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THE MONETARY TIMES AND TRADE REVIEW. -INSURANCE CHRONICLE-

VOL. XV—NO. 42.

TORONTO, ONT., FRIDAY, APRIL 14, 1882.

{ SUBSCRIPTION
\$2 a Year.

Leading Wholesale Trade of Toronto.

Woolen Department

JUST RECEIVED

A choice lot of

New Worsted Coatings.

SPLENDID VALUE.

John Macdonald & Co.

31 & 23 Wellington St. East, } TORONTO.
30 & 22 Front St. East,

30 Faulkner St., Manchester, England

Toronto, Apr. 7, 1882.

JONES'
SPADES & SHOVELS.

PARKES'
DRAINING TOOLS.

Rice Lewis & Son

Hardware & Iron Merchants,

TORONTO.

ARTHUR B. LEE.

JOHN LEYS

Leading Wholesale Trade of Toronto.

A. R. McMASTER
& BROTHER,

DRY GOODS
IMPORTERS.

No. 12 Front Street West,

TORONTO.

Office—94 Clement's Lane, Lombard St., London, E.C.

Toronto 1882

IN STORE!
VALENCIA RAISINS!

SYRUPS—Dark, bbls.
" —Medium, bbls.
" —Bright, bbls.
" half bbls.
PRUNES (Kegs), LONDON LAYERS,
PRUNES (Cases), FINEST DEHESA, (Boxes),
SULTANAS, FINEST DEHESA, (Boxes),
LAYERS, LOOSE MUSCATELS,
MALAGA FIGS. TARRAGONA ALMONDS,
WALNUTS, LEMON PEEL,
FILBERTS, CANNED PEACHES,
BRAZIL NUTS, " TOMATOES,
LOBSTERS, " CORN,
MACKEREL, SALMON,
SARDINES, CODFISH.
BONELESS FISH, SCALD HERRINGS.

And 272 Half-Chests, Season 1882, Finest MOYUNE
YOUNG HYSONS, ex. S. S. "Yorkshire."

SMITH & KEIGHLEY,

9 FRONT ST. EAST, TORONTO.

A. M. SMITH.

W. W. KEIGHLEY.

Toronto, March 23, 1882

Leading Wholesale Trade of Toronto.

Gordon, Mackay & Co.

Importers

—AND—

Manufacturers

OF

DRY GOODS,

48 FRONT ST. WEST,

TORONTO.

Toronto, 1882

WE OFFER TO-DAY

Three Special Lines:

- | | |
|---|---|
| 1. Table Linens. | } All
Superior
in
make
and
Excellent
value. |
| 2. Black Silks. | |
| 3. { Bk. Cashmeres, Dress
Bk. Do. Mantle | |

SAMSON,
KENNEDY,
& GEMMEL

44 SCOTT AND 19 COLBORNE STS.

TORONTO

Toronto, April 7, 1882

The Chartered Banks.

BANK OF MONTREAL.

ESTABLISHED IN 1818.
 CAPITAL SUBSCRIBED, \$12,000,000
 CAPITAL PAID-UP, 11,999,900
 RESERVE FUND, 5,000,000

Head Office, Montreal.

BOARD OF DIRECTORS.

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

W. J. BUCHANAN, General Manager.
 A. MAONDER, Ass't Gen. Man. & Chief Inspector.
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Montreal—E. S. CLOUSTON, Manager.
 Almonte, Ont., Hamilton, Piton.
 Belleville, Kingston, Port Hope.
 Brantford, Lindsay, Quebec.
 Brockville, London, Sarnia.
 Chatham, N.B., Moncton, N.B., Stratford.
 Cornwall, Newcastle, N.B., St. John, N.B.
 Goderich, Ottawa, St. Marys.
 Guelph, Perth, Toronto.
 Halifax, N.S., Peterboro, Winnipeg.

Agents in Great Britain—London—The Bank of Montreal, 9 Birch Lane, Lombard Street, C. Ashworth, Manager. London Committee—E. H. King, Esq., Chairman; Robert Gillespie Esq., Sir John Rose, Bart., K.C.M.G.
 Bankers in Great Britain—London—The Bank of England; The London & Westminster Bank; The Union Bank of London. Liverpool—The Bank of Liverpool. Scotland—The British Linen Company and Branches.
 Agents in the United States—New York—Walter Watson and Alex. Lang, 59 Wall Street. Chicago—Bank of Montreal, 154 Madison Street.

Bankers in the United States—New York—The Bank of New York, N.B.A.; The Merchants National Bank. Boston—The Merchants National Bank. San Francisco—The Bank of British Columbia.
 Colonial and Foreign Correspondents—St. John's, Nfld.—The Union Bank of Newfoundland. British Columbia—The Bank of British Columbia. New Zealand—The Bank of New Zealand. India, China, Japan and Australia—Oriental Bank Corporation.
 (Issue Circular Notes and Letters of Credit for Travellers, available in all parts of the world.)

The Canadian

BANK OF COMMERCE.

Head Office, Toronto.

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

DIRECTORS:

HON. WILLIAM McMASTER, President.
 WM. ELLIOT, Esq., Vice-President.

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

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

BRANCHES.

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

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

BANKERS.

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

The Chartered Banks.

THE BANK OF BRITISH NORTH AMERICA.

Incorporated by Royal Charter.

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

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

COURT OF DIRECTORS.

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

Secretary—A. G. WALLIS.

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

R. R. GRINDLEY, General Manager.

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London, Kingston, St. John, N.B.
 Brantford, Ottawa, Fredericton, N. B.
 Paris, Montreal, Halifax, N.S.
 Hamilton, Quebec, Victoria, B.C.
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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.
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FOREIGN AGENTS—Liverpool—Bank of Liverpool. Australia—Union Bank of Australia. New Zealand—Union Bank of Australia. Bank of New Zealand. Colonial Bank of New Zealand. India, China and Japan—Chartered Mercantile Bank of India. London and China—Agra Bank, Limited. West Indies—Colonial Bank. Paris—Messrs. Marcouard, Andre & Co., Lyons—Credit Lyonnais.

THE QUEBEC BANK

Incorporated by Royal Charter, A.D. 1818.

CAPITAL \$3,000,000.

Head Office, Quebec

BOARD OF DIRECTORS.

I. A. G. ROSS, Esq., President.
 WILLIAM WITTHALL, Esq., Vice-President.
 Sir N. F. Belleau, Kt., Jno. R. Young, Esq.
 R. H. Smith, Esq., William White, Esq.
 Geo. B. Rentrew, Esq.

JAMES STEVENSON, Esq., Cashier.

Branches and Agencies in Canada.

Ottawa, Ont. Toronto, Ont. Pembroke, Ont.
 Montreal, Que. Thorold, Ont. Three Rivers.
 J. L. SCARTE, Inspector.
 Agents in New York—Messrs. Maitland, Phelps & Co.
 Agents in London—The Union Bank of London.

THE ONTARIO BANK.

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

HEAD OFFICE, TORONTO.

DIRECTORS.

SIR WM. P. HOWLAND, LT.-COL. C. S. GEOWSKI,
 President, Vice-President.
 Hon. John Simpson, G. M. Rose, Esq.
 Donald Mackay, Esq., A. M. Smith, Esq.
 Robert Nicholls, Esq.

C. HOLLAND, General Manager.

BRANCHES.

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

AGENTS.

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

The Chartered Banks.

MERCHANTS' BANK OF CANADA.

CAPITAL - - - \$5,700,000.
 RESERVE FUND - 525,000.

Head Office, Montreal.

Board of Directors.

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

GEORGE HAGUE, General Manager.

WM. J. INGRAM, Assistant General Manager.

BRANCHES.

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

Bankers in Great Britain.—The Clydesdale Bank (Limited), 90 Lombard Street, London, Glasgow and elsewhere.

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

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

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

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

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

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

THE

BANK OF TORONTO,
 CANADA.

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

DIRECTORS.

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

HEAD OFFICE, TORONTO.

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

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

BANKERS.

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

The Chartered Banks.

THE MOLSONS BANK.

INCORPORATED BY ACT OF PARLIAMENT, 1855.
HEAD OFFICE MONTREAL.
Paid-up Capital, \$2,000,000.
Reserve Fund, \$250,000.
BOARD OF DIRECTORS:
 THOS. WORKMAN, President. J. H. R. MOLSON, Vice-President.
 R. W. Shepherd, Hon. D. L. MacPherson.
 H. A. Nelson, Miles Williams.
 S. H. Ewing, M. HEATON, Inspector.
 F. WOLFFSTAN THOMAS, General Manager.
BRANCHES—Montreal, Brockville, Clinton, Exeter, Ingersoll, London, Meaford, Waterloo, Morrisburg, Owen Sound, Ridgeway, Smith's Falls, Sorel, St. Thomas, Toronto, Trenton.
Agents in Canada:
 Quebec—Quebec Bank, Eastern Townships Bank.
 Ontario—Ontario Bank, Dominion Bk, Federal Bank and their branches. *New Brunswick*—Bank of New Brunswick. *Nova Scotia*—Halifax Banking Company and its branches. *Prince Edward Island*—Union Bank of P. E. I., Charlottetown and Summerside. *Newfoundland*—Commercial Bank of Newfoundland, St. John.
In Europe.
 London—Alliance Bank (Limited); Messrs. Glyn, Mills, Currie & Co; Messrs. Morton, Rose & Co., Liverpool. The National Bank of Liverpool. *Antwerp, Belgium*—La Banque d'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. *Mt. Vernon*—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. Letters of Credit issued available in all parts of the world.

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 first day of May next. The transfer books will be closed from the 17th to the 30th April next, both days inclusive. The Annual General Meeting of the Stockholders for the election of directors for the ensuing year, and for other purposes, will be held at the Banking House, in this city, at twelve o'clock noon, on Wednesday, the 31st day of May next. A resolution for an increase of the capital stock of the Bank will be submitted to the shareholders by the directors at the annual meeting.
 By order of the Board,
 R. H. BETHUNE, Cashier.
 Toronto, March 29th, 1882.

STANDARD BANK OF CANADA.

CAPITAL AUTHORIZED, \$1,000,000
 CAPITAL PAID-UP, 500,750
 REST, 25,000
HEAD OFFICE, TORONTO.
DIRECTORS:
 HON. T. N. GIBBS, President.
 W. F. COWAN, Vice-President.
 A. T. TODD, W. F. ALLAN, DE. MORTON.
 JNO. BURNS, R. C. JAMIESON, J. L. BRODIE, Cashier.
AGENCIES.
 Bradford, Harriston, Newcastle.
 Gannington, 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. TROTTER, Cashier.
Foreign Agents.
 London—Glyn, Mills, Currie & Co.
 New York—National Bank of the Republic.
 Quebec Agency—La Banque Nationale.

The Chartered Banks.

THE FEDERAL BANK

Capital Paid-up, \$1,488,780.
 Rest, 525,000.
HEAD OFFICE, TORONTO.
BOARD OF DIRECTORS.
 S. NORDHEIMER, Esq., President.
 J. S. FLA YRAIR, Esq., Vice-President.
 Edward Garney, Jun., Esq. Benjamin Cronyn, Esq.
 William Galbraith, Esq. Geo. W. Torrance, Esq.
 John Kerr, Esq.
 H. S. STRATHY, Cashier.
Branches—Ancona, Chatham, Guelph, Hamilton, Kingston, London, Newmarket, Petrolia, Simcoe, St. Marys, Strathroy, Tilsonburg and Yorkville.
Agents—London, Eng.—The National Bank of Scotland.
 New York—American Exchange National Bank.
 Canada—Merchants' Bank and its Branches.
 Collections made in all parts of Canada and the U.S.
 Drafts on New York bought and sold.
 Interest allowed on Deposits according to agreement.

IMPERIAL BANK OF CANADA.

Capital Paid-up \$1,000,000
 Rest 175,000
DIRECTORS:
 H. S. HOWLAND, Esq., President.
 T. B. MERRITT, Esq., Vice-President, St. Catharines.
 John Smith, Esq. T. B. Wadsworth, Esq.
 Hon. Jas. R. Benson, Wm. Ramsay, Esq.
 St. Catharines. John Flisken, Esq.
 P. Hughes, Esq.
 D. R. WILKIE, Cashier.
HEAD OFFICE—TORONTO.
BRANCHES.
 Fergus, St. Catharines, Winnipeg,
 Ingersoll, St. Thomas, Woodstock,
 Port Colborne, Welland, Brandon, Man.
 Drafts on New York and Sterling Exchange bought and sold. Deposits received and interest allowed. Prompt attention paid to collections.

LA BANQUE NATIONALE

CAPITAL PAID UP, \$2,000,000
HEAD OFFICE, QUEBEC.
 HON. ISIDORE THIBAUDEAU, President.
 JOS. HAMEL, Esq., Vice-President.
 F. LAFRANCE, Esq., Cashier.
DIRECTORS
 Chevalier O. Robitaille, M.D. | U. Tessier, jr., Esq.
 Hy. Atkinson, Esq. | E. Beaudet, Esq., M.P.P.
 J. B. Z. Dubeau, Esq.
 Hon. Dir., Hon. J. R. Thibaudau, Montreal.
BRANCHES—Montreal—C. A. Vallee, Manager; Ottawa—C. H. Carriere, do.; Sherbrooke—John Campbell, do.
AGENTS—England—The National Bank of Scotland, London; France—Messrs. Alf. Grunebaum & Co. and La Banque de Paris et des Pays-Bas, Paris; United States—The National Bank of the Republic, New York; The National Revere Bank, Boston; Newfoundland—The Commercial Bank of Newfoundland; Ontario—The Bank of Toronto; Maritime Provinces—The Bank of New Brunswick, The Merchants Bank of Halifax, Bank of Montreal; Manitoba—The Merchants Bank of Canada.
 A general Banking, Exchange and Collection business transacted. Particular attention paid to Collections, and returns made with utmost promptness.
 Correspondence respectfully solicited.

MERCHANTS' BANK OF HALIFAX.

CAPITAL PAID UP, \$900,000
 RESERVE, 180,000
HEAD OFFICE—HALIFAX, N.S. | Geo. Maclean, Cashier
BOARD OF DIRECTORS.
 THOMAS E. KENNY, Esq., President.
 MICHAEL DWYER, Esq., Vice-President.
 Hon. James Butler, M.L.C. Thos. A. Ritchie, Esq.
 Allison Smith, Esq., J. Norman Ritchie, Esq.
AGENCIES
 Antigonish—T. M. King. *Bridgewater*—Andrew Gow.
 Pictou—Chas. W. Ives. *Sydney*—J. E. Burchell.
 Maitland (Hants Co.)—George Frieze.
 Truro Martin Dickie.
 Weymouth G. D. Campbell.
 Charlottetown, P.E.I. Owen Connolly, Agent.
 Summerside F. H. Arnaud, "
 Port Hawkesbury, C.B., Peter Paint, er, "
 Lunenburg Stephen Finck, "
 Londonderry, Acadia Mines Edwd. Walsh, "

The Chartered Banks.

Eastern Townships Bank

AUTHORIZED CAPITAL \$1,500,000
 CAPITAL PAID IN 15th MAY, 1880, 1,382,087
 RESERVE FUND 900,000
BOARD OF DIRECTORS.
 R. W. HENEKER, President. A. A. ADAMS, Vice-President.
 Hon. M. H. Cochrane, Jno. Thornton, Hon. J. H. Pope
 G. K. Foster, G. N. Galer, G. G. Stevens.
 T. S. Morey.
Head Office—Sherbrooke, Que.
 WM. FARWELL, General Manager
BRANCHES.
 Waterloo, Cowansville, Stanstead.
 Coaticook, Richmond, Granby.
Agents in Montreal—Bank of Montreal.
London, England—London and County Bank.
Boston—National Exchange Bank.
 Collections made at all accessible points, and promptly remitted for.

UNION BANK OF LOWER CANADA

CAPITAL PAID-UP, \$2,000,000
Head Office, Quebec.
DIRECTORS.
 ANDREW THOMPSON, Esq., President.
 Hon. G. IRVINE, Vice-President.
 W. Sharples, Esq. Hon. Thos. McGreevy.
 D. C. Thomson, Esq. B. Giroux, Esq.
 Jas. Gibb, Esq.
Cashier—P. MACEWAN, Inspector—G. H. BALFOUR.
BRANCHES—Savings Bank (Upper Town) Montreal.
Ottawa, Three Rivers, Winnipeg.
Foreign Agents—London—The London and County Bank. New York—National Park Bank.

BANK OF NOVA SCOTIA.

Incorporated 1832.
 Capital paid up \$1,000,000. Reserve Fund \$325,000
 PRESIDENT—JOHN S. MACLEAN.
 CASHIER—THOS. FYRHE.
 John Donl. 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, Newcastle, N.B. Woodstock.
 Winnipeg, Manitoba.

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.

BANK OF HAMILTON.

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

Head Office, - - - Hamilton.

Directors.

JOHN STUART, Esq., President.
 JAMES TURNER, Esq., Vice-President.
 D. McInnes, Esq., Dennis Moore, Esq.
 Edward Gurney, Esq., John Proctor, Esq.
 George Roach, Esq.

H. U. HAMMOND, Cashier.

E. A. COLQUHOUN, Assistant-Cashier.

Agencies.

Beeston—W. P. Roberts, Agent.
 Georgetown—H. M. Watson, Agent.
 Listowel—J. O. Mowat, Agent.
 Milton—J. Butterfield, Agent.
 Port Elgin—H. S. Steven, Agent.
 Wingham—W. Corbould, Agent.
 Agents in New York—Messrs. John J. Cisco & Son.
 Agents in London, Eng.—The National Bank of Scotland.

BANK OF YARMOUTH, YARMOUTH, N.S.

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

Directors:

O. 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 Elliot National Bank.
 London, G.B.....The Union Bank of London.
 Gold and Currency Drafts and Sterling Bills of Exchange bought and sold.
 Deposits received and interest allowed.
 Prompt attention given to collections.

THE PICTOU BANK,

Incorporated by Act of Parliament, 1873.

SUBSCRIBED CAPITAL, \$500,000.

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

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

EXCHANGE BANK OF CANADA,

HEAD OFFICE, MONTREAL.

THOMAS CRAIG, Cashier.

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

BRANCHES:

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

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

THE PEOPLE'S BANK OF NEW BRUNSWICK.

Incorporated by Act of Parliament 1864.

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

FOREIGN AGENTS.

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

The Chartered Banks.

THE MARITIME BANK

OF THE DOMINION OF CANADA.

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

Paid up Capital, \$664,000.

THOS. MACLELLAN, ALFRED RAY,
 President, Cashier.

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

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

The Loan Companies.

THE CANADA LANDED CREDIT COMP'Y

IS PREPARED TO MAKE

STRAIGHT LOANS

—and to—

PURCHASE MORTGAGES

On the Security of Improved Farm or Substantial City Property,

ON THE MOST FAVOURABLE TERMS

Forms of Application and full particulars may be had on application

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

UNION LOAN & SAVINGS COMPANY.

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

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

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

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

THE HOME

SAVINGS AND LOAN COMPANY, (LIMITED).

Office: No. 72 Church St., Toronto

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

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

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

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

HON. FRANK SMITH, JAMES MASON,
 President, Manager

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

HEAD OFFICE, - - - TORONTO.

Subscribed Capital, - \$1,460,000

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

Money lent at lowest rates of interest. Mortgages purchased.

AND. RUTHERFORD, Manager.

The Loan Companies.

CANADA PERMANENT LOAN & SAVINGS COMPANY

Incorporated A.D. 1855.

PAID-UP CAPITAL.....\$2,000,000
 RESERVE FUND.....1,000,000
 TOTAL ASSETS.....6,850,000

THE COMPANY

Receives money on Deposit at current rates of interest, payable half-yearly, the principal being repayable on demand or on short notice.

ALSO

Receives money for more permanent investment for which Debentures are issued with interest coupons attached.

J. HERBERT MASON, Manager.

Office—Company's Buildings, Toronto.

THE FREEHOLD Loan and Savings Co. TORONTO.

ESTABLISHED IN 1859.

SUBSCRIBED CAPITAL \$1,050,400
 CAPITAL PAID UP - - - 690,080
 RESERVE FUND - - - 251,590
 CONTINGENT FUND - - - 7,631

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

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

THE HAMILTON PROVIDENT AND LOAN SOCIETY.

PRESIDENT: HON. ADAM HOPE.

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

Capital Subscribed..... \$1,000,000
 " Paid-up 960,000
 Reserve and Surplus Profits 174,000
 Total Assets..... 2,426,000
 MONEY ADVANCED on Real Estate on favorable terms of Repayments.

The Society is prepared to issue DEBENTURES drawn at THREE or FIVE YEARS with interest coupons attached payable half-yearly.

Office: Corner King & Hughson St., Hamilton.
 H. D. CAMERON, Treasurer.
 Hamilton, Canada, 1882.

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

Capital Subscribed, - - - - - \$1,000,000
 Paid-up Capital, - - - - - 968,845
 Reserve Fund, - - - - - 180,000
 Total Assets, - - - - - 2,865,000
 Total Liabilities, - - - - - 1,655,000

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

WILLIAM F. BULLEN,
 Manager.

London, Ontario, 1890.

Dominion Savings & Investment Soc, LONDON, ONT.

INCORPORATED, - 1872.

Capital, - - - - - \$1,000,000
 Subscribed, - - - - - 800,000
 Paid-up, - - - - - 699,824
 Reserve and Contingent, - - - - - 51,051
 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.

F. B. LEYS, Manager.

The Loan Companies.

**WESTERN CANADA
Loan & Savings Company.**

Office: No. 70 Church St. Toronto.

CAPITAL, \$1,000,000
RESERVE, 454,909
TOTAL ASSETS, 3,558,010

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

WALTER S. LEE,
Manager.

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

CAPITAL STOCK PAID UP..... \$984,150
RESERVE FUND..... 300,000

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

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

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

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

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

44 King Street West, Toronto.

BUILDING & LOAN ASSOCIATION

PAID-UP CAPITAL, \$731,663
TOTAL ASSETS, 1,390,465

DIRECTORS
Larratt W. Smith, D.C.L., Pres. John Kerr, Vice-Pres.
Hon. Alex. Mackenzie, M.P. G.R.H. Cockburn, M.A.
James Fleming. Joseph Jackes.
W. Mortimer Clark.
Walter Gillespie, Manager.

Offices—Cor. Toronto and Court Streets.
Money advanced on the security of City and Farm Property.
Mortgages and Debentures purchased.
Interest allowed on deposits.
Registered debentures of the Association obtained on application.

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

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

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

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

The Loan Companies.

**THE ONTARIO
Investment Association.**

Capital Subscribed - \$2,650,000.
Reserve Fund - 500,000
Invested - - - - - 1,500,000

— DIRECTORS: —

CHAS. MURRAY, Manager Federal Bank, President.
SAMUEL CRAWFORD, Esq., Vice President.

BNJ. CRONYN, Barrister. W. R. MERRITT, Q. C.
DANIEL MACFEE, Esq. C. F. GODDARD, Barrister.
JOHN L. B. T. Brewer. J. B. SIBBET, Esq.
JAS. A. M. HON. Banker. THOS. BRATT, Merchant
ISAAC H. DANES, Secretary. F. A. FITZGERALD, President
Water Commissioners. Imperial Oil Co.

This Association is authorized by Act of Parliament to Loan Money on Real Estate, Building & Loan Companies' Stocks, and has the largest Reserve Fund of any Company in Western Ontario.

HENRY TAYLOR,
Manager.

OFFICE—Richmond Street, London, Ont.

THE

English Loan Comp'y

LIMITED.

HEAD OFFICE, LONDON, CANADA

Subscribed Capital, \$2,044,100.

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

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

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

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

President—HON. FRANK SMITH.

Vice-President—WILLIAM H. BEATTY, Esq.

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

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

Mortgages and Municipal Debentures purchased.
A. M. COSBY, Manager.
84 King St. East, Toronto.

The Loan Companies.

**AGRICULTURAL
SAVINGS & LOAN COMPANY,
LONDON, ONTARIO.**

Office: Corner Dundas and Talbot Streets.

SUBSCRIBED CAPITAL..... \$600,000
PAID UP CAPITAL..... 569,485
DEPOSITS & DEBENTURES..... 723,330

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

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

Financial.

GZOWSKI & BUCHAN,

50 King Street East, Toronto,

BANKERS & STOCK BROKERS.

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

C. S. GZOWSKI, JR. EWING BUCHAN

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

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

Advances on Stocks, Merchandise or Commercial paper negotiated.

Royal Insurance Chambers, Montreal.

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

John Stark. Geo. T. Alexander. Fred. J. Stark.

John Stark & Co.

(FORMERLY ALEXANDER & STARK.)

Members of Toronto Stock Exchange,
Buy and Sell Stocks, Debentures,
&c., for cash or on margin.
Orders promptly attended to.
20 ADELAIDE ST. EAST, TORONTO.

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

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

Leading Wholesale Trade of Montreal.

Moss & Rushton

MANUFACTURERS' AGENTS,

138 MCGILL STREET, MONTREAL,

SOLE AGENTS FOR

CLARK & COMPY.

Anchor Spool Cottons,

PAISLEY.

FINLAYSON, BOUSFIELD & CO.,

Linen Thread Manufacturers,

JOHNSTONE.**C. A. RICKARDS,**

Sewing and Knitting Silk Manufacturer,

BELL BUSK.

H. MILWARD & SONS,

Needle and Fish-hook Makers,

REDDITCH.

E. BLANK,

Worsted and Cotton Braids,

LONDON.

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

THOMAS ROBERTSON & CO.,

MONTREAL & GLASGOW,

Metal and Tin-Plate Merchants,

MANUFACTURERS OF

WILSON'S CELEBRATED BOILER TUBES,

Made from Iron and Steel.

SOLE AGENTS IN CANADA FOR

William Baird & Co., Glasgow, "Gartsherrie," "Eglinton," pig iron.**Lonsdale Hematite Iron Co., "Lonsdale."****"Luken's" famed Charcoal Boiler Plate.**
Fox, Head & Co., Middleborough.**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**THE CANADIAN RUBBER CO.**
OF MONTREAL.

Manufacturers of Rubber Shoes, Felt Boots, Belting, Steam-Packing, Hoses, &c.,

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

Branch House, 45 Yonge St., TORONTO

Leading Wholesale Trade of Montreal.

KINLOCH, LINDSAY & CO.,

LATE

KINGAN & KINLOCH,

Direct Importers of

TEAS, ETC.

82 St. Peter St., Montreal.

ROBIN & SADLER,

Successors to Barry, Smith & Co.,

MANUFACTURERS OF

LEATHER BELTING,

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

594, 596 & 598 St. Joseph Street,
MONTREAL.**JOHN McARTHUR & SON,****OIL, LEAD, PAINT, COLOR,**

And Varnish Merchants.

Importers of

ENGLISH AND BELGIAN WINDOW GLASS

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

PAINTERS' & ARTISTS' MATERIALS, BRUSHES, &c

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

MONTREAL**JOHN TAYLOR & CO.,**

Manufacturers & Importers of

Hats, Caps, Furs, &c.,

537 St. Paul St., Montreal.

W. & J. KNOX,**FLAX SPINNERS**

And Linen Thread Manufacturers,

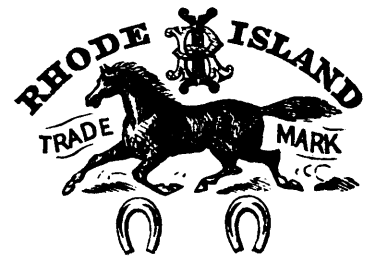
KILBIRNIE Scotland.

SOLE AGENTS FOR CANADA:

WILLIAM NEW & CO.,

648 Craig Street, Montreal.

Leading Wholesale Trade of Montreal.



We are manufacturing above celebrated make

HORSE SHOES,

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

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

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

PILLOW, HERSEY & CO., Montreal.**Cochrane, Cassils & Co.,**

(Successors to Smith, Cochrane & Co.)

BOOTS AND SHOES

WHOLESALE,

Cor. Craig & St. Francois Xavier Streets,

M. H. Cochrane,
Charles Cassils,} **MONTREAL, Q.****CANTLIE. EWAN & CO**

MANUFACTURERS' AGENTS.

CANADIAN TWEEDS

CORNWALL BLANKETS,

Lomas' (She:brooke) Flannels,

LYBSTER COTTONS, &c., &c.,

{ 38 St. Joseph Street, Montreal.
} 13 Wellington St. E., Toronto.**THE BELL TELEPHONE CO.**
OF CANADA.ANDW. ROBERTSON, Pres. C. F. SISE, Vice-Pres.
O. P. SOLATER, Secretary-Treasurer.

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

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

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

No. 12 Hospital St., Montreal.

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

Leading Wholesale Trade of Montreal.

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

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

Excellence in Color, Quality & Finish.

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

TRADE MARK

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

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

WM. BARBOUR & SONS,
IRISH FLAX THREAD
LISBURN.

Received
Gold Medal
THE
Grand Prix
Paris Exhibition.
1878.



Received
Gold Medal
THE
Grand Prix
Paris Exhibition.
1878.

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

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

AGENCY FOR

"Goster"



THE

BEST IMPORTED GLOVE
IN THE MARKET.

A full Assortment always in Stock.

WALTER WILSON & CO.,
Sole Agents for the Dominion of Canada,
1 & 3 St. Helen Street, Montreal.

Leading Wholesale Trade of Montreal.

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.

BOILER PLATE.
BOILER TUBES.
SHEET IRON.
Also Canada and Tin Plate.

FOR SALE BY

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

THE COOK'S FRIEND

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

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

Manufactured and for sale to the Trade only by
W. D. McLAREN,
55 & 57 College St., Montreal.

TEES, COSTIGAN & WILSON,

(Successors to James Jack & Co.)

IMPORTERS OF TEAS
AND GENERAL GROCERIES.

66 ST. PETER STREET, - - - MONTREAL

HODGSON, SUMNER & CO'Y

IMPORTERS OF

DRY GOODS, SMALLWARES,
AND FANCY-GOODS.
347 & 349 St. Paul Street, MONTREAL.

CASSILS, STIMSON & CO.,

LEATHER MERCHANTS,

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

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

COMMISSION Dealers in Domestic LEATHER.
18 ST. HELEN ST., MONTREAL.

Decorators' Pure White Lead.

This Lead now occupies the foremost position, and is acknowledged to be THE BEST IN THE MARKET for all decorating purposes and first class work. IT HAS NO EQUAL for Fineness, Whiteness and Covering Power.

MANUFACTURED BY

WM. JOHNSON,
Paint and Colour Manufacturer,
572 WILLIAM ST., MONTREAL,
P.O. BOX 926.
To be had from all dealers in Paints and Oils.

Leading Wholesale Trade of Montreal.

BELDING PAUL & CO
MONTREAL,

MANUFACTURERS OF

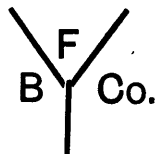
SILK THREADS, RIBBONS, &c

OFFICES.

MILLS.

New York, Philadelphia, Rockville, Conn.
Cincinnati, Boston, St. Northampton, Mass.
Louis, Chicago, San Montreal, Que.
Francisco, Montreal.

FOSTER, BAILLIE & Co
MONTREAL.



Linen Merchants and Agents

The largest stock in the Dominion direct from Manufacturer.
Sole Agents in Canada for the CANADA SILK COMPANY. Inspection invited.

Mercantile Summary.

MESSRS. MADDISON & Co., a London, England, firm is asking aid from the Halifax City Council to build a dry dock at that place.

A SMALL bakery establishment in Guelph carried on for six months by Hearn & Tanner, is already in difficulties and has failed.

D. D. DAVIDSON, a dealer in stoves and tinware at Kentville, N.S., has assigned. His affairs had been in unsatisfactory shape for some time.

F. W. BURTON, a Windsor confectioner who is anxious to do a big business with little or no capital, is getting into trouble with his creditors.

THE Canadian Fruit Export Co. of Montreal, with a capital of \$50,000 is applying for letters patent of incorporation. Messrs. E. K. Greene, D. T. Irish, T. Craig, G. A. Cochrane and others are interested.

MR. J. THOMSON, a grocer in St. Catharine's, began business about September last with some \$2,000 obtained from a friend in Britain. But it seems that was not sufficient to supply his wants for more than six months, and he has been sold out by the sheriff.

TELESPHORE BROSSARD, a Montreal dry goods dealer who started about a year ago without capital, had to call a meeting of his creditors last week, and has since assigned. The liabilities, which are moderate, are in few hands, and the business will be wound up.

MR. W. DARLEY BENTLEY of Montreal, Brazilian consul to Canada &c. has been appointed the Dominion agency of Messrs John Moir & Son, of London, Aberdeen and Seville, the extensive and well-known makers of pickles, jams, marmalades &c.

WE learn that Messrs. Mackenzie, Powis & Co., wholesale dealers in teas, etc., in Montreal, have sold their business in that city to Messrs. Turner, Rose & Co., and have gone to Winnipeg where they join Mr. W. H. Lyon in the wholesale grocery and provision trade.

At Amherst, N.S., the Maritime Draw Cut Mower Company has leased a factory, and purchased nearly \$3,000 worth of machinery to make mowers. A manager for the works, who is well recommended for experience and skill, has been brought from the United States.

EXPORTS of goods at the port of St. Johns, Que., for nine months ended with March last were of the value of \$604,348 as compared with \$537,645 in a like period of the previous year. The imports during the nine months of 1881-2 were \$334,616 in value, an increase of \$35,588 over those of same time in 1880-81.

J. JACQUES, hatter and furrier, Montreal, has left the city after a brief career of only a little more than a year, with liabilities of between \$4,000 and \$5,000. He has apparently been realizing upon his assets for some little time past with the view of defrauding his creditors, as there is only about \$1,000 of assets left.

MR. E. R. HOPKINS, a small dealer in hats, etc., in this city, is again in trouble.—About a year ago he assigned with assets of \$600, and liabilities of five times this sum. Still after this adverse experience his generous creditors permitted him to try again for another year, but with very poor results. The sheriff is now in possession.

MR. JAMES ROBERTSON, of Montreal, is about to establish a branch of his lead and saw business at Winnipeg, where he has purchased a suitable lot, and will proceed to build business premises. Mr. Robertson already has branches in Toronto and St. John, N.B., in Canada, as well as one in the United States at Baltimore. Mr. James Tees will have the management of the Winnipeg branch.

THE first annual meeting of the Canada Manufacturing Company, of Montreal, makers of confectionery, candied peels, &c., was held on the 10th instant, and the results of the year's business shown to be most satisfactory. Ten per cent. dividend upon the paid up capital of \$80,000 was declared. It is the intention to erect new premises shortly, specially adapted to the business.

THE statement we made a couple of weeks ago in reference of A. J. McDougall & Co., of Seaforth, purchasing goods a few days before their failure was based upon the fact that at least two or three firms had shipped goods to them about that time, and one lot was still in the city. We are now informed that these goods were ordered nearly two months previously and were not accepted by the firm.

THREE RIVERS is ambitious to have a cotton factory, and the city council has voted a bonus of \$25,000 and exemption from taxes for twenty years for this purpose. A company with a capital of \$300,000 is proposed, and it is reported

that subscriptions to half that amount have already been obtained. Messrs. L. A. Senecal, A. Desjardins, M.P., and Alderman Laberge, of Montreal, are spoken of as first directors.

WE note a couple of important business changes in Montreal. The wholesale millinery firm of Graham, Briggs Barber & Co. has been dissolved by the retirement of Mr. Briggs, the business being continued under the style of Graham, Barber, Warner & Co. Messrs. Glover & Brais, wholesale haberdashers, have also dissolved, Mr. Glover retiring; Mr. L. A. Brais will continue the business under the old style.

Geo. HOWATT, a merchant of Crapaud, P.E.I. who was involved with the Bank of P.E.I. at the time of its suspension, has called a meeting of his creditors, at which he proposes to make an offer of composition. His affairs are in bad shape, and it is not believed possible for him to pay much. It is stated that a large number of farmers and others in the vicinity will suffer severely through accommodation paper.

THE Canada Fibre Company, is the name of another new enterprise at Montreal, for which an act of incorporation is being applied for. Among the names of the first directors we note those of Messrs. G. A. Drummond, John McDougall, and A. Cowan. The company's factory will be located at the St. Gabriel Locks, on the Lachine Canal, and they will manufacture under the patent rights of the Clare Fibre Co., of Jersey City, which they have acquired for Canada.

STILL a number of merchants seem dissatisfied with their position, and are selling out or are trying to do so. Among this class are Thomas Fitzpatrick, grocer, Amherstburg; Allan Bros., general store, Essex Centre; R. Clark, books, etc., London, (wants to go to Manitoba); Edward McFaul, Staffa; R. M. Counter, Seaforth; W. O. Sealey, general store, Waterdown; Geo. Elliott, Comber, general store; T. B. Mishaw, and G. J. Page, grocers in this city.

ALFRED FOREST who has done business in Ottawa for several years as insurance agent, tobacconist, &c., but who has latterly operated as a note shaver, discounting the paper of small dealers at exorbitant rates, has absconded, several parties who had been in the habit of advancing him money for investment as above, being the chief sufferers. He left a letter stating that \$2000 of the paper purporting to be discounted was forged, and what his total liabilities may be is hard to say as yet.

WE note the assignment of Heath & Gunn, carrying on one of the oldest drug businesses of Kingston. The house was originally founded, as far back as 1832, by the late Mr. Charles Heath, who was successful in establishing an excellent trade and connection. The present firm was burnt out in 1876, and rebuilding in rather expensive style became somewhat cramped shortly after. In 1879 they were obliged to get an extension of two years' time, and have seemingly never been able to recover their former sound and independent position.

THE winding up of the insolvent estate of Della Torre & Co., carrying on business in this city and Montreal, furnishes another illustration of the way assets may be legally eaten up. The liabilities of this concern were \$20,445, and the total proceeds realized from the sale of stock, etc., amounted to \$3,218. Of this sum Lawyers fees were \$653, Assignee's and Inspector's claims reached the sum of \$594, or together about forty per cent. of the total receipts. After all other expenses are paid the creditors will have the pleasure of receiving just two cents on every dollar of liabilities, or in all \$408.

IN spite of the difficulty of handling monster sailing vessels in rapid currents or narrow channels, such as the St. Clair Flats canal or the rock cutting at the Lime-Kilns crossing, Detroit River, and the discouraging results to owners because of their unwieldiness, monster freshwater vessels continue to be built. A schooner for the lake grain trade is being built at Milan, Ohio, on Lake Erie, 268 feet long, 39 feet beam, 21 feet hold. She will have a double deck, four spars, with fore-and-aft rig, and is to carry 120,000 bushels of corn. When it is remembered that a few years ago 16,000 bushels was the average load for a "canaller," and 50,000 bushels was considered a tremendous quantity of grain for a lake vessel to carry, the changed conditions of carriage brought about by the deepening of rivers and the enlargement of our canals may be better understood.

THE following is the reply of Messrs W. B. Hamilton, J. D. King & Co., Childs Charlesworth & Co. and W. Damer, boot and shoe manufacturers here, to the proposal for an arbitration in the matter of wages to female operatives:

That it is the opinion of the manufacturers after a careful examination of the tariffs paid in the four shops from which the girls struck work on Monday week last that the said tariff was fair and remunerative, and from an examination of our weekly pay-sheets we find our female employees have been receiving fair wages. From all we can learn there is no class of female labor so well paid, and from our experience in the management of our factories it is absolutely necessary that no organization should exist among the female employees to be used and controlled by outside persons, both to the detriment of our female employees and ourselves. But as soon as in our judgment we think it necessary to change our tariffs or formulate a uniform tariff, we will do so.

A COMMERCIAL traveller for a hardware manufacturing company in Oshawa, Mr. Gideon Morrison, commenced the dry goods business in this city about nine years ago. In April 1878 he admitted his brother-in-law as partner, who continued with him for eighteen months, and then withdrew, when the business was carried on as formerly. Shortly after this it appears that he considered his old premises too small, and the adjoining store was secured. This not only entailed additional expense, but took immense quantities of goods to fill it; entirely too much for his small capital. Being a man of large ideas he was not satisfied to purchase his goods in this market, but he became an importer. And it is astonishing that a large

and well known exporting house in Glasgow such as Messrs. Stewart, & McDonald should be found nibbling at such small bait, and this is not the first time the firm in question has been caught. No person here has any sympathy for it. If it will persist in thrusting its goods on persons in this country who have neither capital nor experience it must take the consequences. The bailiff and the best lawyers in the city are now doing all they can to secure for the Glasgow firm the assets of the insolvent.

The by-law for the issue of \$160,000 debentures for water works purposes in this city was voted on yesterday. There were 349 for the by-law and 755 against. The exertions of the Property Owners' Association, and the delay in the completion of the water pipe extension contract probably defeated the by-law.

An action was entered yesterday in Montreal against the former directors of the Consolidated Bank, by the shareholders who lost their money therein. Damages are laid at \$3,000,000.

—Reports continue to come from Winnipeg of the numbers of persons from other parts of the Dominion or from abroad who are flocking into Manitoba. It is also we believe, a fact that parties of from 800 to 1,200 emigrants bound for the North West are coming from Europe by each successive steamer of the Allan Line during this and next month. The crowding of cars on the St. Paul road and the inconveniences of the trip have already found expression in the press. We are not of those who expect that emigrants can be transferred from Germany or from Scotland to Winnipeg without discomfort. There is suffering of body as well as mind, to be expected in the case of steerage passengers, as there has always been. But we still think that some preparation should be made by the authorities at Winnipeg, either city, provincial or Dominion, for sheltering passing immigrants during their stay. If one half that we hear of the crowding, and the lack of house or tent room at that point, be true, it is needful to provide additional shelter at once. Neglect to use these first-comers decently well may else have a deterrent effect upon friends whom they have left behind.

—The labor troubles in Toronto have undergone little change during the week. The carpenters, though many of them not unionists, are now generally on strike. In this trade wages are graduated in some degree according to ability, which is a good feature, and the demand is for an increase of five cents an hour, or fifty cents a day, all round. Those who must build will probably have to pay the additional cost; but people will not build houses on the chance of selling them, when the market is overstocked.

Four hundred carpenters were recently thrown out of employment in Detroit owing to slackness of work, a fact which shows that if there be an extra demand for carpenters anywhere it is not general. In Toronto the men will probably meet with partial success, at the cost of causing a greatly reduced number to be employed. Whether the total gain

or the total loss will be the greater is doubtful; the loss side will probably have it. The employers who had offered an advance of twenty-five cents a day, now say that the state of trade, for which they blame the men, does not seem to warrant this offer.

—At the annual meeting of the Institute of Accountants held here on Tuesday last, Mr. S. B. Harman, the City Treasurer, was elected President, and Mr. J. J. Mason, of Hamilton, Vice-President. Mr. Harman's early training as an accountant, and his many years' experience in law, peculiarly fit him to occupy a position of this nature. We understand that the members of the society are going to make another effort to obtain from the government a special act of incorporation. They are desirous of obtaining power to issue diplomas to those who are competent to pass their examination.

—The adjourned meeting of the shareholders and directors of the Bank of Prince Edward Island was held at Charlottetown on Thursday last. A letter was then read from Louis H. Davies, which showed that the settlement of the bank's affairs in England had not made the progress anticipated. The meeting again adjourned for another week without arriving at a conclusion as to the future of the bank. Although a number of the shareholders offered to pay additional calls, it is feared that it will yet have to go into liquidation.

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JOHN C. SMITH.**TORONTO.****THE LACE WAREHOUSE**

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**EMBROIDERIES,
LACE CURTAINS,
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Are showing an immense Stock of **GENERAL DRY GOODS**, and the assortment is very complete in all Departments.

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Silks, Velvets, Kid Gloves,
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Gents Furnishings, Lace Goods,
Imported Staples,

Canadian Staples.

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

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

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EDWD. TROUT, MANAGER.

TORONTO, CAN. FRIDAY, APRIL 14 1882

SPECULATION AND REGULAR TRADE.

A legislative commission has been appointed in the State of New York, to enquire into the effect produced by "corners" on commerce. If the enquiry be properly conducted, much curious and interesting information cannot fail to be obtained. All regular trade is being deranged by gigantic speculations in the great staples of commerce. A great many times as much cotton, wheat, corn and fifty other things as are produced are nominally bought and sold. The conditions under which these transactions take place often make it impossible that the goods can be delivered; it is evident, too, that in numerous instances, there is no intention on the one side to deliver, or on the other to receive them. Yet there are writers who defend this kind of speculation as being not only perfectly legitimate but even beneficial to the public. "Speculation," the New York *Bulletin* contends, "enters into all wholesale business;" and adds that "every merchant and dealer is a speculator to the extent of his stock." An element of speculation, it may be admitted, enters into all business, but in degrees varying so greatly as to make the most marked distinction between ordinary business and transactions which amount to mere bets as to what future prices will be. A bet as to the future price of cotton, or corn or any other article, though under the form of a sale without any intention to deliver the goods bargained for, is a purely gambling transaction, neither more nor less, and bears no analogy to regular trading except in the sale, and even this is nominal and unreal.

The Supreme Court of Michigan, we read in a journal just to hand, "has decided that where a contract made between parties is based on the rise and fall of a given commodity, without any intention to deliver the article and mutually so understood, then the law considers it a gambling contract and

will not aid the parties to enforce it." This law is violated every day; every year or month oftener than before, with the result, as already stated, of deranging all regular trade. How this is done the *Bulletin* unwittingly supplies proof. "The manufacturer of provisions," we are told, "picks his hogs to the best advantage as to price and the economy of handling, and then hopes to make sales so as to yield him a profit. But now the 'short' comes forward and offers to sell pork and lard at prices lower than the packer can afford to sell at. If the 'shorts' are numerous and strong, they may drive down prices to so low a point as to cause serious loss to the packer if he is forced to sell. But if the packer is strong enough to hold, he will do so, and will, in addition, add to his stock by buying of the 'shorts' at the low prices at which they are willing to sell, and from this state of things arises a 'corner.'" How such derangement of trade can be good for the public we fail to see. The pork-packer cannot all be strong enough to buy the rest out; and if they are obliged to sell at a loss that mere gamblers, who sell pork which they do not possess, may win, a serious discouragement is dealt to steady industry, and the fatal conclusion is drawn that it is better to gamble than to labor.

In San Francisco, to which this species of gambling has only recently extended, bids were invited, a month ago, for the option of buying barley next August. It is quite true, but also quite beside the mark, to say that a farmer or planter has a right to sell his crop in advance. The sellers are not the planters or the farmers; they are men who are selling what they do not possess, and both buyer and seller are merely betting on next August prices. The right to do this is the gambler's right, whatever that may be; but the courts act in the interest of commerce and morality when they decline to enforce such contracts.

It is difficult to see how "corners" can permanently raise the price of commodities. When the price of wheat, in New York, is so high that it will not pay to export, either exportation must cease or prices must come down. The large surplus of the United States cannot be held back as a means of forcing up the European market; and if it could, with our North West, India and Australia for prospective competitors for the supply of grain to Europe, the success of the operation would be even more impossible in the future than it has been in the past.

Whatever facts the commission on "corners" may bring to light, the prevention of these forms of gambling will be very difficult to compass. Preventive laws, such as now exist, are not obnoxious to the charge of

interfering with trade; for trade is one thing and bets on future prices are another. A "corner" which produces a real monopoly is another matter; but that monopoly could hardly be got unless the intending buyers commenced selling, below market prices, what they do not possess. These movements therefore must be stopped, if at all, in the initial stage. But to prevent them will, we fear, be found next to impossible.

DISTRIBUTION OF ASSETS.

No time should be lost by the mercantile community in strengthening the hands of the member for West Toronto in his endeavor to secure a law for the rateable distribution of assets. The necessity for such a law has repeatedly been exemplified. Without it a debtor is practically able to prefer whom he chooses, the existing laws with reference to preferences being open to so many objections, that it is almost impossible to secure any advantage whatever from them. At least this is the case in the Province of Ontario. And the case does not appear to be much better in some of the sister Provinces.

If the necessity for such a law required any further exemplification, it is furnished in the strongest possible form by what has just taken place in this city, in the estate of Gideon Morrison. Mr. Morrison appears lately to have discovered that he was in insolvent circumstances, his liabilities amounting to about \$60,000 and his assets to less than \$40,000. His principal creditor is the firm of Stewart & McDonald, of Glasgow. To this firm and their representative in Canada, Morrison is said to owe nearly \$48,000. Outside of that he is indebted to Toronto and Montreal houses to the amount of some fourteen or fifteen thousand dollars. Before these other creditors were aware of anything out of the ordinary course of business having occurred, it turns out that the principal creditors, Messrs. Stewart & McDonald, have judgments and executions in the Sheriff's hands for the full amount of their claim. These executions will, of course, exhaust all Mr. Morrison's means, and the other creditors have no prospect of recovering one cent., unless they succeed in setting these executions aside, which in the present state of the law, it is very unlikely they will be able to do. All the other creditors profess a willingness to have Mr. Morrison's assets ratably distributed, but there is no means by which they can have this done.

One thing, however, the creditors can do, and that is, use this case as a means to agitate for the law that is so much needed. All that is required is concerted action on

the part of those who are interested in having such a law passed. The opposition to it is really based upon misapprehension. In the public mind, especially the rural one, an Insolvent Act and discharge, are indissolubly united. And in the minds of the opponents to the old Insolvent Act, the proposed Bill is regarded as a re-enactment of that measure with its consequent compromises, settlements and releases. This is all a mistake. Mr. Beaty's Bill proposes to provide for rateable distribution of assets only, not for discharge of insolvents. The mercantile community should use its influence persistently and unitedly to have the measure passed. Its enactment is a matter of simple necessary justice.

In fairness to the Scotch firm referred to, it ought to be stated that they claim to have been granting indulgences to Morrison from time to time while he has been reducing his liabilities here, and that the other creditors here already fared better than they will after they have taken all that Mr. Morrison has. They further point out that they are likely to lose after the estate is realized upon as much as the claims of all the rest of the creditors put together.

This contention, though plausible, is no answer to the objection of other creditors. Apart from the fact that, in all probability, Messrs. Stewart & McDonald have received their due share of Mr. Morrison's earnings from time to time, they of all others should have known how his affairs stood, and ought to have discovered his position before he had fallen \$20,000 behind. By continuing to support him they placed him in a position where he was able to get credit without question.

The lesson this case is likely to teach the Canadian firms interested, though an expensive one, will not be thrown away, if it stirs them and other merchants to the necessity of having the law placed upon a satisfactory footing.

INSOLVENT COMPANIES' BILL.

The measure introduced into the Dominion Parliament by Sir Alexander Campbell, Minister of Justice, for the liquidation of insolvent banks, insurance companies and trading corporations, has been reprinted as amended by the select committee. The bill proposes to deal with incorporated banks, including savings banks, incorporated insurance companies and incorporated trading companies. It will not apply to railway or telegraph companies. Apparently much difficulty has been experienced in enacting a law applicable to chartered banks and petty trading corporations alike. With a view to meeting the difficulties arising out of this

connection, the bill has been considerably modified by the committee, particularly to its application to banks. With reference to them the machinery provided differs considerably from that of other corporations covered by the proposed law.

By the interpretation clause, an insurance company is made to include insurance companies of all kinds whether life, fire, marine, (ocean or inland) accident, guarantee, or other. In defining a trading company, the term is made to apply to all incorporated companies organized for the purpose of carrying on such occupations as were by the Insolvent Act of 1875 declared to be trades. In defining the Acts of Bankruptcy the provisions of that law are also closely followed. One of the acts in respect of which proceedings for liquidation may be taken, is the inability of the company to pay its debts as they become due. In such case proceedings may be instituted by any creditor having an overdue claim exceeding \$200. In the case of a bank, however, the claim must exceed \$1,000 and ninety days from demand of such payment is allowed to elapse before liquidation can be insisted upon. By another section it is provided that a meeting of the bank's shareholders must be held to ascertain their views in reference to the appointment of liquidators before an order for liquidation is made. With insurance companies the time fixed is sixty days and in other trading companies thirty days.

The courts to which it is proposed to give jurisdiction in these matters are in this Province, the High Court of Justice; in Quebec, the Superior Court; in Nova Scotia, New Brunswick, Prince Edward Island, and British Columbia, the Supreme Courts of the respective provinces; and in Manitoba, the Court of Queen's Bench. The proceedings in these courts for the appointment of liquidators and the winding up of companies' affairs are somewhat similar to those now in force in this province for the winding up of local insurance companies under the jurisdiction of the County Courts. We shall have occasion hereafter to refer more fully to these provisions.

There can be no question about the necessity for a law of this kind, though there may be some doubt of the propriety of including banks in the enactment dealing with other companies. There already exists a law for winding up insolvent banks. True, that law is susceptible of some improvement, but the wisdom of embracing banks in a general law of this kind is questionable.

—A meeting of the shareholders of the Metropolitan Bank is called at Montreal for May 22nd., to receive the final report of the liabilities.

CHEAP TELEGRAPHY.

Co-operative cigar factories, co-operative groceries, co-operative insurance companies, and next and latest, co-operative telegraphing. We observe the prospectus issued of a Canadian co-operative telegraph company which purposes opening stock books, making its shares only ten dollars each, so that any body may possess one or more of them, and that no single bloated capitalist shall get too many. It is decided that not more than 20 cents for 10 words shall be charged by this company over its own wires, and that even this rate shall be subject to a rebate to every customer who shall send off six full rate messages every six months. There is, however, a provision that before the co-operative principle is applied, shareholders must have a chance—that is, a division of profits is to be made upon stock before the rebate is taken off the sender's \$1.20 half-yearly.

It might have been concluded from the prospectus that the company would operate—or co-operate—principally in the county of Wellington, since the president, vice-president, secretary, treasurer, and four of the provisional directors are residents of that county. But we are told, further on, that the whole Dominion is to be embraced by the company's operations, although only four western counties in this province are represented in its directorate.

With the aims of these gentlemen, stated to be "cheaper, prompter, and more efficient telegraph facilities than those they at present enjoy," most persons will cordially agree. Perhaps it would not be wrenching the truth violently if we said that Canada is already one of the best and most cheaply served countries in the world in this respect. Still, if we can be better and more cheaply served, all right. But when the prospectus goes on to state that a 20c. rate "will yield large dividends to stockholders," it talks nonsense and should be contradicted. Such assertions are only the wild talk of promoters who cannot understand the business they propose to engage in, and who hope to get subscriptions of stock by plentiful boasting and promising. The possibility of paying large dividends at 20c. rate has been disproved most decidedly in the case of the Dominion and Montreal companies.

It has been stated, we perceive, before a committee of the Senate by Mr. F. N. Gisborne, Supervisor of Government Telegraphs, that, in his opinion, the Government of Canada could afford to work all the lines at present existing in the Dominion at a 12½ cent rate, and earn a handsome surplus revenue. This is the bold opinion of a sanguine, but evidently not a practical man; and it is noticeable that it occurs in the

course of an argument that the Government should take over and work all Canadian telegraphs, a step which the public is by no means desirous to see taken. It would be a strange thing if, in some mysterious way (to be suggested, perhaps, by Mr. Gisborne) the Government could work the telegraph wires at a profit, when organized companies have been unable to make them pay at 20 cents. We are disposed to think Mr. Gisborne's view altogether astray, and we are confirmed in the opinion by a letter from a practical telegrapher of long standing, which we find in the Montreal Herald. Mr. Wm. Cassils, who for many years was in charge of the Quebec district business of the Montreal Telegraph Co., refers to Mr. Gisborne's suggestion in terms which show conclusively how the dreams of a theorist differ from practical experience :

"Had Mr. Gisborne had the experience of the Montreal or British North American Telegraph Companies in the years 1854-55 and 6, when the rate for messages of ten words between Montreal and Quebec was 12½ cents, and one cent each added word, he would not be so sanguine as to the profits derivable from such a tariff. During these years, general trade was exceedingly active and the volume of telegraph business between these cities was greater than between any other points in Canada. The lines were comparatively new, well constructed, economically and efficiently worked to their fullest capacity, without yielding sufficient revenue to meet current expenses.

The British North American Telegraph Co., after two years' trial of the 12½ cent experiment gave up the ghost, a fate which the Montreal company escaped by charging a living rate over its other lines.

From my long experience as manager for the Montreal company at Quebec, and especially during the years when a 12½ cent rate was obtained, I am convinced that neither a company nor a government can run telegraph lines in Canada at that rate without serious loss."

Not content with predicting a profit for the Government, Mr. Gisborne even says "it could afford to pay a fair interest on the Montreal and Dominion companies' expenditure, and still have a handsome surplus" at a 12½ cent rate! This is lending wings to fancy which already spurned the solid and practical earth and trod on air.

But to leave dreaming and return to the co-operative effort at the practical. If the provisional board of the Canadian Co-operative Telegraph scheme really entertain the views which their high-sounding prospectus sets forth, viz.: that economy, efficiency, and probable perfection are to be attained by their plan, they are building somewhat too largely upon what co-operation can do. Poles and wires still cost money to erect and maintain them; the delicate instruments for the work are expensive to buy and expensive to keep in order; office rent, fuel and light, or battery chemicals are not to be obtained any cheaper because the concern requiring them is a "co-operative" one; nor will skilled

operators, competent staffs of repairers or the other employes of a company be disposed to "co-operate" for less salary than they can obtain elsewhere. It takes a great many 20 cent messages to pay dividend on \$500,000 capital. And we think the promoters of this scheme have been nothing less than visionary in promising results in this business which they cannot possibly attain.

FIRE INSURANCE IN CANADA, 1881.

Having last week given the totals of premium taken, loss paid, &c., by the companies doing fire insurance business in Canada last year, we proceed to notice more in detail the average results of the year's business, as well as its results to individual companies. First, however, we remark that the prices obtained for fire insurance during that year were the smallest for four years past, if the ratio of cash premium to risk correctly represents the average price. In 1878, that ratio was 91.72 cents for the \$100 insured, and was reduced to 87.08 cents per \$100 last year. A comparison of figures for all companies for three years may be of service:—

Year.	Net premiums.	Net amount at risk.	Losses paid.
1879.....	\$3,247,035	\$396,310,035	\$2,121,421
1880.....	3,479,577	405,757,923	1,645,249
1881.....	3,831,897	462,210,968	3,205,672

It is found from these totals that while losses were last year in excess of either of the others, the amount at risk had swelled more rapidly than the premiums. Scanning the totals of Canadian companies' business, we discover that in their case the average premium was 86½ cents per \$100 insured while English companies received 87½ cents, and American ones 89 cents. Making the calculation upon the whole business, we find the following percentages :

Year.	Ratio prem. to risk.	Loss to risk.	Losses p. c. of prem.
1879.....	89	.53	65.3
1880.....	85.3	.41	47.6
1881.....	87.0	.69	83.6

The Quebec fire will of course account for most of the increased proportion of loss for last year. Canadian companies paid by reason of that conflagration \$474,000, while British and American companies paid over \$300,000, and the result was to increase the total losses of underwriters that year by about seventy per cent. over an ordinary year's loss. Almost every Canadian company returns an excess of expenditure over income, as may be gathered from the tabulated summary of the business on page 1273 of this issue. In the cases of the Royal Canadian, the Western, and the British America, their inland and ocean marine losses are evidently included in the total disbursements given. Only one English company has paid out more than it received

on account of Canadian business; the expenses in the United States of the British America and the Western companies being lumped with those of their Canadian figures. We cannot state with precision what the average rate of expense has been, but making allowance for expenses in the States the ratio of expense to premium in Canadian companies was last year about 34 per cent., of British Cos. 23.15, and of American 22.14. Upon the whole business done by all the companies, the average percentage of expense was 26.61.

The proportions of the whole business done by the different groups of companies, i. e. nine Canadian, fifteen British, and four American, were as under :

	Premiums.	Losses.	Am't Insured.
Canadian Co.'s	\$1,208,024	\$1,345,166	\$140,331,153
British "	2,356,465	1,097,547	270,243,888
American "	267,3e8	162,959	30,040,368

Canadian Companies.

BRITISH AMERICA.—Net premiums on Canadian business \$146,386, covering risks of \$19,713,627, reduced amounts as compared with the previous year, a reduced ratio of premium, too. The losses in Canada were, however, 88 per cent. of the Canadian premiums, just double the ratio of the previous year.

CANADA FIRE AND MARINE.—This company took a larger amount of premiums than in 1879, and at a better rate. The losses paid were heavier, however, indeed if we include the \$38,679, unresisted, remaining unpaid, their losses exceed premiums by \$24,000. Expenses were \$88,000, against \$45,000 the previous year.

CITIZENS.—The fire business of the Citizens in 1881 was the largest for years, exceeding \$100,000, but the rates at which it was taken were 15 cents on the \$100 less than those of the previous year. Losses last year were \$89,058 out of thirteen millions at risk, compared with \$44,855 in 1880 with ten millions at risk. There was but a slight increase in the general expenses, after doing so much more business, the company has now fewer departments, having given up the Guarantee branch.

LONDON MUTUAL.—A continued improvement is noticeable in the rate of cash premiums per \$100 insured: it is 84½ cents, where, in 1880, it was 83½ cents, and in 1879 only 70 cents. Losses were \$94,632, a larger amount than in any previous year that we remember: \$12,095 of these remained unpaid though not resisted. The amount at risk had gone up to \$38,477,000.

QUEBEC.—By reason of the sweeping loss of some \$350,000 by the great fire in Quebec, the showing of this old company for the year is greatly reduced. Still its \$49,000 of premiums for 1881 represents a better ratio

to its \$5,468,000 of policies than did the premiums of 1880 to the risks of that year. Excluding capital stock, the company shows an excess of assets.

ROYAL CANADIAN.—Notwithstanding reduced expenses and an improved ratio of premium on a much larger business, this company saw 82 per cent of its fire premiums eaten up by losses. Deducting its loss of \$43,000 at Quebec, the ratio of loss to premium would have been about 55. Its losses were all paid but a trifling amount, and none were resisted. Out of a total income of \$318,991, fire premiums made \$160,252.

SOVEREIGN.—The apparently high ratio of premium taken by this company, \$119,363, on policies amounting to \$10,813,000, or about \$1.10 to the \$100 is accounted for, we presume, by the class of risks which it largely writes, *i.e.*, isolated risks on three-years' policies. The rates obtained were not quite so high as the previous year, while the losses were \$36,000 more, and \$13,042 of them remained unpaid at close of year. A pretty good showing considering the year.

WESTERN.—About \$10,000 more fire premiums were taken last year in Canada by the Western than in 1880, but at an average rate 2 per cent. less, being 92½ cents per \$100. Its figures lead those of all other Canadian companies in amount: the policies for 1881 approaching \$30,000,000, and the amount under risk at close of the year being \$29,521,000. Losses were \$172,275, against \$130,496, a ratio of loss to risk of .580, as compared with .467.

The Dominion retired from business in November, re-insuring its risks in the Fire Insurance Association. Of the \$37,530 entered in the table for "general expenses" of this company, \$26,202 was for re-insurance.

British Companies.

COMMERCIAL UNION.—The rate of premium secured by this company is this year about 94 cents per \$100, being smaller than the previous year. The premiums are \$46,000 greater, but the losses amounted to more than seventy five per cent. of the premium income.

FIRE INSURANCE ASSOCIATION.—This company, which began business in Canada only last year, took over \$4,962,000 of risks from the Dominion Fire Insurance Company, receiving \$26,202 as premiums thereon. Its premium receipts for the year in Canada, over and above this re-insurance, were \$46,523, insuring \$6,115,226; its losses were \$12,092.

GUARDIAN.—A premium ratio of 77½ cents per \$100 is shown in this case, premiums being \$64,915. Losses incurred amounted to \$58,965, or three times those of last year. Expenses were 23.1 per cent. of premiums.

IMPERIAL.—The premium income was

\$170,486, compared with \$154,102 a year before, and the ratio close on 90 per cent., which is less than 1880. The loss ratio to premium was 81 per cent., where in the previous year it was only 31½.

LANCASHIRE.—An increase is shown in premium income, *viz.*, \$197,980, covering \$21,160,511, or 93½ cents per \$100, but a decreased ratio. Losses were heavier than the two past years, being \$144,977, or 72½ per cent. of the premiums. Expenses were lessened, however, to 22½ cents in the dollar.

LIVERPOOL, LONDON & GLOBE.—This company's Canadian premiums showed an increase over 1880, being \$157,555, covering \$20,787,165, or almost 76 per cent., making the ratio somewhat lower than the former year. The rate of loss was heavy in comparison, being 90½ per cent., where in the previous year it had been less than 32. Expenses were kept down to 25.3 per cent., and there are no claims resisted.

LONDON & LANCASHIRE.—Last year's list did not contain this company's name. Its premiums for the year were \$30,964 on policies amounting to \$2,898,184, equal to \$1.06 per \$100. The losses of the year were \$9,379, or slightly over 30 per cent. for the first year.

LONDON ASSURANCE CORPORATION.—With premiums of \$62,405, covering \$8,802,250, say 71 per cent., this company sustained losses of \$24,002. It cut down expenses, however, to \$8,369, and so got off cheaply, *viz.*, 52 per cent. for both together.

NORTH BRITISH AND MERCANTILE.—The premium income, which in the previous year was \$253,871, went up last year to \$271,375 on risks amounting to \$33,579,000, showing again in rate in the proportion of 81 to 75. But losses of unusual extent for this prudent company wipe out \$260,000, of which none is resisted.

NORTHERN.—Premium income, \$95,525; amount of policies, \$11,665,372. Ratio, therefore, 82 per cent. Deduct losses, \$63,832, and expenses, \$20,075, there remains \$11,618 or about 12 per cent. of the premiums to the good.

NORWICH UNION.—On policies aggregating \$7,280,153 premiums of \$52,901 were received, equal to 72 cents per \$100. Losses footed up \$14,205, and expenses \$14,538, making together 54.3 of premium income, not so favorable as last year, but still a good showing.

PHENIX.—The premiums were \$178,497, as compared with \$162,339 in the year 1880, and a higher average rate was obtained. The heavy losses suffered, however, amounting to \$122,336, brought the disbursement for loss and expense to 92½ per cent. of the premium income, an unpleasant result after

the more pleasing experience of 1880's business.

QUEEN.—The year's income from premiums was \$194,162, just about equal to that of the previous year. The aggregate of policies, however, was \$700,000 larger, making the ratio of premium less. Losses amounted to \$145,032, a great increase over 1880, sufficient to absorb, with expenses 97 per cent. of the premiums.

ROYAL.—Another increase, larger than the last, is shown in the premiums of the Royal compared with the year preceding. \$503,233 were received, which was \$86,083 more than 1880. Amount of policies was \$53,451,533, making say 94 cents per \$100. Losses, which were \$328,528 in amount, absorbed 65 per cent., and expenses, same as last year, 21½ per cent. leaving a very fair profit on the year.

SCOTTISH IMPERIAL.—This company took \$52,072 in fire premiums, on risks amounting to \$6,339,585, figures which are almost identical with those of its previous year. The losses were \$21,655, a trifle more than in 1880.

American Companies.

ÆTNA.—The ratio of premium is maintained by this company at say 90 per cent., premiums being \$107,571, and aggregate of policies \$12,818,341. Its losses amounted to \$63,797 as compared with \$46,757 in 1880, costing 59 per cent. of premium receipts, while 15 per cent. falls to be added for expenses.

AGRICULTURAL OF WATERTOWN.—Premiums, \$57,361. Amount of risk, \$4,865,636, or \$1.19 for each \$100, indicating some three years' business. These totals show a decided increase over 1880. Losses were even less than the previous year, being \$26,107 or 46 per cent., where in 1880 it had been over 65 per cent.

HARTFORD.—This company received premiums of \$87,616 in 1881, as compared with \$83,191 in 1880. The aggregate of its policies for the year was \$9,320,115. But where its losses were only \$34,153, or 41 per cent. in the former year, they were in 1881, \$69,955, which is 80 per cent. For all this, however, by a low rate of expense, 14 per cent., it still shows a profit.

PHENIX OF BROOKLYN.—An income of \$14,840 from fire premiums is shown by this company. The losses were very light, only \$2,100. What its expenses were in this department, it is difficult to ascertain, the figures given must, no doubt, cover its marine business also, which, as we have said, is now discontinued.

The six New England States consume some 20,000,000 bushels of wheat, while the wheat product of these States is 1,250,000 bushels.

IRREGULARITIES CONNECTED WITH GRINDING IN BOND.

Very great irregularities, to call them by no worse name, have been committed by parties who import American wheat for the purpose of grinding in bond. These irregularities attracted the attention of the Customs department in September 1880. A new form of oath, which it was thought would meet the case, was drawn up, but it had very little effect in putting a stop to the irregularities. At length, the Government resolved to make a searching inquiry into the facts, and in January 1882, Mr. Wolf was commissioned to make an investigation. The result was to show that the evasion of duties extended to about one third of all the wheat imported for the purpose of being ground in bond. Between the 22nd April, 1880, and the date of the investigation, 915,650 bushels were imported, and of this quantity no less than 303,669 bushels were irregularly removed.

The object of grinding in bond is to favor our own millers; and it must be said that many of them have repaid the privilege by an evasion of the law, which reflects great discredit on them. Every importer of wheat for this purpose is required to swear that he intends to export its manufactured product in the shape of flour. If the flour goes into consumption, the duty has to be paid. But the grinders too often, disregarding their oath, send the flour into consumption in Canada, and avoid payment of duty. This ought to be impossible. There should be no difficulty in making the exports check the imports. If that were done fraud would be impossible. In many cases Mr. Wolf was able to trace the irregularities. The duty was, on discovery, generally paid. But this is not enough. Some penalty ought to be exacted where it is clear that there was an intention to defraud the revenue. Otherwise, the honest trader would be in danger of being placed at a disadvantage by the act of a dishonest rival. It is proper to note that in several places the transactions were quite regular. This is true of Toronto, Hamilton, Guelph, Oshawa, Paris, Brantford, Stratford and Berkin.

In the days of reciprocal protection between the colonies and the mother country the importation of American wheat was made to give our millers the profit on the milling, and the produce in flour was allowed to enter the English market on the same terms as Canadian. Our law does not favor the Canadian miller to the same extent; and sometimes he tries to filch an advantage by evading the law. The law itself is based on a fallacy: the assumption being that to allow flour, the product of

American wheat, to go into consumption in Canada, duty free, would be an injury to Canadian agriculture. The question is not of a greater or less surplus here, but of a surplus in the world's markets, and by the whole available supply of the world's food to meet the wants of the world's demand, prices must be determined. Why, it may be asked, does a country like Canada, which produces wheat in excess of its own wants, require to import wheat for consumption? The demand may be local, at points where it is most easy to obtain foreign wheat, or a particular quality of foreign may suit some local market in our own country. In any case, the importation is a matter of convenience, and cannot in any way prejudice our farmers. Why should convenience be sacrificed to the imaginary good of restriction? Besides, this restriction on importation is a blow inflicted upon our carrying trade. In vain do we spend untold millions upon canals and railways, in the hope of attracting foreign trade as carriers, if when these works are built we do all we can to prevent foreign produce going over them. The irregularities we have glanced at are scandalous enough; but there is a remedy which stringent oaths and casual exposures will not bring. That remedy is to place the business on a rational footing. If the trade of convenience requires us occasionally to consume flour, the produce of American wheat, by all means let us enjoy the benefits of that convenience. The Americans, we are told, will not reciprocate. Be it so; if they like to injure themselves by restrictive duties of this kind, which can produce no incidental advantage, let them do so. That is their affair, and on them the injury falls. But let us not imitate where imitation has so little reason to rest upon. The coal duty and the wheat bread tax, twin brothers of evil, ought to sink together. No good has come or can come of them; nothing but evil has come or can come of them.

TORONTO HARBOR.

Captain Eads, C.E., proposes an expenditure of \$250,693 on the improvement of Toronto harbor. He would close both the present entrances and construct a new one across the northern part of the peninsula. This has somewhat the appearance of working against nature, even where the natural forces are not destructive in their operation. The eastern gap once closed, the force of the water would have to be kept in check at that point by sheet piling, protected on the lake side with brush and stone. On the west, a breakwater would have to be constructed for a channel three hundred feet wide and eight-

een deep. A dyke would have to be made between the eastern end of the harbor and Ashbridge's Bay. It is admitted that the closing of the eastern gap might make it necessary, on sanitary grounds, before long, to divert the Don eastward, which would require an additional expenditure. The estimated cost of the first works is so great that there is not much probability of their being undertaken. For this reason, we do not see that Capt. Eads' report brings us much nearer to a practical solution of the question. To any one who has visited the Island this month, and seen the inroads which the waves have made, and the new gap formed not far west of the old one, the need for some instant action is plain if we would preserve our harbor.

—The Railway committee has given its sanction to the anti-ticket-scalpers bill. That the bill will pass both houses ought to be incredible. Even the parties most interested, the railway companies, take a false view of their true interests in promoting this bill. Their success would beget reaction which would cost them dear before it ran its course. Our railways possess extraordinary privileges which are accorded to few railways in other parts of the world. To those exceptional privileges they now seek to add by a destruction of the business of a class of ticket agents called ticket scalpers. The attempted legislation, whether successful or not, will bring up the whole question of railway discriminations; and it may be that even the present law would be strong enough to prevent them. Two decisions have recently been delivered by American tribunals, to the effect that railways are public highways, to which all sections of the public have equal rights of access, and that railway companies have no legal right to discriminate in favor of some persons and against others. The question must sooner or later come up for decision here; and if the railway companies wished to hurry its advent they could not do better than to promote the bill in question.

THE BREWING INTEREST.

The consumption of malt liquors is steadily on the increase in the United States. The average consumption of beer and ale in that country being last year nearly ten gallons per head of the population. Beer consumption increases, we are told, *pari passu* with the increase of immigration. The total sales of malt liquors in that country last year amounted to 15,885,449 barrels. Five States, Maine and Vermont of the northern States, Arkansas, Mississippi and Florida of the southern, furnished no returns, while in Alabama and North Carolina only eight barrels were sold. The great cities are the points at which such

consumption is largest, and where most of such beverages is made. New York city sold 2,627,526 barrels of malt liquor last year, more than three times as much as any other city; Philadelphia stands next, with 832,553 barrels. St. Louis sells 711,578, Milwaukee, Brooklyn, Boston and Cincinnati rank nearly together, between 641,000 and 681,000, there being a difference of only 275 barrels between the sales of Boston and Cincinnati, in which the former has the lead. Besides these enormous figures, the modest but growing production of malt beverages in Canada may seem small. But nevertheless the product of our breweries is increasing in a ratio which would not have seemed possible a dozen years ago. And there is reason to think that this increase has affected, unfavorably, the consumption of brandies and whiskies per head, surely a desirable result.

The *Brewers' Journal* of New York, finds the average growth in sales of malt liquors in a dozen principal American cities for the year ended May last to have been 13 per cent., the highest average, 27 per cent., being shown by Baltimore, and the lowest, eight per cent., by Brooklyn. In only one city was there a decrease in sales, and this was in Albany, where the falling off was but little over 1 per cent. Next in gain to Baltimore stands Milwaukee, with 18 per cent., and following are Newark, 16 per cent. Chicago 14 per cent. St. Louis 13 per cent., Buffalo 11 per cent., Boston and New York, each a little over 10 per cent., San Francisco and Philadelphia, each less than 9 per cent.

In the list of countries which produce malt liquors or beer, the United States stands third in order, Great Britain heading it, with 26,114 breweries. Germany coming second with 23,940. After a long interval, the United States shows 3,293 breweries, France 3,100, Belgium 2,500, Austro-Hungary 2,297. The next countries in order are Russia with 460 breweries. Norway and Switzerland with 400 each, Denmark and Sweden 240 each. But the ratio of beer production is highest in Belgium, where it reaches 151 litres, (33½ gallons) per head. In Great Britain it is 140 litres, or less than 31 gallons; in Germany 83 litres, Denmark, 76, Holland 52, Norway 28, France 20.

But although Great Britain is below Belgium in this matter, the former has a far larger consumption of spirits in addition in comparison with the latter country. For the year ended Dec. 31st, 1881, the internal revenue reports a total sale of 15,885,749 barrels, an increase of 1,760,283 barrels for eight months. The States of New York, Pennsylvania, Ohio and Wisconsin, produce over a million barrels each. Illinois, Missouri, Massachusetts and New Jersey produce between a million and a half a million barrels each, while California, Michigan, Indiana, Maryland and Iowa produce between 500,000 and 250,000 barrels. New Hampshire follows with 231,423 barrels, and leads Kentucky and Minnesota. Next comes Connecticut, with 90,507 barrels, and the other States follow with less.

RAILWAY ROLLING STOCK.

The business of supplying railway companies with rolling stock has greatly diminished in the United States since the first of the year. Then the different establishments could not keep pace with the orders coming in. All this is now changed. It is stated that 500 hands were last week discharged from the Rogers Locomotive Works in Paterson, N. J. The Baldwin Locomotive Works in Philadelphia, the largest in the world, has also dismissed a large number of its workmen. In quite a number of cases orders that were given months ago were greatly reduced if not cancelled or suspended. This condition of things has not been confined to locomotive companies. It has extended to car manufacturers as well. We hear that in Detroit, owing to the decline in orders, the Michigan Car Company had been obliged to discharge between 300 and 400 men, mostly carpenters, and that proportionate reductions would be made among the foundrymen of the establishment. Only a few weeks ago the company was running its works night and day, and could hardly see its way ahead to fill orders; but since the first of the year there has been little or no enquiry for cars. Recently, the Peninsular Car Company, at Detroit, has been obliged to lay off its night force of fifty men, besides a large number in its branch factory at Adrian. The depression seems to have affected the Michigan factories the most seriously, but works in other States have also yielded to the general stagnation. It is but fair to say, however, that business is not so bad as one might suppose. Although the Michigan Car Company has discharged 300 carpenters, the concern still has nearly 2,000 men employed.

One of the causes assigned for the decrease in orders is that the companies find it difficult to sell their bonds. Another reason for the sudden falling off in the demand for rolling stock is the fact that the usual movement of grain to the eastward did not take place during the past winter, for the reason partly that there was not the usual quantity of grain to move, and partly because the great immigration last season, and the growth of western population, had absorbed a larger quantity of farm products than was expected. So far as we have heard, there has been no complaint in this department. We understand that the shops have plenty of work for months, and present appearances give no indication of any change in this country for some time to come.

MANUFACTURERS' NOTES.

The business of toy-making is a growing one in London. The Ontario Toy Company of that city now employs 50 hands and is arranging additions to its factory on King street which will give employment to 50 more. Mr. John Tanton is president, Mr. J. E. Keenleyside Secy-Treas., and the directors Messrs. W. W. Fitzgerald, J. A. Thomas, A. E. Hourd and C. A. Smith. The annual meeting has just been held.

The Gurney Manufacturing Company of Dundas has received an order for some agricultural machines from 150 Mile House, Cariboo B. C., and will likely find a market in that region for a large number more during the season.

It will be remembered that the Farnham Beet Sugar Company secured a subsidy of \$70,000 from the Province of Quebec payable in ten years. The company finds it up-hill work to make progress, mainly because of the difficulty of obtaining beet roots enough. It is about to offer an advanced price in cash for the roots, (15c. per ton) to stimulate their production in the neighborhood, and it is meantime reported that the Government of that province, has acquiesced in the demands of the sub-Committee of the Agricultural Committee of the House, and will agree to its proposal to aid the company in keeping itself afloat by paying in advance in two instalments, four years' subsidy to the company, consisting of \$28,000.

The annual meeting of the Hamilton Bridge & Tool company was held in Hamilton last week at which a dividend of 7 per cent. was declared. The following gentlemen were elected directors: Wm. Hendrie, A. T. Wood, D. Moore, M. Leggat, and W. A. Robinson. At the board meeting held afterwards, Wm. Hendrie was re-elected president; Wm. A. Robinson, Vice-President, and A. Jameson, Manager.

Messrs. Herring & Sons, by their petition to the Town Council on Monday night, expressed their intention of enlarging their Napanee glass works by the addition of buildings for an eight-pot furnace, providing the town would give them a bonus of \$6,000. These gentlemen have certainly been very enterprising, and have risked so much that they ought to succeed. No doubt they will get the money required, and when this is completed the town will profit by the large amount expended weekly in wages.

The Canada Wall Paper factory, Grey Nun Street, Montreal, whose proprietors are Messrs. Watson & McArthur, gets through something like four tons of paper every day. There are from 45 to 50 hands employed, and the factory runs three printing machines of the latest English and American pattern. The capacity of these, when run at their utmost, is 6,000 rolls of wall paper per day, and at present they are running 4,000 to 5,000 rolls. This factory, we are told, is the only one in Canada possessing an embossing machine. Some of their latest patterns are of great taste and richness, equal in design and quality to New York goods and sold, it is claimed, at no higher prices.

"UNDERGROUND INSURANCE."

We have been aware that some time ago the Canada Fire and Marine Insurance Company did what is known in insurance parlance as an "underground" business in some of the States across the border. This it did in contravention of the laws which prohibit foreign companies from transacting business without making a deposit

with the State Government. And unfortunately for the company, some of its agents used it as a sort of "slop basin" for their declined risks. Although we were aware that this sort of business was being done by this company, we could not believe the statement, sometimes made by interested parties, that the company had been trying to settle, and had in one or two instances actually compromised claims at fifty per cent. of the amount due the policy holder. From information now before us this is evidently too true. That such a thing should be permitted by directors is discreditable, putting it mildly. We cannot see how a respectable company, as this is reputed to be, can pocket premiums, and when losses come ask the insured to accept half the amount stipulated for, as otherwise they would not get anything. This for the reason that "the company is advised by several of the most eminent counsel in Canada that the business it has been doing in the United States is *ultra vires* and illegal and that it has no liability under its policies;" Further, says a letter to a Pennsylvania insurer in the Canada, "any shareholder of the company can restrain it from paying any losses that may occur under said policies."

—The spring business of Montreal has been very fairly satisfactory, and the volume probably equal to what was expected excepting in dry goods. This branch of trade has been affected by the quantity of winter goods held over, unsalable because of the mild winter. This has made payments less satisfactory of late, and has caused retailers to buy spring goods less freely. In the hardware and metals trade a good business is reported, and when navigation opens the movement of heavy goods will be large. Grocery houses have been busy, demand having been brisk, as a rule. And in both these trades payments are acknowledged to be prompt. In Montreal, as in Toronto, business is much affected by the Grand Trunk strike. The railway has been obliged to refuse much freight, not having the men to handle it, while from the same cause delivery has been hindered. A very firm attitude is being preserved towards the strikers and their places are being supplied where possible. Manufacturers are active in Montreal and the capacity of many of her mills and factories has been greatly enlarged within the year. The harbor is as yet bare of shipping, and men by the hundred may be seen with pick and shovel, clearing the thick ice from off the wharves, but the Lachine Canal is expected to be open by the 24th inst.

—Insurance agents in France do not escape punishment for making mistatements about rival companies as they too often do in this country. Recently an action was taken by a policyholder against two agents for stating that the company he was insured in was in an unsound condition. This statement was made with the advice that he should at once change his policies. The insured, upon discovering the facts in the case,

commenced suit against these brokers for *swindling*, and judgment was given against them condemning them to one month's imprisonment each. They took an appeal from the judgment, but the ruling of the trial court was sustained and the judgment affirmed, the court holding that the facts as proved were sufficient to warrant the sentence. It would seem, further, that these were not the only guilty brokers in France. Two others had a similar sentence passed upon them, one for two months and the other for one month, for like practices. If cognizance were taken of the many similar transactions among a class of insurance brokers in this country, and their just deserts awarded them, some of them would suffer severely.

—A special meeting of the Montreal Harbor Commissioners was held last week for the purpose of considering Mr. Keith Reid's scheme for unloading coal vessels. It consisted in the placing of movable steam cranes at stated distances along the wharves, by means of which he claimed that a ship which under the old system could not discharge cargo in less than 35 hours, would be enabled to do so in 15 hours. It would be necessary that certain portions of the wharf be set aside for dumps; and the saving in time would apply to a vessel of 1,500 tons; with larger ones the advantage increased. The cost of unloading could be placed at about \$150 a day; a saving of two days, averaging, say, \$300 a trip, would give a yearly saving of nearly \$6,000. The chairman said it would be as well to state at once that the Board was opposed to any such scheme; it did not desire to interfere in any way with private enterprise, which it considered this should belong to; if a private company wished to establish the cranes, the Harbor Commissioners would grant all the assistance in their power.

—The Imperial Bank of Canada has opened branch offices at Winnipeg and Brandon. An agency has also been established at Portage La Prairie. It is also the intention of the Bank of Nova Scotia to share in the business of the North West. Mr. E. H. Taylor has secured offices in the Dundee block Winnipeg and will have charge of this bank there, we are told. The Merchants Bank of Canada opened an office in Brandon a short time ago. It had been previously represented in Winnipeg and Emerson.

STATISTICS FOR GIRLS.

A young English statistician who was paying court to a young lady, thought to surprise her with his immense erudition. Producing his notebook she thought he was about to indite a love sonnet, but was slightly taken aback on the following question;

"How many meals do you eat a day?"

"Why three, of course; but of all the oddest questions!"

"Never mind, dear, I'll tell you all about it in a moment."

His pencil was rapidly at work. At last, fondly clasping her slender waist:

"Now, my darling, I've got it and if you wish to know how much has passed through that adorable little mouth in the last seventeen years I can give you the exact figures."

"Goodness gracious! What can you mean?" "Now, just listen," says he, "and you will hear exactly what you have been obliged to absorb to maintain those charms which are to make the happiness of my life."

"But I don't want to hear."

"Ah, you are surprised, no doubt, but statistics are wonderful things."

"Just listen: You are now seventeen years old, so that in fifteen years you have absorbed oxen or calves, 5; sheep and lambs, 14; chickens, 327; ducks, 204; geese, 12; turkeys, 100; game of various kinds, 824; fishes, 160; eggs, 3,240; vegetables (bunches), 700; fruit (baskets), 603; cheese, 103; bread, cake, &c. (in sacks of flour), 40; wine (barrels), 11; water (gallons), 3,000."

At this the maiden revolted, and jumping up exclaimed:—

"I think you are very impertinent, and disgusting besides, and I will not stay to listen to you!" upon which she flew into the house.

He gazed after her with an abstracted air, and left saying to himself:

"If she kept talking at that rate twelve hours out of twenty-four, her jaws would in twenty years, travel at a distance of 1,332,124 miles."

The maiden, within two months, married a well-to-do grocer, who was no statistician.

TO THE GROCER'S CLERK.

Young man, you have now arrived at the years of discretion and if you do not possess that quality it is your own fault, for it is properly supposed to be the heritage of everybody. Discretion, as you may have discovered, is a very necessary appendage to intellect, bearing about the same relation thereto, that the tail does to the kite—it steadies it. If you have not already got ballasted that way, do not neglect to supply the omission at the earliest opportunity. It will save you the expense of wearing glass diamonds in your shirt front, and oreoide watch chains and cuff studs, and keep you out of various departments of mischief into which grocery clerks from their relationship to the rest of humanity are prone to fall. We are talking like a father to you now, and expect that you will be guided by what we say. Cultivate habits of sobriety, honesty and truth as far as possible, leaving, of course, a fair margin of action for the requirements of business. Frugality and economy are also good staple virtues and can be acquired without loss of any kind. They must not, however, be confounded with the mean vices of penuriousness and avarice to which they bear a remote resemblance, but from which they are in reality as far separated in everything as good is from evil. So do not be avaricious. To make money is of course one of the prime objects of living, but there are certain ways of obtaining wealth which violate the code of morals, and unless you feel yourself strong enough to battle against social ordinances and customs, it will be wise to conform to them as far as possible. At all events do not get found out in questionable practices; for the punishment for allowing your sins to be discovered is generally very severe. People may forgive you for being wicked, but stupidity meets with quick and relentless retribution. Discretion will save you from this.

To be ornamental and aesthetic in appearance is not, strange as it may seem, a *sine qua non* to success in your vocation. We have known many very prosperous young men who never indulged in the luxury of waxed moustaches or pomaded and perfumed capillary adornment, but were just as modest and unassuming in their bearing and manner as if they did not occupy positions of dominant importance behind grocery counters. The fact of the matter is that the man that occupies himself in being

good looking and decorative has little time to be anything else. "If you can do nuthin' else, young man, part your hair in the middle and carry a gold-headed cane," says the philosopher, Josh Billings, but this advice, it will be observed, is only given to those who have got no other alternative. Most people and most grocery clerks can do something else.—*The Grocer*.

FIRE RECORD.

ONTARIO.—Aldboro Tp., 24th March.—Wm. Humphrey, barns burned, no insurance.—Beverly Tp., April 7.—John Lee, jr., barn burned by lightning, with cattle and horses, loss \$600.—Smith's Falls, Thomas Clints house and barns burnt, insured \$600.—Ottawa, 6th.—James Sterling's house and barn in Napcan township burned, loss \$2000.—Acton, 7th.—G. & E. Tolton's grist mill burnt with 100 barrels of flour and 3000 bushels grain, partly insured.—Oshawa, 6th.—R. Field's store room burned with some mangles and wringers, loss \$500, insured in Hartford.—St. Catharines, 8th.—McCraney & Sons planing mills burned, insured about \$800, loss heavy.—Nottawa, 9th.—A fire destroyed Bone's hotel and stables, A. McDermaid and D. McArthur's houses; the two former were insured in the Sovereign for \$1000, and two hundred respectively.—Alvinston, 10th.—Tindle's stove factory burned, loss \$12,000, partly covered.—Port Dalhousie, 10th.—Sol. Smith's house and barns burned.—Chatham, Apr. 10.—F. Allison's grocery and stock burned, insured \$400.—Ottawa, 10th.—R. Parkinson's house in the County of Osgoode burned.

OTHER PROVINCES.—St. John, N. B., 6th.—John Bell's house, Japan River, burned with provisions, seed, etc.—Montreal, 7th.—Gilbert & Son's pattern shop badly damaged by fire.—Bayverte, N.B., 8th.—D. Casey's house, tannery and outbuildings burned, loss about \$10,000; no insurance.—North Richmond, N.B., 8th.—E. Wilson's house burned, insured \$5,000.—Quebec, 8th.—Mr. Powers's barn burned. Rouseau's foundry also damaged by fire caused by escape of gas.

Commercial.

MONTREAL MARKETS.

MONTREAL 11th APRIL 1882

Now that the river is open and the market boats beginning to arrive from winter quarters, merchants are busy preparing to ship goods, orders for which have been on hand for some time. It is rather soon yet to say how freights are going to go here this spring, but from present indications they are likely to rule very low. We notice that steamers from New York are taking grain to Liverpool at 3d. per bushel, and that four vessels have been chartered at 1d. per bushel, while in Boston they were offering to carry grain for nothing, and it is said that a Montreal firm has received a premium of 1d. per bushel for shipping a cargo of grain from Boston to Liverpool. We have had a few sales of grain for May delivery and flour has met with a much better inquiry. Ashes have advanced in price. Hardware is very firm and with high rates of freight from the other side prices are likely to rule high. Leather is quiet with prices in buyer's favor, sugar is active and prices are still advancing.

ASHES.—Pots.—The receipts for the week have been light, but there has been more demand and all coming in has been bought up at advanced rates ranging from \$5.05 to 5 20, according to tares. Pearls.—A few barrels have been taken for the American market at prices which were not allowed to transpire. The stocks at present in store are Pots, 1072 brls.; Pearls, 246 brls.

BOOTS AND SHOES.—There is no material change since last report. Manufacturers still busy on spring sales; some houses are now sending out their travellers for sorting trade. No change in prices. We quote as follows:—Men's Stoga Boots, \$2.00 to 2.90; ditto Kip Boots \$2.50 to 3.25; ditto French Calf \$3.25 to 3.75; ditto Buff Congress, \$2.00 to 2.50; ditto Split Brogans \$1.00 to 1.10; Boys' Split Brogans 85 cents to \$1.00; ditto Buff and Pebble Congress \$1.35 to 1.60; Women's Buff and Pebbled Balmorals, \$1.20 to 1.50; ditto Prunella Bals, 50c to \$1.50; ditto Prunella Congress, 50c. to \$1.50.

CATTLE.—Yesterday the market was only moderately supplied, and the demand as usual on Easter Monday was very slow, most of the butchers having supplied their wants last week. High prices, however, were asked and obtained for the few sold, and ranged from 5½ to 5¾c. per lb. Calves were in good supply, but some were small, and sold at low prices; the range was from \$1.50 to 10.00 each, according to quality. Sheep were scarce. Lambs are getting more plentiful; sales yesterday ranged from \$2 to \$4 each. Live Hogs.—We hear of no sales, but they are held here for \$7.25 to 7.50 per 100 lbs.

DRUGS AND CHEMICALS.—There is a great scarcity of Saltpetre, and it is questionable if 50 kegs could be found in the city. Borax maintains its value; there has not been much doing in heavy chemicals, but there are heavy orders on hand for shipment by first boats. A fair business has been done in sundries and small goods. Collections are satisfactory. We quote: Bicarb. Soda, \$3.10 to 3.20; Soda Ash, \$1.65 to 1.75; Bi-chromate of Potash, per 100 lbs., \$12.50 to 14.00; Arrowroot, per lb., 10 to 14c.; Borax, refined, 17 to 19c.; Cream Tartar Crystals, 29½ to 31c.; ditto ground, 32½ to 34c.; Caustic Soda, white, \$2.40 to 2.50; Sugar of Lead, 12½ to 13c.; Bleaching Powder, \$1.60 to 1.70; Alum, \$1.80 to 2.00; Copperas, per 100 lbs., 90c. to \$1.00; Flour Sulphur, per 100 lbs., \$5.00 to 3 10; Roll Sulphur, \$2.30 to 2.40; Epsom Salts, per 100 lbs., \$1.25 to 1.30; Sal Soda, per 100 lbs., \$1.15 to 1.25 Saltpetre, per keg, \$10 to 11; Sulphate of Copper, \$5.50 to 6 00; Quinine, \$2.75 to 3.00; Morphia, \$2.90 to 3.00; Opium, \$5.00 to 5.50; Shellac, 40 to 45c.; Castor Oil, 10½ to 11½c. per lb.

FURS.—Owing to bad roads and holidays this has been a very quiet week in the fur business. Very few skins are offering, but a good supply is looked for from this out. We quote Mink, \$1.00; Martin, prime, \$1.00; Beaver, prime dark, per lb, \$2.25 to \$2.75; Bear, prime, large black, \$8.00 to \$10.00; ditto, small, \$4 00 to \$6.00; Red Fox, prime, \$1.25 to \$1.40; Muskrat, winter, 12 to 15c; ditto, spring, 15 to 18c; Lynx, prime, large, \$2.00 to \$2.50; Skunk, prime, dark large, 50 to 75c; ditto, prime, white, large, 25c; Raccoon, 25 to 60c.

FISH.—The only enquiry is for Dry Cod fish, which is getting scarce, holders are asking \$4.50 to \$5.00.

FLOUR.—Receipts for the past week, 7769 brls; total receipts from 1st January to date, 143,102 brls, being an increase of 11,142 brls. on the receipts for the same period of 1881; shipments during the week, 2142 brls.; total shipments from 1st January to date, 67,621 brls., being an increase of 17,223 brls. on the shipments for the same period of 1881. All our merchants have now returned from their trip, but business has been rather interrupted with holidays, however we have had an improved enquiry for the

finer grades of flour, and values of both high and low grades have appreciated since the date of our last report. A good demand is now looked for as the market boats are expected up to-day. The market closes with strong upward tendency. We quote Superior Extra, \$6.30 to 6.35; Extra Superfine, \$6.15 to 6.20; Fancy nominal; Spring Extra \$6.00 to 6.05; Strong, Bakers' Flour, American, \$7.50 to 8.00; ditto, Canadian, \$6 25 to 6.50; Superfine, \$5.60 to 5.75; Fine, \$4.90 to 5.00; Middlings, \$4.00 to 4.25; Pollards, \$3.50 to 3.75; Ontario Bags, medium to strong, \$2.95 to 3.05; do. do., Spring extra, \$2.90 to 2.95; do. do. Superfine, \$2.75 to \$2.85; City Bags, delivered, \$3.90 to 4.00; Oatmeal, \$5.10 to 5.20; Cornmeal, \$3.75 to 4.00, nominal.

GRAIN.—Wheat.—Receipts for the past week 75,063 bushels; total receipts from 1st January to date 616,107, being an increase of 226,704 bus on the receipts for the same period of 1881. Shipments for the week 61,015 bush.; total shipments from 1st January to date 479,792 bush., being an increase of 137,008 bush. on the shipments for the same period of 1881. There has been some business done in cargo lots for delivery in May, at \$1.45 for red winter and \$1.37½ for white winter, at the close of the market we quote No. 2 Canada Red Winter, \$1.45 to 1.46; ditto white, \$1.37 to 1.39. Maize no business reported; 80 to 81c in Bond is the nominal price. Peas for May delivery has changed hands to a considerable extent at 95 to 96½c per 66 lbs. Oats are strong and holders are now asking 40 to 41c for small lots, for May delivery 42 is asked. Rye 87 to 90c, Barley is nominal at 60 to 65c.

GROCERIES.—Teas.—There is very little demand for common, but a fair business has been done in the best grades of Japans, black, and green; prices are firm but are not quotably changed since this day week. Coffee.—There is a fair consumptive demand for best qualities and prices are steady as under:—Mocha 29 to 31c; Jamaica 11 to 15c; Rio 13 to 17c; Old Govt. Java 10 to 25c. Sugar.—There is a good turn of excitement in refined sugars and a large turn over has been experienced during the week at enhanced values. Granulated is now worth 9½ to 10c; yellow 7½ to 9c. Raw Sugar.—New Porto Rico is arriving of very good quality which has caused some speculation; holders are asking 7½c. Molasses stocks here are small and holders are very firm. Barbadoes is firmly held at 53 to 58c. Trinidad 48 to 52c. Syrup is very scarce and for refinery 4 to 4½c. per lb. has to be paid. Rice.—A fair amount has been sold in small lots at \$3.60 to 4.00. Spices.—No change in value to note: Pimento is easier at 10 to 11c, with this exception our quotations are the same as last week. Fruit.—Mostly all kinds of fruit are scarce and transactions are not such as to warrant any change in quotations which we repeat:—We quote Layer Basins \$2.75 to \$2.75; loose Muscatels \$2.73 to 3.00; London Layers are scarce at \$3.00 to 3.10; Sultanas 10 to 12c; Seedless 9 to 10c; Currants 6½ to 6½c; Figs 10 to 11c; Prunes 7½ to 8c; Almonds Languedoc 14 to 16c; Jordon Almonds \$1.00 to 1.10; Brazil nuts 7½c; Filberts, Sicily, 8½ to 9c; Walnuts 7 to 12c; ditto Grenoble 12c. Sardines quarters 10 to 11½c; ditto halves 21 to 23c. Canned Lobsters \$1.15 to 1.50; ditto Salmon \$1.75 to 1.85; ditto Mackerel \$1.10.

HIDES.—The hides coming in just now are very grubby, for which there is not much demand, but prices are maintained at \$8, \$7, and \$6. Calfskins have declined about 2c per lb., and are now quoted at 13c.; Lambskins steady at 15 to 20c. each.

HARDWARE.—Business generally is satisfactory both in heavy and shelf hardware, although in heavy goods there is rather a lull at present. Prices remain firm, and in tin plates a better feeling prevails owing to advanced prices in

England, and offers which about ten days ago could have been accepted are now from 1/ to 1/6 under the present mark. Some sales have been effected for Pig Iron for Spring shipment on private terms, but presumed to be at full prices, owing to the impossibility of getting freights at anything less than their current prices. Our quotations are as follows: *Pig Iron* per ton, Coltness, \$24.75 to 25.00; Langloan, \$24.75 to \$25; Calder, \$24.25 to \$24.50; Gartsherrie, \$24.50 to \$24.75; Summerlee, \$24.75 to \$25.00; Carnbroe \$23.75 to \$24.00; Eglinton, \$23.25 to \$24.00; Hematite, \$23.00 to \$23.50; Siemens, \$24.00 to \$24.50; *Tin Plates*, per box, Charcoal IC, \$5.50 to \$6.00; ditto, IX., \$7.75 to \$8.00; ditto, DC, \$5.50 to \$5.75; Coke IC., \$5.00 to \$5.25; *Canada Plates*, per box, Glamorgan and Budd \$3.25 to 3.50; Pen. \$3.35 to 3.40; Hatton \$3.00 to 3.15; Thistle and Clifton, \$3.30 to 3.35. *Bars*, per 100 lbs., Scotch and Staffordshire, \$2.25; ditto best, \$2.50; Swedes and Norway, \$4.00 to \$4.25; Lowmoor & Bowling \$6.25 to 6.50; *Lead*—Pig, per 100 lbs., \$4.50 to \$4.75; ditto Sheet \$5.50; ditto Bars \$5.00 to \$5.50; do, Shot \$6.00 to \$6.50. *Steel*—Cast, per lb. 11½ to 12½c; ditto Spring, per 100 lbs., \$3.75 to 4.00; Sleigh shoe steel \$3.00 to 3.25; Tire ditto \$3.50 to 3.75; *Ingot Tin* \$29.00 to \$30; *Ingot Copper* \$20.50 to 22.00; *Horse Shoes*, per 100 lbs., \$4.25 to 4.50; Proved coil chain, ½ in. \$5.50; *Wire*, Nos. 0 to 6, \$1.75 to 1.80; *Tinned Sheets* best Coke 9 to 9½c; ditto Charcoal No. 24 10 to 10½c. *Galvanized sheets* 7½ to 7¾c; *Hoops and Bands* per 100 lbs. \$2.50 to 2.75; *Sheets, best brands* \$2.75 to 3.00; *Boiler plates* \$3 to 3.25; *Russian Sheet Iron* 12½ to 13c. per lb. *Glass*, boxes 50 ft. up to 25 inch \$2.00; 26 inch to 40 inch \$2.10; 51 inch to 56 inch, \$2.35; 41 to 60 inch, \$2.50. *Cut nails*. We quote 10 dy. to 60 dy. hot cut American and Canada pattern, \$2.70; 8 and 9 dy. \$2.95; 6 and 7 dy. \$3.20; 4 and 5 dy. \$3.45; 3 dy. \$4.20; 3 dy. fine, \$5.70; 4 and 5 dy. cold cut Canada pattern \$3.20; 3 dy. do. \$3.70.

LEATHER.—The market has been rather quiet the past week, buyers still pursuing a cautious policy and purchasing only for their present wants. The advance in the Western hide market has had no effect on leather, and in those lines which are in over supply the market is dull and depressed. Spanish and Slaughter Sole have met with a steady demand at current prices, but carried leathers, more particularly upper and splits move off very slowly, and round lots cannot be placed except at considerable concessions. We quote:—*Hemlock Spanish Sole* No. 1, B.A., 24 to 26c.; ditto No. 2 B.A. 22 to 23½c.; No. 1 *Ordinary Spanish*, 24 to 25c.; No. 2 do., 22 to 23c.; *Buffalo Sole*, No. 1, 21 to 23c.; No. 2 do 19 to 21c.; *Hemlock Slaughter* 26 to 29; *Waxed Upper*, light and medium 32 to 37c.; do., heavy, 30 to 35c.; *Grained Upper*, 35 to 38c.; *Splits*, large, 22 to 28c.; small, 17 to 22c.; *Calfskins*, (27 to 36 lbs.), 70 to 85c.; ditto., (18 to 26 lbs.) 65 to 80c.; *Sheepskin linings*, 25 to 50c.; *Harness*, 26 to 34c.; *Buffed Cow*, per ft., 13 to 16c.; *Enamelled Cow*, 14 to 16c.; *Patent Cow*, 15 to 16c.; *Pebbled Cow* 11 to 15c.; *Rough*, 24 to 27c.

PROVISIONS.—Receipts for the past week, 140 kegs; shipments, 224 kegs. *Old Butter* is a drug in the market, but there is an active demand for *New Butter* which is scarce, and commands very high figures, say from 28 to 30c.; *Old Butter* is worth from 14 to 22c.; *Cheese*, receipts nil, shipments 10,913 boxes, there is a better feeling in this market, owing to the advance which took place last week in Liverpool; transactions here are small, and 13½ to 14c is readily obtained for the best makes. *Pork*, the market is firmer, and for Canada short cut mess \$21.50 to \$22.00 is paid. *Lard*, a good deal has changed hands, of Canadian at 14½ to 14¾c, Fairbanks being worth about ½c more. *Hams* have been in good demand at 13½ to 14c;

Bacon, 13 to 14c; *Eggs*, 16½ to 17c, according to package. *Maple Sugar*, 8 to 10c per lb.; *Maple Syrup*, 90c to \$1.00.

SALT.—Prices of *Coarse Salt* have advanced in Liverpool, and we now quote it here 70 to 75c; *Fine Salt* is unchanged at \$1.30 to 1.35.

SEEDS.—There has been a moderate local demand for *Timothy* at \$3.25 to 3.40; *Clover* sells at 8 to 8½c per lb.

WOOL.—At the date of the last advices by mail (21st March) "the London wool sales" were progressing with good spirit. For the "better class of Australian Combing the competition has gone on increasing, and this group of wool shows a well marked advance in value; we speak of the good Port Philip and "Sydney Grease which are now selling at from "1/1d upwards. Capes are on the whole unchanged with the exception of Natal grease "which has become a little easier to purchase." The next London sales open on the 16th of May next, when 360,000 bales of Australian and Cape wool will be offered for sale. In our local market numerous small sales have taken place within the following range of quotations: Greasy Cape, 19½ to 21c; Australian, 24 to 32½c; Canadian A super, dull at 33 to 34c; A super, 30 to 31c; No. 1 super, 28c.

TORONTO MARKETS.

Toronto, April 13, 1881.

The Easter holidays interrupted the general trade of the city the past week; and as this is usually a comparatively quiet period of the year, the aggregate business has been small. The weather is not such as would help things much, and the numerous strikes among mechanics and laborers have tended to check the movement of merchandise. Great inconvenience was experienced by our merchants in getting forward supplies and in making deliveries of goods bought. The shed men of the Grand Trunk were on strike for about a week, but fortunately for merchants new men were engaged, and business has been carried on as usual the past three days. Bankers report payments this month as slightly better than last, but the amounts due are not nearly as heavy. There is a fair amount of commercial paper offering with A 1 discounted at 6 and ordinary at 7 per cent. Money is in good demand on stocks, and rates unchanged. Call loans have been negotiated at 6 to 6½ per cent, and three to six months' time at the same rates. Sterling exchange is firm; 60-day bills between banks are quoted at 109½ and demand bills at 110½. Gold drafts on New York are steady at 1-16 to ¼ premium. Since the opening of the Stock Board on Tuesday there has been an active trade in bank shares. There has

Leading Wholesale Trade of Hamilton.

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

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

Leading Wholesale Trade of Hamilton.

Teas, Sugars, Coffees, Syrups

ONE THOUSAND HALF CHESTS

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

A full assortment of Pure Scotch and Canadian

REFINED SUGARS.

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

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

ALL OFFERED AT CLOSE PRICES.

BROWN, BALFOUR & CO.,
HAMILTON.



Free Breakfast Table.

TEA & COFFEE TAX REPEALED
24th February, 1882.

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

JAMES TURNER & CO.,
HAMILTON, Ont.

W. G. REID.

W. GOERING.

Hamilton Cigar Co

Hamilton, Ont.

Gurney & Ware,

MANUFACTURERS OF

COUNTER SCALES

PLATFORM SCALES

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HAY SCALES

COAL SCALES

TRADE SCALES

HAMILTON

been some irregularity, with prices the lowest on Wednesday morning. Montreal sold down to 210½ and rose to 211½; Ontario sold at 65 and 65½; Toronto at 176 and 175½; Merchants at 132½; Commerce at 145½ and 145½; Imperial at 138 and 138½; Federal at 165½ and 167½; Dominion at 209½, and Standard at 118 and 118½.

CATTLE.—Prices are higher in consequence of limited offerings. The demand from butchers has been good, but receipts this week were insufficient to go round. Really choice butchers' cattle are worth 5½ to 5¾ per pound, and a few head for export sold on Tuesday at 5¾c and 6c. Ordinary butchers' cattle range from 4 to 5c per lb. *Sheep* are wanted, the receipts lately being very small; sales were made at 6 to 5½c per lb. *Lambs* are also in demand, and as high as 7c per lb. was paid for a lot. Good spring lambs bring \$4 to \$7 a head. *Calves* are in fair offer and steady, and prices range from \$4 per head up, according to age and quality. *Hogs* are firm at 6½ to 6¾c per lb.

CLOVER.—Trade has been fairly active, with sales of small jobbing lots. There is very little offering on the street, and prices are firmer at \$4.85 to \$5. The clover fields look bad, the frost having uprooted a large area in different sections of the country. *Timothy* is in fair demand from country dealers at \$3.25 to \$3.50 per bushel.

COAL AND WOOD.—There has been a very good demand for small quantities of *Coal* during the week, and prices are unchanged at \$6.50 for all kinds of hard as well as the best soft, and \$6 for second quality of soft. *Wood* is selling fairly well at \$5 per cord for hard and \$4 for pine.

FLOUR AND MEAL.—*Flour*—Stocks in store, 7,209 barrels against 7,649 barrels last week, and 9,686 barrels at a like time in 1881. Quite an active trade has been transacted during the week, and prices are higher. The sales have been principally at outside points. Superior extra sold on Saturday and Monday at equal to \$6.00 and \$6.05 here; these were choice brands of the old standard. Yesterday a sale was made at \$6. A choice extra sold the latter part of last week at \$5.90. Spring extra does not appear to be wanted, and prices are nominal at quotations. *Bran* is extremely scarce and higher, with sales at \$19 and \$20.50 on track. *Oatmeal* is firmer at \$4.50 to \$4.55, with more enquiry. *Cornmeal* quiet and nominal at \$3.80 to \$3.90.

FREIGHTS.—Rail freights are unchanged on the basis of 30c. per barrel of flour to Montreal. Ocean rates are easy: flour, 67c. per barrel to Liverpool via Portland and 27c. per cental in sacks; beef and boxed meats 43c. per cental; tallow and lard, 40c.; butter, over 15,000 lbs., 54c.; do., 5,000 to 15,000 lbs., 66c.; oil cake, 36c.; clover, 50c.; apples, 130 bbls. and over, \$1.14 per barrel.

GROCERIES.—Trade was moderately active during the week, with a fair movement of sugars at higher prices. Round lots of granulated sold 9¾c. and Scotch refined at 7¾c. New raws are arriving. *Fruits* are in demand from the States and consequently are firm. A round lot of Sultanas sold at 11¾c. *Teas* are in moderate demand, but sales have been restricted. First and second Young Hysons are scarce, with a sale of a fair first at 39c. *Japans* quiet. Blacks sold fairly well, with Congous at 28 to 30c.; medium went off at 34c and good at 38c. *Fish* dull with no stocks. *Liquors* and *Tobaccos* in fair demand and firm. A sale of 2,700 boxes of Valencia raisins is reported for Chicago, with the exception of one lot, we understand this cleans out this market.

GRAIN.—Total stocks in store, 515,594 bushels against 564,885 bushels last week, and 538,092 bushels at a like time last year. There has been a moderate trade during the week, and

with the exception of a slight decline in barley, prices are higher than last reported. *Fall Wheat*—Stocks in store, 250,793 bushels, against 254,616 bushels last week and 133,410 at a like time last year. The demand has been fair from millers and sales of car lots are reported. Exporters complain of prices being too high. No. 2 has sold at \$1.30, and No. 3 at \$1.26. *Spring Wheat*—Stock in store, 105,824 bushels, against 105,934 bushels last week, and 113,075 bushels at a like time last year. No. 1 has not offered, but No. 2 has been selling at \$1.32 and \$1.33, and the latter price was bid yesterday for 10,000 bushels, May delivery. *Oats*—Stocks in store, 6,693 bushels against 7,288 bushels last week, and 700 bushels at a like time last year. On account of scarcity prices are much higher than they were last week. Sales of western were made on Tuesday at 45 cents to arrive, and of eastern at 44 cents to arrive, yesterday two cars offered at 47c. on track, and 45c. was bid for 10,000 bushels. May delivery. *Barley*—Stocks in store 103,681 bush. as compared with 152,302 bush. last week and 183,401 bush at a like time in 1881. The demand was fair at the beginning of the week, but it has since fallen off and prices are easier. On Monday No. 1 sold at 96c. and on Tuesday at 93½c. The latter part of last week No. 2 choice sold at 94c. and No. 2 at 92 to 93c., but prices are now easier at quotations. *Peas*—Stocks in store 29,109 bush. as compared with 25,441 bushels last week and 94,873 bush. at a like time in 1881. Offerings are small and prices firm, with the sale of a round lot of No. 2 lying outside at equal to 82c. *Rye*—Stocks in store 19,384 bu. against 19,304 bush. last week and 13,633 bush. at a like time in 1881. Prices are purely nominal there not being any sales reported. *Corn*—Quiet but higher in sympathy with the west.

HARDWARE.—There has been a good demand for most kinds of hardware, and the turnover thus far has been satisfactory. Prices continue firm, and although competition is keen, the feeling among the trade is hopeful. Nails are firm at outside quotations, and stocks of pig iron are very small. Holders of the latter are not anxious to sell. Tin plates are steady.

HIDES AND SKINS.—*Hides* are firm, the supply being but moderate. Cured sold at 8½ and 8¾c. and dealers are still paying butchers 7¾c. for cows and 8¾c. for steers. *Calfskins* are in fair supply and steady at quotations. *Sheepskins* are scarce, with no change in prices. The best offering bring \$1.60, but there are few worth this figure.

LEATHER.—This branch of trade has been rather quiet during the week owing to the strike of the boot and shoe operatives. Manufacturers in the city are not disposed to purchase, and orders from the country are light.

PETROLEUM.—A fair demand still exists for refined, but the movement is greatest in American oils, which sell at 25c for prime and at 28 to 30c for water white. Canadian sells at 18 to 18½c per Imperial gallon from one to ten barrels lots.

PROVISIONS.—Trade has been quiet this week, and the tone of the market firmer, especially for cured meats. *Butter* continues very scarce for choice qualities, which are worth 20 to 22c in tub lots; inferior to medium in good supply, and easy at 13 to 18c. *Cheese* in fair demand and firm, with the finest makes selling at 13½c. *Dried Apples* steady, with little movement. *Eggs* are not in such demand, and with fair receipts prices are easier at 14 to 15c, in case lots. *Bacon* is in moderate demand and firm, with cars of long clear worth 11c. and jobbing lots at 11½ to 11¾c. Cumberland cut unchanged at 10½ to 10¾c. *Hams* quiet and unchanged at 13 to 13½c for smoked and 11½c for pickled. *Mess Pork* firmer; held at \$21.50 to 22; little demand. *Lard* is in fair demand and firm; car lots of tubs and pails held at 14c and jobbing lots at 14½ to 14¾c. American refined 15 to 15½c. *Hogs* firm at \$8.25 to 8 75, the demand being confined to butchers.

WOOL.—There has been a small movement in fleece during the past week, with sales of 200 and 300 lb lots at 23c. Supers continue firm with sales at 27 to 28c. Extra is in moderate demand and steady at 33 to 35c.

SALT! SALT! SALT!

The Salt Manufacturers of Ontario having formed an Association and established a Central Office from which all sales will be made, except Table and Dairy Salt sold by Proprietors, beg respectfully to announce to the trade that all enquiries as to prices and orders addressed to the Secretary will receive prompt attention.

T. T. COLEMAN, Esq., President, Seaforth.
JOSEPH KIDD, Esq., Vice-President, Dublin.
JOHN RANSFORD, Secretary,
Address—CLINTON, Ont.

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Waterous Engine Works

BRANTFORD, CANADA.

Sole proprietors Canadian patent, and sole manufacturers in Canada.

FIRE INSURANCE BUSINESS IN CANADA IN 1881.

NAME OF COMPANY.	Total Cash Income.	Net Cash for Premiums.	Gross amt of Policies.	Net amt at risk at Date.	Net Losses Incurred.	Net amt paid for Losses.	Losses un- paid not Resisted.	Losses Resisted.	General Ex- penses.	Reserved Premiums and other Liability.	Excess of Assets over Liabilities and Capital.	Income over ex- penditure, & the reverse
CANADIAN.												
British America	1,024,109	146,386	19,713,627	19,364,520	125,247	128,869	11,898	None.	288,457	447,925	659,001	45,346
Canada Fire	200,352	192,894	17,205,512	12,022,528	178,183	152,074	38,679	4,900	54,757	88,243	310	6,479
Citizens	108,363	100,873	16,280,900	13,021,443	95,787	89,058	6,862	1,000	37,007	66,609	73,726	17,699
Dominion	37,376	34,371	5,781,788	None.	46,460	54,582	1,500	2,750	None.	None.	45,132	54,736
London Mutual	126,069	122,189	14,537,003	38,477,749	91,021	91,632	12,005	None.	28,938	232,930	41,853	2,498
Quebec	39,079	49,287	5,468,435	6,583,433	387,881	302,442	None.	None.	15,998	40,216	160,112	345,953
Royal Canadian	318,991	160,252	20,843,061	16,343,068	131,609	138,426	776	None.	69,916	135,713	321,455	27
Sovereign	126,774	119,363	10,813,250	17,202,327	116,703	107,042	13,042	None.	40,818	112,531	22,424	27,321
Western	1,330,706	282,409	29,075,947	29,521,410	172,275	175,619	6,255	None.	349,003	584,977	646,439	53,600
BRITISH.												
Commercial Union	283,101	277,885	29,911,855	28,453,765	209,566	203,594	6,455	2,950	64,418	197,225	49,595	15,088
Fire Insurance Association	76,725	46,523	6,115,226	6,511,973	12,092	6,803	5,288	None.	20,678	41,079	73,997	49,243
Guardian	69,932	64,915	8,381,142	8,417,901	58,465	58,965	None.	None.	15,054	37,615	62,727	4,087
Imperial	175,803	170,486	19,560,442	17,927,203	137,912	130,320	15,767	7,263	35,737	95,081	8,478	9,446
Lancashire	203,098	197,980	21,160,511	21,585,830	144,977	137,930	14,643	None.	44,639	124,664	22,708	20,508
Liverpool and London and Globe	213,337	157,565	20,787,165	25,088,541	144,275	142,155	2,360	None.	39,857	115,033	716,432	31,325
London and Lancashire Fire	30,979	30,364	2,898,184	2,947,849	9,379	9,379	None.	None.	11,905	16,329	99,008	38,713
London Assurance	69,902	62,406	8,802,250	7,947,505	24,002	24,283	None.	None.	8,369	42,352	103,647	13,230
North British and Mercantile	339,326	271,375	33,579,486	31,568,752	260,791	253,794	9,153	None.	63,238	168,457	276,028	22,293
Northern	109,525	95,525	11,665,372	10,572,310	63,832	65,338	None.	None.	20,075	62,296	52,226	15,110
Norwich Union	57,470	52,901	7,280,153	5,330,188	14,205	14,205	None.	None.	14,338	31,066	117,777	28,726
Phoenix of London	183,512	178,497	19,994,495	122,336	122,336	121,359	1,587	None.	42,932	113,312	14,603	19,220
Queen	193,522	194,162	20,416,439	18,326,060	145,032	150,759	None.	3,800	43,018	109,516	7,995	6,743
Royal	529,646	503,233	53,451,533	67,639,225	328,528	324,667	3,424	2,000	108,725	328,212	118,203	90,254
Scottish Imperial	57,598	52,072	6,339,585	6,901,974	21,655	21,821	None.	None.	12,252	36,625	77,800	23,525
AMERICAN.												
Etna	112,738	107,571	12,818,341	7,450,635	63,797	60,018	10,570	None.	14,954	37,130	84,532	37,797
Agricultural of Watertown	57,599	57,361	4,865,636	12,164,991	26,107	29,316	960	None.	20,319	68,854	67,501	7,963
Hartford	91,306	87,616	9,320,115	9,633,132	69,955	71,237	4,510	None.	11,968	50,640	48,700	8,110
Phoenix of Brooklyn	55,135	14,840	3,036,374	1,804,513	3,100	3,10	None.	None.	11,995	9,797	96,513	8,568
Total	6,252,773	3,831,897	440,615,357	462,210,968	3,205,672	3,161,777	165,824	24,663	636,324	1,658,224	1,658,224	1,658,224

NEW BRUNSWICK COTTON MILLS,

ST. JOHN, N.B.

In order to meet the increasing demand for
BEAM WARPS
from WOOLLEN MILLS in all parts of the DOM-
INION,

WM. PARKS & SON,

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

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

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These Pens are made
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Fifty feet over all; 15 feet beam; 6 feet depth with forecastle; cabin and two state rooms, fully equipped with everything necessary to comfort and safety. Very fast and a good sea boat. Will be sold cheap for cash.

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STOCK AND BOND REPORT.

NAME.	Shares	Capital S'bscr'b'd	Capital paid-up.	Rest.	Dividend last 6 Months.	CLOSING PRICES.	
						Toronto, April 12	Cash value per share.
British North America.....	250	\$4,866,666	\$4,866,666	1,216,000	2 1/2 p.c.		
Canadian Bank of Commerce.....	250	6,000,000	6,000,000	1,400,000	4	145 1/2	145 1/2
Du Peuple.....	50	2,000,000	1,000,000	240,000	2		72.75
Dominion Bank.....	50	1,000,000	970,250	415,000	4	209 1/2	209 1/2
Exchange Bank.....	100	1,000,000	1,000,000		4		104.82
Federal Bank.....	100	1,000,000	1,489,780	525,000	3 1/2	167 1/2	167.50
Hamilton.....	100	1,000,000	751,550	100,000	3 1/2		188.50
Imperial.....	100	1,000,000	1,000,000	175,000	3 1/2	138 1/2	139
Jacques Cartier.....	50	1,000,000	960,745				
Merchants' Bank of Canada.....	100	5,798,267	5,817,768	525,000	3	132 1/2	133 1/2
Molson Bank.....	100	2,000,000	2,000,000	250,000	3 1/2		182.75
Montreal.....	300	12,000,000	11,899,200	5,000,000	6	210 1/2	211 1/2
Maritime.....	100	1,000,000	664,000		3		421.00
Nationals.....	50	2,000,000	2,000,000	150,000	2 1/2		
Ontario Bank.....	40	3,000,000	2,998,403	100,000	3	65	65 1/2
Ottawa.....	100	600,000	600,000	16,000	3 1/2		26.00
Quebec Bank.....	100	2,500,000	2,500,000	325,000	3		
Standard.....	50	509,750	509,750	25,000	3	118 1/2	119
Toronto.....	100	2,000,000	2,000,000	860,000	3 1/2	175 1/2	177
Union Bank.....	100	2,000,000	1,992,990	18,000	2		59.37
Eastern Townships.....	50	1,500,000	1,388,855	220,000	4		175.50
Agricultural Savings & Loan Co.....	50	600,000	569,745	56,000	4	121	60.50
Building & Loan Association.....	25	750,000	745,098	39,308	3	106 1/2	106 1/2
Canada Landed Credit Company.....	50	1,500,000	663,399	125,000	4 1/2		26.82
Canada Perm. Loan & Savings Co.....	50	2,000,000	2,000,000	1,000,000	6	130	65.25
Canada Savings & Loan Co.....	50	450,000	300,200	87,504	4	224 1/2	112.25
Dominion Sav. & Inv. Society.....	50	1,000,000	833,121	190,000	4	120	122 1/2
English Loan Co.....	100	2,044,100	295,847	7,300	4		60.00
Farmers Loan & Savings Company.....	50	1,057,250	611,430	67,642	4	128 1/2	64.25
Freehold Loan & Savings Company.....	100	1,050,400	690,080	241,500	4	180	180.00
Hamilton Provident & Loan Soc.....	100	1,000,000	960,000	170,000	5	140	140.00
Huron & Erie Savings & Loan Soc.....	50	1,000,000	996,700	300,000	5	161	80.50
Imperial Loan Society.....	50	800,000	597,643	75,000	3 1/2	111 1/2	55.75
London & Can. Loan & Agency Co.....	50	4,000,000	560,000	183,000	5	140 1/2	70.12
London Loan Co.....	50	484,700	800,950	21,185	4 1/2	115	57.50
London & Ont. In. Co.....	100	1,149,500	229,900	30,000	3	115	115.00
Montreal Loan & Mortgage Co.....	50	1,000,000	550,000	64,000	3 1/2	100	50.00
Montreal Building Association.....	50	1,000,000	471,718	45,000		68	
National Investment Co.....	100	1,460,000	292,000	12,500	3 1/2	110 1/2	110.25
Ontario Loan & Debenture Co.....	50	1,000,000	1,000,000	205,000	4	133 1/2	66.75
Ontario Investment Association.....	50	1,900,000	253,549	300,000	4	196 1/2	66.75
People's Loan Co.....	50	500,000	480,310	32,000	3 1/2	111 1/2	55.75
Union Loan & Savings Co.....	50	1,000,000	492,410	110,000	4	131	134
Western Canada Loan & Savings Co.....	50	1,000,000	1,000,000	454,908	5	196	200
Dominion Telegraph Company.....	50	2,000,000	2,000,000		2 1/2		98.00
Montreal Telegraph Co.....	40	2,000,000	2,000,000		2 1/2	125	126
Toronto Consumers' Gas Co. (old).....	50	800,000	800,000		5	151 1/2	152
							75.75

SECURITIES.

		LONDON, ENG.	TORONTO.	MONTREAL.
Canadian Government Debentures 6 3/4 ct. stg. 1882-4	6 3/4 ct. stg. 1882-4	102 1/2		
Do. do. 6 ct. Inscribd Stock	6 ct. Inscribd Stock	104		
Do. do. 6 1/2 ct. stg., 1885	6 1/2 ct. stg., 1885	104		
Dominion 5 3/4 ct. stock 1908	5 3/4 ct. stock 1908	110 1/2		
Do. 7 do. do.	7 do. do.			
Dominion Bonds, 4 p.c. 1904 Inscribed Stock	4 p.c. 1904 Inscribed Stock	106		
Montreal Harbour bonds 6 p.c.	6 p.c.			
Do. Corporation 5 3/4 ct.	5 3/4 ct.	107		
Do. 5 3/4 ct. 1874	5 3/4 ct. 1874	107		
Toronto Corporation 6 3/4 ct., 1897	6 3/4 ct., 1897	114		
Toronto Corporation 6 3/4 ct., 1904	6 3/4 ct., 1904	114		
Township Debentures 6 3/4 ct.	6 3/4 ct.			110

INSURANCE COMPANIES.

ENGLISH—(Quotations on London Market, April 11).

No. Shares.	Last Dividend.	NAME OF COMPANY	Share par val.	Amount Paid.	Last Sale.
20,000	5	Briton M. & G. Life	210	21	
50,000	21	C. Union F. L. & M	50	15	23 25
5,000	10	Edinburgh Life	100	15	
20,000	4-10	Guardian	100	50	73 75
12,000	4-10	Imperial Fire	100	25	143 148
100,000	8	Lancashire F. & L.	20	2	7 1/2
35,862	3	London Ass. Corp.	25	12 1/2	62 64
10,000	1-4	Lon. & Lancash. L.	10	27	18 1 1/2
40,000	0-5-0	Lon. & Lancash. F.	25	2 1/2	4 5
87,504	16	Liv. Lon. & G.F. & L.	20	2	21 1/2
30,000	2	Northern F. & L.	100	5	51 1/2
40,000	2-5-0	North Brit. & Mer.	50	8 1/2	50 60
6,722	18	Phoenix			295 305
200,000	3	Queen Fire & Life.	10	1	8 1/2
100,000	1-2	Royal Insurance	20	3	29 30
50,000	7 1/2	Scottish Imp. F. & L.	10	1	11-16
20,000	10	Scot. Prov. F. & L.	50	3	16 5-10
10,000	3-10	Standard Life	50	12	73 74
4,000	5	Star Life	25	1 1/2	15

CANADIAN.

No. Shares.	Last Dividend.	NAME OF COMPANY	Share par val.	Amount Paid.	Last Sale.
10,000	5-6 mo.	Brit. Amer. F. & M.	50	50	
2,500	7 1/2	Canada Life	400	50	
5,000	5	Confederation Life	100	10	
5,000	8-12 mo.	Sur Mutual Life	100	12 1/2	
5,000	6-12 mo.	Sovereign Fire	100	20	
4,000	12	Montreal Assurance	50	15	20
.....	5	Royal Canadian	100	15	
5,000	10	Quebec Fire	100	65	100
1,085	15	Quebec Marine	100	40	
2,000	10	Queen City Fire	50	10	
20,000	15-18 mo.	Western Assurance	40	90	178 180

AMERICAN.

When org'd.	No. of Shares.	NAME OF COY.	Par. val of Shrs.	Off'r'd	Ask'd
1853	1500	Etina L. of Hart	100		
1819	30000	Etina F. of Hart	100		
1810	10000	Hartf'd. of Hart	100		
1863	5000	Trav'rs L. & A. C.	100		
1853	Phenix, B'klyn	50		

RAILWAYS.

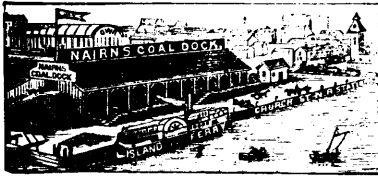
	Par. val of Shrs.	London Apr. 28
Atlantic and St. Lawrence.....	100	128 1/2
Do. do. 6 3/4 ct. stg. m. bds.	100	105
Canada Southern 3 p.c. 1st Mortgage		97 1/2
Grand Trunk.....	100	17 1/2
New Prov. Certif. issued at 22 1/2		
Do. Eq. F. M. Bds. 1 ch. 8 3/4 p.c.	100	122
Do. Eq. Bonds, 2nd charge.....		123
Do. First Preference, 5 3/4 p.c.....	100	101 1/2
Do. Second Pref. Stock, 4 3/4 p.c.	100	82 1/2
Do. Third Pref. Stock, 4 3/4 p.c.	100	35 1/2
Great Western.....	220 10	12 1/2
Do. 5 3/4 p.c. Deb. Stock.....		104
Do. 6 3/4 p.c. Bonds, 1890.....		109
International Bridge 6 p.c. Mort. Bds		10 1/2
Do. 6 p.c. Mor. Bds. 2nd series.....		
Midland 5 3/4 p.c. 1st Pref. Bonds.....	100	93
Northern of Can. 6 3/4 p.c. First Pref Bds	100	104
Do. do. 2nd do. do.....	100	103
Toronto, Grey & Bruce 7 3/4 p.c. Bonds	100	87 1/2
Wellington, Grey & Bruce 7 3/4 p.c. 1st M.		87 1/2

EXCHANGE.

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

Moncton Sugar Refining Company,
MONCTON, N.B., CANADA.

JOHN L. HARRIS, - - President.
JOHN MCKENZIE, - - Secretary.
C. P. HARRIS, - - Treasurer.
Orders from the wholesale trade only solicited.



A. & S. NAIRN,
COAL SHIPPERS.

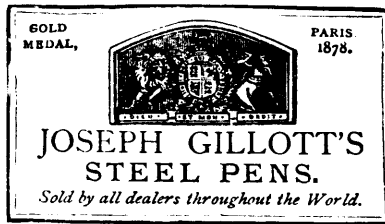
Shipments direct from mines to all points
lowest rates. Correspondence solicited.
OFFICES
King East, Corner | Nairn's Docks, foot of
of Yonge St., | Church St.,
TORONTO.

BLIGH & CO.,
ST. CATHARINES, Ont

Manufacturers of
PAINTS AND COLORS.

SPECIALTIES

Nevada and Japanese Vermillion
for Agricultural Implements.



WM. BARBER & BROS.

PAPERMAKERS,
GEORGETOWN, - - ONT

—News, Book, and Fine Papers.—

JOHN R. BARBER.

BARBER & CO.
MANUFACTURERS' AGENTS CANADIAN WOOLLEN'S,
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,
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WINDOW SHADES AND WALL PAPERS,
FRED. W. BARBER. J. M. BARBER.

McKECHNIE & BERTRAM,
Canada Tool Works,
DUNDAS, ONTARIO.

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

S. LENNARD & SONS,
MANUFACTURERS OF
PLAIN & FANCY HOSIERY.
To the Wholesale Trade Only.

DUNDAS, ONT.
NOTICE.

Queen City Fire Insurance Company.

The annual General Meeting of this Company,
will be held pursuant to the Act of Incorporation,
on MONDAY, the 17th day of APRIL, at the hour of
three o'clock in the afternoon at the Company's
Offices, 22, 24 and 26 Church St., Toronto.
By order of the Board.

HUGH SCOTT,
Managing Director.
Toronto, April 3rd, 1882

NOTICE.

Notice is hereby given that the QUEEN CITY
FIRE INSURANCE COMPANY, has this day declared
a Special dividend on the paid up Capital of the
Company of Four hundred per cent., payable on the
12th day of June next.
Dated this 3rd day of April, 1882.

HUGH SCOTT,
Manager.

NOTICE is hereby given that the QUEEN CITY
FIRE INSURANCE COMPANY, has this day made
a call of Forty per cent upon the Capital Stock of
the Company, and upon the Shareholders thereof,
and that the said call or instalment is ordered to be
paid by the respective Shareholders to the Com-
pany, at its Offices, Church Street, in the City of
Toronto, on Saturday, the 10th day of June next.
Dated this 3rd day of April, 1882.

HUGH SCOTT,
Manager.

The Toronto General Trusts' Company.

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

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

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

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

WILLIAM GOODERHAM, Esq., { These Directors, with the } J. SUTHERLAND STAYNER, Esq.,
J. G. SCOTT, Esq., Q.C., { President and Vice-President. } W. B. SCARTH, Esq.,
JAMES J. FOY, Esq., { form the Executive Com- } ROBERT JAFFRAY, Esq.,
A. B. LEE, Esq., { mittee. }

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

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

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

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

Bankers—THE CANADIAN BANK OF COMMERCE. Solicitor—J. D. EDGAR, Esq.
J. W. LANGMUIR, *Manager.*

CANADIAN PACIFIC RAILWAY COMPANY

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

\$250 PER ACRE.

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

A REBATE OF \$1.25 PER ACRE

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

THE LAND GRANT BONDS

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

RECEIVED AT TEN PER CENT PREMIUM

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

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

By order of the Board,

CHARLES DRINKWATER, *Secretary.*

MONTREAL December 1st 1881.

Globe Tobacco

COMPANY,

Detroit, Mich., and Windsor, Ont.

The Largest Exclusively Cut Tobacco Concern in the World.

SPECIALITIES:

GLOBE FINE-CUT CHEWING.

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

VICTORIA FINE-CUT CHEWING

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

GOLD-FLAKE CUT PLUG SMOKING.

The best pipe smoking Tobacco ever made in any country.

WINDSOR SMOKING MIXTURE.

A good smoke for little money.

WIG-WAG SMOKING.

A Standard Brand in Canada.

GOLD-FLAKE CIGARETTES.

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

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

Quotations sent to responsible Wholesale Houses on application.

Quebec, Montreal, Ottawa & Occidental RAILWAY.

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

THE SHORTEST AND QUICKEST ROUTE

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

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

TICKET OFFICES:

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

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

Name of Article.	Wholesale Rates.	Name of Article.	Wholesale Rates.	Name of Article.	Wholesale Rates.
Boots and Shoes.	\$ c. \$ c.	Hardware.	\$ c. \$ c.	Oils—Continued.	\$ c. \$ c.
Men's Calf Boots.....	2 20 3 40	Tin (4 mos.)		White Lead, genuine	1 80
“ Kip Boots.....	2 30 3 25	Grain.....	0 30 0 31	in Oil, $\frac{1}{2}$ 25 lbs.....	1 65
“ No. 1 do.....	2 65 2 90	Ingot.....	0 27 0 28	Do. No. 1.....	1 50
“ Split Stogas.....	1 60 2 15	Copper: Ingot.....	3 20 3 21	“ 2.....	1 35
Men's Cong. Gait & Hal	2 00 2 85	Sheet.....	0 25 0 26	“ 3.....	1 00
Boys' Kip Boots.....	1 25 2 00	Lead (Amos) Bar 100 lbs	0 05 0 05 $\frac{1}{2}$	White Lead, dry.....	0 08 0 07 $\frac{1}{2}$
“ No. 1 Stogas.....	1 50 2 00	Pig.....	0 00 0 04 $\frac{1}{2}$	Red Lead.....	0 05 0 06
“ Split.....	1 55 1 70	Sheet.....	0 05 $\frac{1}{2}$ 0 05 $\frac{1}{2}$	Venetian Red Eng.....	0 02 0 02 $\frac{1}{2}$
“ Gaiters & Bals.....	1 20 1 65	Shot.....	0 06 0 06 $\frac{1}{2}$	Yellow Ochre, Franch	0 01 $\frac{1}{2}$ 6 24
Wom's Bals & Gait, per	1 10 1 60	Zinc: Sheet.....	0 06 0 06 $\frac{1}{2}$	Vermillion, Edg.....	0 75 0 90
“ M.S.....	1 20 1 85	Cut Nails:		Varnish, No. 1 furn.....	1 10 1 20
“ Batts.....	0 90 1 30	10 to 60 dy. p. kg 100 lb	2 85 2 90	Bro. Japan.....	1 00 1 10
“ Goat Bals.....	1 90 2 75	3 10 3 15		Whiting.....	0 70 0 75
Missos' Bals.....	0 90 1 15	6 dy. and 9 dy.....	3 35 3 40	Paints, &c.	
“ Batts.....	0 80 1 10	4 dy. and 5 dy.....	3 40 3 60	White Lead, genuine	1 80
Childs' Bals.....	0 60 0 90	3 dy.....	3 85 4 35	Do. No. 1.....	1 50
“ Batts.....	0 50 0 75	Galvanized Iron:		“ 2.....	1 35
“ Turn Coak p. dz	4 00 6 00	Best No. 22.....	0 05 $\frac{1}{2}$ 0 06 $\frac{1}{2}$	White Lead, dry.....	0 08 0 07 $\frac{1}{2}$
Drugs.		“ 24.....	0 05 $\frac{1}{2}$ 0 06 $\frac{1}{2}$	Red Lead.....	0 05 0 06
Aloes Cape.....	0 20 0 22	“ 26.....	0 06 $\frac{1}{2}$ 0 07 $\frac{1}{2}$	Venetian Red Eng.....	0 02 0 02 $\frac{1}{2}$
Alum.....	0 02 0 02 $\frac{1}{2}$	“ 28.....	0 06 $\frac{1}{2}$ 0 07 $\frac{1}{2}$	Yellow Ochre, Franch	0 01 $\frac{1}{2}$ 6 24
Borax.....	0 38 0 40	Iron: Pig—Coltness.....	00 00 00 00	Vermillion, Edg.....	0 75 0 90
Camphor.....	0 10 0 12	Summerlee.....	27 50 28 00	Varnish, No. 1 furn.....	1 10 1 20
Castor Oil.....	0 10 0 12	Eglinton No. 1.....	27 50 28 00	Bro. Japan.....	1 00 1 10
Caustic Soda.....	0 02 0 03	Nova Scotia No. 3.....	28 00 0 00	Whiting.....	0 70 0 75
Cream Tartar.....	0 02 0 03	Nova Scotia bar.....	2 50 2 60	Petroleum.	
Epsom Salts.....	0 09 0 10	Hoops, ordinary.....	2 25 2 30	(Refined, $\frac{1}{2}$ gallon)	
Extract Logwood, bulk	0 09 0 10	“ Band.....	2 75 0 00	Delivered in Toronto:	Imp. gal.
“ boxes.....	0 14 0 16	Boiler Plates:	3 00 4 60	No. 1, car load.....do.	0 00 0 00
Indigo, Madras.....	0 85 0 95	Harton.....	3 10 3 15	“ 5 to 10 brls. do.	0 18 0 18 $\frac{1}{2}$
Madder.....	5 25 5 50	Bours Head.....	0 00 3 35	“ single brls. do.	0 18 $\frac{1}{2}$ 0 19
Oxalic Acid.....	0 17 0 19	Pontypool.....	0 00 3 35	Breadstuffs.	
Potass Iodide.....	2 90 3 00	“ W.F.G.....	3 15 3 20	Flour: ($\frac{1}{2}$ brl.) f.o.c.	
Quinine.....	0 03 $\frac{1}{2}$ 0 05	Pen.....	0 00 3 35	Superior Extra.....	5 95 6 05
Soda Ash.....	3 25 4 00	Iron Wire:		Extra.....	5 80 5 90
Soda Bicarb, per keg.....	0 60 0 62	No. 6 $\frac{1}{2}$ bundle 63 lbs.	2 00 2 10	Strong Bakers.....	6 00 6 10
Tartaric Acid.....	3 00 3 25	“ 9.....	2 35 2 40	Spring Wheat, extra.....	5 80 5 90
Morphine.....	0 02 $\frac{1}{2}$ 0 03	“ 12.....	2 65 2 75	Superfine.....	0 00 0 00
Brinestone.....	0 02 $\frac{1}{2}$ 0 03	Window Glass:		Oatmeal.....	4 50 4 65
Groceries.		25 and under.....	2 00 2 10	Cornmeal.....	3 75 3 80
Coffees: Java, $\frac{1}{2}$ lb.....	0 20 0 26	26 x 40 do.....	2 10 2 25	Bran.....	20 00 21 00
“ Rio.....	0 13 0 15	41 x 60 do.....	2 40 2 45	Grain: f.o.c.	
“ Mocha.....	0 29 0 31	51 x 60 do.....	2 65 2 70	Fall Wheat, No. 1.....	1 31 1 32
“ Ceylon Native.....	0 21 0 23	51 x 60 do.....	2 65 2 70	“ No. 2.....	1 29 1 30
“ plants/tm.....	0 26 0 29	Steel: Cast.....	0 12 $\frac{1}{2}$ 0 13 $\frac{1}{2}$	“ No. 3.....	1 25 1 26
Fish: Herring, scaled.....	0 25 0 27	Boiler plate.....	0 03 $\frac{1}{2}$ 0 04 $\frac{1}{2}$	Spring Wheat, No. 1.....	0 00 1 35
Salmon, hf brls.....	9 00 10 00	Sleigh shoe.....	0 02 $\frac{1}{2}$ 0 03 $\frac{1}{2}$	“ No. 2.....	0 00 1 35
Dry Cod $\frac{1}{2}$ 112 lbs.....	5 50 0 00	Tin Plates: IC Coke.....	5 25 5 50	“ No. 3.....	0 00 1 25
Trout.....	0 00 0 00	IC Charcoal.....	5 75 6 00	Oats.....	0 45 0 47
Fruit: Raisins, Layers.....	3 00 3 25	IX.....	7 75 8 00	Barley, No. 1.....	0 93 0 94
“ London Lay.....	3 25 3 50	1XX.....	9 75 10 00	“ No. 2.....	0 89 0 90
“ Sultanas.....	0 11 0 12	DC.....	5 00 5 50	“ No. 3 Extra.....	0 87 0 88
“ Valuti's, new.....	0 92 0 10	Hides & Skins $\frac{1}{2}$ lb.		“ No. 3.....	0 82 0 83
Loose Muscatel.....	3 00 3 25	Steers, 60 to 90 lbs.....	0 00 0 08 $\frac{1}{2}$	Peas.....	0 82 0 84
Currants, new.....	0 06 $\frac{1}{2}$ 0 07	Cows.....	0 00 0 07 $\frac{1}{2}$	Rye.....	0 78 0 79
Molasses:		Cured and Inspected.....	0 08 $\frac{1}{2}$ 0 09 $\frac{1}{2}$	Corn.....	0 88 0 90
Syrups: Golden.....	0 63 0 65	Calfskins, green.....	0 11 0 13	Timothy Seed p. bu.....	3 25 3 50
“ Amber.....	0 67 0 70	“ cured.....	0 14 0 15	Clover.....	4 85 5 00
“ Pale Amber.....	0 72 0 75	Sheepskins.....	0 90 1 30	Provisions.	
Rice:		green.....	1 25 1 60	Butter, choice, $\frac{1}{2}$ lb.	0 20 0 22
Rice: Allspice.....	0 17 0 20	Tallow, rendered.....	0 07 $\frac{1}{2}$ 0 08	“ rolls.....	0 14 0 17
Cassia, whole $\frac{1}{2}$ lb.....	0 20 0 25	Wool.		Cheese.....	0 12 0 13 $\frac{1}{2}$
Cloves.....	0 43 0 48	Fleece, $\frac{1}{2}$ lb.....	0 23 0 00	Dried Apples.....	0 06 0 07
Ginger, ground.....	0 25 0 35	Pulled Super.....	0 27 0 28	Beef, Mess.....	00 00 0 00
“ Jamaica, root.....	0 23 0 27	Extra.....	0 32 0 34	Pork, Mess.....	21 50 22 00
Nutmegs.....	0 75 1 10	Salt, Etc.		Bacon, long clear.....	0 11 0 11 $\frac{1}{2}$
Pepper, black.....	0 15 0 16	Liverpool coarse $\frac{1}{2}$ pbg	0 85 0 90	“ Cumberland cut.....	0 10 0 10 $\frac{1}{2}$
Sugars: Porto Rico:		Canadian $\frac{1}{2}$ bbl.....	1 12 1 20	“ B'kfst smoked.....	0 13 0 00
Dark to fair.....	0 07 $\frac{1}{2}$ 0 08	Stoved.....	0 60 1 50	Hams.....	0 13 0 13 $\frac{1}{2}$
Bright to choice.....	0 08 $\frac{1}{2}$ 0 09 $\frac{1}{2}$	Leather.		Lard.....	0 14 0 15
Canada refined.....	0 07 $\frac{1}{2}$ 0 09	Spanish Sole, No. 1.....	0 27 0 29	Eggs.....	0 15 0 16
Standard Granulat'd.....	0 09 $\frac{1}{2}$ 0 10	Do. No. 2.....	0 25 0 27	Hops (new).....	0 20 0 24
Redpath Paris Lump.....	0 10 $\frac{1}{2}$ 0 11	Slaughter, heavy.....	0 29 0 30	Dressed Hogs.....	8 25 8 75
Scotch Refined.....	0 07 0 08	Do. light.....	0 29 0 30	Wines, Liquors, &c.	
Teas:		Buffalo.....	0 21 0 23	Alc: English, pts.....	1 60 1 75
Japan:		Harness.....	0 32 0 35	“ qts.....	2 55 2 75
Yokoha, com. to good.....	0 20 0 35	Upper, No. 1 heavy.....	0 35 0 37	Porter: Guinness, pts.....	1 55 1 65
“ fine to choice.....	0 45 0 55	“ light & med.....	0 36 0 40	“ qts.....	2 50 2 60
Nagasa, com. to good.....	0 21 0 28	Kip Skins, French.....	0 85 1 10	Brandy: Hen'sy case.....	11 50 11 75
“ fine to choice.....	0 30 0 40	“ English.....	0 70 0 80	Martell's.....	11 00 11 25
Congou & Soucheong.....	0 20 0 62	“ Domestic.....	0 60 0 65	Otard Dupuy & Co.....	9 50 10 00
Oolong, good to fine.....	0 30 0 55	“ Veals.....	0 70 0 75	J. Robin & Co.....	9 00 9 25
“ Formosa.....	0 45 0 65	Hem'lk Calf (25 to 30)	0 65 0 75	P. Castillon & Co.....	9 00 9 25
Y. Hyson, com. to g'd.....	0 18 0 35	36 to 44 lbs.....	0 80 0 95	A. Matignon & Co.....	9 50 16 00
“ Med. to choice.....	0 33 0 45	French Calf.....	1 20 1 40	Gen: De Kuypers, $\frac{1}{2}$ gl	2 37 2 55
“ Extra choice.....	0 50 0 65	Splits, large, $\frac{1}{2}$ lb.....	0 28 0 32	“ B & D.....	2 25 2 50
Gunpowd, com to med.....	0 25 0 35	“ small.....	0 24 0 27	“ Green cases.....	4 50 4 75
“ med. to fine.....	0 36 0 50	Enamelled Cow, $\frac{1}{2}$ ft	0 17 0 19	“ Red.....	8 50 8 75
“ fine to finest.....	0 55 0 75	Patent.....	0 17 0 20	Booth's Old Tom.....	0 00 0 50
Imperial.....	0 27 0 50	Pebble Grain.....	0 14 0 16 $\frac{1}{2}$	Rum: Jamaica, 16 o.p.	2 85 3 00
Tobacco manufactured		Buff.....	0 14 0 16 $\frac{1}{2}$	Demerara.....	2 54 2 65
Dark.....	0 38 0 42	Russsets, light.....	0 40 0 50	Whisky:	
“ Western Leaf.....	0 38 0 42	Gambier.....	0 04 $\frac{1}{2}$ 0 05	Scotch.....	3 80 3 90
Brights'rtsgd to fine	0 48 0 57 $\frac{1}{2}$	Sumac.....	0 04 $\frac{1}{2}$ 0 05	Dunville's Irish, do.....	3 50 3 75
“ choice.....	0 70 0 80	Degras.....	0 05 0 05 $\frac{1}{2}$	Bond Paid	
Solace.....	0 41 0 52 $\frac{1}{2}$	Oils.		Alcohol, 65 o.p. $\frac{1}{2}$ I. gl	0 99 2 75
Gold Flake.....	0 70 0 80	Cod Oil—Imp. Gal.....	0 55 0 00	Pure Spts.....	1 00 2 75
Globe chewing.....	0 85 0 93	Straits Oil.....	0 45 0 50	“ 50.....	0 90 2 50
Victoria.....	0 74 0 80	Palm.....	0 74 0 11	“ 25 u.p.....	0 45 1 28
V.T.C. cut smoking.....	0 78 0 80	Lard, ex. No. 1 Morse's	0 96 0 98	F'mily Prf W. lskyl.....	0 53 1 38
		“ ord. No. 1.....	0 96 0 92	Old Bourbon.....	0 53 1 30
		Linseed, Raw.....	0 72 0 78	“ Rye and Malt.....	0 50 1 38
		Linseed boiled.....	0 78 0 83	D'mestic Whisky 32u.p	0 45 1 38
				Rye Whiskey, 4 yrs old	0 75 1 80

Leading Brewers.

Gooderham & Worts,
DISTILLERS,
MALTSTERS AND MILLERS.

ESTABLISHED 1832.

MANUFACTURERS OF

Alcohol, 65 o.p.

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

Rye, Toddy and Malt Whiskeys.

AGED RYE WHISKEY,

4 to 8 years old—a Specialty.

PRICE LIST ON APPLICATION.

ASK YOUR GROCER

FOR

COSGRAVE'S
EXTRA STOUT.

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

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

THE TORONTO

Brewing and Malting Company,

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

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

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

GEORGE SEVERN,

BREWER OF

ALE AND PORTER,
Yorkville Brewery,

ADJOINING TORONTO.

RUSSELL, BLACKWELL & TOUCHBURNE,
Produce & Commission Merchants,

DEALERS IN

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

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

LINDSAY, ONTARIO.

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

CANADA PAPER CO.,
Paper Makers & Wholesale Stationers

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

TORONTO BRANCH, 11 FRONT ST. WEST

☞ Samples and Prices sent on application.

Intercolonial Railway.

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

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

NO CUSTOM-HOUSE EXAMINATION.

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

IMPORTERS AND EXPORTERS

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

FAST SPECIAL TRAINS

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

Through express trains run as follows:—

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

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

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

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

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

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

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

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

Toronto Barristers.

BEATTY, CHADWICK, THOMSON & BLACKSTOCK,
Barristers, Solicitors, &c.

Mr. W. A. BEEVE, Counsel.

Offices, Bank of Toronto, cor. Wellington and Church Streets.

W. H. BEATTY.
D. E. THOMSON.

H. M. CHADWICK.
T. G. BLACKSTOCK.

DELAMERE, BLACK, REESOR & KEEFER,
BARRISTERS, ATTORNEYS, SOLICITORS, ETC.

OFFICE—No. 17 Toronto Street,

Consumers' Gas Company's Buildings) TORONTO.

T. D. DELAMERE,
H. A. REESOR.

DAVIDSON BLACK,
RALPH W. KEEFER.

MACDOUGALL & SINCLAIR,

Barristers, Solicitors, Notaries, &c.,

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

Branch Office Newmarket.

ALFRED MACDOUGALL.

ABOE. J. SINCLAIR.

ROSE, MACDONALD, MERRITT & COATSWORTH,

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

Offices: Union Loan Bldg. Nos. 28 & 30 Toronto St
P. O. Drawer 2698.

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

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

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

GIBBONS, McNAB & MULKERN,
BARRISTERS & ATTORNEYS,

OFFICE—Corner Richmond & Carling Streets,

LONDON, Ont.

GEO. C. GIBBONS.
P. MULKERN.

GEO. McNAB.
FRED. F. KAPFER.

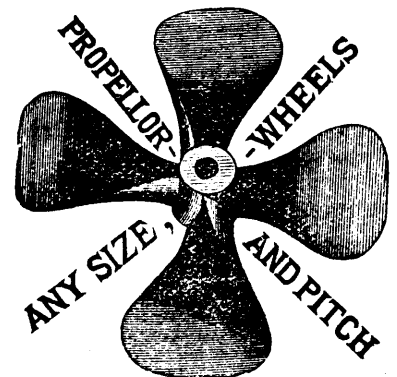
RAMSAY'S N. P. WHITE

Has much greater covering power than Lead, and is suitable for all work, either inside or out. It is the best and most brilliant WHITE PAINT made. It is prepared from stone, and is as durable. For sale by dealers, or

A. RAMSAY & SON, Montreal.

WM. KENNEDY & SONS,
OWEN SOUND,
MANUFACTURERS OF

Steam Engines,
Wood Work Machinery, &c.



Propeller Wheels, all sizes. Lffel Water Wheels and Mill Machinery a specialty.

ESTABLISHED 1848.

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

LAWRENCE COFFEE

THOMAS FLYNN.

IMPERIAL Shoe Blacking

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

BEST VALUE IN THE MARKET.

—Wholesale Only.—

HENDERSON & POTTS
MANUFACTURERS,
HALIFAX, N.S.

BROWN BROS.

PREMIUM
ACCOUNT BOOK
MANUFACTURERS.

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

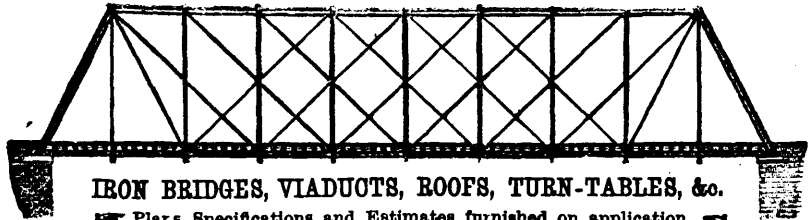
S. HARTLEY WATSON & CO.

FRUIT & PRODUCE MERCHANTS,

9 & 11 Temple Court, Liverpool, Eng.,

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

TORONTO BRIDGE COMPANY.



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

Plans Specifications and Estimates furnished on application.

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

OFFICE & WORKS, KING ST. WEST, TORONTO.

St. Catharines Saw Works

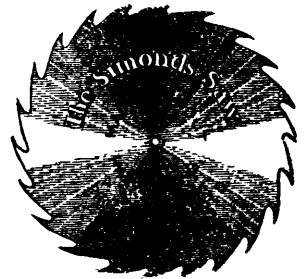
ESTABLISHED 1855.

THE LARGEST SAW WORKS IN CANADA.

R. H. SMITH & CO.,

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

ST. CATHARINES, Ontario.



GOOD DEEDS.

During the past year the **ÆTNA LIFE INSURANCE COMPANY** has paid to the families of its deceased members \$1,331,639 34. These payments were distributed as follows:—

Alabama.....	\$ 32,727 23	New York.....	\$162,905 04
California.....	16,937 00	New Jersey.....	38,371 11
Canada.....	70,645 85	New Hampshire.....	11,931 49
Connecticut.....	97,522 29	Nebraska.....	1,469 00
Delaware.....	11,271 00	Nevada.....	971 28
Georgia.....	40,064 30	North Carolina.....	38,410 00
Illinois.....	111,510 20	Ohio.....	34,336 71
Indiana.....	39,461 42	Pennsylvania.....	140,997 72
Iowa.....	7,435 94	Rhode Island.....	1,355 00
Kentucky.....	42,430 27	South Carolina.....	2,201 09
Louisiana.....	23,759 83	Tennessee.....	37,574 69
Maine.....	11,792 02	Texas.....	15,965 27
Maryland.....	27,773 32	Virginia.....	20,628 03
Massachusetts.....	45,830 09	Vermont.....	6,502 09
Michigan.....	33,844 00	Washington Ter.....	1,000 00
Minnesota.....	11,753 95	West Virginia.....	7,236 03
Mississippi.....	13,192 53	Wisconsin.....	14,594 43
Missouri.....	5,530 00	Florida, Kansas, Oregon..	1,608 00

It is stated that death demands thirty millions of mortals annually; eighty-three thousand daily; three thousand hourly; and nearly one for every second of time. Reader, what guarantee have you that you will not be next. Be wise, and insure in the **ÆTNA**.

DEATH LOSSES AND ENDOWMENTS.

Paid by the **ÆTNA LIFE INSURANCE COMPANY** during each year from 1863 to 1882.

Paid in 1864, \$	81,472 28	Paid in 1870, \$	1,244,415 89	Paid in 1876, \$	1,634,300 62
1865,	91,477 76	1871,	1,219,314 64	1877,	1,747,753 69
1866,	342,306 39	1872,	1,395,531 73	1878,	1,754,558 00
1867,	513,851 50	1873,	1,664,037 04	1879,	2,153,713 00
1868,	855,031 22	1874,	1,392,235 35	1880,	1,907,922 63
1869,	1,006,062 79	1875,	1,570,421 92	1881,	1,955,745 62

It BEGINS AT HOME—That's right. If you are making money, give part of it away, and give generously and nobly. There are enough who need it. Extend your charities according to your prosperity, but don't forget one thing—"Charity begins at home." Do not forget that the beginning of it is a round sum of insurance on your own life for the security and safety of your own family, or the comfort and consolation of your own declining years.—*Exchange.*

Of a hundred qualifications that go to make up a good business man, the resolution to get his life insured for a good, solid sum—and then to keep it insured—may count for fifty.—*Daily Stockholder.*

The weekly *Underwriter* of Philadelphia says of the **ÆTNA**: "It is strong, solid, and under most efficient management. The public ought to appreciate the value of a life insurance in such an institution, and it does."

RELIABLE AND ACTIVE AGENTS WANTED

QUEBEC BRANCH. Head Office, Montreal. J. K. OSWALD, General Agent. Nova Scotia Branch. Head Office, Halifax. **Alf. Shott, H. Chubb & Co.,** General Agents.

CITY OF LONDON OF LONDON, ENGLAND.

ONTARIO BRANCH. Head Office, Toronto. **S. F. MAGURN,** General Agent. New Brunswick Branch. HEAD OFFICE, ST. JOHN.

RESERVE FUND, £50,000. at Ottawa.

RESERVE FUND, £2,000,000. in the leading Cities and Towns throughout Canada.

Capital, £2,000,000.

£100,000 Deposited without reference to England.

Head Office, Montreal.

Head Office, Toronto.

Head Office, Halifax.

Head Office, St. John.

BRITISH AMERICA

ASSURANCE COMPANY.

FIRE AND MARINE.
Cash Capital & Assets, \$1,329,731.79.

Incorporated 1833. Head Office, Toronto, Ont.

BOARD OF DIRECTORS.

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

L. H. BOULT, Manager.

Incorporated
A. D. 1874.

CANADA

Charter
Perpetual.

FIRE & MARINE

INSURANCE CO'Y.

Head Office :

Hamilton, Ont.

Capital \$1,000,000
fully
Subscribed.



Deposited with Dominion Government,
\$50,000.

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

BRANCH OFFICES—Montreal, Walter Kavanagh, No. 117 St. Francois Xavier Street, General Agent. Toronto, Scott & Walmaley, General Agents. Halifax, N.S., No. 22 Prince St., Capt. C. J. P. Clarkson, General Agent. St. John, N.B., No. 108 Prince Wm. St., M. & T. B. Robinson, General Agents. Manitoba Agency, Winnipeg, Robt. Strang. M. A. Cameron, Charlottetown, General Agent, P.E.I. CHAS. CAMERON, Managing Director.

Standard Fire Ins. Co.

HEAD OFFICE : HAMILTON, ONT.

CAPITAL, \$3,000,000.00.

RECORD.

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

The **LARGEST** gain of Business of any Ontario Company.

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

JAS. B. BOUSTEAD & MALCOLM GIBBS,

Secretaries and Managers, Toronto and Co. of York.

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

ALLIANCE

FIRE INSURANCE COMPANY.

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

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

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

HEAD OFFICE, HAMILTON.

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

TORONTO BOARD OF DIRECTORS.

W. W. COPE, Esq., Chairman. JOHN TURNER, Esq., Merchant.
ROBERT BARBER, Esq., Manufacturer, Streetsville. J. S. KING, M.D.

GEO. J. PYKE, General Agent, TORONTO DISTRICT
Office—No. 2 Wellington St. East.

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

THE

UNION MUTUAL

LIFE INSURANCE COMPANY OF PORTLAND, MAINE.

INCORPORATED IN 1848.

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

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

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

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

Agents wanted in unrepresented districts.
For further particulars apply to

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

THE ROYAL CANADIAN

Fire & Marine Insurance Co'y.

160 ST. JAMES ST., MONTREAL.

This Company doing business in Canada only, presents the following Financial Statement and solicits the patronage of those seeking unquestionable security and honorable treatment.

Capital and Assets, Jan., 1st, 1882, \$1,257,168 30

Income during year ending 31st Dec., '81 394,438 37

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

CONFEDERATION

LIFE ASSOCIATION

Incorporated by Special Act of the Dominion Parliament.

Guarantee Capital, \$500,000. Government Deposit, \$86,300
Capital and Assets, 31st Dec., 1880, \$1,126,566¹

HEAD OFFICE, TORONTO, ONT.

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

Directors :

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

Actuary : C. CARPMAEL, M.A., F.R.A.S., late Fellow of St. John's College¹ Cambridge.

Managing Director : J. K. MACDONALD

	Successful life assurance agents who have pushed their business under great disadvantages, which they feel may cripple them in their future efforts, would do well to connect themselves with a LIVE company which fosters its agents.
	Others who have been desirous of taking a high rank in the business, but have found themselves surpassed by competitors, should determine whether this may not be due to the tools they have had to work with rather than to any lack of ability or energy on their part.
	The man who has the greatest facilities in business, other things being equal, will surpass all competitors.
	The Equitable Life Assurance Society, 120 Broadway, New York, has unoccupied territory at a number of points throughout Canada, and agents are invited to communicate with R. W. GALE, Montreal, General Agent of the Society for Canada. All communications of this character will be treated with consideration by the officers of the Society.

CANADA LIFE ASSURANCE CO^Y

ESTABLISHED 1847.

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

COMPANY.	Assurances in force in 1880.	Prem's for the year 1880.	Amount of new policies, 1880.
CANADA LIFE	\$25,024,270	\$673,080	\$4,157,165
Aetna.....	10,324,886	347,257	1,826,250
Confederation	6,785,990	184,246	1,870,790
Standard	6,037,919	165,445	1,036,967
Equitable	5,952,547	194,485	1,674,100
Sun.....	3,892,139	114,595	926,870
Ontario Mutual	3,031,885	81,817	1,157,750
Travelers'	2,927,344	88,155	321,360
Union Mutual	2,743,678	83,133	201,550
London & Lancashire	2,166,740	64,551	706,900
Mutual	1,364,459	36,645	298,000
Citizens'	1,141,440	29,211	195,700
Toronto	193,747	4,729	69,716

Year to 30th April, 1881.

MINIMUM POLICIES becoming claims before 30th April, 1885, are by the allowance of the prospective bonus of 1½ Per Cent. Per Annum, made free from the possibility of any reduction.

A. G. RAMSAY, Pres't. R. HILLS, Secy. J. W. MARLING, Supt. Agencies.
J. D. HENDERSON, Agent. Office—46 King St., west, Toronto

ROYAL INSURANCE COMPY OF ENGLAND

LIABILITY OF SHAREHOLDERS UNLIMITED.

CAPITAL, \$10,000,000

FUNDS INVESTED, 24,000,000

ANNUAL INCOME, upwards of 5,000,000

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

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

**Head Office for Canada—Royal Insurance Buildings
 Montreal**

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

LONDON & LANCASHIRE FIRE

INSURANCE COMPANY.

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

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

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

Office—Mail Buildings, Toronto.

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

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

LIFE ASSOCIATION OF CANADA.

HEAD OFFICE, HAMILTON, ONT.

GOVERNMENT DEPOSIT - \$101,000.00.

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

DIRECTORS:

JAMES TURNER, Esq., President. J. M. WILLIAMS, Esq. DONALD MCINNIS, Esq. H. T. RIDLEY, M.D. J. M. BUCHAN, Esq. J. J. MASON, Esq.	ALEX. HARVEY, Esq., [Vice-President. ANTHONY COPP, Esq. JOHN HARVEY, Esq. G. M. RAE, Esq. D. B. CHISHOLM, Esq. [ronto. W. B. McMURRICH, Esq., Mayor of To-
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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.
 J. FLYNN, Gen. Agent, Cobourg, Ont

Insurance.

QUEEN

INSURANCE CO. OF ENGLAND

FORBES & MUDGE, Montreal,
Chief Agents for Canada.

GEO. GRAHAM, Agent, Toronto, 6 Wellington street East.

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—HENRY D. P. ARMSTRONG, 58 King St. East.

Kingston—R. W. VANDEWATER, Ontario Street.

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

SURETYSHIP.

THE GUARANTEE CO.

Of North America.

CAPITAL, fully subscribed, \$666,000
PAID UP IN CASH, (no notes) 290,000
ASSETS, over 350,000
DEPOSIT WITH GOV'T 57,000

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

Over \$150,000 has been paid in Claims to Employers.

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

President: Vice-President:
SIR A. T. GALT, G.C.M.G. JOHN RANKIN.
Managing Director: Secretary:
EDWARD RAWLINGS. JAMES GRANT.

Directors in Toronto:

John L. Blake, Chairman, President Canada Landed Credit Co.
The Hon. J. C. Aikins, Minister of Inland Revenue.
C. S. Gzowski, Vice-President Ontario Bank.
Hon. D. L. Macpherson, President of the Senate.
T. Sutherland Stayner.
Jas. Michie, Director Canadian Bk Commerce.
Sir W. F. Howland, C.B., President Ontario Bank.

Agents in Toronto.

JOHN STARK & CO.,

Equity Chambers, Corner Adelaide & Victoria Sts.
EDWARD RAWLINGS,
Managing Director.

Montreal, April, 1882.

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

Agents' Directory.

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

GEORGE F. JEWELL, Public Accountant and Auditor. 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, Licensed Auctioneer, Broker, General Insurance, Passenger and Real Estate Agent, 58 Sparks Street, 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.

ANDERSON & PEACHY, Parliamentary Agents, Brokers and Commission Merchants, Ottawa District Agency for the Guarantee Company of North America. Agents for the Accident Company of Canada; the Lion Life Assurance Company; the City of London Fire Insurance Co., London, Eng., 15 Metcalfe St., Ottawa.

Insurance.

QUEBEC

FIRE ASSURANCE COMPANY.

Established 1818.

CASH & INVESTED FUNDS, - - - \$486,094
GOVERNMENT DEPOSIT, - - - 100,000

AGENTS.

St. John, N.B.—THOS. A. TEMPLE.

Halifax, N.S.—F. D. CORBETT & Co.

Montreal—H. C. SCOTT.

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

PHENIX

Fire Insurance Company of London

ESTABLISHED IN 1782.

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

GILLESPIE, MOFFATT & Co.,

General Agents for Canada,

12 St. Sacramento St., Montreal.

ROBT. W. TYRE, Manager.

Boiler Inspection and Insurance.

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

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

SIR ALEX. CAMPBELL, - - - President.
HON. JNO. McMURRICH, - - - Vice-President.

Head Office—Mechanics Institute, Toronto.

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

Insurance.

CITIZENS

Insurance Company of Canada.

CAPITAL & ASSETS, \$1,549,625.

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

GERALD E. HART, Gen. Manager.

FIRE, LIFE, ACCIDENT.

\$36,000.00

Have been added to our Reserves, and

\$30,000.00

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

Liberal terms and satisfactory settlements.

Managers for Toronto and County of York:

JAS. B. BOUSTEAD & MALCOLM GIBBS.

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

THE LONDON

Life Insurance Company
OF LONDON, ONT.

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

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

Joseph Jeffery, Esq., President.

WM. MARDON,

Manager & Secretary

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.

NORTH BRITISH & MERCANTILE

Fire & Life Insurance Co.

ESTABLISHED 1809.

Subscribed Capital	£2,000,000 Stg.
Subscribed Capital Paid-up	500,000 "
Subscribed but Uncalled Capital	1,500,000 "

FINANCIAL POSITION OF THE COMPY
As at 31st December, 1880.

Fire Accumulated Funds,	£1,201,243 Stg.
Life do. do.	3,880,107 "

Revenue for the year, 1880.

From Fire Department:	
Fire Premiums and Interest, ..	464,400 "
From Life Department:	
Life Premiums and Interest, ..	1,013,900 "
Total Revenue for 1880 ..	1,478,300 "

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.

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

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

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

THE NORTH AMERICAN

Mutual Life Insurance Company.

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

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

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

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

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

Agents wanted. Apply to

W.M. McCABE,
Managing Director.

IMPERIAL

FIRE INSURANCE CO.

OF LONDON.

(Established 1803.)

Head Office for Canada, 6 Hospital St., Montreal
RINTOUL BROS., Agents.

Subscribed Capital,	£1,600,000 Stg.
Paid-up Capital,	700,000 Stg.
Cash Assets, 31st Dec., 1879,	1,896,014 Stg.

Toronto Agency—ALF. W. SMITH.

Insurance.

RATES REDUCED.

THE STANDARD

Life Assurance Co.

ESTABLISHED 1825.

HEAD OFFICES:
Edinburgh, - - - Scotland.
Montreal, - - - Canada.

Total Risks	\$85,000,000
Accumulated Funds	27,500,000
Annual Income	about 4,000,000

or over \$10,000 a day.

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

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

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

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

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

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

LIVERPOOL & LONDON & GLOBE

INSURANCE COMPANY.

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

Head Office, Canada Branch, Montreal.

BOARD OF DIRECTORS.

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

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

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

The LION Life

Insurance Company of London, Eng.

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

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

Canadian Directors:

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

General Manager, F. STANCLIFFE

HONORARY BOARD, TORONTO.

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

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

Insurance.

WANTED

An active

DISTRICT AGENT

FOR TORONTO & NEIGHBORHOOD

for the

Briton Life Association, (Limited.)

Apply to

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

SUN

Mutual Life Insurance Company,

OF MONTREAL.

CAPITAL, - - \$500,000.

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

Unconditional Policies.

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

R. MACAULAY,
Manager.

SCOTT & WALMSLEY,

Fire & Marine Underwriters.

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

LONDON ASSURANCE CORPORATION,

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

Capital Presented, - - \$19,000,000.

Rates fixed with regard to the Laws of Average and fair compensation for the hazard assumed.
Losses equitably adjusted and promptly paid.

OFFICES:

Queen City Fire Ins. Co's. Building,

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