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

VOL. XIV--NO. 44

TORONTO, ONT., FRIDAY, APRIL 29, 1881.

SUBSCRIPTION  
\$2 a Year.

Leading Wholesale Trade of Toronto.

**BUTTONS.**  
**BUTTONS.**  
**BUTTONS.**

V. I. Jet, Pearl, Silk, Gilt, Silver, etc.

FULL LINES IN STOCK.

**JOHN MACDONALD & CO.,**

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

30 Faulkner St., Manchester, England

Toronto, April 29, 1881

**RICE LEWIS & SON.**

IRON, STEEL,

SHELF AND HEAVY

**HARDWARE**

JONES' SPADES & SHOVELS

*Parkes' Draining Tools.*

**RICE LEWIS & SON,**

Hardware and Iron Merchants,

TORONTO.

Leading Wholesale Trade of Toronto.

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

[ No. 12 Front Street West,

TORONTO.

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

Toronto 1881

**SMITH & KEIGHLEY,**

9 FRONT ST. EAST, TORONTO.

Beg to draw the attention of the trade to their large assortment of Teas, just received, ex S.S. "Escambia," "Harter" and "Best." These teas consist of JAPANS, CONGOUS, ASSAMS, PEKOE SOUCHONGS, S. O. PEKOE, GUNPOWDERS, and YOUNG HYSONS and have been selected for the Canadian market. A good stock of raw, low medium and fine grades of YELLOW SUGARS and also higher grades on hand. Special values in Syrups.

A. M. SMITH.

W. W. KEIGHLEY.

Toronto, Apr., 1881.

Leading Wholesale Trade of Toronto.

**Gordon, Mackay & Co.**  
**IMPORTERS & MANUFACTURERS**

—OF—

**DRY**  
**GOODS**

Cor. Bay and Front Sts.  
**TORONTO.**

Toronto, 1881

FOR

**HOSIERY**

AND

*Gents Underwear*

TRY

**SAMSON,**

**KENNEDY,**

**& GEMMEL**

44 SCOTT AND 19 COLBORNE STS

TORONTO

Toronto April 29, 1881.

The Chartered Banks.

**BANK OF MONTREAL.**

**NOTICE**

is hereby given that a

**DIVIDEND OF 4 P.C.**

AND A

**BONUS OF 2 P.C**

*Upon the Paid-up Capital Stock*

OF THIS INSTITUTION

Has been declared for the current half-year, and that the same will be payable at its Banking House in this city, and at its Branches, on and after

**Wednesday, 1st Day of June next.**

THE TRANSFER BOOKS will be closed from the 17th to the 31st of May next, both days inclusive.

The Annual General Meeting of the Shareholders will be held at the Bank on Monday, the 6th day of June next. The Chair to be taken at one o'clock.

By order of the Board,

**CHARLES F. SMITHERS,**  
GENERAL MANAGER.

Montreal, 26th April, 1881.

The Chartered Banks.

**THE BANK OF BRITISH NORTH AMERICA.**

*Incorporated by Royal Charter.*

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

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

COURT OF DIRECTORS.

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

Secretary—A. G. WALLIS.

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

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

*Branches and Agencies in Canada.*

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

*Agents in the United States.*

NEW YORK—D. A. McTavish & Wm. Lawson, Agts.  
CHICAGO—R. Steven, Agent.  
SAN FRANCISCO—A. McKinlay, Agent.  
PORTLAND, OREGON—J. Goodfellow, Agent.  
LONDON BANKERS—The Bank of England; Messrs. Glyn & Co.  
FOREIGN AGENTS—Liverpool—Bank of Liverpool.  
Australia—Union Bank of Australia. New Zealand—Union Bank of Australia, Bank of New Zealand.  
Colonial Bank of New Zealand. India, China and Japan—Chartered Mercantile Bank of India. London and China—Agra Bank, Limited. West India—Colonial Bank. Paris—Messrs. Marcuard, Andre & Co., Lyons—Credit Lyonnais.

The Chartered Banks.

**MERCHANTS' BANK OF CANADA.**

**NOTICE IS HEREBY GIVEN**

that a dividend of

**THREE PER CENT.**

For the current half-year, being at the rate of

**SIX PR. CT. PER ANNUM,**

upon the paid-up Capital Stock of this Institution, has been declared, and that the same will be payable at its

*BANKING HOUSE IN THIS CITY,*

on and after

**Wednesday, the 1st June next.**

The Transfer Books will be closed from the 17th to the 31st May next, both days inclusive.

The Annual General Meeting of the shareholders will be held at the Bank

**On Wednesday, the 15th day of June next.**

The Chair to be taken at 12 o'clock, noon.

By order of the Board.

**G. HAGUE,**  
General Manager.

Montreal, April 20th, 1881.

The Canadian

**BANK OF COMMERCE.**

*Head Office, . . . Toronto.*

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

**DIRECTORS:**

HON. WILLIAM McMASTER, *President.*  
WM. ELLIOTT, Esq., *Vice-President.*

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

W. N. ANDERSON, General Manager.  
J. C. KEMP, Ass't Gen'l Manager.

ROBT. GILL, Inspector.

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

**BRANCHES.**

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

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

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

**BANKERS.**

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

**THE QUEBEC BANK**

*Incorporated by Royal Charter, A.D. 1818.*

**CAPITAL \$8,000,000.**

*Head Office, . . . . . Quebec*

**BOARD OF DIRECTORS.**

JAS. G. ROSS, Esq., *President.*  
WILLIAM WITHELL, Esq., *Vice-President*  
Sir N. F. Belleau, Kt. Henry Fry, Esq.  
Smith, Esq. William White, Esq.

AMES STEVENSON, Esq., *Cashier.*

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

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

**THE ONTARIO BANK.**

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

*HEAD OFFICE, . . . . . TORONTO.*

**DIRECTORS.**

SIR WM. P. HOWLAND, *President.* LT.-COL. C. S. GZOWSKI, *Vice-President.*

Hon. John Simpson. Hon. D. A. Macdonald.  
Donald Mackay, Esq. A. M. Smith, Esq.  
Robert Nicholls, Esq.

D. FISHER,  
General Manager.

**BRANCHES.**

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

**AGENTS.**

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

THE

**BANK OF TORONTO, CANADA.**

**DIVIDEND No. 50.**

NOTICE IS HEREBY GIVEN, that a

**Dividend of Three and One-Half Per Cent.**

For the current half year, being at the rate of Seven per cent. per annum upon the paid-up capital of the Bank has this day been declared and that the same will be payable at the Bank and its branches on and after

**Wednesday, the First day of June next.**

The Transfer Books will be closed from the Seventeenth to the Thirty-first day of May, both days included.

**THE ANNUAL**

**GENERAL MEETING OF STOCKHOLDERS**

For the Election of Directors will be held at the Banking House of the Institution, on

**Wednesday, the 15th day of June next.**

The chair to be taken at noon.

By order of the Board,

**R. COULSON,**  
*Cashier.*

Bank of Toronto,  
April 27th, 1881

The Chartered Banks.

**THE MOLSONS BANK.**

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

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

BOARD OF DIRECTORS:

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

S. H. Ewing.

F. WOLFFERSTAN THOMAS, M. HEATON, Inspector.  
General Manager.

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

Agents in Canada:

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

In Europe.

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

In United States.

New York—Mechanics National Bank; Messrs. W. Watson & Alex. Lang; Messrs. Morton, Bliss & Co. 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' & Mechanics' Nat. Bank. Milwaukee—Wisconsin Marine & Fire Ins. Co. Bank. Helena, Montana—First National Bank. Fort Benton, Montana—First National Bank. Toledo—Second National Bank.

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

**THE DOMINION BANK.**

Notice is hereby given that a Dividend of Four per cent. upon the Capital Stock of this institution has been this day declared for the current half-year, and that the same will be payable at the Banking House in this city, on and after MONDAY, the Second day of May next.

The Transfer Books will be closed from the 15th to the 30th April next, both days inclusive.

The Annual Meeting of the Stockholders for the Election of Directors for the ensuing year, will be held at the Banking House in this city, at Twelve o'clock noon, on Wednesday, the 25th day of May next.

By order of the Board,

R. H. BETHUNE, Cashier.

Toronto, April, 1881.

**STANDARD BANK OF CANADA.**

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

HEAD OFFICE, TORONTO.

DIRECTORS:

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

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

AGENCIES.

Bradford, Harriston, Newcastle.  
Cannington, Markham, Colborne.  
Picton, Campbellford, Ont.

Montreal—Bank of Montreal  
New York—Messrs. Watson & Lang.  
London, Eng—The Royal Bank of Scotland.

**LA BANQUE DU PEUPLE**

Established in 1855.

CAPITAL \$2,000,000

Head Office, Montreal.

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

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

The Chartered Banks.

**THE FEDERAL BANK**

**DIVIDEND NO. 13.**

Notice is hereby given that a Dividend at the rate of Seven per cent per annum upon the Capital Stock of this Bank has been declared for the current half-year, and that the same will be payable on and after

Wednesday, the First of June next.

The Transfer Books will be closed from the 17th to the 31st of May, both days inclusive.

The Annual General Meeting of Shareholders for the Election of Directors will be held at the Banking House in this City,

On TUESDAY, the 21st day of JUNE next.

Chair to be taken at 12 o'clock.

H. S. STRATHY, Cashier.

The Federal Bank of Canada,  
Toronto, 26th April, 1881.

**IMPERIAL BANK OF CANADA.**

Capital Authorized.....\$1,000,000  
Capital Paid-up..... 997,085

DIRECTORS:

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

D. R. WILKIE, Cashier.

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

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

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

**LA BANQUE NATIONALE**

On or after SECOND OF MAY next, this Bank will pay to its Shareholders a

Dividend of Two and a Half Per Cent.

on its Capital for the Six Months expiring on the 30th of April next.

The Transfer Book will be closed from the 16th to the 30th April next, both inclusive.

The Annual General Meeting of the Shareholders will take place in the Bank's Building, Quebec, on the 6th of May next, at 3 o'clock p.m.

By order,

F. VEZINA, Cashier.

March 24, 1881.

**BANK OF HAMILTON.**

**DIVIDEND No. 17.**

Notice is hereby given that a dividend of three and one-half per cent for the current half-year upon the paid-up Capital Stock of this Institution has this day been declared, and that the same will be payable at the Bank and its Agencies on and after Wednesday, the first day of June next. The transfer books will be closed from the 17th to the 31st May next, both days inclusive.

The Annual General Meeting of the shareholders for the election of Directors for the ensuing year will be held at the Banking House in Hamilton on TUESDAY, the 21st day of June next. The chair will be taken at 12 o'clock, noon.

By order of the Board,

H. C. HAMMOND, Cashier.

Hamilton, 27th April, 1881.

The Chartered Banks.

**Eastern Townships Bank**

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

BOARD OF DIRECTORS.

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

Head Office—Sherbrooke, Que

WM. FARWELL, General Manager

BRANCHES.

Waterloo, Cowansville, Stanstead.  
Caticook, Richmond, Granby.

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

**Union Bank of Lower Can.**

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

Head Office, - - - Quebec.

DIRECTORS.

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

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

Foreign Agents—London—The London and County Bank. New York—National Park Bank.

**BANK OF NOVA SCOTIA.**

Incorporated 1832.

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

PRESIDENT—JOHN S. MACLEAN.

CASHIER—THOS. FYSHE.

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

Head Office - - - Halifax, N.S.

Branches:

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

**People's Bank of Halifax.**

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

Directors:

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

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

**UNION BANK**

OF PRINCE EDWARD ISLAND.  
Incorporated by Act of Parliament, 1868.

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

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

AGENTS IN

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

The Chartered Banks.

**MERCHANTS' BANK OF HALIFAX.**

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

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

BOARD OF DIRECTORS.

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

AGENCIES.

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

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

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

Directors:

C. E. Brown, Vice-President.

John Lovitt. Hugh Cann. J. W. Moody.

T. W. JOHNS - - - - - CASHIER.

Correspondents at

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

**PICTOU BANK,**

Incorporated by Act of Parliament, 1873

SUBSCRIBED CAPITAL, \$500,000.

HON. R. P. GRANT - - - - - PRESIDENT.

J. R. NOONAN, Esq. - - - - - VICE-PRESIDENT.

THOMAS WATSON, MANAGER.

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

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

**WICKS, McNAUGHTON & CO.,**

MANUFACTURERS OF

SILVER AND NICKEL-PLATED GOODS,

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

GUELPH, ONTARIO.

GOLD MEDAL.

PARIS, 1878.



Sold by all Dealers throughout the world.

The Loan Companies.

**CANADA PERMANENT LOAN & SAVINGS COMPANY**

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

Sinking Fund Plan,  
Also Straight Loans at 7 per cent.

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

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

J. HERBERT MASON, Manager.

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

**THE FREEHOLD Loan and Savings Co.**

DIVIDEND NO. 43.

Notice is hereby given that a Dividend of Five per cent on the capital stock of the Company has been declared for the current half-year, payable on and after WEDNESDAY, the first day of June next, at the office of the Company, Church-street.

The transfer books will be closed from the 16th to the 31st of May inclusive.

Notice is also given that the annual general meeting of the Company will be held on TUESDAY, 7th JUNE next, at 12 o'clock noon, for the election of Directors, receiving the report, etc.

By order of the Board.

CHARLES ROBERTSON, Manager.

Toronto, 27th April, 1881.

**THE HAMILTON PROVIDENT AND LOAN SOCIETY.**

PRESIDENT: HON. ADAM HOPE.

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

Capital Subscribed.....	\$1,000,000
Paid-up .....	936,100
Reserve .....	150,000
Total Assets.....	2,186,000

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

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

H. D. CAMERON, Treasurer.

Hamilton, Canada, 11 March, 1881.

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

Capital Subscribed, - - - - -	\$1,000,000
Paid-up Capital, - - - - -	988,845
Reserve Fund, - - - - -	180,000
Total Assets, - - - - -	2,886,000
Total Liabilities, - - - - -	1,655,000

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

WILLIAM F. BULLEN,  
Manager.

London, Ontario, 1880.

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

INCORPORATED, - 1872.

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

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

Money received on deposit and interest allowed thereon at the rate of 5 per cent. per annum.  
D. MACFIE, President. F. B. LEYS, Manager.

The Loan Companies.

**THE CANADA LANDED CREDIT COMP'Y**

IS PREPARED TO MAKE  
STRAIGHT LOANS

—and to—

PURCHASE MORTGAGES

On the Security of Improved Farm or Substantial City Property,

ON THE MOST FAVOURABLE TERMS

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

D. MCGEE, Secretary.

23 Toronto St., Toronto.

**UNION LOAN & SAVINGS COMPANY.**

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

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

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

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

**THE HOME**

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

Office: No. 72 Church St., Toronto.

AUTHORIZED CAPITAL, \$2,000,000.

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

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

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

HON. FRANK SMITH, JAMES MASON,  
President. Manager

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

HEAD OFFICE, - - TORONTO.

Subscribed Capital, - \$1,460,000

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

Money lent at lowest rates of interest. Mortgages purchased.

AND. RUTHERFORD, Manager.

**The Ontario Investment Association (LIMITED).**

Head Office: London, Ont.

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

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

CHARLES MURRAY, HENRY TAYLOR,  
President. Managing Dir.  
London, Ont., 1881.

The Loan Companies.

**WESTERN CANADA**  
**Loan & Savings Company.**

Offices: No. 70 Church St. Toronto.

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

Money loaned on straight loans or on the Sinking Fund system at the lowest current rates.

Money received on Deposit and interest allowed half-yearly.

WALTER S. LEE,  
Manager.

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

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

Money advanced on the security of Real Estate on favorable terms.

Interest allowed on Deposits.

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

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

PRESIDENT—SIR. W. P. HOWLAND, C.B., K.C.B.

VICE-PRESIDENTS:

C. S. GZOWSKI, Esq., C.H.

A. T. FULTON, Esq.

Money lent on security of Improved Farms, and productive City and Town Property.

Mortgages and Municipal Debentures purchased.

J. G. MACDONALD,  
Manager.

44 King Street West, Toronto.

**BUILDING & LOAN ASSOCIATION**

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

DIRECTORS:

Lorratt W. Smith, D.C.L., Pres. John Kerr, Vice-Pres.

Hon. Alex. Mackenzie, M.P. G.R.R. Cockburn, M.A.

James Fleming. Joseph Jackes.

W. Mortimer Clark.

D. Galbraith, Manager.

Offices—Cor. Toronto and Court Streets.

Money advanced on the security of City and Farm Property.

Mortgages and Debentures purchased.

Interest allowed on deposits.

Registered debentures of the Association obtained on application.

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

CAPITAL SUBSCRIBED	\$300,000
CAPITAL PAID UP	275,000
RESERVE FUND	35,000
DEPOSITS	390,000

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

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

T. H. McMILLAN  
Secy-Treas.

Financial.

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

Exchange Court, - - - New York.

18 years membership in New York Stock Exchange.

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

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

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

Advances on Stocks, Merchandise or Commercial paper negotiated.

Royal Insurance Chambers, Montreal.

**JOHN LOW,**

(Member of the Stock Exchange.)

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

**MACDOUGALL & DAVIDSON,**

**BROKERS,**

North British and Mercantile Insurance Buildings,

**MONTREAL.**

Members of the Stock Exchange.

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

**Alexander & Stark,**

Equity Chambers, cor. Adelaide and Victoria Streets

**STOCK BROKERS,**

Members of the Stock Exchange

**TORONTO,**

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

General Agents for the CANADA GUARANTEE COMPANY.

**Jas. S. Macdonald & Co.,**

**BANKERS AND BROKERS,**

MEMBERS OF THE STOCK EXCHANGE,

**HALIFAX, N.S.,**

Transact a General Banking Business. Exchange purchased.

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

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

Collections made on all accessible points.

**GZOWSKI & BUCHAN,**

50 King Street East, Toronto,

**BANKERS & STOCK BROKERS.**

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

C. S. GZOWSKI, JR.

EWING BUCHAN

Financial.

**HOPE & TEMPLE,**  
**STOCK BROKERS,**

Members of Stock Exchange,

18 KING ST. EAST, TORONTO.

Stocks bought and sold for Cash or on Margin.

**CANADA PAPER CO.,**

**Paper Makers & Wholesale Stationers**

374, 376 & 378 St. PAUL STREET,

MONTREAL. P. Q.

TORONTO BRANCH, 11 FRONT ST. WEST

Samples and Prices sent on application.

ESTABLISHED 1845.

**L. COFFEE & CO.,**

**PRODUCE COMMISSION MERCHANTS**

No. 30 Church Street, Toronto, Ont.

LAWRENCE COFFEE

THOMAS FLETCHER

ESTABLISHED 1856.

Telephone Communications between all Offices.

**P. BURNS,**

Wholesale and Retail Dealer

IN

**COAL & WOOD.**

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

**JAMES HALL & CO.**

**BROCKVILLE, Ont.,**

Manufacturers of

**GLOVES & MITTS**

AND DEALERS IN

*Indian Moccasins.*

N. B.—Fine Calf and Buck Goods a speciality.

**EXCHANGE BANK OF CANADA.**

Thirteenth Dividend.

A dividend of Four per cent has been declared and will be payable on the Second day of May next, on the capital stock of the Exchange Bank of Canada.

THOMAS CRAIG, Cashier.

Leading Wholesale Trade of Montreal.

**ROBIN & SADLER,**  
*Successors to Barry, Smith & Co.,*  
 MANUFACTURERS OF  
**LEATHER BELTING,**  
 Fire Engine Hose Lace Leather, Rolled  
 skirting and Shoulders.  
 594, 596 & 598 St. Joseph Street,  
 MONTREAL.

**A. Matignon & Co.**

**COGNAC!!**

*J. S. HAMILTON & Co., Montreal.*  
*HAMILTON, DUNLOP & CO., Brantford.*  
 JOINT AGENTS FOR CANADA.

**B. LEVIN & CO.,**  
 WHOLESALE

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

**KEILLER'S**

NEW SEASON'S

**Marmalade!**

New ready for delivery to the Trade.  
 Sole Agents for James Keiller & Son, Dundee  
 and London

**WM. JOHNSON & Co.,**  
 77 ST. JAMES STREET,  
 MONTREAL.

**THOMAS ROBERTSON & CO,**  
 MONTREAL & GLASGOW,  
**Metal and Tin-Plate Merchants,**

MANUFACTURERS OF  
**WILSON'S CELEBRATED BOILER TUBES,**  
 Made from Iron and Steel.  
 SOLE AGENTS IN CANADA FOR  
**William Baird & Co., Glasgow, "Gartsherris,"**  
 "Eglinton," pig iron.  
**Lonsdale Hematite Iron Co., "Lonsdale."**  
**"Luken's" famed Charcoal Boiler Plate.**  
**Fox, Head & Co., Middlesborough.**

Leading Wholesale Trade of Montreal.

**KINLOCH, LINDSAY & CO.,**

LATE  
**KINGAN & KINLOCH,**

Direct Importers of

**TEAS, ETC.**

82 St. Peter St., Montreal.

**JOHN TAYLOR & BRO.,**

OFFER FOR SALE

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

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

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

16 St. John St., Montreal.

**JOHN McARTHUR & SON,**

**OIL, LEAD, PAINT, COLOR,**

And Varnish Merchants.

Importers of

**ENGLISH AND BELGIAN WINDOW GLASS**

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

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

312, 314, 316 St. Paul St., & 253, 255, 257 Com-  
 missioners St.,

MONTREAL

**JOHN TAYLOR & CO.,**

Manufacturers & Importers of

**Hats, Caps, Furs, &c.,**

537 St. Paul St., Montreal.

**W & J. KNOX,**



FLAX SPINNERS

And Linen Thread Manufacturers,

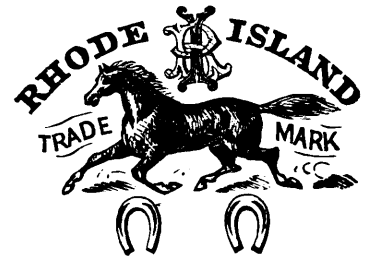
**KILBIRNIE Scotland.**

SOLE AGENTS FOR CANADA:

**WILLIAM NEW & CO.,**

648 Craig Street, Montreal.

Leading Wholesale Trade of Montreal.



We are manufacturing above celebrated make of

**HORSE SHOES,**

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

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

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

**PILLOW, HERSEY & CO., Montreal.**

**Cochrane, Cassils & Co.,**

(Successors to Smith, Cochrane & Co.)

**BOOTS & SHOES**

WHOLESALE,

Cor. St. Peter & St. Saorament St.

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

**St. Lawrence Sugar Refining Co.**

(LIMITED).

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

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

**CANTLIE, EWAN & CO**

MANUFACTURERS' AGENTS.

**CANADIAN TWEEDS**

CORNWALL BLANKETS,

SHERBROOKE FLANNELS,

Coaticook Cottons.

LYBSTER COTTONS, &c., &c.,

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

Advances made on Consignments.

**F  
 B Co**

**FOSTER, BAILLIE & CO'Y,**

MONTREAL.

Complete Stocks of Linen Goods

Of every description on hand. For Sale on  
 Account of Manufacturers, the whole at prices  
 that defy competition.

BUYERS will do well to CALL AND EXAMINE  
 VALUES before placing their orders elsewhere.

WAREHOUSE: ST. HELEN STREET,  
 MONTREAL.

Leading Wholesale Trade of Montreal.

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

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

**WHITING, best London,**  
To arrive early in May, cheap, in large lots.

**BI CARB SODA.**

**BORAX, Coghill's refined.**

FOR SALE BY

**COPLAND & McLAREN,**

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

**THE COUNTERFEIT**

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

**COOK'S FRIEND.**

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

**TEES, COSTIGAN & WILSON,**

(Successors to James Jack & Co.)

**IMPORTERS OF TEAS  
AND GENERAL GROCERIES.**

66 ST. PETER STREET, - - - MONTREAL

**THE CANADIAN RUBBER CO.  
OF MONTREAL.**

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

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

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

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

**SPOOL COTTON.**

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

*Excellence in Color, Quality & Finish.*

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

TRADE MARK

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

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

Leading Wholesale Trade of Montreal.

**HODGSON, SUMNER & COY**

IMPORTERS OF

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

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

**CASSILS, STIMSON & CO.,  
LEATHER MERCHANTS,**

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

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

COMMISSION Dealers in Domestic **LEATHER.**

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

THE

**BOOT & SHOE TRADE**

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

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

**PINKERTON & CO.,  
MONTREAL.**

**MACKENZIE, POWIS & CO.,**

DIRECT IMPORTERS & JOBBERS OF

**TEAS,**

12 ST. JOHN ST., **MONTREAL**

**UNIVERSAL GRINDER.**

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

For details, apply at the **DOMINION GEN-  
ERAL AGENCY, 26 Hospital St., Montreal.**

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

Received

**Gold  
Medal**

THE

**Grand  
Prix**

Paris Ex-  
hibition.

1878.



Received

**Gold  
Medal**

THE

**Grand  
Prix**

Paris Ex-  
hibition.

1878.

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

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

Leading Wholesale Trade of Montreal

**FORD & SONS,  
PATENT**

**BATH BRICKS,**  
IN 2 DOZ. CASES.

**WM. JOHNSON & CO.,**  
77 St. James Street,  
**MONTREAL.**

**Mercantile Summary.**

The amount collected at the Inland Revenue  
office, Windsor, for the month of March was  
\$30,296.32.

The directors of the East Middlesex Agri-  
cultural Society agree to appropriate their sur-  
plus funds, amounting to \$5,000 to assist the  
city of London in erecting permanent buildings  
on the present fair grounds, provided that those  
grounds be made permanent for fair purposes  
for at least twenty years and the streets closed.

GEORGE A. ANDERSON formerly belonged to a  
firm in Cumnock, which failed in 1878. Since  
then he removed to Shelburne and now he is  
again in difficulty and has assigned in trust. It  
is stated that he has by no means injured his  
health through excessive attention to business,  
or to the best interests of his creditors. His  
estate may therefore yield but poorly.

JOHN W. ARMSTRONG, a dealer in agricultural  
implements at Exeter, was a farmer near Seaforth  
who became involved by endorsing and being  
compelled to pay. After this, although a mar-  
ried man, he had an affair of the heart with a  
female servant, and wound up by leaving the  
neighborhood hastily. He was brought back,  
we believe, and a settlement of affairs effected  
through friends.

The first meeting of the provisional directors  
of the Ontario Sault Ste. Marie Railway has  
been held for organization. Mr. J. D. Edgar  
being elected Chairman, and Mr. Robert Jaffray  
Secretary-Treasurer. The stock subscribed at  
the meeting amounted to \$250,000, on which the  
ten cent. payment was made; which looks  
like business. The next meeting will be held on  
the 10th of May.

The difficulty of doing a successful city busi-  
ness in retail groceries, in these days of excessive  
competition and bad debts, even in a "family  
trade," receives another illustration in the stop-  
page of Mr. William Adamson, of Yonge street.  
It is the experience of that gentleman that only  
large capital, superhuman vigilance and energy,  
and an absolute immunity from bad debts, can  
enable a retail grocer to make a living in this  
city now-a-days. No one who knows Mr. Adam-  
son will doubt that he did his best to succeed,  
that he worked earnestly and honestly, and  
when men such as he get behind, it must go  
hard with some of the many others in the same  
line. The liabilities in this case are about \$20,-  
000 and the assets \$15,000.



CLINTON is petitioning Government to be made a port of entry.

Messrs J & J. Livingston of Baden have imported from Holland 100 hogsheads of flax seed.

Mr. JAMES DREW of Brussels has opened a branch hardware shop in Gorrie.

FARMERS in St. Johns will give beets for the Farnham sugar factory this year at \$4.50 per ton delivered at their nearest railway station, says the *News*. The Company furnish the seed gratuitously.

MESSRS. Gilmour Brothers closed their store in Cowansville, Que., a week ago, and sold the goods to G. W. Gilmour of Waterloo, who removes them thither.

The contract for seven new locomotives for the Intercolonial Railway is awarded to Messrs. Fleming & Son, of St. Johns, N. B. The contract for 75 coal cars was awarded to the Coburg, Ont., Car Works, and for 50 flat and box cars to Mr. Harris, of St. John.

JOHNSON & MILLS, of Harriston, opened a branch store in Newbridge a fortnight ago, and sold the goods the week after to W. J. Brompton of Fordwich, who removed them to that place.

AFTER the 1st of May, the style of the extensive business of Mr. James Smart at Brockville, in stoves, hardware, implements, &c., will be changed to The James Smart Manufacturing Company, Limited.

THE sales of coal mined in Nova Scotia during the quarter ended March 31st, are given at ninety-three thousand five hundred and thirty tons, an increase over the sales of the first quarter of 1880 of nearly seventeen thousand tons.

A CHATHAM grocer, John McNaughton, who appeared to be doing a snug business, is in trouble. A receiver has been appointed as he has assigned. We have not heard the cause of his failure, it was not lack of economy, we are told.

THE Canadian Pacific telegraph line between Winnipeg and Thunder Bay is to be thoroughly repaired. The line is to be straightened and brought close to the railway so that when break-ages occur the defect can be discovered quickly.

Mr. J. D. Hunter, formerly of the Whitby railway in Lindsay and lately freight agent of the Credit Valley railway, has, according to the *Lindsay Post*, been appointed general freight agent of the Allan line steamers and will enter on his new duties on 1st May. His territory will extend from Halifax to Winnipeg.

A COMMERCIAL traveller from Montreal, having had a streak of hard luck in prosecuting business on the road, received from his firm the following exhilarating dispatch: "If you can't make expenses, come home at once." To which he sent the following reply: "All right; can make plenty of expenses, but no sales."

It is stated in a press telegram that a New Yorker has secured the mining property of the British America Co. in the Montague district near Halifax for \$150,000, also the Dewolf property, adjoining the B. A. Co.'s for the sum of \$40,000. Both these properties lie close along side the Rose mine.

A BRUSSELS firm shipped three car loads of pressed hay, 33 tons in all, to New York the other day. The *Huron Expositor* says that Mr. Vain of Sebringville has packed and shipped to New York during the past three months over 400 tons of hay, the average price paid for which was \$8 50 per ton.

F. LEMAY, a tailor in Lindsay, was formerly in business with Cadotte; the firm failed in the spring of 1878 and compromised with their creditors, paying 35 per cent. of their liabilities. Lemay continued the business and a leading Montreal dry-goods firm mainly supplied him with goods. That firm have grown tired of this and have put a man in possession; the business will be closed.

MR. ANDREW MCLRAITH, a Listowel founder, dissolved partnership in 1879 with one Austin who retired because they could not agree. Since then attempts have been made to get some person to take his place, but without success. During this period the business has been waning and now Austin's friends, who are the principal creditors, have asked him to assign.

THE advantage of easy credit was discovered by a man named Allen, who bought, the other day a lot of wrapping paper at 2 cents per pound from the St Catharines Paper Company, stating that he was starting in business at Clifton, and would remit as soon as the paper arrived. When the paper reached Clifton, however, he sold it for 1½ cents per pound, pocketed the proceeds and has not been heard of since.

A YOUNG man in the dry-goods business at Seaforth, Mr. Hill has found it of late a matter of pressing difficulty to meet his bills. He chafed at this, and in an excited moment committed some irregularities which he repented of when too late, and to avoid consequences took flight, it is thought without any money. From what we can learn, his friends have come forward in his behalf and he will probably be induced to return, when matters can be arranged.

THE French-Canadian Associated Press, of Montreal, comprising *Le Monde* and *La Minerve* newspapers has made arrangements to have a full special report of the debates in the Local Legislature telegraphed in French to it. Hitherto the reports of parliamentary debates have been telegraphed in English, and had to be translated, but the journals named will inaugurate a special French telegraphic service. A compensation will be found, says *Le Monde*, in the publication of reports satisfactory to French-Canadian readers; besides, it will do no harm to accustom the telegraph companies to transmit long and important despatches in French from one end of the province to the other.

THE friends of Messrs. Cobban & Co. of this city were hardly prepared for the announcement made yesterday that some arrangement with the creditors of that firm is necessary. We understand that the manufacturing business of the firm is in a very promising condition so far as orders and possible profits go. But they are too heavily weighted with bad debts of former years, some \$12,000 in amount, and cannot go on without additional capital. A statement of their affairs is being prepared.

An attempt has been made through the Ontario Court of Chancery, to make Mr. Gillespie, of Gillespie, Mead & Co., wholesale hat and fur merchants of this city, liable for the debts of W. H. Ashworth, a hat manufacturer of Newmarket, who failed a year ago and compromised with his creditors at fifty cents on the dollar. The ground taken is that Mr. Gillespie was a partner in the concern, though not made known to the public as such. On the trial, which has just taken place before his Lordship V. C. Proudfoot, it was shewn that an arrangement to enter into partnership had been made between the parties in September 1878, which however does not appear to have been acted upon. It was shown that during the time the partnership was contended to have existed, goods were sold by Ashworth to Mr Gillespie's firm on the same terms as to other customers, and were paid for in the usual course. It was also shewn that no firm name was ever agreed upon, that no partnership accounts were opened nor was anything ever drawn out of the business by Mr. Gillespie, and in February 1879 the business was sold out to Messrs. Greene & Sons, of Montreal, without his knowledge or consent. Under these circumstances the bill was dismissed with costs.

An illustration of how to get some cheap groceries may be had in a case tried on Tuesday last before Mr. Judge Mackenzie, but it is a *ri* of economy which most people would hardly be found willing to practice. A Mr. Cockburn kept a grocery shop at Carleton Village, and wanted to buy some goods on credit. He had a brother-in-law named Murray, and another named Behan. The latter made approaches to the firm of Hill, McIntosh & Innes of this city, wholesale grocers, to have a credit opened for Cockburn upon the joint endorsement of Murray and himself. The firm, understanding that Behan had recently come into a large sum of money, agreed with Behan to give Cockburn the goods, and accordingly took the note of the latter endorsed as stated. The note was not paid, and failing the realization of anything out of the other two, the firm levied upon a horse and vehicle supposed to be Behan's. To their chagrin these were found to belong to Mrs. Behan, upon whom, indeed, her husband had carefully settled his inheritance. Mrs. Behan interpleaded, and won the case, so that the wholesale grocery firm get nothing, because there is nothing legally belonging to either of the three "gentlemen" to get. "What makes the case more peculiar is that Murray's and Behan's households were being, we are told, supplied by Cockburn with these very groceries.

—A feature of the stock market during the week has been the decline in Montreal Telegraph Company's stock. From 124½ last week it fell to 114½ on Tuesday, recovering that night to 118½. The newspapers attributed the fall to an alleged "breach of faith" by the Western Union Company, which it was supposed lessened the business of the Montreal. Next day, Wednesday, the stock rose to 121½ asked, the information having been obtained from somewhere, that the

company had done nearly a fourth more business this year than last. There is an impression that the relations of the Dominion Telegraph Company to the American Telegraph Pool, will give it some advantage over the Montreal in respect of Canadian business; and the uncertainty which prevails as to the policy of Mr. Jay Gould and the other directors, upon Canadian business, gave rise at first to a panicky feeling, which now seems to have been allayed, for the figures of last week have again been reached by the shares.

—The declaration, by the Bank of Montreal, on Tuesday of a half yearly dividend of four per cent. and a bonus of two per cent. has been the subject of more or less excited conversation in financial circles. Even after making due allowance for the cessation of bad debts and the reduced interest paid on deposits, it was by no means generally expected that the earnings would prove so large as they have done. In 1880 the net earnings were \$1,049,340 after losses were deducted. This year they are stated at some \$300,000 more, and after writing off \$50,000 for bank premises account, the directors carry forward \$200,000 to profit and loss. So favorable a statement of the affairs of our leading bank is a substantial indication of the improved state of business. "The street" was in an excited state over the shares which, after declining two per cent. to 184 on the Tuesday morning bounded up to 200½, which figure was paid. Some of the operators are probably caught "short."

—Railway traffic continues to increase. That the Grand Trunk shows the aggregate earnings for sixteen weeks of this year \$177,714 in excess of the same period last year, equal to over \$1100 increase per week. The Northern and North-Western shows an improvement in traffic earnings from \$258,565 for the half year ended 15th April, 1880, to \$263,766 for six months ended 1881. On the Canada Central, the traffic for fourteen weeks this year yielded \$134,251 with 210 miles of track open, against \$76,954 in same period last year with 162½ miles open, showing an increase per mile per week of \$165, no small gain. The aggregate traffic of the Midland this year brought in \$70,997, being \$1,358 more than last year, and equal to a growth of 6½ per cent.

—The Bank of British North America has issued a balance-sheet and statement of profit and loss to the 31st of December last, showing a net profit of £74,237 for the year 1880 an increase of over thirty per cent. Of this amount £30,000 has been paid in dividends, and the balance, £24,237, has been added to the Rest. The current and deposit accounts show an increase of about one-quarter of a million pounds. The bills and loans are unchanged.

—The following alterations in the Canadian canal tolls appear in the official Gazette of Saturday last, as having been assented to by His Excellency in Council. 1. All through freights westward, from Montreal to Lake Erie, shall continue to pay the existing tolls for passing through the St. Lawrence Canals but shall pass through the Welland Canal free.

2. All through freight, eastwards from Lake Erie to Montreal, shall continue to pay the existing tolls for passage through the Welland Canal, but shall pass through the St. Lawrence Canals free. 3 Goods shipped to any port west of the St. Lawrence Canals, tolls upon which have already been paid for passage through such canals, may be re shipped from such ports and be passed through the Welland Canal free of tolls in the same way as if they had been shipped through direct in the first instance.

—The Merchants Bank of Canada declares a dividend for the current half year, of three per cent., making six for the year. The Ontario Bank does the same. The current dividends of Bank of the Toronto, the Bank of Hamilton, and the Federal Bank, are at the rate of seven per cent. yearly. The Dominion declares four per cent for the half year.

—The Freehold Loan & Savings Company has just announced a half yearly dividend at its usual rate of ten per cent. per annum, and the Farmers Loan & Savings Co. one of four per cent for the half year.

WOMEN AS DRUMMERS.—"Why couldn't respectable, intelligent women sell goods as well as men?" asks a correspondent. "It wouldn't be any harder work to go from town to town with samples than to stand behind a counter or run a sewing machine." But what lady would endure to be called a drummer? What lady would travel all night and work all day? What lady would swagger around hotel bar-rooms telling anecdotes of her various love affairs? What lady on meeting a rival drummer, would spend two hours trying to pump him as to his proposed route and then skip a city to cut into his trade? What lady, after being kicked out of one establishment for her persistence, would pick herself up cheerfully and sail into another?

STOCKS IN MONTREAL.

MONTREAL, April, 27, 1881.

STOCKS.	Lowest Point in Week.	Highest Point in Week.	Total Transac'n in Week.	Buyers.	Sellers.	Average Price, like Date 1880
Montreal	184	200½	4915	197½	197½	137½
" x.d.	192	192½	175	181½	192½	133½
Ontario	102	103	110	102	102½	80½
Consolidated	19	19	40	19½	19½	72
People's	109½	109½	117	110	111½	82½
Molson's	149	155	612	147½	152	125
Toronto	120	123	1353	123	105	71
Jac. Cartier	143½	175	2379	144½	145	96
Merchants	110	110	68	110	110	120½
Commerce	92	92	20	92	92	99½
Eastern T'ps	136	136	136	136	136	136
Union	121	121	121	121	121	121
Hamilton	121	121	121	121	121	121
Exchange x.d.	114½	125	15177	121	121½	95½
Mon. Tel.	62	63	1795	62½	63	42½
Dom. Tel.	135	141½	158	121	121	95
Rich. & O. Nav.	135	141½	158	137½	138½	120½
City Pass	56	56	56	56	56	56
Gas	118	120	75	120½	120½	120½
R. C. Ins. Co						
Merchants x.d.						

FURNITURE.

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

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

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

FINE FURNITURE.

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

Oshawa Cabinet Co

Leading Wholesale Trade of Toronto.

Bryce, McMurrich & Co

Buyers visiting this market in search of

SPECIAL LINES

Will find it to their advantage to pay us a visit, as our stock (with the additions made during the past month) will be found very complete.

BRYCE, McMURRICH & CO.,

34 Yonge Street TORONTO.

PATERSON BROS.,

IMPORTERS OF

MILLINERY

AND

STRAW GOODS.

Stock Complete!!

58 & 60 Wellington St W.

TORONTO.

22 St. Helen Street, MONTREAL.

GGG RBB SSS MM MM ITT TH F  
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WHOLESALE DRY GOODS,

43 Yonge St., Toronto.

Are showing several drives in DRESS GOODS, PARASOLS, PRINTS and other lines of Staples bought by our Mr. Smith since his arrival in England last March.

G. B. SMITH & HENDERSON.

Leading Wholesale Trade of Toronto.

**WYLD, BROCK & DARLING,**

IMPORTERS OF

**Woollens, General Dry Goods, &c.,**

TORONTO.

SPRING AND SUMMER, 1881.

Our Stock is now fully assorted in all departments and will be found worthy the attention of the largest and closest buyers.

Inspection by the Trade respectfully invited.

**WYLD, BROCK & DARLING,**

TORONTO.

**Forbes, Roberts & Co.,**

WHOLESALE

**GENTS FURNISHINGS**

AND

TAILORS' TRIMMINGS,  
53 Yonge Street.**CALDECOTT, BURTON & CO.,****Dry Goods Importers,**52 FRONT STREET WEST,  
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Selling Agents:

CHADWICK'S SPOOLS, BOUSSARD &  
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66 &amp; 68 King Street East, Toronto, Ont.

**ACCOUNT BOOKS**—Unsurpassed for quality  
durability and cheapness.**STATIONERY**—Of every description.**BOOKBINDING**—Noted for style, strength  
and moderate prices.Wallets, Bankers' Cases, &c., equal to anything  
made.**MARTINDALE & CO.,**

27 Mincing Lane, London, Eng.,

Receive Consignments of

**Butter, Cheese, Apples,  
AND GENERAL PRODUCE.**Agent at Toronto—**JAS LOBB**, P.O. Box 775, or  
86 Front Street East.

Reference—Bank of Montreal.

Leading Wholesale Trade of Toronto.

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**BOOTS AND SHOES,**  
Front St. E., Toronto, Ont.Having enlarged and extended my Factory, and  
equipped with modern shoe machinery, I am now  
producing a large variety of all the leading lines of  
BOOTS AND SHOES equal to any made in Canada.  
I guarantee good material and the best workman-  
ship. My travellers are now on the road, and will  
call with complete lines of samples. My patrons and  
the shoe trade will best serve their interests by call-  
ing at my warehouse, or reserving orders for my  
travellers.**COOPER & SMITH,**Manufacturers, Importers & Wholesale Deal-  
ers in**BOOTS & SHOES,**

36, 38 &amp; 40 Front Street West,

JAMES COOPER.  
JOHN C. SMITH.

TORONTO.

**THE LACE WAREHOUSE**

IS SHOWING

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

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65 FRONT STREET EAST,  
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Granted.

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DEALERS IN

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OFFICE—23 SCOTT STREET,

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We beg to advise buyers we have a large stock  
favorably bought, please write us for present quo-  
tations.**C. G. COBBAN & CO.**

Manufacturers and Importers of

**Mouldings, Looking Glasses,**

CHROMOS, FANCY GOODS &amp; SPECIALITIES.

FACTORY: 47—61 HAYTER STREET.

SAMPLE ROOMS: 134 YONGE STREET.

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Leading Wholesale Trade of Toronto.

**Ogilvy & Co.**

HAVE JUST OPENED LARGE LINES OF

**FANCY PRINTS**, in great variety  
**PLAIN & FANCY SATTEENS.**  
**PRINTED LAWNS & MUSLINS**  
**DRESS GOODS**, checked, etc.**OGILVY & CO.,**

41 FRONT ST. WEST.

Toronto, Mar., 1881.

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TORONTO.**Nickel-Platers Supplies**PRICES AND PARTICULARS  
ON APPLICATION.

ENGLISH HOUSE:

**SAMUEL SONS & BENJAMIN,**

No. 1 RUMFORD PLACE, LIVERPOOL

**NEW TEAS!**Our own importation per S. S. HARTEB direct  
from Shanghai to New York.**Moyune Young Hysons,**

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**W. J. RAMSAY & CO.,**

WHOLESALE GROCERS,

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**Spring Goods**

OPENING OUT DAILY.

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

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

# The Monetary Times

## AND TRADE REVIEW,

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

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EDWD. TROUT, MANAGER.

TORONTO, CAN., FRIDAY, APRIL 29 1881

### WILL THE PRESENT TARIFF BE PERMANENT ?

This question deeply interests all who are investing money in manufacturing ventures, which might not have been started under a lower revenue tariff. And anything like an authoritative statement as to the intention of the Opposition on this question, deserves particular attention. In this view, Mr. Blake's utterances at a recent public dinner, possess special interest. Of the Opposition Mr. Blake is the acknowledged leader, and to him people look for a declaration of policy rather than to any of his co-workers in Parliament, or to the columns of journals which cannot be looked to with certainty as expressing his views.

Mr. Blake practically gives up anything like wholesale opposition to the existing tariff. He starts by giving, in the most general terms, his views of what free trade is, and then he proceeds to the question of how far it is politic, in the actual circumstances of this country, to apply those principles. Far from saying that we must make the principles of free trade paramount to every other consideration, he distinctly takes the ground that "in the political application of these principles to our conditions, we must look at what our circumstances have been, are, and are likely to be; and," he added with emphasis, "I say to you that these conditions are to be practical ruling considerations." When he comes to consider what these are, he finds some things about which there can be no doubt. We have and shall continue to have, a large revenue to raise, entailing "a very burdensome amount of taxation." Nor is he any more in doubt about the way the greater part of this revenue—"almost the whole." are his exact words—must be raised. For that purpose, we must continue to make indirect taxation our great resource. And now he reaches the marrow of the question. "A very large portion," he clearly sees, "must be levied upon articles which are capable of being produced in the coun-

try." We cannot, like England, raise our revenue from a few articles; no Finance Minister has been able to do so in the past, no Finance Minister will be able to do so in future. And here, such is the importance of the admission, it is well to quote Mr. Blake's exact words: "I say it will be absolutely necessary to continue in the future, as in the past, to lay the burthen of the tariff, upon a very considerable number of articles, in order to raise a revenue at all, and that amongst them there will necessarily be a large number of articles which are capable of production within the limits of our own country. Of course it follows, and we know it, that when we do lay a tariff upon an article capable of being produced in the country, a protection is given to the domestic manufacturer." In this way, Mr. Blake proves that protection is an inevitable incident of our tariff; he insists on the point as fully as any accredited advocate of the N. P. has ever done. Nor does Mr. Blake pretend to see the time when this state of things will pass away; he has "no doubt" that this controlling necessity will continue.

If we admit all the facts, the argument is unanswerable. But we might raise all the revenue we require without allowing the import duties to have the effect of protecting Canadian manufacturers. This would result if we counterbalanced the import duties by excise duties of equal amount, as is sometimes done elsewhere. This would restore the equipoise, which goes under the name of Free Trade. But this is a policy which has not been pursued in Canada; and which a change in rulers will not cause to be introduced. When we levy customs' duties upon articles which can be produced in the country, we, as a matter of practice, allow the duty to have the effect of protecting the Canadian manufacturers. But we do not do so of necessity; it is a matter of choice and deliberate policy.

Mr. Blake is not going to sanction a wholesale repeal of the tariff. Readjustment, he admits, may be the duty of the party he leads—he does not even say that it will be—but in any re-adjustment that may take place "regard must be had to the situation of the country and to the operation of the tariff which, in 1878, the people of this country determined they would try for themselves, and which for two years to come they are going to have the benefit of." Candid enquiry is to precede any action. To go to work to change the present tariff without enquiry, Mr. Blake frankly says would not be justifiable. "I think no political party," such are his words, "would be justified in taking any other attitude in regard to that question than an attitude of candid enquiry, of careful inspection and examination, of

full and exhaustive discussion as to the natural bearings and practical operation upon the industries of the country." Mr. Blake is going to take something else into account, in considering the tariff question, than how so much revenue can be produced. He wants to know in what way the tariff has affected the industries of the country. People who have enquired already, and there are many who have enquired, are convinced that the influence of the tariff on the industries of the country has, on the whole, been very beneficial; and we fancy that no candid enquiry, such as Mr. Blake promises, could lead to any other conclusion.

Mr. Blake proceeded to make some specific objections to the tariff, some of which, such as the bread and coal taxes, are obvious to all who do not believe themselves to be specially interested in maintaining what militates against the general weal. Nothing, however, can lessen the importance of the admissions he has made. But this, it will be said, is new music, from that side. Be it so; Mr. Blake is leader, and when a change of government takes place, whether at the next general election or the election after, with him will rest the formation of the cabinet; and it will be an essential condition that he secure, as Minister of finance, a colleague thoroughly in harmony with the views which he has here expressed. The public is surfeited with the stale platitudes with which the discussion of the tariff question has been overlaid. The public calls for candor in those who approach the question; it desires, moreover, a practical, statesmanlike, discussion of the question. Mr. Blake has broken loose from the trammels with which less able and less candid men would have shackled him, and he has risen to the level of the occasion.

The question remains: will Mr. Blake be able to carry out the views he has announced? We think he will. A section of the press on which he counts for support, has for some time been looking in the same direction; and another section may, by and bye, find it necessary to take refuge in silence. Campaign speeches and campaign literature will have to be pitched in a new key. The first effort over, the new music will sound quite as well as the old. The original advocates of the N. P. will claim their patent rights; but it will probably be discovered, as a matter of record, that Mr. Mackenzie was one of the first public men in Canada to declare in favor of incidental protection.

Under these circumstances, we do not think there is any good reason to fear that capital put into manufactures will be jeopardized by a great and sudden change in the tariff. Mr. Blake's speech will be a relief to many who were disposed to harbor such a

fear, and on good grounds, it must be confessed, for the utterances of all the speakers and writers of his party were calculated to inspire fear. Now the fear may be banished, and manufacturers may go on their way rejoicing. A word here as to the over-stimulation in certain directions, and the over-production which we long since stated would be the result of a high protective tariff. We fancy we can see signs of this already, not ably in cotton manufacture.

#### CLIMATIC CONDITIONS AFFECTING RAILWAYS AND SETTLEMENT.

While the experiences of the past Winter all over the continent of North America show it to have been altogether an exceptional season, it is none the less gratifying to reflect that Manitoba and the Canadian North-west have been as free as usual from interrupted communication. They have suffered, it is true, by the frequent suspensions of railway traffic in Wisconsin and Illinois, in one case eight days having elapsed without any mail from the older Provinces being received at Winnipeg, a deprivation which was keenly felt by business men. The extent of the inconvenience may be judged when we say that on the raising of this (the first) serious snow blockade south of St. Paul, no less than 162 sacks of mail matter for Manitoba came to hand in a single batch. The period during which the most formidable interruptions took place was in the months of February and April, and varied in length from eight days to one or two. In no case was the railway between Winnipeg and the boundary blocked; and only once or twice was there delay to trains between the boundary and Glyndon, the point where the Northern Pacific Railway crosses, at right angles, the line of the St. Paul, Minneapolis & Manitoba company. There was more frequent trouble between Glyndon and St. Paul, but the most serious obstruction of all was invariably between St. Paul and Chicago. About forty-five miles north of Chicago, the drifts were in some places deeper than the height of the cars, and in others even the telegraph poles were covered up completely. The loss on freights and in clearing the tracks, as well as by the locking up of an immense quantity of rolling stock, has been something enormous, as all it was possible for the railway authorities to do was to clear the main line, many an unfortunate train of freight cars being left snowed up for weeks on the sidings. In Iowa, Nebraska, Wisconsin and Illinois, the expense of operating the roads since Christmas has been unprecedented; although bad "blocks," inflicting not only serious loss upon the railway companies, but hardship

and privation among the settlers, were not previously unknown.

It should be well understood that the northern portions of Minnesota and Dakota, the United States territory contiguous to the Canadian possessions, have been generally free from disaster, like the favored region north of the boundary line; but the experience of settlers in the northern districts has been most pitiable. In Iowa, many of the people are accustomed to depend for fuel upon the soft coal of the locality as laid down for them by the railways. The roads being everywhere blocked, the supply naturally gave out, to the extreme inconvenience and danger of all concerned. West of Fort Dodge, the farmers offered \$1 per bushel for corn to burn, while hundreds of bushels lay unpicked in their own fields, covered with snow that lay in drifts as high as the corn stalks. The same distress prevailed in southern Dakota. Near Britt, a small town on the Milwaukee and St. Paul railway, the farmers had to burn their household furniture in order to keep their families alive, and even cabinet organs were not exempted from the holocaust. In other localities in Dakota, the people were obliged to burn their houses, two or three families would move into a single dwelling, and use up the abandoned houses for fuel. In any villages where there were lumber yards, the farmers came in and cleared out every board, in most cases undertaking to pay when able to do so. The dealers offered no opposition, knowing it would be useless in face of the controlling emergency.

The possible recurrence of the interruption by snow of the railway traffic of the North-western States furnishes yet another urgent reason for the early completion of the Canada Pacific road, as, with the difference of climatic conditions existing, it is not likely to frequently happen that both routes will be simultaneously obstructed by snow. Throughout the prairie region on Canadian territory, there is reason to believe that the railways are reasonably safe from trouble of that kind. The snow is always so fine and dry that the wind keeps the track clear, provided the road bed is graded a foot or two above the level of the surface of the country, and if due care be taken to cut down all contiguous bushes and weeds that might serve as the nucleus of a drift to the intending settler. It is all important to feel assured that climatic conditions and past experience of settlement in the Canadian North-West justify the positive belief that a really inconvenient snow-fall is not within the probabilities; but that an almost absolute certainty of uninterrupted railway operation throughout the year may be safely depended on.

#### LOAN COMPANIES' STATISTICS.

The returns made annually by Ontario Loan Companies to the Provincial Treasurer, are issued in the shape of a printed table of figures, to analyze which is no small labor. The statement for 1880, issued from the Treasury Department last week, contains the returns of forty-five companies. Not having room for the whole, we give to-day, on another page, the more important items respecting seventeen of the leading companies. These companies are the same that we treated of a year ago, with the exception of the Anglo-Canadian Mortgage Company, which sold its assets during the year to the Omnium Securities Co. We have put in its place the Royal Loan & Savings Company, of Brantford.

The companies whose figures we have not placed in our table are: The Imperial Loan & Investment Company; Commercial Building & Investment Society; British Canadian Loan & Investment Company; Real Estate Loan & Debenture Company, all Toronto companies. Ontario Loan & Savings Company; Superior Savings and Loan Society; Royal Standard Loan Company, being London companies. Metropolitan Loan & Savings Company; Civil Service Building & Savings Society; Second Mutual Building & Savings Society; La Société de Construction Canadienne d'Ottawa; Capital Mutual Building Society, these five are Ottawa Companies. Landed Banking & Loan Company; Canada Loan & Banking Company; Canada Loan Company, which three have head quarters in Hamilton. Brant Loan & Savings Society, of Brantford; Hastings Loan & Investment Society, Belleville; Guelph & Ontario Investment Society, Guelph; Ontario Building & Savings Society; Frontenac Loan & Investment Society, of Kingston; Orangeville Building and Loan Association; Security Loan & Savings Company, St. Catharines; Huron & Lambton Loan & Savings Company, & Lambton Loan & Investment Company, of Sarnia; South-western Farmers' & Mechanics' Savings & Loan Society; Southern Loan & Savings Company; Elgin Loan & Savings Company, all of St. Thomas; Oxford Permanent Loan & Savings Society, of Woodstock. The Metropolitan Company, which appeared among those of 1879, has given place in this list to the Real Estate Loan & Debenture Company of this city.

The capital stock of the forty-five companies in the 1880 return amounts to \$15,529,756—omitting cents. If to this we add \$586,183, accumulating stock of twenty eight companies, we have an aggregate of \$16,115,939. We compare the capital with returns for previous years:—

Year.	No. of Comp'ys.	Am't Paid Capital.
1880	45	\$15,529,000.
1879	46	14,292,000.
1878	40	13,117,000.
1877	39	11,818,000.
1876	37	9,983,000.
1875	30	9,408,000.
1873	19	5,870,000.

There are several millions of dollars in other similar companies, which do not make returns to the Ontario authorities, but some of which do so to the government at Ottawa. Mortgages on real estate form 88.64 per cent. of the total assets, against 89.88 per cent. in the year 1879, as under; and real estate owned forms 2.17 against 2.03 per cent. which is a smaller increase than might have been expected.

Total Assets.	Of which Mortgages form.	Real Estate Owned.
1880 \$37,950,193.	\$33,637,982.	\$826,123.
1879 33,940,000.	30,504,000.	690,000.

Municipal securities, office fixtures, and cash form the remainder of the assets, all but \$31,000. The loans made to shareholders on the security of their stock amount to \$514,485, as compared with \$342,193 in the year 1879. A gratifying decrease is shown in the number of cases in which compulsory proceedings were taken on mortgages, these numbering but 614, amounting to \$994,874 by 37 companies, as compared with 1,037 mortgages, amounting to \$1,773,196 by 39 companies in 1879. The average amount of the loans foreclosed is shown to be smaller last year, being \$1,620 where in 1879 it was \$1,710. The percentage of the whole mortgage loans upon which compulsory proceedings were taken during 1880 is much smaller than in the year preceding, being 2.95 per cent. as compared with 5.81 per cent. in 1879. In the case of individual companies the contrast is even greater in this respect, as may be seen from the following list:—

	Percentage of compulsory proceedings to total mortgages.	
	1880.	1879.
Canada Permanent...	2.00 per ct.	4.25 per ct.
Freehold.....	3.74	6.11
Hamilton Provident...	1.39	2.62
Huron & Erie.....	2.12	8.43
Ont. Loan & Debenture	6.13	13.16
Dominion.....	2.89	14.89

Taking this group of leading companies, the improvement is from 8.31 per cent. of loans on which proceedings were taken in 1879 to compel payment, to only 3.045 per cent. in 1880. More money was loaned by the societies last year than in the year before by \$2,612,000, the figures showing \$9,797,000 against \$7,185,000. As to the rate obtained it is not expressed in the table.

It is noticeable that the average rate of expense at which the companies are conducted has decreased as their business has grown. At least this is true of the larger companies. The expense of all the companies was, in 1880, according to the return, '778,

or a little over three quarters of one per cent. of their total assets. We mean the expenses not chargeable to borrowers, or expenses for which the companies are not directly recouped. Comparing 1880 with 1872 in this regard, we find the following percentages in different companies:

	1872.	1880.
Canada Permanent.....	0.89.	0.69.
Freehold .....	0.93.	0.72.
Western .....	0.86.	0.88.
Huron & Erie .....	0.72.	0.70.
Hamilton Provident .....	2.40.	1.02.
Frontenac.....	1.07.	0.80.
Security .....	.60.	0.72.
Building & Loan.....	1.63.	1.02.

The principal totals of the business of the forty-five companies are these: first, the liabilities:—

Total Liabilities.	1880.	1879.
Due Stockholders...	\$20,059,000	\$18,675,000
“ Depositors.....	10,748,468	8,847,000
“ Deb't're h'ldrs	6,925,659	5,919,000
Reserve Funds.....	2,995,000	2,839,000
Conting't Funds & unappropriated profits.....	230,000	209,000

The assets column shows the following result for the two past years:

	1880.	1879.
Total Assets .....	\$37,950,000	\$33,940,000
“ Mortgages ...	33,638,000	30,504,000
“ Loans on Stock	514,485	341,000
“ Real Estate owned .....	826,000	690,000
“ Cash & securities .....	2,882,000	2,474,000

Upon rates of interest and other points suggested by this return, we shall have occasion to comment in a future article.

### CONSCIENCE MONEY.

To paraphrase Sheridan and to say that “conscience has no more to do with business than it has with politics,” may seem a hard saying, when we remember that the power of conscience, in the sphere of morals, has formed the subject of various proverbs, and of many a fine poetic passage. But the power of that inward monitor does seem to fail in the domain of dollars and cents. Among the numerous cases of embezzlement, theft and burglary, how few are the cases in which we hear of restitution being made by the culprit. Of the instances in which insurance companies have been swindled, in not one of a thousand, we believe, does the conscience of the wrong-doer compel him to restore his ill-gotten gain. Nay, is it not the marvellously rare exception to find the merchant who has profited by the liberality of his creditors in granting him a compromise of his indebtedness, awakened by his conscience to the duty of restoring the unpaid balance to those who are morally entitled to it? The very fact that the one out of a thousand who does so is glorified as a

sort of saint, shows how unusual is the stamp of man who is impelled by honor to perform this obligation. It is true that there are cases in which one's creditors are scarcely less to blame than himself for his failure, and in such instances, the insolvent is absolved by consent, from further payment.

An insurance manager was gladdened the other day by receiving a draft for a considerable sum which the sender admitted was his company's due. But the pressure of his conscience was not sufficient to induce him to give his name, or particulars of the claim paid. To-day we have sent to us by a wholesale dry goods house in this city, a letter showing how the “coward conscience” of some man—in Western Ontario as appears by the post-mark—has so afflicted him that he forwarded a sum which seems to have burned in his pocket until he had remitted it. The letter is as follows:

April 8th, 1881.

MESSRS. \_\_\_\_\_,  
Toronto.

GENTLEMEN,—The enclosed amount, I think, possibly, you are more entitled to than I am, and that is the reason I now enclose it, 5 x 20 = \$100.  
Yours, etc., \_\_\_\_\_

It is evident that “conscience wakes the bitter memory” of this man until, without a signature, without details, and in disguised hand writing he sends a hundred dollars to those who presumably had been wronged of it. Still, it remains true that as a greater than Milton has said, “conscience makes cowards of us,” and this poor man's resolution to be honest would not carry him beyond a stealthy effort to get rid of the consciousness of guilt.

Now let us hear of it, if any of our merchants have instances of this sort of awakening of conscience among their debtors. There is probably a reason for the saying that a man's conscience rarely impels him to the point of making restitution to a bank, a loan society or an insurance company. And that reason we take to be that one will own an obligation to a brother man where he will not admit it to exist towards “a corporation which has no soul.”

### CANAL TRANSPORT.

Some reduction has been made in the canal tolls: we give particulars of them elsewhere. Different opinions are expressed as to what the effect will be on the revenue, some contending that there will be a serious diminution, and others that, by the close of navigation next year, there will be an augmentation of revenue. On the supposition that no permanent decrease of revenue will result, the reduction will justify itself; but it would be otherwise with such a reduction

of tolls as would leave too little revenue to pay the working expenses and ordinary repairs of the canals. The Government of Canada has absolutely no interest in carrying American produce through our canals at less than cost, and we trust so suicidal a policy will never be sanctioned. The canals were originally built to enable our farmers to get their produce to market; and it may fairly be a question whether we should ever have gone beyond this. We have a North-West of our own, whence produce may come down our canals. The enlargement is justified on the ground that large vessels are the most profitable for carrying produce; and it will be doubly justified, if any large quantity of produce from our North-West should seek this route. But to carry American produce at less than cost would more than equal the folly of railroad corporations which carry at a loss. For when railroad companies pursue this policy they do so in the hope of crushing their rivals, and bringing about amalgamation or monopoly. But between our canals and the Erie, there can be no amalgamation, no monopoly; and if we abolished all the tolls on our canals, the State of New York would have to do the same, in self-defence; and we should be in no better position for commanding trade than before; while we should have assumed unnecessary burdens for the sake of foreigners.

#### MANUFACTURERS' NOTES.

We have a letter from a manufacturing firm who had read our recent articles on Canadian trade with South Africa. We make the following extract:—"By calling attention to such openings and thus enlarging our trade vision you will do much good. Canadians have as much ability as their more southerly friends, and while we could not well expect to take all the trade out of their hands, we might at least expect reasonably to control a fair share of it. The trade of nations, as of individuals, must, however, grow in proportion to knowledge and accumulation of capital."

Messrs. BROWN & PEASLEY, of Lawrenceville, Que., have bought the knitting factory of Mr. L. G. Brown, which, it is stated, they will enlarge.

The town of Sherbrooke, Que., is ambitious for a cotton factory, and a \$250,000 capital company is talked about. A committee has been appointed to enquire into the feasibility of the project, and report at a meeting shortly to be held. The cotton-making business will be overdone at this rate.

A DEPUTATION composed of several of the provisional directors of the Kingston Cotton Company, were in Montreal last week, enquiring into the cost of plant and machinery, and soliciting subscriptions to the capital stock of their company. They hoped to get \$40,000 taken up, \$160,000 having been subscribed for in Kingston.

The Kingston council demurred to the request of the Company to give it a bonus of \$25,000, but a site and exemption from taxation were spoken of as a possible alternative.

Messrs Warner & Sons' factory at Alvinston Ont. is a good sized building; its dimensions are as follows:—The main building is 65 x 45 feet—the wing is 16 x 40 feet; it is 30 ft high—three storeys

In consequence, probably, of the increased activity in manufacturing circles, here and in the States, the employes in various trades have become restive, and some have struck for higher wages. The moulders in Detroit foundries were on strike; in Cleveland and other cities we hear of strikes in different lines, and now the moulders in the Hamilton stove foundries are "out" demanding an advance of wages. The *Times* gives the views of several firms upon the matter. Messrs Jas. Stewart & Co., Copp Brothers, and Moore, Robinson & Co., from which it appears that an advance of 10 per cent was given the men last April, and now another advance is asked, although prices of stoves are no better and if the rise were granted, Hamilton makers could not compete with those of other cities, a number of moulders left on Monday last for the Eastern States.

The workmen in the Toronto shoe factories want ten per cent. advance in their pay, and a conference between the manufacturers and some delegates from the hands, was held on Wednesday, in Mr. W. B. Hamilton's factory. Nothing definite was agreed upon, and another conference will likely be held.

MIDLAND RAILWAY.—The proprietors of this railway have reason to congratulate themselves upon the greatly improved position of its affairs. When, after a season of most unsatisfactory management, the present president took hold of the road in 1878, it was harassed with a floating debt of over \$800,000, its roadway was defective its traffic lessening, the very employes' pay in arrear. An awkward state of things enough, surely, and no wonder that the bondholders, into whose hands it virtually passed, thanked Providence for the change of managers. The reconstructed staff went resolutely to work, the men were paid, the floating debts compounded, the roadbed repaired and partially relaid. A new issue of bonds was arranged and the overdue interest coupons funded. The traffic began to increase, and the report for 1880, which we reproduce elsewhere, shows an improved and very hopeful state of matters. The traffic receipts for that year have been \$334,084 an increase of 29 per cent on the previous year, which, in turn, had shown a decline of nearly eleven per cent. from the average of the two previous years. It was found possible to reduce the working expenses, by thirty per cent. the result being a saving of \$35,155; the net revenue for the year amounted to \$147,554. Out of this sum, \$54,750 was reserved to pay coupons due 1st May next, and municipal liens and interest, due on 1st November last were paid. These pay-

ments, and the exchange by bondholders of their overdue coupons for deferred interest certificates amounting to some £28,000 payable at close of 1885, with interest meantime at five per cent. cancels, we are told, all arrears of interest up to November last. A very important (and somewhat novel) feature of the new management is that, as the traffic agent states, the Midland now maintains most friendly relations with all connecting lines. By the statement we gave in January the improvements in road-bed and rolling stock were shown to be considerable. These are being continued the expenditure for 1880 under these heads amounting to \$262,235. The directorate is strengthened by the addition to it of Mr. H. P. Dwight, western superintendent of the Montreal Telegraph Co.

No one who has been there will deny that Winnipeg is growing very fast. But it will surprise many who have never seen that busy city, to learn, as we do from the *Free Press* that the new buildings arranged to be erected there this year will cost, at contract price, over \$600,000 six hundred thousand dollars. Among them is a block of shops for Governor Cauchon, four stories in height and of 180 feet frontage; a new *Free Press* office to cost \$10,000; Parliament buildings \$110,000; St. Mary's Church and Grace Church.

#### Meetings.

##### MIDLAND RAILWAY OF CANADA.

The annual general meeting of the proprietors of the Midland Railway, called by advertisement, was held on the 19th inst. at the offices Port Hope, when the following gentlemen amongst others, were present:—Messrs. J. R. Dundas, and F. C. Taylor, Mayor, Lindsay; R. Jaffray, Toronto; P. Randall, Mayor, Henry Covert, A. Hugel, C. Stewart, H. Helm, John Wright, W. W. Reuwick, W. B. Ferguson, Superintendent Midland Railway, H. Reid, Secretary, L. Ross, E. S. Vinden, W. R. Wadsworth, Bank of Toronto, C. L. Thomson, Bank of Montreal, Port Hope; A. White, General Traffic Agent, James G. Macdonald and I. H. Brock, Peterborough; G. Wilson and W. T. R. Preston, Port Hope. The President (Mr. Geo. A. Cox) took the chair at 1 p.m., and having called the meeting to order, the secretary read the notice calling the meeting, which had been duly advertised, in accordance with law.

The minutes of the last annual meeting, held at Port Hope on 19th February, 1880, were taken as read.

The secretary read the report of the Canadian directors, which was as follows:

##### Report.

In submitting their report for the year ending 31st December, 1880, with the customary accounts attached thereto, the directors have pleasure in stating that their expectations regarding the revenue receipts for the year have been fully realized, and exhibit a very satisfactory increase over the previous year.

The total traffic receipts for the year have amounted to the sum of \$334,084.55 or (68,647l. 10s 2d.) as against \$259,226.77 or (53,265l. 15s. 6d.) for 1879, showing an increase of \$74,857.78 or (15,381l. 14s. 9d.) being within a fraction of twenty-nine per cent. increase over 1879.

*Expenditure.* The working expenses for the

year have been \$186,530.41 (38,328l. 3s. 3d.) 55 83 per cent. on the gross receipts, as against \$221,685.67 (45,551l. 17s. 0d.) for 1879, being a decrease of \$35,155.26 (7,223l. 13s. 8d.)

The net revenue for the year amounted to \$147,554.14, (30,319l. 6s. 11d.) This after payment of municipal liens and interest on the 1st of November, 1880, and after reserving \$54,750.00, (£11,300) for payment of coupons due on the 1st of May, 1881, was appropriated as per statement No. 3a.

It afforded your directors no inconsiderable amount of pleasure to commence the application of net revenue to its legitimate purpose—the payment of dividends—and to do so, not only feeling assured that they would be able to continue that course, but with every confidence that the net earnings of the company for the future will be quite sufficient to meet all its interest obligations.

At a special general meeting of the proprietors, held in London in December last, at which the president and Mr. Jaffray had the pleasure of being present, a proposal was cordially agreed to by the bondholders to exchange the overdue coupons, amounting to 6½ per cent., for deferred interest certificates, payable on the 31st December, 1885, with interest in the meantime at 5 per cent per annum, payable half yearly. This, with the payment of interest that was made on the 1st of November last, cancels all arrears of interest up to that date. The total amount of deferred interest certificates issued for that purpose is only 28,683l. 15s. The company reserves the right to retire them at any time during the five years, and fully anticipate being able to do so from surplus net revenue after payment of all interest as it matures.

The 2½ per cent. coupon due on the 1st prox. was provided for by a deposit on the 1st instant with Messrs. Glyn, Mills, Currie & Co., of the necessary funds to meet the full amount due, and no fears are entertained of being able in future to promptly meet our liabilities as they mature.

Reference was made in a previous report to the fact that our predecessors in office, by their effort to complete the extension of the line out of revenue instead of providing additional capital for that purpose, had allowed the bonds of the company to become in default; had accumulated a large floating debt, which was being carried at exorbitant rates of interest and commission, and had permitted the line and its equipment to become very much out of repair. This not only largely increased the working expenses, but from want of confidence upon the part of shippers in the ability of the company to move their products, had prevented the extension and development of business along the line. During the past year these difficulties have happily been removed. The necessary legislation was obtained in February, and a special general meeting of the bond and shareholders, held in London in May, 1880, consented to the issue of £150,000 of preference bonds.

An advance obtained at a low rate of interest by the hypothecation of these bonds has enabled your directors to effect a most satisfactory consolidation of the floating debt, with which they found the operations of the company seriously retarded upon their acceptance of office.

It has also enabled them to effect most important improvements upon the line and its equipment, \$129,134.92 (26,534l. 11s. 5d.) has been expended upon capital account during the year in the purchase of steel rails and other improvements upon the permanent way, and \$133,100.98 (27,849l. 10s. 3d.) in the acquisition of new rolling stock, making a total expenditure of \$262,235.90, (53,884l. 1s. 9d.) under these heads.

By reference to the engineer's report it will be seen that during the year 21½ miles of the line have been ballasted, 54 miles have been newly relaid with new sleepers, 31½ miles of new

steel rails have been laid, 4 new station buildings, 3½ miles of additional siding accommodation, and 18½ miles of new fencing have been constructed, besides many other less important improvements.

The superintendent's report shows an addition to our rolling stock of one new locomotive, 107 platform cars, 63 box cars, 2 passenger coaches, and 2 smoking, mail and express cars.

Notwithstanding the extensive improvements that have been carried out during the last two years; the low state of repair into which the line had previously drifted, combined with the increased and constantly increasing business of the company, still urgently demand very considerable expenditure upon the improvement of the roadway and the acquisition of additional rolling stock. Steps have been taken to meet these requirements by entering into contracts for the purchase of 4 new locomotives, 80 new platform cars, and 28 miles of steel rails, besides extensive preparations for ballasting and otherwise improving the line.

It is satisfactory to be able to state that the £75,000 of consolidated, and the £150,000 of preference bonds, still held by the company, will not only pay the amount for which they have been hypothecated, but will provide for the improvements and additional rolling stock referred to in the foregoing paragraph, and still leave a very considerable sum available for capital expenditure.

By reference to the general traffic agent's report it will be seen that we continue to maintain the most friendly relations with all connecting lines, and that we enter upon the year 1881 with the most hopeful anticipations of a large increase over the very satisfactory business of last year.

Your directors have kept carefully before them the importance of our route as the shortest line from the west to the east, and work has steadily progressed with the object of establishing a through trade. At Port Hope a substantial elevator, having a capacity of 120,000 bushels, and completed with all the latest improvements, has been erected, and is now being used for local trade, in which respect alone it is of very valuable assistance to this company. We have also made considerable progress towards the erection of an elevator, together with the necessary wharves, at Midland, but the large amount of work that had to be done at this point, together with the size of the elevator being erected, viz., 250,000 bushels capacity, has taken up a considerable amount of time, and it is doubtful whether we shall be prepared to go thoroughly into the through business before next Spring. We are pleased, however, to be able to report that by that time, if not this Fall, our facilities for through trade will not be excelled by any line in the country, and negotiations which we have held with vessel owners are of such a nature that we expect to be able to bring to our service lines of steam barges and vessels on both the upper and lower lakes without any immediate outlay of capital or subsidy, the vessel owners being apparently quite willing to form the connecting links in our through route on the ordinary basis of division of rates.

A very satisfactory arrangement was made with a joint stock company for the erection of the Port Hope elevator, thus leaving more capital available for the additional equipment that will be required to meet the demands of our increasing traffic, and the propriety of having the same company assume the Midland elevator is having the careful and earnest consideration of your directors.

During the past year the Grand Junction Ry. has been completed from Belleville (the head of river navigation) to Peterborough. This, and the not improbable construction at an early date of the Toronto and Ottawa, which will also pass through Peterborough, placing it on a direct line

between the Provincial and Dominion capitals, rendered it advisable to obtain the necessary power, to build from there direct to Omemece, a point on our main line, distant 14 miles. The company's Act, passed at the recent session of the Ontario Legislature, confers this power and also authorises the issue of £100,000 of preference stock, subject to the approval of the present stockholders. It is not proposed at present, however, to take the special vote necessary to utilize these powers.

The Canadian directors have great pleasure in acknowledging the hearty and zealous support and co-operation of their co-directors in London, and of the officers and employees of the company in promoting the general prosperity of the line, and in congratulating the proprietors not only upon the largely increased earnings but also upon the greatly improved position of their property, and its very encouraging future.

Respectfully submitted.

GEO. A. COX,

President.

In moving the adoption and reception of the report, the chairman said:—

I have pleasure in moving the adoption of the report that has just been read. Such a satisfactory statement could not, I think, at any time be otherwise than agreeable to the proprietors of the Company, but when contrasted with the first report which the present directors were obliged to present at the close of 1878, it must, I think, be particularly satisfactory to them. At that time, the difficulties with which we had to contend appeared almost insurmountable, while the report presented to-day indicates substantial improvement to the property, increased revenue, general prosperity and a very encouraging future. The large increase in the receipts of \$74,857.78 over those of last year, and the still larger increase that we anticipate this year arises entirely from the improvement and extension of business along the line. We have not yet participated in any of the through grain trade, and shall not, I fear, be able to do so to any extent this year. Large expenditures have been made in the erection of elevators and other terminal facilities at Port Hope and Midland, in preparation for this business, but the nature and extent of those improvements are such that we shall not have them fully completed before August or September—too late for this summer's trade. More strenuous efforts would be made to have them completed earlier, but it is already quite evident that our local trade will tax our rolling stock to its utmost capacity, notwithstanding the large additions that have been, and are being made to it. By another year, however, we shall add still further to our equipments so as to meet not only the increased local traffic, but also to meet the requirements of the through traffic, the importance of which is daily becoming more apparent, and with the large lumber business developed on the Georgian Bay district, shows very conclusively that our predecessors were quite correct in locating the terminus of the road where they did. There does not appear to be any reason to doubt the ability of the company from their local trade alone to earn sufficient net revenue to pay the interest on all its debentures, while our hopes as to the through grain trade appear to be well grounded, and if even partially realized will place that beyond any question. In December last Mr. Jaffray and myself had the pleasure of attending a meeting of the proprietors in London, England. The cordial manner in which they consented to the consolidation of the overdue coupons, their evident appreciation of the improved position of the property, and their confidence in its future, was very gratifying to ourselves and to our co-directors. This, with the zealous and cheerful support of our officers and employees, and the general prosperity of business have all combined to make the year under review an exceedingly



satisfactory one. Under these very encouraging circumstances I have pleasure in moving the adoption of the report.

In seconding the motion, Mr. Jaffray referred in glowing terms to the future prosperity of the road, and joined with the president in his congratulations on the improved condition and prospects of the company. No one who was acquainted with Mr. Cox but would unhesitatingly attribute much of the success of the last two years to his able management. When he took charge of the company's affairs, there was a floating indebtedness of eight or nine hundred thousand dollars, which had been arranged with the creditors. Since then they had expended over \$300,000 for permanent improvements, and they still held in reserve a similar sum for the same purpose. Elevators were being constructed in order to secure the through traffic, and the promising aspect of the line for securing a large share of that traffic, fully proved the wisdom of the course which Mr. Cox had adopted. Every indication appeared of a particularly prosperous future for the railway.

A motion was made by Mr. Dundas, seconded by Mr. Ross, and carried, that the thanks of the shareholders and bondholders are due to the several officers of the Company for their zeal and assiduity in the discharge of the duties attaching to the several offices, and the shareholders and bondholders hereby express their just appreciation of their efforts. Mr. Dundas, as a large shipper, had a better chance to speak of the uniform courtesy of the officers of the road than any other Director, for the reason that he was brought into almost daily contact with them. It was a source of great pleasure, not only to him, but to all patrons of the road to meet the officials who all worked hard for the best interests of the road, without a single exception. He spoke in high terms of all the officials, and characterized the staff as one of the best, if not the best, on any Canadian road. Mr. Ross, in seconding the resolution, referred to the pleasure it afforded him to do so. It was exceedingly satisfactory to find employees so thoroughly attentive to their duties. The public all along the line would join with the directors in expressing their continued confidence in the manner in which the officials had discharged their duties.

Moved by Mr. Ross, seconded by Mr. Dundas, and carried, That the election of eight directors, (five to be residents of Canada and three residents in Great Britain) for the ensuing year, and until their successors are elected, be now proceeded with; that the ballot be now open for that purpose, and remain open for two hours, unless five minutes shall elapse without any ballot being cast, whereon the same shall be at once closed; and that Messrs. W. K. Wadsworth and C. L. Thomson do act as scrutineers, and report the result as soon after the close as possible to this meeting, or if adjourned to the secretary.

Upon motion of Mr. Covert, seconded by Mr. Viuden, it was resolved—That the shareholders and bondholders direct the sum of two thousand five hundred dollars be paid to Messrs. Cowan, Dundas, Jaffray and Ross, being the four Canadian directors for last year, other than the president, and they direct the sum of three hundred pounds sterling be paid to Messrs. Grissell, Burke and Halsey, being the London directors, for the last year, such sums to be apportioned among themselves as they may determine.—Carried.

The ballot was accordingly taken and the scrutineers reported the following gentlemen as elected:—

Geo. A. Cox, Esq., Peterborough; Robt. Jaffray, Esq. and H. P. Dwight, Esq., of Toronto; J. R. Dundas, Esq.; Lindsay; Lewis Ross, Esq., Port Hope; E. J. Halsey, Esq., H. Grissell, Esq., and U. R. Burke, Esq., of London, England.

It was then moved by Mr. Ross, seconded by

Mr. Dundas.—As individual members of this Board we desire to express our pleasure at the eminently satisfactory result of the recent visit to England of the president, accompanied by our co-director, Mr. Jaffray, to attend a meeting of the bondholders, and with the cordial manner in which they were received, and we hereby tender them our hearty thanks for their valuable services on that occasion. We would further express our appreciation of the valuable services and untiring efforts of the president on all occasions, to which is mainly attributable the greatly enhanced value of both the old and new bonds of the company, and the present satisfactory state of the road and the development of its business, as also the bright prospects for the future under his able management.—Carried.

In moving that Mr. Cox vacate and that Mr. H. Covert, take the chair, Mr. Hugel said he took this occasion to congratulate the Midland Railway on being able to present such a handsome report to its owners, and he also congratulated Mr. Cox, for having in such a large degree contributed to this result. Mr. Cox, as his successor, had no doubt fallen upon pleasant lives, but that Mr. Cox had managed the affairs of the railway with singular ability, no one could deny, and had devoted not only his labors earnestly to it, but had aided the road by assuming large personal obligations. He knew of no one who was so much required at the head of the railway at the present time as Mr. Cox, and felt confident that the future of the Midland Railway never looked brighter. In conclusion, he thanked Mr. Cox for having so handsomely referred to the fact that the extension of the road undertaken by the speaker, was really the corner stone upon which Mr. Cox was building up the future of the Midland.

Mr. Covert having taken the chair, Mr. Cox in replying, drew attention to the fact that he had always been aided by his co-directors and the officials of the road, who were well worthy of all that had been said regarding their efficiency, by the different gentlemen who had referred to them. He had met his officers at all hours of the night and day, and always found them attentive to business, and looking after the welfare of the road. He returned thanks and resumed his seat. Mr. Jaffray also replied in a similar strain.

Mr. P. R. Randall, Mayor of Port Hope, on behalf of his town, stated that as in the past he felt confident they would be willing to cooperate with the people of other towns and the officials to further the interests of the Midland by any means in their power. Mr. F. C. Taylor, Mayor of Lindsay, also spoke of the great benefits derived by that town from the Midland, and was sanguine of even greater benefits in the future. He had every confidence that as long as Mr. Cox was at the head of affairs things would run along all right.

Messrs. C. L. Thompson, Bank of Montreal, and W. R. Wadsworth, Bank of Toronto, Port Hope, both said that the credit of the road was excellent, as far as the monetary institutions which they represented were concerned. In the past the railway had to go to England to borrow money, but now they thought that they could obtain sufficient money at home and at just as good rates.

The meeting then adjourned, and immediately afterwards the directors met, when Mr. Geo. A. Cox was unanimously re-elected president.

#### FIRE RECORD.

ONTARIO.—April 16th.—Thos. Hunter's dwelling destroyed, loss \$1800; insured Waterloo Mutual for \$1000.—St. Mary's, 20th.—F. McCuaig's vacant house burned, loss \$500; insured.—Springfield, 20th.—J. Cook's house burned, cause, defective chimney; loss \$1000, no insurance.—Drummondville, 20th.—Lundy's gro-

cery, and Griffith's dry goods shop burned, loss \$8000; partly covered in Western; W. Snook's dwelling damaged, furniture partly saved.—Belleville, 20th.—Ostrom's woollen factory and saw mill burned, loss \$10,000; insured in Western, Commercial and Phoenix for \$3000.—Brockville, 21st.—Wm. Wilson's barn, house, 13 cows and 3 horses burned, loss \$2000; insured Royal.—Dungannon, 18th.—John Mallong's barn burned, loss \$700; insured \$500.—Seaforth, 14th.—Sharp's hotel roof damaged \$600, and furniture \$400; fully insured; chimney defective.—Orono, 16th.—Thos. Vicker's dwelling burned, with a quantity of wool; partly insured.—Kirby, 18th.—R. Ridge's saw mill, and a new barn destroyed; not insured.—Fenelon Falls, 16th.—Wm. Jordan's dwelling, Eyre Farm burned; cause, defective chimney, loss \$800; no insurance.—Ottawa, 25th.—Eddy's match factory partially burned, roof and two stories; loss about \$9000.—Kingston, 26th.—A. Gunn & Co's large tannery destroyed; loss over \$50,000.—London, 23rd.—Norris' hotel burned, and frame building next door; loss \$2,600, cause, defective chimney, no insurance.—Gorrie, 23rd.—A. Carson's saw mill burned, loss \$4,000, no insurance.—Belleville, 23rd.—A vacant house, Mrs. Short's, burned, loss, \$400; insured.—25th.—J. Graham's building burned, he loses \$400, insured for \$200; his tenant, J. Wilson, grocer, loses \$300 on stock and M. Landsberg, \$100 both insured; Wm. Powell's carriage shop damaged \$300, not insured; Christ Church, valued at \$5,000, destroyed, insured for \$3,000; the new organ, worth \$3,000 was insured for \$2,000.—Tavistock, 22nd.—Railman & Kalbfisch's flour mill and 1000 bushels wheat destroyed; loss \$1,000, partially insured.—St. Mary's, 22nd.—Thos. Woolway's dwelling burned; loss \$800, insurance \$400.

OTHER PROVINCES.—Fredericton 20.—The skating rink burned, loss \$3,500, no insurance, 35 tons pressed hay in it owned by E. E. Stabrook was destroyed, insured for \$400 in Citizens and Canada Fire & Marine.—Bathurst N. B. 20.—Senator Ferguson's dwelling burned, loss \$5,000. Robert Ardsfield's barns destroyed with 18 cattle &c., no insurance.—Quebec 23.—St. Andrews Church took fire, the organ is destroyed, insured for \$2,000 in Commercial Union, and the stained glass windows (4 broken) for \$1,000. Loss on main building \$8,000 to 10,000 covered by \$8,000 in the Aetna and \$5,000 on Quebec. 26.—Four tenement houses burned, an Scott Street, owned by Chas. Sevat burned, an hour's delay occurred in turning on the water in the ward. Insured, L. L. & G. \$600, on Fiset's \$1,200 on Robitaille's; Royal \$1,300 on Gagnon's house and furniture, \$600 on Trepannier; North 1,400 on same and stable, Canada \$900 on same; North British \$1,500 on Baril's house and furniture, Quebec \$400 on Fiset's furniture.—Blissfield N. B., 15.—Robert Arbs' barn and 18 head cattle destroyed.—St. John, N. B. 23rd.—Thos. Leatham's house burned; insured \$100 in Aetna.—G. S. Arnold's house at Anagance burned; insurance \$400 in Western.

#### OIL MATTERS IN PETROLIA.

PETROLIA APRIL 26, 1881.

Crude oil is a little quieter, as the season of lights consumption comes on, there is naturally less of a current demand. The price may be quoted \$1.70 to 1.63 with tendency to the latter figure. Oil Springs ventures have not proved of such a nature as at all to influence the market.

Refined is steady with fair demand 19 cts in London is the quotations, as a number of refineries are shut down or only partially running. It is fair to infer that no further decline will take place unless crude from any cause should materially weaken. Lubricating Oil is in good demand.

RESUME OF THE AFFAIRS OF THE PRINCIPAL LOAN AND SAVINGS SOCIETIES OF THE PROVINCE OF ONTARIO FOR 1880. CONDENSED FROM STATEMENTS MADE TO THE PROVINCIAL TREASURER.

LIABILITIES.	Canada Permanent Loan and Savings Company, Toronto, 31st December, 1880.	Western Canada Loan & Savings Co., Toronto, 31st December, 1880.	Freehold Loan & Savings Company, Toronto, 30th April, 1880.	Union Loan and Savings Company, Toronto, 28th February, 1881.	Building and Loan Association, Toronto, 31st December, 1880.	Farmers' Loan and Savings Company, Toronto, 31st October, 1880.	The People's Loan and Deposit Co., Toronto, 1st January, 1881.	The Ontario Loan & Deposit Co., London, 31st December, 1880.	Huron & Erie Loan and Savings Co., London, 31st December, 1880.	Dominion Savings & Investment Soc., London, 31st December, 1880.	Agricultural Savings and Loan Co., London, 31st December, 1880.	Canadian Savings and Loan Co., May, 1880.	London Loan Company of Canada, London, 31st December, 1880.	Hamilton Provident and Loan Soc., Hamilton, 31st December, 1880.	Royal Loan and Savings Company, Brantford, 31st December, 1880.	Ontario Loan and Savings Co., (Sawara), 31st December, 1880.	Midland Loan & Savings Company, Fort Hope, 31st December, 1880.
Capital Stock	2,000,000	1,000,000	600,080	492,410	743,225	610,410	533,400	987,850	993,150	717,250	490,130	900,200	90,050	867,700	195,750	273,630	240,000
Accumulating Stock	960,000	410,000	241,500	110,000	778	61,414	36,632	2,325	2,325	10,657	40,349	8,655	3,925	42,737	19,835	35,000	4,868
Reserve Fund	71,585	10,211	16,791	3,292	7,398	12,550	24,000	160,000	2	86,900	45,398	41,500	21,185	150,000	10,000	35,000	23,681
Contingent Fund and unappropriated profits.	3,151,750	1,470,211	962,980	629,682	751,342	686,235	486,075	1,231,303	1,324,714	835,921	575,888	355,031	936,061	1,080,706	223,188	300,358	278,984
LIABILITIES TO STOCKHOLDERS	952,116	1,060,245	651,450	466,723	381,845	230,142	286,625	299,373	974,186	590,224	519,620	274,662	229,424	892,706	212,800	366,195	192,643
Deposits	33,200	928,975	480,560	70,686	28,000	121,180	12,000	12,000	67,160	182,641	2,000	8,000	8,000	255,500	212,800	366,195	192,643
Debentures payable in Canada	2,535,669	156,007	30,056	163,053	163,053	163,053	163,053	1,325,679	1,325,679	13,177	30	4,340	4,340	4,340	3,053	3,053	192,643
Do. do. in Britain or elsewhere	156,007	2,022,424	1,172,007	537,409	523,746	360,013	367,132	1,635,580	1,041,348	786,048	552,766	278,605	248,477	1,104,354	215,854	366,195	192,643
Interest on Deposits and Debentures	6,853,276	3,492,635	2,155,047	1,167,091	1,275,069	1,056,249	773,208	2,866,833	2,366,062	1,641,970	1,128,606	633,637	560,438	1,944,014	442,202	639,641	416,385
Do. — 1879	6,853,276	3,492,635	2,155,047	1,167,091	1,275,069	1,056,249	773,208	2,866,833	2,366,062	1,641,970	1,128,606	633,637	560,438	1,944,014	442,202	639,641	416,385
Do. — 1876	4,863,473	2,983,563	1,383,314	670,682	938,681	573,023	210,809	1,527,450	1,868,819	853,023	694,563	146,806	43,735	1,055,442	43,735	248,959	816,061
LIABILITIES TO THE PUBLIC	6,491,310	3,214,971	1,912,040	993,642	967,884	895,981	710,747	2,705,705	2,290,184	1,463,785	1,094,684	633,637	560,438	1,944,014	442,202	639,641	416,385
Total Liabilities—1880	6,491,310	3,214,971	1,912,040	993,642	967,884	895,981	710,747	2,705,705	2,290,184	1,463,785	1,094,684	633,637	560,438	1,944,014	442,202	639,641	416,385
Do. — 1879	100,000	14,909	205,850	107,487	44,924	157,218	1,400	65,220	27,160	178,185	25,000	86,058	1,423	86,058	1,423	33,359	54,619
Do. — 1876	865	865	255	1,331	5,408	1,038	103	103,604	47,593	8,000	8,000	1,400	1,400	1,400	1,400	35,908	55,241
Mortgages or Loans secured on Real Estate	6,489,959	3,195,844	1,908,694	976,043	955,858	876,154	693,120	2,606,050	2,294,884	1,462,685	1,079,976	628,512	465,512	1,941,532	441,646	596,422	415,685
Do. to Shareholders on their Stock	51,350	19,627	8,406	22,990	11,726	19,826	17,626	9,655	4,000	1,100	5,454	3,000	715	2,461	556	103,218	650
Municipal Bonds or other securities	6,438,609	3,176,217	1,899,288	953,053	944,132	856,328	675,494	2,596,405	2,280,884	1,461,584	1,074,522	625,512	462,512	1,936,071	441,090	596,422	415,035
LOANS	6,491,310	3,214,971	1,912,040	993,642	967,884	895,981	710,747	2,705,705	2,290,184	1,463,785	1,094,684	633,637	560,438	1,944,014	442,202	639,641	416,385
Property owned	100,000	14,909	205,850	107,487	44,924	157,218	1,400	65,220	27,160	178,185	25,000	86,058	1,423	86,058	1,423	33,359	54,619
Do. in Banks	252,465	192,321	255	1,331	5,408	1,038	103	103,604	47,593	8,000	8,000	1,400	1,400	1,400	1,400	35,908	55,241
Other property	865	865	255	1,331	5,408	1,038	103	103,604	47,593	8,000	8,000	1,400	1,400	1,400	1,400	35,908	55,241
PROPERTY OWNED, INCLUDING SECURITIES	861,966	277,653	243,097	183,449	307,204	160,367	62,461	181,137	75,877	178,185	33,921	633,637	14,100	241,046	1,840	35,908	55,241
Total Assets—1880	6,853,276	3,492,635	2,155,047	1,167,091	1,275,069	1,056,249	773,208	2,866,833	2,366,062	1,641,970	1,128,606	633,637	574,336	2,165,060	444,042	675,549	471,627
MIS ELLIPEOUS.																	
Date of Company's or Society's Establishment	1855	1863	1859	1865	1870	1871	1875	1870	1864	1872	1872	1875	1877	1871	1876	1873	1873
Amount of Stock subscribed	2,000,000	1,000,000	1,050,400	500,000	750,000	610,410	500,000	1,000,000	1,000,000	810,850	601,200	450,000	434,700	1,000,000	250,000	300,000	250,000
Do. paid in upon such Stock	2,000,000	1,000,000	690,160	492,410	744,003	610,410	447,032	888,845	995,476	733,259	530,439	312,530	304,875	9,27,008	217,198	273,630	246,328
Do. borrowed for the purpose of Investment	3,611,006	1,989,211	1,442,010	490,233	282,879	300,922	282,875	2,625,053	1,041,348	772,870	521,970	1,041,348	237,424	1,041,348	212,800	366,195	192,643
Do. invested and secured by Mortgage Deeds	6,438,959	3,187,314	1,903,854	976,043	953,358	876,154	693,120	2,626,050	2,293,044	1,462,685	1,079,976	633,637	481,645	1,941,532	441,646	633,641	416,385
Dividends declared during the year—per cent	12	10	10	10	10	10	7	10	10	10	10	8	8	8	8	9	18
Amount loaned	240,000	101,000	60,008	46,788	46,788	46,993	29,372	94,543	99,449	64,224	40,538	21,484	21,484	7,580	15,996	21,119	18,053
Do. received from borrowers during the year	1,183,471	732,696	373,367	281,367	168,929	200,606	270,65	1,012,840	525,192	449,704	531,404	226,210	519,250	680,574	155,544	226,961	108,131
Do. repaid to do.	1,665,028	712,382	528,107	291,874	233,916	218,124	141,633	981,855	586,188	469,714	312,769	141,630	149,997	82,468	82,468	97,845	13,670
Do. repaid to do.	2,855,596	410,573	2,121,355	495,256	407,413	287,446	411,063	411,063	1,188,779	797,414	460,489	649,031	649,031	954,161	820,535	643,031	216,051
Average rate of interest—flow. (Debentures p. c.	413,413	401,420	216,189	435,456	392,385	3,36666	368,765	417,227	1,029,076	1,147,075	588,884	391,875	533,763	679,075	284,895	524,536	227,549
Expenses of year not directly chargeable to borrowers for money borrowed—flow. (Deposits—p. c.	361,075	203,599	50,000	4,012	4,720	121,180	none.	551,036	23,846	75,823	2,000	1,400	1,400	5,57	5,57	5,57	5
Mortgages upon which payments are being enforced	5,34	5,14	5,06	4	4	4	5	5	4	5	5	6	7	6	5	5	5
Amount of Mortgages payable by instalments	47,551	31,267	15,566	8,618	13,047	7,677	5,557	16,574	17,022	11,277	7,064	3,242	4,734	22,345	7,448	4,264	3,992
Do. at one stated period	160	63	21	15	33	15	15	16,574	18	26	2,938	16	16	19	12	4	3
Present cash value of mortgages or other securities	129,15	90,474	71,231	22,000	30,367	18,850	17,294	63,383	48,596	42,327	29,378	15,900	30,040	27,050	12,450	12,552	10,992
Rate per cent at which the future repayments are discounted to ascertain such present cash value	5 6 1 2 36	2,786,333	576,000	5,000,000	873,238	691,734	513,679	2,084,43	920,893	542,494	784,610	331,197	100,116	1,259,713	211,174	72,532	31,806
Same rate as money taken to pay.	8,000,110	2,145,047	99,642	99,642	967,884	845,98	773,208	2,703,705	2,283,344	1,463,755	1,126,300	633,637	560,438	2,031,039	442,202	639,641	416,385
Same rate as money taken to pay.	8,000,110	2,145,047	99,642	99,642	967,884	845,98	773,208	2,703,705	2,283,344	1,463,755	1,126,300	633,637	560,438	2,031,039	442,202	639,641	416,385
Same rate as money taken to pay.	8,000,110	2,145,047	99,642	99,642	967,884	845,98	773,208	2,703,705	2,283,344	1,463,755	1,126,300	633,637	560,438	2,031,039	442,202	639,641	416,385
Same rate as money taken to pay.	8,000,110	2,145,047	99,642	99,642	967,884	845,98	773,208	2,703,705	2,283,344	1,463,755	1,126,300	633,637	560,438	2,031,039	442,202	639,641	416,385
Same rate as money taken to pay.	8,000,110	2,145,047	99,642	99,642	967,884	845,98	773,208	2,703,705	2,283,344	1,463,755	1,126,300	633,637	560,438	2,031,039	442,202	639,641	416,385
Same rate as money taken to pay.	8,000,110	2,145,047	99,642	99,642	967,884	845,98	773,208	2,703,705	2,283,344	1,463,755	1,126,300	633,637	560,438	2,031,039	442,202	639,641	416,385
Same rate as money taken to pay.	8,000,110	2,145,047	99,642	99,642	967,884	845,98	773,208	2,703,705	2,283,344	1,463,755	1,126,300	633,637	560,438	2,031,039	442,202	639,641	416,385
Same rate as money taken to pay.	8,000,110	2,145,047	99,642	99,642	967,884	845,98	773,208	2,703,705	2,283,344	1,463,755	1,126,300	633,637	560,438	2,031,039	442,202	639,641	416,385
Same rate as money taken to pay.	8,000,110	2,145,047	99,642	99,642	967,884												

## COMMERCIAL COURTESY.

There is an unwritten law of courtesy, in business intercourse which is well understood among all merchants of good standing and which is invariable in its application. No matter how earnest the competition may be between rival houses, there is never a valid excuse for unbecoming conduct, or for any violation of the tacitly admitted rules of business ethics. The men who are rude enough to set at naught or bid defiance to time honored regulations that affect mercantile intercourse, are very rarely successful in the long run. They create a wholesome distrust against themselves, and excite an antagonism that is more detrimental than any degree of legitimate rivalry can be.

One of these laws is that which relates to the understanding between the merchant and his clerks. It is always flagrantly wrong to interfere between a house and its employees in such a manner as to weaken the force of the compact between them. It is not decorous, under any circumstances, to offer inducements to an expert salesman, for example, to quit the service of one house to enter the service of another. It is an invasion of another's rights, quite as improper as the effort to entice a domestic servant of your neighbors' would be. You are no more entitled to bribe a clerk by the offer of higher pay, or of superior advantages than you are to entice a cook or housemaid from a private household by the offer of increased wages. There is no law on the statute book against either offense but the man must be entirely oblivious of ordinary moral obligations who can gain his own consent to commit the meanness.

This is true of the offense as applied to the employer. But it may involve damage to the employee also. A clerk may use his influence to entice away a brother clerk, under the impression that he is performing an act of disinterested friendship. Whereas he cannot possibly know what progress his friend is making in the estimation of his present employer, or what plans of advancement that employee may have in his mind. For the sake of a few dollars increase in the monthly pay of his friend, he deprives him of the chance of future advancement and of larger salary, it may be. Very few things testify so emphatically of the substantial prosperity of a salesman as the fact that he has kept his position through a long course of years, resisting all temptations to "make a change." He becomes identified with the house he serves, and if reduction in the force of an establishment should become necessary, it is not the old clerk, who has been tested through many prosperous seasons, that is discharged.

Sometimes (and examples of this sort of meanness will occur to any reader whose life has been spent in commercial pursuits) the effort to seduce a clerk from his allegiance is induced by a malignant dislike of the house to be defrauded. Sometimes the effort is made by a man who was himself once in the service of the same firm, but who has begun business on his own account. He needs salesmen of special talent, and he coolly selects them among the clerks he knew in the establishment where his own talent was not appreciated. If he can gain an efficient salesman the gain is greater if he at the same time damages the former employer. Conduct of this sort is always highly irritating, and no man can maintain a good reputation who is guilty of the offence.—*United States Economist.*

## Commercial.

## MONTREAL MARKETS.

MONTREAL, April 26, 1881.

The water is to be let into the Lachine Canal to-night, so that navigation will be then open East and West. A good number of boats have arrived from Winter quarters, the Allan steamship Peruvian comes from Sorel this afternoon; activity will be seen around the wharves soon. Trade has been dragging along slowly. Groceries very quiet; sugars a shade lower. A pretty fair business has been done in hardware. Leather is weak, and for large lots concessions are made. Breadstuffs are beginning to move more freely. Pork and other hog products are again quoted higher. The weather has been fine and warm, and much-needed rain fell copiously this afternoon.

ASHES.—*Pots*—Receipts this week are fair, but the demand not active, and the market is weak, firsts ranging from \$3.90 to \$3.95; seconds are asked for at \$3.55 to 3.60; sales of thirds are reported at \$3.25. To-day prices advanced for firsts to 4.00 to 4.05; market firm. *Pearls* are still dull and nominal, no sales transpiring. The stocks at present in store are *Pots*, 1,532 bbls.; *Pearls* 144 bbls.

Boots & Shoes—Business is quiet; Spring orders are about finished, and sorting-up orders being received to a limited extent. The trade is regarded hopefully. Money does not come in so freely of late, but payments are not much behind. Prices are firm, as follows:—*Men's Stoga Boots*, \$2.00 to 2.75; ditto *Kip Boots*, \$2.50 to 3.20; *French Calf* \$3.25 to 3.75; ditto *Buff Congress*, \$1.90 to 2.75; ditto *Spit Brogans*, \$1 to \$1.10; *Boys Split Brogans*, 85c. to \$1.60; ditto *Buff and Pebble Congress*, \$1.25 to 1.50; ditto *Women's Buff and Pebble Bals*, \$1.10 to 1.60; ditto *Prunella s. Balmora s.*, 50c. to \$1.50; ditto *Prunella Congress* 50c to \$1.00.

CATTLE.—The large number of cattle offering yesterday, being much beyond requirements, caused prices to recede, the average for good cattle being  $4\frac{1}{2}$  to 5c.; a few prime animals brought from  $\frac{1}{2}$  to  $\frac{1}{4}$  over our outside quotations. *Sheep* were rather scarce, and commanded full prices, say from \$8 to \$10 each. *Spring Lambs* are still scarce, a few were sold yesterday at from \$3 to \$6 each. *Live Hogs* were selling at \$7.50 per 100 lbs.

DRUGS & CHEMICALS.—Business has opened up wonderfully well the past week, and trade is reported brisk. English markets are dull, and here any change in prices tend upward. No complaints about remittances. We quote: *Bicarb soda* \$3.35 to 3.50; *Soda Ash*, \$1.70 to 1.90; *Bichromate of Potash*, 15 to 16c; *Borax*, refined, 17 to 18c; *Cream Tartar Crystals*, 29 to 30, ditto ground  $3\frac{1}{4}$  to 3 $\frac{1}{2}$ c; *Caustic Soda*, \$2.60 to 2.45; *Sugar of Lead*, 13 to 14c.; *Bleaching Powder* \$1.60 to 1.75; *Alum*, \$2.62 $\frac{1}{2}$ ; *Copperas*, 90c. to \$1.00 per cwt.; *Flour Sulphur*, \$3.00 to 3.25; *Roll Sulphur*, \$2.25 to 2.50; *Epsom Salts*, per 100 lbs., \$1.30 to 1.50; *Sal Soda* per 100 lbs., \$1.05 to 1.15; *Saltpetre*, per keg, \$9.50 to 10.00; *Sulphate of Copper*, 6 to 7c.; *Whiting*, 55 to 65c; *Sulphate of Quinine*, \$3.75 to 3.90; *Opium* \$8.25 to 8.75.

FURS.—The only skins arriving are lots of Spring muskrats. Good lots of these are realizing 18c but there is an apparent weakness in the market. We have no news from foreign markets, and here prices are unchanged. We quote: *Winter Musk Rat*, 10 to 12c; ditto *Fall*, 8c. *kitts*, 3c; do. *Spring*, 15c.; *Red Fox*, \$1.00 to 1.40; *Cross Fox*, \$2 to 2.50; *Lynx*, \$1.50 to 2.00; *Marten*, \$1.25 to 1.50; *Otter* \$6 to 8 00,

*Mink*—Prime dark, 75c to \$1.25; *Beaver*, \$2.50 to 2.75; *Bear*—Large prime, \$6 to \$8; ditto small \$4 to 5.00; ditto cubs, \$2 to \$4.00; *Fisher*, \$4 to 6.00; *Skunk*—Black 40 to 60c; *Raccoon*, 40 to 60c.

FLOUR.—Receipts for the past week 21,766 bbls total receipts from 1st January to date 168,333 bbls being an increase of 76,257 bbls on the receipts for the same period of 1880; shipments during the week 7,994 bbls, Total shipments from 1st January to date 69,690 bbls, being an increase of 30,027 bbls on the shipments for the same period of 1880, business has not been active although an improvement is noticeable now, as schooners are at the wharves awaiting cargoes for the lower ports. Superiors are in the most demand. To-day there was a quiet market partly attributable to the very wet weather and unfavorable cables. We quote *Superior Extra* \$5.37 $\frac{1}{2}$  to 5.42 $\frac{1}{2}$ ; *Extra Superior* \$5.30 to 5.35; *Fancy* \$5.25; *Spring Extra* \$5.25 to 5.30; *Superior* \$4.85 to 4.95; *Strong Bakers' Flour* \$5.55 to 5.60; *Fine* \$4.35 to 4.45; *Middlings* \$4.10; *Peabirds* \$3.70 to 3.80; *Ontario Bags* \$2.55 to 2.70; *Oatmeal* \$4.60 to 4.70; *Corneal* \$3.00.

GRAIN.—*Wheat*.—Receipts during the week 39,087 bushels. Total receipts from 1st January to date 470,540 bushels, being an increase of 1215 bush on the receipts for the same period of 1880; shipped during the week 37,930 bush.; total shipments from 1st January to date 421,068 bush. being an increase of 66,974 bush. on the shipments for the same period of 1880. There were sales early in the week for May delivery at quotations, latterly there has not been so much reported although it is understood that a number of transactions have taken place which are on p.t. No. 2 Canada Red Winter \$1.22 to 1.24; No. 3 Toledo Red Winter, \$1.21 to 1.21 $\frac{1}{2}$ ; *Pease* have been selling at 87c; some sales were reported in the beginning of the week about 8c. higher. *Maize* is dearer, at 58 to 60c; *Oats* are steady at 36 to 37 $\frac{1}{2}$ ; *Rye* is firm, at \$1.05 to 1.06; *Barley* nominal; *Clover Seed*, \$4.30 to 4.50; *Timothy*, \$2.50 to 2.60.

GROCERIES.—*Teas*.—We cannot report any improvement in the tea market, the demand has been very light, and prices decidedly weak. *Teas* pans are worth from 20 to 52c for common to choicest grades; *Young Hyson* fourth, can now be had from 25 to 30c; *Hyson* 25 to 40c; *Twas* key 22 to 30c; *Congou* 20 to 60c; *Souchong* 25 to 60c. *Coffee* is dull, and prices favor buyers. *Mocha* is scarce, and maintains its value at 19c; *Maraonibo* 32c; *Old Government Java* 25 to 27c; *Jamaica* 16 to 21c; *Rio* 17 to 20c; *Rio* 16 to 19c; *Jamaica* 16 to 21c. *Sugar*.—Market quiet, with light demand for refined, and prices are lower than last quoted. *Syrup* now quote granulated 9 $\frac{1}{2}$  to 9 $\frac{3}{4}$ c; *Raw Sugar* 9c to 9c; *Montreal Yellows*, 7 $\frac{1}{2}$  to 8 $\frac{1}{2}$ c; *Spices* are not asked for just now; holders are hopeful of doing a good business soon, at firmer prices; the rate at present for raws is 7 to 7 $\frac{1}{2}$ c. *Starch* are steady at 3 $\frac{1}{2}$  to 4c per lb.; *Molasses*—*Shades* are large, and difficult to move just now, the only sales we hear of was some *Porto Rico* at 45 to 47c. *Rice* is offering to arrive at \$3.80; *Tapioca*, 7 to \$8. *Spices*.—The market is quiet all round, there have been sales of *Black Pepper* at 12 $\frac{1}{2}$  to 14c. Other spices are unchanged as follows: *White Pepper*, 20 to 28c; *Cloves* steady at 37 to 45c; *Cassia* is steady at 10 to 12c; *Jamalgams*, 65 to 95c; *African Ginger*, 7 to 8c; *Alca Ginger*, 17 to 20c; *Mace*, 75 to 90c. *Peppercorns* are steady at 10 to 12c. *Peppercorns* are steady at 10 to 12c. The market is firm but there has been very little business reported. The chief demand has been for *Sultana raisins* and *Currants* at our prices. We quote *Layer raisins*, \$2.00 to 2.20; *London layers*, \$2.00 to 2.50; *Valencias*, 8 $\frac{1}{2}$  to 9 $\frac{1}{2}$ c; *Sultanas*, 10 $\frac{1}{2}$  to 11 $\frac{1}{2}$ c; *Currants*, 6 $\frac{1}{2}$  to 7c; *Prunes*, 5 $\frac{1}{2}$  to 6 $\frac{1}{2}$ c; *Ragona almonds*, 13 to 14c; *Filberts*, 8 $\frac{1}{2}$  to 9 $\frac{1}{2}$ c; *Walnuts*, *Bordeaux*, 6 $\frac{1}{2}$  to 7 $\frac{1}{2}$ c. *Fish*.—Nominal, excepting dry cod which sell at \$3.50 to 4.00.

**HIDES.**—We have to note an advance in the price of green butchers' hides which are now readily bought at \$8, 9 and 7 for Nos. 1, 2 and 3 respectively. *Calfskins*, 10 to 11c per lb. *Lambskins* are getting a little more plentiful but are still rather scarce, any purchases we hear of in the meantime are at 20c each.

**HARDWARE.**—A fair steady demand exists for goods generally. *Tin plates* are steady at quotations and quite a few orders are coming in. *Ingot tin* and *copper* are still scarce in this market and any few lots are quickly sent out to fill orders. *Pig iron* continues as previously reported with little or no change. Some one or two considerable sized lots from yard and to arrive have been sold. We repeat last week's quotations, *Pig Iron* per ton, Coltness, \$20 50 to 21.00; Langloan, \$20 00 to 20.50; Calder \$19.50 to 20.00, Glengarnock, \$19 00 to 19 50; Summerlee: \$19.25 to 19.50; Gartsherrie, \$19.25 to 19.50; Eglington, \$18.50 to 19 00; Carnbroe, \$19 00 to 19.25; Hematite, \$25 to 27; Canadian Siemens, \$20 to 21; Bars, per 100 lbs. Scotch and Staffordshire, \$1.80 to 1.90; best ditto \$2.25 to 2.50; Swedes and Norway, \$4.50 to 5.00; Lowmoor and Bowling \$6.50 to 7 00; Canadian Siemens, \$2.10 to 2.25; *Canada plates* per box, Swansea and Penn \$3 25 to 3.50; Hatton \$3.15 to 3 20; Arrow, \$3.50 to 3 60; Clifton, \$3.30 to 3.40; *Tin u/a's* per box, Charcoal IC, \$5.75 to 6.00; ditto, IX, \$7.75 to 8.25; ditto, DC, \$4.75 to 5.00; Coke IC \$4.75 to 5.00; *Tinned Sheets*, charcoal best No. 26, \$10 to 11; coke best, No. 26 \$8 to 9; *Ga vanized Sheets*, Morewoods Lion, No. 28 \$7.00 to 7.25; other brands, No. 28, \$6 50 to 7.00; *Hoops and Bands*, per 100 lbs., \$2.40 to 2.50; *Sheets*, best brands, \$2.50 to 2.75; *Steel*, cast, per lb., 11 to 13c; Spring, per 100 lbs., 3 25 to 3.75; Best do., warranted, \$5 to 6; *Tire*, \$3.25 to 3 75; *Sleigh Shoe* \$2.50 to 2 75; *Boiler Plates* per 100 lbs., ordinary brands \$2.50 to 3.00 Best ditto, \$3.00 to 3 50; Lowmoor and Bowling \$6 50 to 7.00; *Ingot Tin* \$24 to 25; *Ingot Copper*, \$18.00 to 19.00; *Horse Shoes*, per 100 lbs., \$3.75 to 4.00; *Proved Coil chain*, 3/8 inch \$4.25 to 4.50; *Sheet Zinc* \$5 50 to 6.00; *Pressed nails*, per 100 lbs., \$7.25; *Cut nails* per 100 lbs. 10d and 60d (3 in and larger) \$2 60; ditto 8d and 9d (2 1/2 and 2 3/4) \$2.85; 6d and 7d (2 and 2 1/2) \$3.10; 4d and 5d (1 1/2 and 1 3/4 in.) AP \$3.35; 3d (1 1/2 in.) AP \$4.10; 4d and 5d CP cold cut, \$3.10; 3d ditto \$3.60; *Pressed Spikes*, per 112 lbs \$3.50 to 4 00; *Lead*, Pig, per 100 lbs., \$5 to 5 50; sheet, \$6 to 6.35; bar, \$5.50 to 6.00; Shot, Canadian, \$6 to 6.50.

**Liquors.**—Business begins to show signs of revival, some orders are coming in but it will be the end of the week before the canals are open after which a brisker trade is looked for. A good many goods are getting scarce and prospects are that prices will be maintained if they do not advance in price as importations of brandies, gin and port wine are coming out at an advance on last Fall's quotations. Prices in the meantime are unchanged. *Brandies*, Hennessy's per gallon \$4.40 to 4.60; ditto in cases, \$11.25 to 11.50; *Matignon & Co.*, per gallon \$3.30 to 4.50; ditto in cases, \$8.00 to 13.00; *Boitards* per gal. \$8.00 to 3.20; ditto cases \$6.40 to 1.50. *Gin*, De Kuyper's per gal. \$2.05 to 2.15; Red cases, \$7.90; Green cases \$4.60; *Hull & Dunlop's*, per gallon, \$1.95 to 2.10; Red cases \$7.75; green cases, \$4.50; *Booth's Old Tom*, per gallon 6.50 to 6.75; ditto in wood, \$3.00; *Pelee Island Wines*, \$1.44 to 1.80 per Imp. gal.; in cases \$5.00 to 6.00; *Champagnes*, Piper Heidsieck \$25 to 26; *Ayala & Co.*, \$25 to 26; G. H. Munn's \$25 to 26; M. H. Mills La Diamant, \$18 to 20. *Perry*, Graham's \$2.10 to 4.80.

**Meat.**—Trade continues inactive and buyers confine their purchases to their daily wants, *Slaughter Sole* though quotably unchanged is the easier and large buyers are offered stock at our lowest figures. *Slaughter Sole* is scarce and firm for good stock. *Splits and Uppers*

Leading Wholesale Trade of Hamilton.

**W. H. Gillard & Co**

WHOLESALE GROCERS,

HUGHSON ST.,

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

HAMILTON,

A large and full assortment of

**NEW SEASON TEAS.**

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

200 cases 2 lb. Crawford's Yellow Standard Peaches

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**THOMAS LAWRY,**

PORK PACKER AND CURER OF THE CELEBRATED

**Crown Brand Sugar-Cured Hams,**

Bacon and Shoulders. Spiced Rolls and

Beef Hams, Cumberland and Long

Clear Bacon, Mess Pork,

Lard, etc., etc.

NO. 9 CHARLES ST, HAMILTON, ONT.

Highest Price paid for Pork.

are moving very slowly and the shoe trade will not purchase till in actual want of the goods. *Buff and Pebb'e* are in good supply and easier outside quotations are difficult to realize except for choice stock. We quote *Hemlock Spanish Sole* No. 1 B. A., 24 to 25c ditto No. 2, B. A., 22 to 23; *No. 1 Ordinary* 24 to 25; *No. 2*, ditto, 22 to 23c; *Buffalo Sole*, No. 1, 21 to 23; ditto No. 2, 19 to 21; *Hemlock Slaughter*, No. 1, 26 to 27; *Waxed Upper*, light and medium, 36 to 42; do. heavy, 35 to 40c; *Grained*, 35 to 40; *Splits*, large, 22 to 30; ditto small, 22 to 26; *Calfskins*, (27 to 36 lbs.) 60 to 75c; ditto (18 to 26 lbs.) 60 to 70c.; *Sheepskin linings* 30 to 50; *Harness* 25 to 34c.; *Buffed Cow* 14 to 15c. per foot; *Enamelled Cow*, 15 to 15 1/2c; *Patent Cow*, 15 to 16c.; *Pebbled Cow*, 13 to 15; *Rough*, 26 to 29c.

**OILS.**—Fish oils are scarce. Sales of cod to arrive have been made at our quotations. The seal fishery will be much under an average, probably not more than three fourths of the average catch, many large steamers have returned clear. We quote cod oil 57 1/2c. for A. Nfd., and 54 to 55c. for Halifax. *Seal*.—Pale, none hear, ditto straw 54c; ditto steam refined 60 to 62 1/2c. per Imperial gallon. *Linseed* raw 70 to 71c, ditto boiled 73 to 75c. *Petroleum*.—A few orders are being received for shipment by the first canal boats, we now quote car lots 22 1/2c. broken lots 23c. and single brls 24 to 25c.

**PROVISIONS.**—*Butter*.—Receipts for the past week 26 pkgs. shipments '37 pkgs. There is no demand at present for old stock, new butter is in good demand from the local trade at 18 to 21c. for good to fine. *Cheese*.—No receipts, shipments 68 boxes. Very little doing beyond the supply of local wants at 13 1/2 to 14 1/2c. *Pork*.—High prices still rule, the fall in price in the west does not seem to affect this market as yet and sales of heavy Mess continue to be reported at \$21 to 21.50, which is 50c. dearer than last Tuesday. Lard is firm and prices has advanced to 15 and 15 1/2c. *Hams* 13 to 13 1/2c. *Bacon*.—11 to 12c

**Wool.**—There is nothing doing in domestic wool yet, there is no super A. in the market 35c. would be paid for it. Super B. 32c; a few bales of Greasy Australian have been placed at 22 to 27c. according to quality.

Leading Wholesale Trade of Hamilton.

**Teas, Sugars, Coffees, Syrups**

ONE THOUSAND HALF CHESTS

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

A full assortment of Pure Scotch and Canadian

**REFINED SUGARS.**

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

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

ALL OFFERED AT CLOSE PRICES.

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**SPRING TRADE!**

The subscribers are now offering special values in JAPANS. Nagasaki in half-chests; Basket fired in hf-chests; Pan fired in hf-chests and 5lb caddies. YOUNG HYSONS. Moyune in half-chests; Ping Sung in half-chests and caddies; Java in chests. GUNPOWDERS.—Moyune in half-chests; Ping Sung in half-chests and caddies.

CONGOU.—Kaisow in half-chests and caddies; Moning in half-chests and caddies; Pakling in half-chests and caddies.

PEKOE.—Scened Orange in chests. ASSAM, PEKOE, SOUCHONG, in chests.

**JAMES TURNER & CO., HAMILTON, Ont.**

**Reid, Goering & Co.,**

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## TORONTO MARKETS.

Toronto, April 28th, 1881.

The stock market has been active here all week, especially in bank shares. Ontario sold on Monday at 101½ and on Wednesday at 102½ closing with sellers 1½ and buyers ¾ higher; Merchants sold yesterday at 122½; Commerce sold on Tuesday at 143 and 144 and yesterday at 145; Standard brought 107½ on Monday and 107 on Wednesday; Dominion brought 163 early in the week, declining ½ later. There were buyers of Federal at 148½ on Monday which figure fell to 147½ on Wednesday, several sales having been made in the meantime. No sales are reported of either Montreal or Toronto Bank stock although bids for the former rose 7½ per cent. say to 193½, on declaration of the dividend, Toronto rose 5.

Loan & Savings' shares have sold in limited numbers. Sales of People's were made on Monday and Tuesday at 113, but it was held higher yesterday. Farmers sold at 132 and Building & Loan at 102½ and 103; Landed Credit sold at 140; Canada Permanent sold on Wednesday at 206½; Huron & Erie was held at 163½ with 163½ offered. In Miscellaneous shares Montreal Telegraph showed a considerable decline and Dominion Tel. an improvement.

Boots & SHOES.—An advance of prices for Fall makes is not unlikely, inasmuch as the hands in various city factories have made a demand for an advance of ten per cent in wages. On Monday, representatives of the work-people met the manufacturers in Mr. W. B. Hamilton's warehouse, with a view to readjustment of wages; and if their demand be granted, the advance will be added to the price of goods. The factories are working full time, and the travellers out send in a fair number of assorting orders, and report their customers feeling in good spirits.

DRY GOODS.—A steady trade is doing in this line. Advices from travellers and from country customers indicate that the fall wheat looks well, rains have fallen west of Guelph and east of Whitby, which make the farmers' prospects more favorable than immediately round the city. Open water, and the beginnings of navigation are also giving stimulus to trade. There is a scarcity of woollen goods, tweeds of Canadian make have been closely sold up by the mills; the make of blankets, too, has been well sold at prices lower than last year, and in knitted underwear, those houses which delayed ordering cannot now get their wants fully supplied. The mills are sold fully up in flannels, whether whites, reds, or greys. In cotton goods, large stocks of the new styles in prints and other fancy cottons have been disposed of. Canadian whites and greys are decidedly scarce, the mills being full of orders, some of them for months ahead. Payments are generally reported good, although country stocks are pretty full, and the travellers who are out send in but moderate orders.

FLOUR AND MEAL.—The market for flour is steadier, freights being reduced to Montreal 10c per bbl. per steamer now that navigation has opened. Some sales of extras have been made at quotations, but no heavy lots are moving. Fancy and superfine are out of market; \$4.50 is a nominal figure for the latter, and \$4.00 for fine. The stocks of flour in store here on Monday last amounted to 9,546 barrels, as compared with 12,265 on like date last year. Oatmeal is unchanged from last week. Bran remains at \$14.50 per ton.

GRAIN.—The market is quiet on grain. English advices report dullness in wheat and corn, while the west is weaker. A little more demand is apparent for Fall wheat, now that navigation is opening, and No. 2 has been in request for shipment to Montreal, our quotation being paid. Spring wheat remains quiet and steady, at last week's prices. There is no demand for barley, and quotations are nominal. Oats are unchanged at 40c., and 39c for different grades; peas and rye a little on the weak side. Corn steady. The stocks of grain in store were as under, in this city on Monday morning:

	F. Wheat	S. Wheat	Barley	Oats	Peas	Rye
	bush.	bush.	bush.	bush.	bush.	bush.
Apr. 25 '81	136,184	117,252	155,929	1,900	96,325	7,186
Apr. 28 '81	183,468	149,051	59,650	23,050	64,642	—

GROCERIES.—Another dull week is to be noted, indeed the business of the whole month has been unusually small. The market for teas has been very depressed, the supply is heavy and prices have been below cost of growth occasioning ruinous losses to not a few houses in China. A New York telegram of yesterday from T. & F. Ross & Co. announces an improvement of 2c and there is a better feeling all round. The late and backward season in Japan has kept back the shrubs from sprouting. Prices of sugars have also ruled low of late, competition being excessive; prices to-day are ¼c above the lowest point and a better feeling prevails. No Porto Rico is now selling under 7½c. There is some low priced Java coffee in market at 22c and say 28c is top price for this description. Fruit is scarce, and Valencia raisins firmer in price, 100 box lots cannot now be had, as lately they could, at 8½c. Wines and Liquors have been quiet, but this week some transactions have taken place in wines.

HARDWARE.—A moderate business continues to be done in builders' ware- and shelf goods; marine stores and farming tools are also meeting with fair request. In heavy goods, profits are cut fine, and prices, relatively to cost of production are certainly low. Old country advices give unfavorable accounts of the metals trade, numbers of tin workings in Wales have stopped production and the Scotch iron trade is not in satisfactory shape. The feeling in lead and tin is weak and there is not much firmness in Pig iron, although prices are not notably lower. Canada plates and cut nails are being sold by some houses at a shade under our quotations.

HIDES AND SKINS.—There are not many green hides offering, but all are taken at 8 to 8½c. Cured and inspected are in rather more active demand, 9c. being paid for cows and 9½ for steers, sales are in small parcels, mostly, because no one seems to have as much as a car to offer. Calfskins, nominal, there are not enough in yet to make a market; Sheepskins are steady, Tallow, unchanged.

LEATHER.—The market continues steady. For round lots our quotations would be shaded, in upper or splits as well, probably as in sole. Manufacturers have secured lots of upper, we are told, at 36c., but for country parcels the figures are well maintained. Cod oil we quote 55 to 60c. and Straits 50 to 55c.

PROVISIONS.—There is no new feature to report in the market for hog products. A fair jobbing trade is being done at quotations, though some dealers report orders light owing to the extremely high prices. The demand for hams is improving; Lard is unchanged at 14 to 14½c. for tubs and 14½ to 15 for pails, according to quantity. Butter is dull and hard to sell, no demand exists except for finest goods. Cheese is unchanged; new make is now offering at about 12½c. Dried Apples are quite neglected. Eggs continue steady at about 14c.; Hops are dull, brewers having about done brewing and not being disposed to buy; 18c is top price for new yearlings and two year olds bring from 5 to 10c. Mess beef is higher, there is a demand for it in some quarters to take the place of pork.

WOOL.—Prices in this market are generally unchanged, and there is not much movement in pulled, and in fleece little or none. The Boston wool market last week was slightly improved, prices being more settled, as bottom was supposed to have been reached. Manufacturers were buying with more freedom; 2,000,000 lbs. sold in the week, of which one fourth were Solid Virginia, and Pennsylvania fleeces. Michigan X sold at 37 to 39; Vermont X fleeces at 35 and N. H. at 37½c.; Pulled wools were in demand, coarse combings dull. Combing and delaine fleeces quiet.

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

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

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THE GOLD MEDAL, for Curing Cheese, at Toronto Industrial Exhibition.

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NAME OF COMPANY.	No. of years doing business.	Amount of Insurance at Risk.	Liability on Reserve.	Percentage of Reserve to Amount at Risk.	Amount of Actual Assets to each dollar of liability to Policy-holders.	Assets, including amount of uncalled capital to each dollar of liability to policy-holders.	Amount of uncalled, but subscribed capital.	Government Deposit.	Ratio of Deposit to every \$100 of liability on the Reserve.
LONDON LIFE ....	6½	\$ 560,870	52 691	9.40	1.46	5 10	196 000	5,000	94.89
Canada Life ....	33	21,547,759	3,217,855	14.09	1.34	1 60	875,000	50,000	1 55
Confederation ..	8½	5,929,297	394,224	6.63	1.40	2 56	450,000	86,500	21.94
Sun Mutual ....	9	3,615,124	292,050	8.07	1.36	2 17	437,500	50,000	17.12
Mut'l of Hamilton	9	1,265,855	116,353	9.19	1.31	Mutual	Has no capital.	90,000	77.35
Ontario Mutual ..	10	2,166,412	145,611	6.70	1.22	Mutual	Has no capital.	50,000	34.33
Citizens .....	12	1,171,845	118,239	9.90	1.10	Balance of uncalled capital liable for Fire, Ac. & Guarantee branch. a.		50,000	42.28

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

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April 12, 1881

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By **S. G. BEATTY** and **J. W. JOHNSON.**

*Ontario Business College, Belleville, Ont.*

This is the 4th Counting House Edition of the most comprehensive and practical, and most easily understood work on Book-keeping and Accounts published.

It covers the ground of Book-keeping by double and single entry, Business-Papers, Banking, Business-Correspondence, Practical Computation, etc., etc., and illustrates and explains Counting House Work, and innumerable Business Transactions not dealt with in any similar book. A large amount of new and valuable matter has been added to this edition.

It is the best text-book for the student of accounts. It is the best reference book for the practical accountant and business man.

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Address— **ROBINSON & JOHNSON,**  
*Ontario Business College Belleville, Ont.*

**Canada Car & Manufacturing Company**

(LIMITED)

**TENDERS**

Will be received by the undersigned up to noon of

**WEDNESDAY, 4th MAY NEXT,**

For the following property:—

1st. The premises on Strachan avenue, in the city of Toronto, lying south of the Central Prison grounds, and consisting of about five acres, with the buildings, houses, railway tracks, and weigh scales thereon.

2nd. Steam engine and boilers, line shafting, upset steam hammer, shears, press and punching machine in the South Shop.

3rd. Trip hammers, punch and shears, lathe, car-bracket, axle lathe, drills, charcol mill, sand papering machine, wood lathe and broom winding machines in the North Shop.

4th. Patterns, car castings and cast-iron, dressed oak, office furniture, e. c.

Further particulars and permits to view the machinery may be had from **THOS BAILEY,** Secretary, 44 Church street.

The Tenders may be made for the whole *en bloc*, or for any separate lot. The highest or any tender not necessarily accepted. Tenders to state in what manner payment will be made.

**A. H. CAMPBELL.**

**VICTORIA CHAMBERS,**  
Toronto, 22nd April, 1881.

**The Farmers Loan & Savings Comp'y.**

**DIVIDEND NO. 18.**

Notice is hereby given that a Dividend of Four per cent on the paid-up Capital Stock of this Company has this day been declared for the half year ending 30th instant, and that the same will be payable at the Company's Office, 17 Toronto-street, Toronto, on and after **MONDAY, the 16th day of MAY next.** The Transfer Books will be closed from the 1st to the 15th May.

By order of the Board,

**GEO. S. BETHUNE,**  
Secretary and Treasurer.

Toronto, 21st April, 1881.

**TO INVESTORS!**

**The Haggert Bros. Manufacturing Co.**

(LIMITED)

Successors to Haggert Bros.,—Estab. 1849.

**AUTHORIZED CAPITAL, \$250,000**  
**PAID-UP CAPITAL, 31 MARCH, 113,900**  
" " " **25 APRIL, 120,500**

**JOHN HAGGERT, Esq.,** President.  
**K. CHISHOLM, Esq.,** M.P.P., Vice-President.

The profits of last year's business, after paying the Shareholders a *Dividend of 12 Per Cent.*, enabled the Directors to carry the sum of \$5,500.00 to Reserves Account, and a balance forward to next year of \$874.87.

Parties desiring to invest, by addressing the Manager will receive, by return mail, copies of the Act of Incorporation and By-Laws, with Financial and Business Report, as well as any other information desired.

**R. COCHRANE, Manager.**

Brampton, Ont., April, 1881.

**JOHN KAY**

INVITES THE PUBLIC TO VISIT HIS

**NEW CARPET WAREHOUSE,**

CONTAINING THE LARGEST STOCK OF

**CARPETS,**

AND GREATEST VARIETY OF NEW PATTERNS TO BE FOUND  
IN THE CITY.

As he is now free to devote his entire attention to his

**Carpet and House Furnishing Trade,**

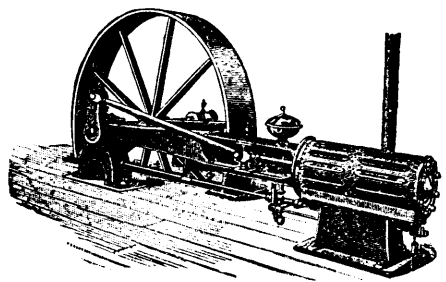
He is determined that no effort on his part, backed by ample capital and long experience, shall be spared to maintain the lead which he has for some years held in The Carpet Trade of Canada.

**JOHN KAY,**  
**THE CARPET WAREHOUSE,**  
34 KING STREET WEST, TORONTO.

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**JOHN FISHER & SON,**  
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Printing Papers, Cream and Drab Manilla,  
Manilla-Brown, Rag, White and Grey  
Tea Wrapping Papers. Paper  
Bags. Moth-Proof Carpet  
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Special sizes made to order.  
Bags, Rope, Bagging, Waste Paper and all Other Kinds  
of Paper Stock Bought.



THE  
**Thomson & Williams**  
MANUF'G CO.

Sole Manufacturers of

THE "BROWN"  
Automatic Cut-off Steam Engines.

WORKS:

ERIE ST., STRATFORD, ONT., CAN.

To Manufacturers, Millers, and those requiring Economical Steam Engines.

Owing to the great and increasing demand for our Engines, we are unable, with our present facilities, to supply our Canadian customers with our improved Brown Automatic Cut-off Engines.

We have therefore made arrangements with the Thomson & Williams Mfg. Co., of Stratford, Ont. to manufacture them from duplicate patterns and drawings of the Engines as we make them at Fitchburg, Mass.

Our new improvements are being patented in Canada, and will at once be applied to the Engines made by the said firm.

We refer intending purchasers to the above Company, who are prepared to quote prices for Engines from 20 to 1000 horse power, and to give any information desired.

No other firm or manufacturer in Canada has the right to use our name, patterns or drawings, nor will we be held responsible for the reputation of any Engines other than those built by ourselves or the Thomson & Williams Mfg. Co.

**C. H. BROWN & CO.**

FITCHBURG, Mass., Jan. 14, 1880.

REFERENCES—Canada Sugar Ref. Co., Montreal, Ont. (two engines); A. S. Whiting Mfg. Co., Oshtemo, Wis.; Dominion Hot Co., Toronto, Ont.; Oliver Wilby & Co., Weston, Ont.; W. Parks & Son, St. John, N.B.; Napanee Paper Co., Napanee, Ont., (two engines).

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BARRISTERS & ATTORNEYS,  
OFFICE—Corner Richmond & Carling Streets,  
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BARRISTERS AND ATTORNEYS,  
Office over Canadian Bank of Commerce,  
LONDON, ONT.  
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JOHN SCULTBEE. W. J. T. DICKSON.

**WARNOCK & CO.**  
GALT, ONTARIO,

Manufacture and warrant

- Solid Cast Steel Striking Hammers.
- Solid Cast Steel Rock S'edges.
- Solid Cast Steel Crowbars.
- Solid Cast Steel Spike Mauls.
- Solid Eye Picks—all varieties.

Send for Illustrated Price List.

**GALT EDGE TOOL WORKS.**  
ESTABLISHED 1844.

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

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



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

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

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Barristers, Solicitors in Insolvency, &c.  
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Purchasers of salt would study their own interests by asking quotations before placing orders.

**LARGEST STOCK OF DRY SALT HELD IN THE DOMINION**

At Goderich and Dublin.

**J. & J. KIDD, DUBLIN ONT.**



Ladies' Seal Jackets.

Ladies Astrachan Jackets.

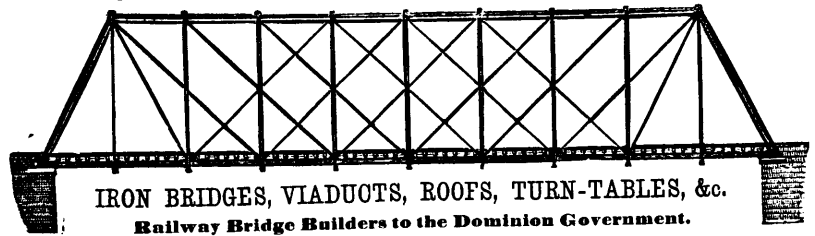
Ladies' Silk Circulars and Dolmans.

Highest Cash Prices paid for Raw Furs.

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**Railway Bridge Builders to the Dominion Government.**

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**J. H. BARTLETT, Manager.**

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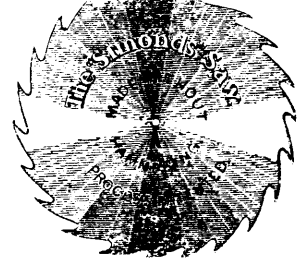
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**THE LARGEST SAW WORKS IN CANADA.**

**R. H. SMITH & CO.,**

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

**St. CATHARINES, Ontario.**



# SHURLY & DIETRICH,

Saw Manufacturers, Galt, Ont.,

**Sole Makers of the Genuine Lance-Tooth, Cross-cut Saw.**

None genuine without our Trade-Mark, "The Maple-Leaf."

Also sole Makers of the celebrated Silver-Steel Hand-Saws and Circular Saws, (tempered by our secret chemical process.)

We do not hesitate to guarantee these saws superior to any other manufacture. We also make a full line of cast-steel Saws of every description which we guarantee equal to any in the market, and as low in price.

# ENDOWMENT BONDS.

With so many Millions lying idle in the Banks, or bringing only 3 or 4, or at most 6 per cent. interest, it will be interesting to many healthy investors to know that the Endowment Bonds of the

## ÆTNA LIFE INSURANCE COMPANY

not only provide for wife and children, or partner, or creditor, in case of death, but prove a most convenient, safe, and profitable means of SAVING SMALL SUMS, and providing for one's own support in Old Age.

At age 41, a premium of \$7.22 will purchase an ÆTNA Endowment Bond for \$10,000 payable 10 years from date, or earlier death; together with his full share (no portion to stockholders) of the profits paid down to him in cash each year of the ten. On present basis, these profits, with the increase of the principal, plus the value of the life insurance, will amount to about NINE PER CENT. INTEREST upon the \$7.22. Investors, make a note of it.

### POLICY No. 63,784,

An Endowment Bond of \$2,000, was issued to E. M. MORPHY, Esq., the well-known jeweller, Yonge street, Toronto, in June 1869, and paid in 1890. Mr. MORPHY'S opinion of the investment is shown by his holding two more ÆTNA BONDS, each for double the amount of the first. Ask him.

### POLICY No. 64,944,

An Endowment Bond of \$4,000, was issued in July, 1869, to C. QUINLAN, Esq., Ex-Mayor of Port Hope, and cashed in 1879. Allowing for the 10 years' life insurance received, the balance yielded *Better than Eight (8) Per Cent. Compound Interest.*

When receiving his money, Mr. Quinlan expressed strong regret that he had not taken \$5,000 or \$10,000 in the first place, and thus saved thousands of dollars lost during the ten years in other investments which then promised better than this. We need hardly add that he has re-invested with the ÆTNA on a liberal scale, and on the same Endowment Plan.

### POLICY No. 82,050,

An Endowment Bond of \$4,000, was issued to JOHN HOGG, Esq., Merchant, Guelph, in April, 1871, and settled in March, 1881. As an investment it resulted almost precisely the same as Mr. Quinlan's, and the Company has now a still larger interest in Mr. H.'s good health.

### POLICY No. 74,684,

An Endowment Bond of \$5,000, was issued to THOS. THOMPSON, Esq., "Mammoth House," Toronto, in June, 1870. He finished his ten payments in 1880, made a careful examination of the subject, and took another \$5,000 on the 10-year plan. He now receives two large cash dividends annually.

And we might go on with whole columns of similar cases of persons who have doubled, trebled and quadrupled their interest-paying investments with the old ÆTNA as the result of their satisfactory experience, both on the common life and the Endowment plans. "The proof of the pudding is in the eating." NOTHING LIKE BEING SURE.

Head Office for Canada—Boustead's Block, Toronto.  
**WILLIAM H. ORR, Manager.**

# THE ROYAL CANADIAN

Fire & Marine Insurance Co'y.

**160 ST. JAMES ST., MONTREAL.**

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

Cash Capital, Jan. 1, 1880	\$300,000 00
Reserve for Re-Insurance	75,820 27
Net Surplus Jan. 1, 1880	56,784 74

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

Security for Policyholders **\$1,233,105 61**

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

# CONFEDERATION LIFE ASSOCIATION

Incorporated by Special Act of the Dominion Parliament.

Guarantee Capital, \$500,000. Government Deposit, \$66,300.  
Capital and Assets, 31st Dec., 1879, \$906,337.

**HEAD OFFICE, TORONTO, ONT.**

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

Directors

Hon. JAS. MACDONALD, M.P., Halifax.  
Hon. T. N. GIBBS,  
Hon. ISAAC BURPFE, M.P.  
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EDWARD HOOPER, Esq.

J. HERBERT MASON, Esq.  
JAMES YOUNG, Esq. M.P.  
F. A. BALL, Esq.  
M. P. RYAN, Esq. M.P.  
S. NORDHEIMER, Esq.  
W. H. GIBBS, Esq.  
A. McLEAN HOWARD, Esq.

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

Barristers.

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

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BARRISTERS, ATTORNEYS, SOLICITORS, &c.,  
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McMicken's Block, Main St.,  
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ARTHUR W. ROSS. A. C. KILLAM.

**SURETYSHIP.**  
THE CANADA GUARANTEE CO.

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

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

DOMINION & PROVINCIAL GOVERNMENTS  
**THE BONUS SYSTEM**

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

One-half per Cent per Annum is reached.

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

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

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

Directors in Toronto:

- John L. Blaikie, Esq., Chairman, President Canada Landed Credit Co.
- The Hon. J. C. Aikins, Secretary of State.
- Hon. Donald Macdonald, Ex-Governor of Ontario.
- C. S. Gzowski, Esq., Vice-President Ontario Bank.
- Hon. D. L. Macpherson, President of the Senate.
- A. E. McMaster, Esq.
- Jas. Michie, Esq., Director Canadian B'k Commerce.
- Mr W. P. Howland, C.B., President Ontario Bank.

Agents in Toronto.

ALEXANDER & STARK,

STOCK AND BOND REPORT.

NAME.	Shares	Capital S'bscr'b'd	Capital paid-up.	Rest.	Dividend last 6 Months.	CLOSING PRICES	
						Toronto, April 27.	Cash value per share.
British North America.....	£50	\$4,866,666	\$4,866,666	216,000	2 1/2 p.c.		
Canadian Bank of Commerce.....	\$50	6,000,000	6,000,000	1,400,000	4	145 1/2	72 63
u People.....	50	2,000,000	1,000,000	240,000	2		
Dominion Bank.....	50	1,000,000	970,250	853,000	4	162 1/2 163 1/2	81 25
Exchange Bank.....	100	1,000,000	1,000,000				
Federal Bank.....	100	1,000,000	1,000,000	220,000	3 1/2		147 1/2
Hamilton.....	100	1,000,000	745,100	80,000	4		119 1/2
Imperial.....	100	1,000,000	989,000	100,000	3 1/2		123 1/2
Jacques Cartier.....	50	1,000,000	960,745				122 1/2
Merchants' Bank of Canada.....	100	5,798,267	5,520,000	445,000	3		122 1/2
Molsons Bank.....	100	2,000,000	1,988,861	100,000	4		
Montreal.....	200	12,000,000	11,999,200	5,000,000	4	197 1/2 198	895.00
Maritime.....	100	1,000,000	678,830		3		
Nationale.....	50	2,000,000	2,000,000	150,000	3		
Ontario Bank.....	40	3,000,000	2,996,756	100,000	3	102 103	40.80
Ottawa.....	50	579,800	560,991	16,000	3 1/2		
Quebec Bank.....	100	2,500,000	2,500,000	325,000	3		
Standard.....	50	509,750	509,750	7,500	3	107	63 50
Toronto.....	100	2,000,000	2,000,000	955,000	3 1/2	155	155.00
Union Bank.....	100	2,000,000	1,992,990	18,000	2		
Eastern Townships.....	50	1,500,000	1,381,568	200,000	4		
Agricultural Savings & Loan Co.....	50	600,000	456,300	38,376	4 1/2		
Building & Loan Association.....	25	750,000	743,225				25 68
Canada Landed Credit Company.....	50	1,500,000	663,000	120,000	4 1/2	138 140	69 00
Canada Perm. Loan & Savings Co.....	50	2,000,000	2,000,000	981,000	6	206 1/2	106 37
Canada Savings & Loan C.....	50	700,000	500,000	89,000		126 1/2	
Dominion Sav. & Inv. Society.....	50	800,000	502,625	86,000	4	123 1/2	61 62
English Loan Co.....	100	1,819,900	170,476	7,900	4		
Farmers Loan & Savings Company.....	50	500,000	500,000	59,800	4	132 134	66.00
Freehold Loan & Savings Company.....	100	1,050,400	690,980	241,500	4	163 1/2 165	163 50
Hamilton Provident & Loan Soc.....	100	1,000,000	910,437	150,000	4		134 00
Huron & Erie Savings & Loan Soc.....	50	1,000,000	993,150	298,000	5	163 1/2 163 1/2	82.00
Imperial Loan Society.....	50	600,000	544,800	42,000	5	119 121	59 50
London & Can. Loan & Agency Co.....	50	4,000,000	560,000	143,000	4 1/2	149 1/2 152	75.00
London Loan Co.....	50	434,700	300,950	21,150	4		57.00
Montreal Loan & Mortgage Co.....	50	1,000,000	550,000	64,000	2 1/2	109 111	54 50
Montreal Building Association.....	50	1,000,000	471,718	45,000		70 71 1/2	35.00
National Investment Co.....	100	1,460,000	292,000	12,500	3 1/2		111.00
Ontario Loan & Debenture Co.....	50	1,000,000	988,815	180,000	5	133 134	66.50
Union Loan & Savings Co.....	50	1,000,000	492,410	110,000	5	152 153 1/2	76 00
Western Canada Loan & Savings Co.....	50	1,000,000	1,000,000	410,000	5	170 1/2	85 1/2
Dominion Telegraph Company.....	50	711,709	711,709		3	90 94	45 00
Montreal Telegraph Co.....	40	2,000,000	2,000,000		4	118 1/2 118 1/2	47 40
Toronto Consumers' Gas Co (old).....	50	600,000	600,000			138	69 00

SECURITIES.	LONDON, ENG	TORONTO.	MONTREAL.
Canadian Government Debentures, 6 1/2 ct. stg.....	102 105		
Do. do. 5 1/2 ct. Inscr'd Stock.....	104 1/2 105 1/2		
Do. do. 5 1/2 ct. stg., " 1903.....	112 114		
Dominion 6 1/2 ct. stock.....			
Do. 7 do. do.....			
Dominion Bonds, 4 p.c. 1904-5-6.....	102 1/2 103 1/2		
Montreal Harbour bonds 6 p.c.....			
Do. Corporation 6 1/2 ct.....	106 107		105 1/2 108
Do. 7 1/2 ct. stock.....			
Toronto Corporation 6 1/2 ct., 20 years.....	113 115		
County Debentures 6 1/2 ct.....			
Township Debentures 6 1/2 ct.....			

INSURANCE COMPANIES.  
ENGLISH—(Quotations on London Market, Apr. 9.)

No. Share	Last Dividend.	NAME OF COMPANY	Share par val.	Amount Paid.	Last Sale.
20,000	5	Briton M. & G. Life	£10	£1	
50,000	£1	C. Union F. L. & M	50	5	25 1/2 26 1/2
5,000	10	Edinburgh Life	100	15	88
20,000	4-10	Guardian	100	50	75 1/2 76 1/2
12,000	£7 1/2 yrly	Imperial Fire	100	25	156 158
100,000	8	Lancashire F. & L.	20	2	84 82
35,862	3	London Ass. Corp.	25	12 1/2	61 63
10,000	1-4	Lon. & Lancash. F.	10	27	1 1/2 1 1/2
40,000	0-5-10	Lon. & Lancash. F.	25	2 1/2	6 1/2 6 1/2
87,504	16	Liv. Lon. & G.F. & L	2 1/2	2	23 23 1/2
30,000	2	Northern F. & L.	100	5	54 1/2 55
40,000	2-5-0	North Brit. & Mer.	50	8 1/2	67 68
6,722	£18	Phoenix			314 316
20,000	3	Queen Fire & Life.	10	1	4 1/2 4 1/2
100,000	1-2	Royal Insurance	20	3	33 1/2 34 1/2
50,000	7 1/2	Scottish Imp. F. & L	10	1	1 1/2
20,000	10	Scot. Prov. F. & L.	50	3	12 1/2
10,000	3-10	Standard Life	50	12	74 74 1/2
4,000	5	Star Life	25	1 1/2	

CANADIAN.		Apr. 27.
10,000	5-6 mo.	Brit. Amer. F. & M. \$50 \$50 152
2,500	7 1/2	Canada Life 400 50 8 1/2
5,000	7	Confederation Life 100 10 215
5,000	8-12mo.	Sun Mutual Life 100 12 1/2 \$140 \$116
5,000	6-12mo.	Sovereign Fire 100 20
4,000	12	Montreal Assurance 50 25
	5	Royal Canadian 100 15 56 59
	10	Quebec Fire 100 65 100
	15	Quebec Marine 100 40
	10	Quebec City Fire 50 10
	15-12mo	Western Assurance 40 20 219 220 1/2

AMERICAN.

When org'nd	No. of Shares	NAME OF Co'y.	Par. val of Sh'rs.	Off'r'd	Ask'd
1858	1500	Etna L. of Hart	\$ 100		
1819	30000	Etna F. of Hart	100		
1810	10000	Hartf'd. of Hart	100		
1863	5000	Travelers L & C	100		
1858		Phenix, B'klyn	50		

RAILWAYS.

	Par. val	London Apr. 26.
Atlantic and St. Lawrence.....	£100	120
Do. do. 6 1/2 p.c. stg. m. bds.....	100	105
Canada Southern 5 p.c. 1st Mortgage.....	100	105
Grand Trunk.....	100	22 1/2
New Prov. Certif. issued at 2 1/2.....		
Do. Eq. F. M. Bds. 1 ch. 6 1/2 p.c.....	100	102
Do. Eq. Bonds, 2nd charge.....	100	125
Do. First Preference, 5 1/2 p.c.....	100	101
Do. Second Pref. Stock, 5 1/2 p.c.....	100	92
Do. Third Pref. Stock, 4 1/2 p.c.....	100	45 1/2
Great Western.....	£20 10	16 1/2
Do. 5 1/2 p.c. Deb. Stock.....		108 1/2
Do. 6 1/2 p.c. Bonds, 1890.....		112
International Bridge 6 p.c. Mort. Bds.....		103
Do. 6 p.c. Mor. Bds. 2nd series.....		103
Midland 5 p.c. 1st Pref. Bonds.....		86
Northern of Can. 6 1/2 p.c. First Pref Bds.....		100 1/4
Do. do. Second do.....		100
Toronto, Grey & Bruce 6 1/2 p.c. Bonds.....		61
Wellington, Grey & Bruce 7 1/2 p.c. 1st M.....		93

EXCHANGE.

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

**T. KINNEAR & CO.,**  
Wholesale Grocers & Wine Merchants

47 FRONT ST. E., TORONTO.

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

We are, yours faithfully,  
T. KINNEAR & CO.

THE OSHAWA  
**MALLEABLE IRON CO**

Manufacturers of

MALLEABLE IRON

For all kinds of

AGRICULTURAL IMPLEMENTS,

ALSO

PATENT SCREW WRENCHES,  
OSHAWA, ONT.

**BERLIN FELT BOOT CO.,**

Sole manufacturers of the

Seamless, Frost-Proof Felt Boots,

Made upon the Patent Lasts and Trees

BERLIN FELT BOOT COMPANY,  
BERLIN ONT.

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

**WM. BARBER & BROS.**  
PAPERMAKERS,

GEORGETOWN, - - ONT.

—News, Book, and Fine Papers.—

JOHN R. BARBER.

**BARBER BROS.**

WOOLLEN MANUFACTURERS,  
STREETSVILLE, - - ONT.,

Tweeds and Coatings in Three-Quarters and Six-Quarters.

WM. BARBER. ROBT. BARBER.

**BARBER & CO.,**

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

ROBT. BARBER, Jr.

**BARBER & ELLIS,**

Manufacturing Stationers—Ontario Envelope  
Factory,

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

**BARBER & BARBER,**  
PAPER STAINERS,

Georgetown, Ont.,

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

Name of Article.	Wholesale Rates.	Name of Article.	Wholesale Rates.	Name of Article.	Wholesale Rates.
<b>Boots and Shoes.</b>		<b>Hardware.</b>		<b>Oils—Continued.</b>	
Men's Calf Boots.....	\$ 3 20 4 00	Tin (4 mos.)	\$ c. \$ c.	Olive, Imp. gal	\$ 1 35 1 40
“ Kip Boots.....	2 25 3 00	Grain	0 28 0 30	Salad	2 10 2 20
“ Split Stogas.....	1 60 2 05	Ingot	0 23 0 26	“ qt. case	3 00 3 20
“ No. 1 do.....	2 69 2 90	Copper: Ingot	0 15 0 20	Seal	0 65 0 80
Men's Cong. Gait & Bal	2 00 2 85	Sheet	0 25 0 27	Spirits Turpentine.....	0 75 0 80
Boys' Kip Boots.....	1 68 2 10	Lead (Amos) Bar 100 lbs	0 05 0 05 1/2	<b>Paints, &amp;c.</b>	
“ No. 1 Stogas.....	1 85 2 00	Pig	0 04 0 05	White Lead, genuine	2 00
“ Split “.....	1 55 1 70	Sheet	0 05 0 06	in Oil, 25 lbs.....	1 75
“ Gaiters & Bals.....	1 20 1 65	Shot	0 06 0 06 1/2	Do. No. 1.....	1 50
Wom's Bals & Gait, peg	1 25 1 75	Zinc: Sheet	0 06 0 06 1/2	“ 2.....	1 25
“ M.S.....	1 30 1 65	Cut Nails:		White Lead, dry.....	0 06 0 07 1/2
“ Batts.....	0 90 1 20	10 to 60 dy. p. kg 100 lb	2 70 2 75	Red Lead.....	0 05 0 06
“ Goat Bals.....	1 90 2 15	8 dy. and 9 dy.....	3 00 3 05	Venetian Red, Eng.	0 02 0 02 1/2
Misses' Bals.....	0 90 1 15	6 dy. and 7 dy.....	3 25 3 30	Yellow Ochre, Franch	0 01 1/2 0 02 1/2
“ Batts.....	0 80 1 05	4 dy. and 5 dy.....	3 50 3 55	Vermillion, Eng.....	0 75 1 00
Childs' Bals.....	0 65 0 95	3 dy.....	3 90 4 00	Varnish, No. 1 furn.....	0 80 0 90
“ Batts.....	0 60 0 85	<b>Galvanized Iron:</b>		Bro. Japan.....	0 70 0 75
“ Turn Cack p. dz	4 00 6 00	Best No. 22.....	0 06 0 06 1/2	Whiting.....	0 70 0 80
<b>Drugs.</b>		“ 24.....	0 06 0 06 1/2	<b>Petroleum.</b>	
Aloes Cape.....	0 17 0 20	“ 26.....	0 06 1/2 0 07	(Refined, & gal)	
Alum.....	0 02 0 03	Iron: Pig—Coltness.....	22 50 00 00	Delivered in Toronto:	Imp. gal.
Borax.....	0 16 0 00	Summerlee.....	22 00 00 00	No. 1, car load..... do.	0 00 0 00
Camphor.....	0 38 0 48	Eglinton No. 1.....	21 50 00 00	“ 5 to 10 brls. do.	0 22 1/2 0 00
Castor Oil.....	0 10 1/4 0 11	Nova Scotia No. 3.....	21 50 00 00	“ single brls..... do.	0 23 0 00
Caustic Soda.....	0 08 1/4 0 04	Nova Scotia bar.....	2 25 2 30	<b>Breadstuffs.</b>	
Cream Tartar.....	0 85 0 36	Bar, ordinary.....	1 90 2 00	Flour: (25 brl.) f.o.c.	
Epsom Salts.....	0 02 0 03	Hoops—Coopers.....	2 50 2 75	Superior Extra.....	4 95 5 00
Extract Logwood, bulk	0 02 1/2 0 10	“ Band.....	2 50 2 75	Extra.....	4 85 4 90
“ boxes.....	0 14 0 16	Boiler Plates.....	2 70 4 50	Strong Bakers.....	0 00 0 00
Indigo, Madras.....	0 85 0 95	Canada Plates:		Spring Wheat, extra	0 00 0 00
Madder.....	0 13 0 15	Hatton.....	3 25 3 50	Superfine.....	0 00 0 00
Opium.....	8 00 0 00	Swansea.....	3 50 3 75	Fine.....	0 00 0 00
Oxalic Acid.....	0 15 0 18	Blaina.....	3 50 3 75	Oatmeal.....	4 30 4 50
Potass Iodide.....	8 00 3 25	Pen.....	3 50 3 75	Cornmeal, small lots	2 90 3 00
Quinine.....	3 65 3 70	<b>Iron Wire:</b>		Grain: f.o.c.	
Soda Ash.....	0 03 1/2 0 05	No. 6 25 bundle.....	1 80 1 90	Fall Wheat, No. 1.....	1 15 0 00
Soda Bicarb, per keg	3 80 4 25	“ 9 “.....	2 70 2 80	“ No. 2.....	1 13 0 00
Tartaric Acid.....	0 60 0 62	“ 12 “.....	2 70 2 75	“ No. 3.....	1 09 0 00
Morphine.....	3 75 4 80	<b>Window Glass:</b>		Spring Wheat, No. 1	1 18 0 00
Brimstone.....	0 02 1/2 0 03	25 and under.....	1 80 1 85	“ No. 2.....	1 12 0 00
<b>Groceries.</b>		26 x 40 do.....	1 90 2 00	“ No. 3.....	1 09 0 00
Coffees: Java, 1/2 lb.....	0 22 0 28	41 x 50 do.....	2 00 2 25	Oats.....	0 80 0 85
“ Rio.....	0 15 0 18	51 x 60 do.....	2 45 2 50	Barley, No. 1.....	0 85 0 90
“ Mocha.....	0 30 0 33	Steel: Cast.....	0 12 1/2 0 13 1/2	“ No. 2.....	0 80 0 85
“ Ceylon, native.....	0 23 0 25	Bessemer do.....	0 05 0 06	“ No. 3.....	0 80 0 85
“ plants, tn.....	0 28 0 31	in Plates: IC Coke.....	5 00 5 25	Peas.....	0 08 1 00
Fish: Herring, scaled.....	0 27 0 30	IX Charcoal.....	5 75 6 00	Rye.....	0 50 0 50
“ Salmon, salt water	4 50 4 75	IX “.....	7 75 8 00	Corn.....	0 50 0 50
“ Dry Cod, 1/2 lbs.....	1 50 1 60	DC “.....	9 75 10 00	Brwn.....	14 50 0 00
Fruit: Raisins, Layers	2 35 2 50	<b>Hides &amp; Skins 1/2 lb.</b>		Timothy Seed per bu	2 80 2 85
“ “ London Lay.....	2 75 3 00	Steers, 60 to 90 lbs.....	0 08 1/2 0 00	Clover.....	4 40 4 45
“ Sultanas.....	0 11 0 00	Cows.....	0 08 0 00	<b>Provisions.</b>	
“ Val'nti's, new.....	0 08 1/2 0 09 1/2	Cured and Inspected	0 08 1/2 0 09 1/2	Butter, choice, 1/2 lb.	0 15 0 17
Loose Muscatel.....	2 35 2 50	Calfskins, green.....	0 13 0 15	“ rolls.....	0 14 0 14 1/2
Currants.....	0 07 0 08	“ cured.....	0 16 0 16 1/2	Cheese.....	0 04 1/2 0 05
<b>Molasses:</b>		Pelts, dry.....	0 00 0 00	Dried Apples.....	13 50 14 00
Syrups: Golden.....	0 50 0 60	Sheepskins.....	1 50 1 75	Beef, Mess.....	20 50 0 00
“ Amber.....	0 60 0 65	Tallow, rendered.....	0 06 1/2 0 00	Pork, Mess.....	10 50 0 11
“ Pale Amber.....	0 65 0 70	<b>Wool.</b>		Bacon, long clear.....	0 10 1/2 0 10
Rice.....	0 04 1/2 0 04 1/2	Fleece, 1/2 lb.....	0 26 0 27	“ Cumber'dicut.....	0 09 1/2 0 13
Spices: Allspice.....	0 17 0 20	Full'd Super.....	0 28 0 29	“ B'kfst smoked.....	0 11 1/2 0 14 1/2
Cassia, whole 1/2 lb.....	0 20 0 25	Extra.....	0 34 0 35	Hams.....	0 14 0 14
Cloves.....	0 48 0 52	<b>Salt, Etc.</b>		Lard.....	0 00 0 18
Ginger, ground.....	0 25 0 35	Liverpool coarse 1/2 bbl	0 78 0 87	Eggs.....	0 14 0 14
“ Jamaica, root.....	0 23 0 27	Canadian 1/2 bbl.....	1 10 1 15	Hops (new).....	0 14 0 18
Nutmegs.....	0 75 1 15	Stoved.....	1 25 1 60	Dressed Hogs.....	0 00 0 00
Pepper, black.....	0 11 1/2 0 12 1/2	<b>Leather.</b>		<b>Wines, Liquors, &amp;c.</b>	
Sugars: Porto Rico.....	0 07 1/2 0 08	Spanish Sole, No. 1.....	0 27 0 28	At: English, pts.....	1 00 1 75
Demarara.....	0 09 1/2 0 09 1/2	“ No. 2.....	0 23 0 26	“ pts.....	2 55 3 75
Canadi'n refined, low	0 07 1/2 0 09	Slaughter, heavy.....	0 28 0 29	Porter: Guinness, pts.....	1 55 1 60
to extra bright.....	0 09 1/2 0 09 1/2	“ light.....	0 27 0 28	“ “.....	2 50 3 00
Standard Granulat'd.....	0 10 1/2 0 10 1/2	Buffalo.....	0 21 0 23	Brandy: Hen's eye case.....	11 75 11 80
Redpath Paris Lump.....	0 10 1/2 0 10 1/2	Harness.....	0 32 0 34	Martell's.....	9 75 10 00
Scotch Ref. ex. bright.....	0 07 1/2 0 09	Upper, No. 1 heavy.....	0 38 0 40	“ Otard Dupuy & Co.....	9 00 9 25
Eng. do. low.....	0 06 1/2 0 07 1/2	“ light & med.....	0 40 0 42	J. Robinson & Co.....	9 00 9 00
<b>Teas:</b>		Kip Skins, French.....	0 85 1 10	F. Castillon & Co.....	9 50 10 00
Japan:		“ English.....	0 70 0 85	A. Matignon & Co.....	8 75 9 50
Yokoha, com. to good.....	0 30 0 40	“ Domestic.....	0 60 0 65	Gin: De Kuypers, 1/2 gal	2 15 2 45
“ fine to choice.....	0 44 0 60	“ Veals.....	0 70 0 75	“ B. & D.....	4 97 4 75
Nagasa, com. to good.....	0 25 0 32	Hem'lk Calf (25 to 30)	0 60 0 75	“ Green cases.....	0 50 0 50
“ fine to choice.....	0 35 0 45	36 to 44 lbs.....	0 80 0 90	“ Red.....	0 50 0 50
Congou & Souchong.....	0 33 0 70	French Calf.....	1 20 1 50	Booth's Old Tom.....	2 95 3 15
Oolong, good to fine.....	0 35 0 60	Splits, large, 1/2 lb.....	0 30 0 32	Rum: Jamaica, 16 o.p.....	2 50 2 65
Y. Hyson, com. to g'd.....	0 30 0 38	“ small.....	0 25 0 27	Demerara.....	3 15 3 40
“ Med. to choice.....	0 40 0 50	Enamelled Cow, 1/2 ft.....	0 17 0 19	Whisky:	
“ Extra choice.....	0 57 0 70	Patent.....	0 17 0 19	Scotch's Irish, do.....	0 77 0 85
Gunpwd, com to med.....	0 30 0 40	Pebble Grain.....	0 15 0 18	Alcohol, 65 o.p. 1/2 gal	0 70 0 75
“ med. to fine.....	0 42 0 55	Buff.....	0 18 0 19	Pure Spts “ 50 “.....	0 38 1 10
“ fine to finest.....	0 60 0 80	Russets, light.....	0 40 0 50	“ 25 n.p. “.....	0 43 1 20
Hyson.....	0 25 0 55	Gambier.....	0 05 1/2 0 06	Famil'y Prt Whisky, 1/2	0 40 1 20
Imperial.....	0 32 0 55	Sumac.....	0 05 0 06	Old Bourbon.....	0 85 0 90
<b>Tobacco manufactured</b>		Degras.....	0 05 1/2 0 06	“ Rye and Malt.....	0 85 1 00
Dark.....	0 85 0 89	<b>Oils.</b>		D'mestic Whisky sup	0 85 1 00
“ Western Leaf.....	0 85 0 42	Cod Oil—Imp. Gal.....	0 85 0 60	Bye Whisky, 4 yrs old	0 85 1 00
“ [good to fine].....	0 43 0 52	Straits Oil.....	0 50 0 55		
Bright's rts gd to fine.....	0 70 0 80	Lard, extra, Morse's.....	0 85 0 90		
“ choice.....	0 70 0 80	“ No. 1.....	0 80 0 84		
Solace.....	0 96 0 45	Linseed, Raw.....	0 78 0 78		
		Linseed boiled.....	79 0 80		

# 21ST ANNUAL STATEMENT OF THE EQUITABLE LIFE Assurance Society of the U.S.

HENRY B. HYDE, President,

For the Year Ending December 31st, 1880.

AMOUNT OF LEDGER ASSETS, January 1, 1880 ..... \$35,980,997 62  
INCOME ..... 8,735,699 48  
\$44,716,697 05

### DISBURSEMENTS.

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

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

### ASSETS.

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

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

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

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

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

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

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

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

FIRST CLASS AGENTS WANTED.

# CANADA LIFE ASSURANCE CO.

HEAD OFFICE, : : HAMILTON, Ont.  
MONTREAL BRANCH, : : 50 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 ..... 296,878  
5. Policies issued during the year, 2107, for ..... 3,965,082  
6. Policies in force 30th April, 1880, 12,586, upon 10,540 lives, for ..... 21,547,759  
7. Ratio of expenses to income — per cent ..... 14 27

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

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

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

# ROYAL

## INSURANCE COMPANY OF ENGLAND.

LIABILITY OF SHAREHOLDERS UNLIMITED.

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

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

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

Head Office for Canada—Royal Insurance Buildings, Montreal.

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

# WESTERN ASSURANCE COMPANY.

FIRE & MARINE. Incorporated 1851.

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

HEAD OFFICE : TORONTO, ONT.

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

# The Union Fire Insurance Co'y.

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

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

Head Office, 28 & 30 Toronto Street, Toronto.

### DIRECTORS :

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

SAM'L McBRIDE, Esq., London.  
W. T. EDGE, Esq., London.  
R. H. BOWES, Esq., Smith, Wood & Bowes, Barristers, Toronto.  
Dr. JAMES H. BURNS, Toronto.

A. T. McCord, Jr., Manager.

Risks taken at Equitable Rates and Losses settled promptly.

# THE MUTUAL LIFE

ASSOCIATION OF CANADA.

HEAD OFFICE, HAMILTON, ONT.

GOVERNMENT DEPOSIT OVER \$90,000.00.

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

### DIRECTORS:

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

DAVID BURKE, Manager. WILLIAM SMITH, Secretary.

# WATERTOWN

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

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

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

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

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

The largest and strongest residence Insurance Company in the world.

E. L. LEE, No. 1 Court Street,

AGENT FOR TORONTO AND COUNTY OF YORK.

SOLICITORS WANTED—apply to above.

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

# BRITISH AMERICA

ASSURANCE COMPANY.

FIRE AND MARINE

Cash Capital & Assets, \$1,176,491.45.

Incorporated 1833. Head Office, Toronto, Ont.

BOARD OF DIRECTORS.

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

L. H. BOULT, Acting Manager.

## INCORPORATED A. D. 1874. CANADA Charter Perpetual.

FIRE & MARINE

Head Office :

Capital \$1,000,000  
 fully  
 Subscribed.



INSURANCE CO'Y.

Hamilton, Ont.

Deposited with Dominion Government,  
 \$50,000.

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

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

## Standard Fire Ins. Co.

HEAD OFFICE : HAMILTON, ONT.

Authorised Capital, \$3,000,000. Full Deposit made with Gov't.

	RECORD.		
	INCOME.	ASSETS.	SURPLUS.
			(as regards Policy Holders)
1877	\$20,987.69	\$152,464.96	\$133,232.42
1878	46,859.29	177,649.57	140,030.84
1879	68,557.46	183,330.11	146,554.18
1880	82,108.96	238,277.67	197,937.35

D. B. CHISHOLM, Esq., Hamilton, President. JOHN BAIRD, Esq., St. Thomas Vice-President; H. THEO. CRAWFORD, Secretary. Board of Directors for Toronto and District: Alderman SAMUEL THEES Chairman; Alderman NEIL C. LOVE; W. B. HAMILTON, Esq. R. H. JARVIS, Inspector. Prompt and Liberal Settlements have always been a characteristic of this Company. JAS. B. BOUSSEAD & MALCOLM GIBBS Secretaries and Managers, Toronto and Co. of York. Office, No. 14 Adelaide Street East. Issuers of Marriage Licenses.

## ALLIANCE FIRE INSURANCE CO.

PRESIDENT: D. B. CHISHOLM, Pres.t Can. Loan & Bank'g Co.

VICE-PRESIDENT: J. E. O'REILLY, Mayor of Hamilton.

Manager—H. THEO. CRAWFORD.

Inspector—R. H. JARVIS.

HEAD OFFICE, HAMILTON.

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

TORONTO BOARD OF DIRECTORS.

W. W. COPP, Esq., Chairman. JOHN TURNER, Esq., Merchant.  
 JNO. CANAVAN, Esq., Barrister. J. S. KING, M.D.  
 ROBERT BARBER, Esq., Manufacturer, Streetsville.

LOMAS & NIXSON, General Agents, TORONTO DISTRICT.  
 Office: No. 10 Adelaide Street East.

## THE UNION MUTUAL

LIFE INSURANCE COMPANY OF MAINE, U.S.  
 INCORPORATED IN 1848.

JOHN E. DEWITT, PRESIDENT.

Directors' Office, 153 Tremont Street, Boston, Mass.

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

This is the only Company that issues Policies giving the benefits of the Maine non-forfeiture law, and specifying in definite terms by its Policy Contract, that there can be no forfeiture of the insurance by non-payment of premium after three annual premiums have been paid, until the value provided for is exhausted in extended insurance as follows:—

### EXAMPLE FOR \$1,000.

For a party age 25 who pays not less than 3 annual premiums, the policy of the Union Mutual provides and guarantees the following on 15 and 20 year endowments:

**15 YEAR ENDOWMENT.**  
 3 annual premiums of \$66.02 provides 15 years' insurance and \$35.31 for each \$1,000 at end of endowment, cost only \$9.81 annually.  
 5 annual premiums of \$66.02 provides 15 years' insurance and \$199.88 for each \$1,000 at end of endowment, cost only \$8.63 annually.  
 10 annual premiums of \$66.02 provides 15 years' insurance, and \$616.60 for each \$1,000 at end of endowment, cost only \$2.91 annually.  
 15 annual premiums of \$66.02 provides 15 years' insurance and \$1,000 at end of endowment, with all the profits.

**20 YEAR ENDOWMENT.**  
 3 annual premiums of \$17.68 provides 13 years' and 303 days' insurance, without further payment cost only \$10.20 annually.  
 5 annual premiums of \$47.68 provides 20 years' insurance, and \$57.86 for each \$1,000 at end of endowment, cost only \$9.21 annually.  
 10 annual premiums of \$47.68 provides 20 years' insurance, and \$365.91 for each \$1,000 at end of endowment, cost only \$5.45 annually.  
 20 annual premiums of \$47.68 provides 20 years' insurance, and \$1,000 at end of endowment with all the profits.

This calculation is not merely estimates but actually guaranteed in the policy, and does not include the dividends which will accrue to the policy.

The endowment policy issued by the UNION MUTUAL LIFE INSURANCE COMPANY is the fairest contract offered to the insuring public.

The above system applies to all descriptions of policies issued by the Company. For further particulars apply to  
 G. B. HOLLAND, Manager for Prov. of Ontario, 17 Toronto St., Toronto.  
 M. BOSSE, " " Quebec, 147 St. James St., Montreal.  
 R. ROWE, " " N. B., Oddfellows' Bldg., St. John.  
 F. B. K. M'ARTER, " " N.S., Queen's Ins. Bldg., Halifax.

## NEW SYSTEM OF GUARANTEE

ADAPTED TO STAFFS OF CLERKS, &c.

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

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

## TO INSURANCE MANAGERS!

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

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

Insurance.

**QUEEN INSURANCE CO.**

OF ENGLAND.

**FIRE & LIFE.**

Capital.....£2,000,000 Stg

INVESTED FUNDS .....£668,818 "

FORBES & MUDGE,  
Montreal,

Chief Agents for Canada.

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

**SOVEREIGN**

Fire Insurance Comp'y of Canada.

CAPITAL, - - \$600,000.

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

President—Hon. A. MACKENZIE, M.P.

Vice-President—GEORGE GREIG, Esq.

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

G. BANKS, Asst. Manr

Insurance effected at reasonable rates.

**THE GORE DISTRICT**

**Mutual Fire Insurance Company**

Head Office - Galt, Ontario.

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

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

THIS COMPANY OFFERS

Perfect Security and Small Premiums

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

**CANADA FARMERS' MUTUAL INSURANCE COMPANY.**

HEAD OFFICE, HAMILTON, ONT.

(ESTABLISHED 1851.)

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

DIRECTORS:

THOS. STONE, Esq., President; J. W. MURTON, Esq., Vice-President; Thos. Bain, Esq., M. P.; William Burrill, Esq.; Charles Sealey, Esq.; J. D. Lafferty, Esq.; F. M. Carpenter, Esq.; W. J. Lawrence, Secretary; A. Dean, Inspector.

**QUEBEC**

**FIRE ASSURANCE COMPANY.**

Established 1818.

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

AGENTS.

St. John, N.B.—THOS. A. TEMPLE.  
Halifax, N.S.—F. D. CORBETT & Co.

Montreal—H. C. SCOTT.

Toronto—GEO. J. PYKE, General Agent for Ontario.

Agents' Directory.

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

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

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

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

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

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

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

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

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

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

Insurance.

**PHOENIX**

Fire Insurance Company of London

ESTABLISHED IN 1782.

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

GILLESPIE, MOFFATT & Co.,

General Agents for Canada,

12 St. Sacramento St., Montreal.

ROBT. W. TYRE, Manager.

**MUTUAL**

**FIRE INSURANCE COMPANY**

Of the County of Wellington.

Business done exclusively on the Premium Note system

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

Head Office, - - Guelph, Ont.

**HURON & MIDDLESEX**

**Mutual Fire Insurance Company,**

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

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

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

Insurance.

**CITIZENS**

**Insurance Company of Canada.**

ESTABLISHED 1864.

Fire, Life, Guarantee and Accident.

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

GERALD E. HART, Gen. Manager.

\$30,000 00

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

\$36,000 00

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

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

Managers for Toronto and County of York:

JAS. B. BOUSTEAD. MALCOLM GIBBS.

**THE LONDON**

**Life Insurance Company**

OF LONDON, ONT.

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

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

Joseph Jeffery, Esq., President.

WM. MARDON,

Manager & Secretary

**PHOENIX MUTUAL**

Fire Insurance Company

Head Office, 17 Front St. West, Toronto.

DIRECTORS.

HONORARY AND LOCAL.

J. J. Withrow, Esq., President Industrial Association, Toronto.

George Moore, Esq., Davenport.

Wm. Myles, Esq., Proprietor Snowden Iron Mines.

D. D. Hay, Esq., M.P.P., Listowel.

Thomas Mara, Esq., Toronto.

R. W. Sutherland, Esq., Wholesale Merchant, Toronto.

C. H. Nelson, Esq., Wholesale Merchant, Toronto.

R. Philp, Esq., Wholesale Manufacturer, Walker

ton.

D. Moore, Esq., Wholesale Manufacturer, Walker

ton.

Jacob Y. Shantz, Esq., Wholesale Manufacturer

Berlin.

OFFICERS.

J. J. WITHROW, ... .. President.

GEO. C. MOORE, ... .. Vice-President

JOHN BRANDON, ... .. Manag. & Sec

O. B. PECK, ... .. Inspector,

Insurance.

**NORTH BRITISH & MERCANTILE**

Fire & Life Insurance Co.

ESTABLISHED 1809.

Subscribed Capital, £2,000,000 Stg.

ESTABLISHMENT IN CANADA

MANAGING DIRECTORS.

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

DIRECTORS.

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

The Hon. Thomas Ryan, Senator.

FINANCIAL POSITION OF THE COMPY.

As at 31st December, 1879.

Paid-up Capital, . . . . .	£450,000 Stg.
Fire Reserve Fund, . . . . .	794,577 "
Premium Reserve, . . . . .	800,890 "
Balance of Profit and Loss Account, . . . . .	47,003 "
Life Accumulation, . . . . .	2,989,885 "
Annuity Funds, . . . . .	311,962 "
<i>Revenue for the year, 1879.</i>	
From Fire Department : Fire Premiums and Interest, . . . . .	968,670
From Life Department : Life Premiums and Interest, . . . . .	448,696

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

**R. N. GOOCH, Agent,**

26 Wellington St. E., TORONTO

Head Office for the Dominion in Montreal.

D. LORN MACDOUGALL,  
THOMAS DAVIDSON,  
General Agents.

**THE NORTH AMERICAN  
MUTUAL LIFE  
INSURANCE COMPANY.**

HEAD OFFICE:

Temple Chambers, 23 Toronto St  
TORONTO.

GUARANTEE FUND, \$100,000.

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

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

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

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

Agents wanted in unrepresented districts.  
Apply with references to

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

**DOMINION**

FIRE AND MARINE INSURANCE CO.

HEAD OFFICE, HAMILTON, CAN.

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

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

**WM. FAHEY, Agent, Toronto.**

Head Office for Province of Quebec,

119 ST. FRS. XAVIER STREET, MONTREAL.

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

Insurance.

**RATES REDUCED.**

**THE STANDARD  
Life Assurance Co.**

ESTABLISHED 1825.

HEAD OFFICES:

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

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

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

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

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

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

**LIVERPOOL & LONDON & GLOBE  
INSURANCE COMPANY.**

Invested Funds, . . . . .	\$29,000,000
Investments in Canada, . . . . .	900,000
Head Office, Canada Branch, Montreal.	

BOARD OF DIRECTORS.

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

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

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

**GUARDIAN**

Fire and Life Assurance Company  
OF LONDON, ENGLAND.

ESTABLISHED 1821.

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

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

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

Kingston—R. W. VANDEWATER, Ontario Street.

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

Insurance.

**BRITON**

LIFE ASSOCIATION  
(LIMITED).

Chief Offices: 429 Strand, London, Eng.

**REDUCED RATES.**

**JAS. B. M. CHIPMAN**

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

**SUN**

Mutual Life Insurance Company,  
OF MONTREAL.

CAPITAL. \$500,000.

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

Unconditional Policies.

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

**R. MACAULAY,**  
Manager.

**TO  
Insurance Agents!**

**WANTED**

Gentlemen of experience in the business as

DISTRICT OR GENERAL AGENTS,

to represent jointly or separately

**THE FIRE INSURANCE ASSOCIATION**  
—AND—  
**THE LONDON & LANCASHIRE LIFE  
ASSURANCE CO'Y.**

SPECIAL TERMS TO GOOD MEN.

Address with full particulars,  
**William Robertson,**  
Manager for Canada, MONTREAL