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THE MONETARY TIMES AND TRADE REVIEW. - INSURANCE CHRONICLE -

VOL. XIV—NO. 39

TORONTO, ONT., FRIDAY, MARCH 25, 1881.

{ SUBSCRIPTION
\$2 a Year.

Leading Wholesale Trade of Toronto.

Staple Department.

We are offering a large assortment of
Striped Hessians,
Burlaps,
and Tarpaulins,
in various widths and weights, also,
Linen Bags and Flour Sacks,
for export trade.

JOHN MACDONALD & CO.,

21 & 23 Wellington St. East, } TORONTO.
30 & 82 Front St. East,

30 Faulkner St., Manchester, England

Toronto, Mar. 24, 1881

RICE LEWIS & SON,

Importers and Dealers in

IRON, STEEL,

SHELF AND HEAVY

HARDWARE,

Joseph Rodgers' & Sons Cutlery.

WADE & BUTCHER'S RAZORS.

ELECTRO-PLATED

KNIVES, FORKS and SPOONS.

RICE LEWIS & SON,

Hardware and Iron Merchants,

TORONTO.

Leading Wholesale Trade of Toronto.

A. R. McMASTER
& BROTHER,

DRY GOODS
IMPORTERS.

No. 12 Front Street West,

TORONTO,

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

Toronto 1881

TEAS! TEAS! TEAS!

SMITH & KEIGHLEY,

9 FRONT ST. EAST, TORONTO,

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

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

A. M. SMITH.

W. W. KEIGHLEY.

Toronto, Jan., 1881.

Leading Wholesale Trade of Toronto.

Gordon, Mackay & Co.
IMPORTERS & MANUFACTURERS

—OF—

DRY
GOODS

Cor. Bay and Front Sts.
TORONTO.

Toronto, 1881

Immense Distribution of Spring Goods

Such has been the volume of our business this sea-
son, that notwithstanding the numerous repeat Cable
Orders sent Home, our rapidly extending business
requires us to perform the pleasant duty of again
personally entering the English markets. Accord-
ingly our Mr. Sampson sailed by the "Bothnia," on
the 23rd instant for Europe, to purchase lines of
STAPLE GOODS for the sorting trade of April,
May, and June, and will remain to buy for the Fall
Trade. Our Mr. MACAW will sail a few days later, to
purchase Haberdashery and General Fancy Goods,
to meet the sorting demand of May and June, and
will remain to buy for the Fall trade. Our Mr.
DOUGLAS will sail still a few days later to send out
an assortment of Bradford Goods and Silks for the
May and June Trade, and will also remain over to
buy for the Fall. Our numerous customers may
rely upon always getting a complete and fresh stock
with us.

SAMSON,
KENNEDY,
& GEMMEL

44 SCOTT AND 19 COLBORNE STS.

TORONTO

Toronto Mar. 17, 1881.

The Chartered Banks.

BANK OF MONTREAL.

ESTABLISHED IN 1818.

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

Head Office, - - - - Montreal.

BOARD OF DIRECTORS.

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

C. F. SMITHERS, General Manager.
 W. J. BUCHANAN, Ass't Gen. Man.
 Branches and Agencies in Canada.
 Montreal—W. J. BUCHANAN, Manager.
 E. S. CLOUSTON, Ass't Manager.

Almonte, Ont.,	Hamilton,	Pictou,
Belleville,	Kingston,	Port Hope,
Brantford,	Lin say,	Quebec,
Brockville,	London,	Sarnia,
Chatham, N.B.,	Moncton, N.B.,	Stratford,
Cobourg,	Newcastle, N.B.,	St. John, N.B.,
Cornwall,	Ottawa,	St. Marys,
Goderich,	Perth,	Toronto,
Guelph,	Peterboro,	Winnipeg,
Halifax, N.S.,		

A. MACNIDER, Inspector.

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

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

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

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

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

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

The Canadian

BANK OF COMMERCE.

Head Office, - - - - Toronto.

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

DIRECTORS:

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

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

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

ROBT. GILL, Inspector.

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

BRANCHES.

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

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

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

BANKERS.

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

The Chartered Banks.

THE BANK OF BRITISH NORTH AMERICA.

Incorporated by Royal Charter.

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

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

COURT OF DIRECTORS.

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

Secretary—R. W. BRADFORD

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

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

Branches and Agencies in Canada.

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

Agents in the United States.

NEW YORK—D. A. McTavish & Wm. Lawson, Agts.
 CHICAGO—R. Steven, Agent.

SAN FRANCISCO—A. McKinlay, Agent.

PORTLAND, OREGON—J. Goodfellow, Agent.

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

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

THE QUEBEC BANK.

Incorporated by Royal Charter, A.D. 1818.

CAPITAL \$3,000,000.

Head Office, - - - - Quebec

BOARD OF DIRECTORS.

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

Branches and Agencies in Canada.

Ottawa, Ont. Toronto, Ont. Pembroke, Ont.
 Montreal, Que. St. Catharines, Ont. Three Rivers.
 Thorold, Ont.

C. HENRY, Inspector.

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

THE ONTARIO BANK.

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

HEAD OFFICE, - - - - TORONTO.

DIRECTORS.

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President.	Vice-President.
Hon. John Simpson.	Hon. D. A. Macdonald.
Donald Mackay, Esq.	A. M. Smith, Esq.
	Robert Nicholls, Esq.
	D. FISHER,
	General Manager.

BRANCHES.

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

AGENTS.

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

The Chartered Banks.

MERCHANTS' BANK OF CANADA.

CAPITAL - - - - \$5,500,000.
 RESERVE FUND - 475,000.

Head Office, - - - - Montreal.

Board of Directors.

HON. JOHN HAMILTON,	President.
JOHN McLENNAN, Esq., M.P.,	Vice-President.
Sir Hugh Allan,	Andrew Allan, Esq.
Hector Mackenzie, Esq.	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.	Kenora.
Gananogue.	Stratford.
Hamilton.	St. John's, Que.
Ingersoll.	St. Thomas.
Kincardine.	Toronto.
Kingston.	Walkerton.
London.	Waterloo, Ont.
Montreal.	Windsor.
Napanee.	Winnipeg, Manitoba.
Ottawa.	Emerson, Manitoba.

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

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

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

Chicago Branch—23 Chamber of Commerce Build- ing. Arthur Wickson, Manager.

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

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

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

Collections made on favorable terms.

THE

BANK OF TORONTO, CANADA.

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

DIRECTORS.

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

HEAD OFFICE, TORONTO.

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

BRANCHES:

MONTREAL	J. MURRAY SMITH, MANAGER.
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,

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

Sterling Exchange on Great Britain and drafts on United States bought and sold.

Collections in Canada and United States made on favorable terms.

Interest allowed on special deposits, according to agreement.

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

The Chartered Banks.

THE MOLSONS BANK.

INCORPORATED BY ACT OF PARLIAMENT, 1855.
HEAD OFFICE MONTREAL.
 Capital Sub'd, \$2,000,000—Paid-up, \$1,999,095.
 REST, - \$140,000.
BOARD OF DIRECTORS:
 THOS. WORKMAN, President.
 R. W. Shepherd, Vice-President.
 H. A. Nelson, Hon. D. L. MacPherson.
 S. H. Ewing, Miles Williams.

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

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

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

In United States.
 New York—Mechanics National Bank; Messrs. W. Watson & Alex. Lang; Messrs. Morton, Bliss & Co. *Boston*—Merchants' National Bank; Messrs. Kidder, Peabody & Co. *Portland*—Casco National Bank. *Chicago*—First National Bank. *Cleveland*—Commercial National Bank. *Detroit*—Mechanics' Bank. *Buffalo*—Farmers' & Mechanics' Nat. Bank. *Milwaukee*—Wisconsin Marine & Fire Ins. Co. Bank. *Helena, Montana*—First National Bank. *Fort Benton, Montana*—First National Bank. *Toledo*—Second National Bank.
 Collections made in all parts of the Dominion, & returns promptly remitted at lowest rates of exchange.

THE DOMINION BANK.

CAPITAL, \$1,000,000. REST, \$355,000.
Head Office—Toronto.

Branch—Queen Street, corner of Esther.
 Branches—Oshawa, Uxbridge, Orillia, Whitby, Cobourg, Brampton, Napanee, Belleville, Lindsay.
 Montreal Agents—The Bank of Montreal.
 New York Agents—The Bank of Montreal.
 London, Eng. Agents—The National Bank of Scotland, 37 Nicholas Lane.
 Drafts issued on all parts of the Dominion of Canada and the United States.
 Letters of Credit issued available in the continent of Europe, China, Japan, and the West Indies.
 Collection made in all parts of Canada and the United States.

STANDARD BANK OF CANADA.

CAPITAL AUTHORIZED, \$1,000,000
 CAPITAL PAID-UP, 509,750
 REST, 7,500
HEAD OFFICE, TORONTO.

DIRECTORS:
 HON. T. N. GIBBS, President.
 W. F. COWAN, Vice-President.
 A. T. TODD, W. F. ALLAN, DR. MORTON.
 JNO. BURNS, R. C. JAMIESON.
 J. L. BRODIE, Cashier.

AGENCIES.
 Bradford, Cannington, Pictou, Harriston, Newcastle, Markham, Colborne, 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. CHERIER, President.
 A. A. TROTTIER, Cashier.

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

The Chartered Banks.

THE FEDERAL BANK

Capital Paid-up, - - \$1,000,000.
 Rest, - - - - - 220,000.

HEAD OFFICE, - - TORONTO.

BOARD OF DIRECTORS.

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

Branches—Aurora, Chatham, Guelph, Hamilton, Kingston, London, Newmarket, Petrolia, Simcoe, St. Marys, Strathroy, Tilsonburg and Yorkville.

Agents—London, Eng.—The National Bank of Scotland.
 New York—American Exchange National Bank.
 Canada—Bank of Montreal and its Branches.
 Collections made in all parts of Canada and the U.S.
 Drafts on New York bought and sold.
 Interest allowed on Deposits according to agreement.

IMPERIAL BANK OF CANADA.

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

DIRECTORS:

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

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

LA BANQUE NATIONALE

HEAD OFFICE, QUEBEC.

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

DIRECTORS.

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

BANK OF HAMILTON.

CAPITAL SUBSCRIBED, - - \$1,000,000
Head Office, - - - Hamilton.

Directors.

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

The Chartered Banks.

Eastern Townships Bank

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

BOARD OF DIRECTORS.

R. W. HENEKER, President. A. A. ADAMS, Vice-President.
 Hon. M. H. Cochrane, Jno. Thornton, Hon. J. H. Pope
 G. K. Foster, G. N. 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 Can.

CAPITAL, - - \$2,000,000.
Head Office, - - - Quebec.

DIRECTORS.

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

BANK OF NOVA SCOTIA.

Incorporated 1832.

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

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

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

Head Office - - - Halifax, N.S.

Branches:

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

People's Bank of Halifax.

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

Directors:

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

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

UNION BANK

OF PRINCE EDWARD ISLAND.

Incorporated by Act of Parliament, 1863.

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

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

AGENTS IN

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

The Chartered Banks.

MERCHANTS' BANK OF HALIFAX.

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

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

BOARD OF DIRECTORS.

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

AGENCIES

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

BANK OF YARMOUTH, YARMOUTH, N.S.

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

Directors:

C. E. BROWN, Vice-President.

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

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

Correspondents at

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

PICTOU BANK,

Incorporated by Act of Parliament, 1873.

SUBSCRIBED CAPITAL, \$500,000.

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

Sterling and American Exchange and United States Currency Bought and Sold, and Drafts issued on all principal towns in New Brunswick, Ontario and Quebec.
AGENTS—Halifax, Union Bank of Halifax; Montreal, Bank of Montreal; New York, Bell & Smithers; London, England, Imperial Bank, (Limited).

JAMES GRANT, CONSULTING ACTUARY,

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

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

GOLD MEDAL.

PARIS, 1878.



The Loan Companies.

CANADA PERMANENT LOAN & SAVINGS COMPANY

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

Sinking Fund Plan,

Also Straight Loans at 7 per cent.

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

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

J. HERBERT MASON, Manager.

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

THE FREEHOLD Loan and Savings Co.

TORONTO.

ESTABLISHED IN 1859.

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

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

Money advanced on 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.....936,100
Reserve.....150,000
Total Assets.....2,185,060

MONEY ADVANCED on the security of Real Estate at lowest current rates.
THE SOCIETY is prepared to issue Debentures, drawn at 5 years, with Interest Coupons attached, payable Half-Yearly.

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

THE ONTARIO LOAN & DEBENTURE COMPANY,

OF LONDON, CANADA.

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

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

WILLIAM F. BULLEN, Manager.

London, Ontario, 1880.

Dominion Savings & Investment Soc.,

LONDON, ONT.

INCORPORATED, - 1872.

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

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

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

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

The Loan Companies.

THE CANADA LANDED CREDIT COMPY

IS PREPARED TO MAKE

STRAIGHT LOANS

—and to—

PURCHASE MORTGAGES

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

ON THE MOST FAVOURABLE TERMS

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

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

UNION LOAN & SAVINGS COMPANY.

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

CAPITAL, - - - - - \$1,000,000
PAID-UP, - - - - - 600,000
DEPOSITS & DEBENTURES, - - - 458,000
RESERVE FUND, - - - - - 105,000
TOTAL ASSETS, - - - - - 1,072,763

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

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

THE HOME

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

Office: No. 72 Church St., Toronto.

AUTHORIZED CAPITAL, \$2,000,000.

Deposits received, and interest, at current rates allowed thereon.
Money loaned on Mortgage on Real Estate, on reasonable and convenient terms.
Advances on collateral security of Debentures, and Bank and other Stocks.

HON. FRANK SMITH, JAMES MASON,
President. Manager

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

HEAD OFFICE, - - - TORONTO.

Subscribed Capital, - \$1,460,000

BOARD OF DIRECTORS.—William Alexander (of Alexander & Stark), President; Hon. J. C. Aikin, Vice-President; J. G. Cooper, A. V. DeLaport, William Galbraith, Edward Gurney, Jr., John Jacques, Newman Silverthorne, Prof. Young, of University College, Toronto.
Money lent at lowest rates of interest. Mortgages purchased.

AND. RUTHERFORD, Manager.

The Ontario Investment Association

(LIMITED).

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

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

CHARLES MURRAY, HENRY TAYLOR,
President. Managing Dir.

London, Ont., 1881.

The Loan Companies.

WESTERN CANADA
Loan & Savings Company.

Offices: No. 70 Church St. Toronto.

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

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

Money received on Deposit and interest allowed half-yearly.

WALTER S. LEE,
Manager.

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

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

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

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

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

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

VICE-PRESIDENTS:

C. S. GZOWSKI, Esq., C.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,	\$731,683
TOTAL ASSETS,	1,320,465

DIRECTORS.

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

W. Mortimer Clark.

D. Galbraith, Manager.

Offices—Cor. Toronto and Court Streets.

Money advanced on the security of City and Farm Property.
Mortgages and Debentures purchased.
Interest allowed on deposits.
Registered debentures of the Association obtained on application.

The Ontario Loan & Savings Co.
OSHAWA, ONTARIO.

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

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

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

T. H. McMILLAN
Secy-Treas.

Financial.

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

Exchange Court, - - - New York.

19 years membership in New York Stock Exchange.

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

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

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

Advances on Stocks, Merchandise or Commercial paper negotiated.

Royal Insurance Chambers, Montreal.

JOHN LOW,

(Member of the Stock Exchange.)

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

MACDOUGALL & DAVIDSON,
BROKERS,

North British and Mercantile Insurance Buildings,
MONTREAL.

Members of the Stock Exchange.

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

Alexander & Stark,

Equity Chambers, cor. Adelaide and Victoria Streets

STOCK BROKERS,
Members of the Stock Exchange
TORONTO,

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

General Agents for the CANADA GUARANTEE COMPANY.

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

Transact a General Banking Business. Exchange purchased.

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

Stocks, Shares, Bonds, Debentures, and all negotiable securities bought and sold.
Collections made on all accessible points.

GZOWSKI & BUCHAN,

50 King Street East, Toronto,

BANKERS & STOCK BROKERS.

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

C. S. GZOWSKI, JR.

EWING BUCHAN

Financial.

HOPE & TEMPLE,
STOCK BROKERS,

Members of Stock Exchange,

18 KING ST. EAST, TORONTO.

Stocks bought and sold for Cash or on Margin.

THE CANADIAN
REPORTING AND COLLECTING ASS'N.

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

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

W. A. LAW & Co., Managers.

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

Branches Everywhere.

S. HARTLEY WATSON & CO.
MERCHANTS,

8 Victoria Street, LIVER POOL, ENGLAND,

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

Advances on Consignments by arrangement.

ESTABLISHED 1845.

L. COFFEE & CO.,

PRODUCE COMMISSION MERCHANTS

No. 30 Church Street, Toronto, Ont.

LAWRENCE COFFEE

THOMAS FLYNN.

THE IMPERIAL
OIL COMP'NY

(LIMITED),

Producers, Refiners and Shippers of
PETROLEUM.

HEAD OFFICE, LONDON.

Works: London and Petrolia.

ORDERS SOLICITED FOR

REFINED OILS,

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

Highest Price Paid for Empty Barrels.

Address, LONDON.

COMMERCIAL UNION

ASSURANCE COMPANY, OF LONDON, ENGLAND.

CAPITAL AND ASSETS, - - \$21,530,450.

1880.

FIRE BRANCH,	- - - - -	\$3,390 000
LIFE BRANCH,	- - - - -	654,066
MARINE BRANCH,	- - - - -	914,320
YEAR'S INCOME,	- - - - -	\$4,938,386

FIRE DEPARTMENT.

The Account for 1879 has been closed, and the sum of £40,000 carried therefrom to Profit and Loss Account. The net premiums of 1880 amounted to £661,991, and the losses paid and outstanding to £407,874, being 61½ per cent. on the premium income.

After providing for all outstanding claims, and deducting the contribution to Profit and Loss, the Fire Fund stands at £531,050.

LIFE DEPARTMENT.

The new assurances effected during the year amounted to £324,806; with new premiums of £10,664. The claims by death were considerably less than those of the previous year; and the Life Fund has been increased by £48,491.

During the year a re-adjustment of the general expenses of the Company has been carried out with the result that the ratio of Life expenditure is diminished.

MARINE DEPARTMENT.

The premium income has been maintained. The losses paid are rather in excess of last year. From the profits of this department the sum of £35,000 has been carried to Profit and Loss, and after providing for outstanding losses the Marine Fund stands at £230,297.

PROFIT AND LOSS.

The Directors recommend that the balance of the Account which amounts to £80,946 8s. 4d, be apportioned as follows:—

To payment of Dividend at 15 per cent., free of Income-tax	£37,500	0	0
(making 20 per cent. for the year, including the interim dividend)			
To Reserve Fund	20,000	0	0
To balance carried forward to 1881	23,246	8	4
	£80,946	8	4

Last Dividend 20 p. c. Share £5 paid: present value £27 10s.

ONTARIO BOARD OF REFERENCE.

W. H. BEATTY, Esq. (Messrs. Beatty, Miller & Biggar.)

GEO. GOODERHAM, Esq. (Messrs. Gooderham & Worts.)

ALEX. GEMMEL, Esq. (Samson, Kennedy & Gemmel.)

WM. INCE, Esq. (Messrs. Perkins, Ince & Co.)

A. B. LEE, Esq. (Messrs. Rice Lewis & Son.)

SOLICITORS—Messrs. BEATTY, MILLER, BIGGAR & BLACKSTOCK.

BANKERS—BANK TORONTO and CANADIAN BANK COMMERCE.

General Agents for Ontario: WICKENS & MITCHELL,

32 WELLINGTON STREET EAST, TORONTO.

R. WICKENS.

J. R. MITCHELL.

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

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

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

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

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

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

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

Leading Wholesale Trade of Montreal.
HODGSON, SUMNER & COY
 IMPORTERS OF
**DRY GOODS, SMALLWARES,
 AND FANCY-GOODS.**
 347 & 349 St. Paul Street, MONTREAL.

CASSILS, STIMSON & CO.,
LEATHER MERCHANTS,
 Importers of Calfskins, Kipskins, Fancy Kid &
 Sheepskins, English Oak Sole.
 Agents for Canadian and American Leather Board &
 Leather Board Counters.
 COMMISSION Dealers in Domestic LEATHER.
18 ST. HELEN ST., MONTREAL.

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

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

UNIVERSAL GRINDER.
 To Produce Merchants, Farmers and
 others.—The syndicate working NEWELL'S PAT-
 ENT **UNIVERSAL GRINDER** have opened
 their new and extensive mill premises in this city at
 No. 573 William St, facing the Canal, above St. Gab-
 riel Locks. They undertake to crush or grind Phos-
 phate and other minerals, bones and other substan-
 ces, at a rate from one to eight tons per hour, accord-
 ing to fineness required. Corn, Oats, Buckwheat,
 Barley, Malt, Flax, and any other cereals are re-
 duced to Course or Fine Meal, in quantities ex-
 ceeding **One Hundred Bushels** an hour! Moulie,
 cracked corn, granulated wheat and Graham flour
 are specialties attainable only by the use of these
 machines. Orders for Grinding are now registered.
 For details, apply at the **DOMINION GENE-
 RAL AGENCY, 26 Hospital St., Montreal.**

WM. BARBOUR & SONS,
IRISH FLAX THREAD
LISBURN.
 Received Gold Medal THE Grand Prix Paris Ex-
 hibition. 1878.

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

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

Mercantile Summary.
 THE Detroit *Free Press* having declared that
 it is very hard to be poor, the Richmond *Baton*
 considers that there is nothing easier, provided
 you spend more than you make.
 A PERTH paper states that a large squad of
 men are working on the railway bed between
 Deux Rivieres and Mattawa, and preparations
 are being made to erect a station house at Mat-
 tawa.

WHEN you have convinced a woman that a
 lounge worth about \$7 has just been marked
 down from \$16 to \$12 you have secured a cus-
 tomer.—Detroit *Free Press*.
 THE Daily *Arizona Citizen* says that Mr. Ben
 Virgin has sold to eastern parties his Santa Rita
 copper mines for the sum of \$50,000, of which
 \$5,000 was paid down. These "eastern parties"
 are Canadians, from Sherbrooke and elsewhere.

THE catch of codfish at Fortune Bay, New-
 foundland, for the last two months averaged
 about five to six quintals for each two-handed
 punt. Herrings had been very plentiful in some
 localities—in others very scarce. The American
 vessels had all obtained their loads and returned
 home.

JOHN COOK & Co., an extensive lobster pack-
 ing firm of La Poile, Newfoundland, have called
 a meeting of them. They owe about \$42,000,
 nearly \$30,000, of which is due to one house in
 Liverpool. Their assets are altogether in build-
 ings and plant, and they offer ten cents on the
 dollar.

LARGE quantities of a peculiar kind of ore were
 discovered, says the Perth *Expositor*, at the Hull
 Iron Mines, now in operation, and at first thrown
 aside as useless. "On further examination the
 ore proves to be chromic iron, valuable for the
 acids it contains, used in the manufacture of
 paints. The ore is quoted at \$50 per ton in the
 English market."

There are one hundred different makes of cotton
 thread for sewing purposes produced in the
 United States, and the total amount made and
 sold is not less than 20,000,000 dozens of spools
 of thread per annum. The industry gives em-
 ployment to some 4000 hands in that country in
 spite of the fact that a large quantity of thread
 is still imported in an unfinished state, and is
 merely twisted and wound in America.

THE imports of dutiable goods at Montreal for the month of February were \$449,344 in excess of those for the corresponding month of last year, being \$2,482,858 as against \$2,034,514.

It is the intention of the Montreal Abattoir Co. to go somewhat extensively into pork packing for the European market. The action of the French government in prohibiting the importation of American pork has inspired their action in this direction.

A THIRD dividend at the rate of ten cents on the dollar has been declared by the Assignee to the Mechanics Bank. This makes 45 per cent. in all thus far realized to the creditors, with a prospect of "more to follow."

MESSEURS. WANLESS & COXHEAD, formerly builders in Guelph, have obtained a settlement at 70 cents in the dollar. The principal cause of their trouble appears to have been the loss upon a \$2,300 contract with the Credit Valley Railway of 50 cents in the dollar. They owe some \$1,700.

THE third number of our neighbor Campbell's new insurance monthly *The Budget* is before us. It is very neatly printed on toned paper, and contains some items of special interest to insurance agents. They should all subscribe for it if they wish to see it properly supported, because it cannot reasonably be expected to secure many advertisements except those specially intended for for insurance readers.

A MEETING of business men and other residents was held last week in Kingston, Mr Minnes in the chair, when the project of a cotton mill in that city was discussed, a building 200 feet by 80 feet was estimated to cost \$25,000, the machinery \$85,000, boiler \$15,000. The stock required was placed at \$200,000 and \$70,000 is said to have been subscribed. Dyed goods as well as grey cottons are purposed to be manufactured.

THE Ice Bridge R. R. at Montreal is a thing of the past so far as the present season is concerned. It was hoped to run the road till the end of the month at least, but the recent very soft weather necessitated the taking up of the road, and the work of removal began last Tuesday. Large quantities of freight for the eastern States remain uncrossed.

MR. J. C. HURST, dry goods merchant of Brampton, has compromised with his creditors at 60c. on the \$, payable in two, four and six months, secured on his wife's Toronto real estate. The liabilities are about \$9,000, and assets \$8,400. Mr. Hurst has changed about a good deal within the last few years, having kept shop in Stratford, Acton, Stratford, Peterboro, Toronto, Brampton, in succession.

ACCORDING to the Kingston *Whig*, Mr. Lomer, of Montreal, is shipping to Chicago over thirty car loads of phosphate, consigned to the Northwestern Fertilizer Company. Phosphate is worth from \$12 to \$12.50 per ton, and would bring more if delivered in that city in a better condition.

MR. WM. WALKER, Blacksmith, removed from four years ago, when

he was computed to be worth about \$2,500 but very foolishly worked at cutting prices to please the Grangers and did a slashing and reckless business ruining himself and injuring the others in the trade for miles around. He has left for parts unknown, so writes a correspondent, and leaves many creditors to mourn his departure.

THE Silver Plume Mining Company, a concern in which many Canadians have been importuned to take stock, is meeting with some rather severe buffets just now. By a recent decision of Judge Torrance at Montreal, the company is declared an illegal corporation, and the Senate has thrown out its application for a charter. The mining location, concerning which very flowery descriptions have been circulated, is situated at the Black Hills, and certain speculative Canadians are said to have bought it for \$15,000.

With reference to L' Union Sucriere Canadienne, M. Legru writes to us from Montreal that the work of building is under way at Berthier-en haut and sugar will be produced by next fall. The Union Sucriere, if the working of the first factory turns out satisfactorily, "intends not only to build and work other sugar houses but also to have other parties to engage in the same business, lending its capital to sugar factories independent from its control and taking an interest in enterprises connected with the sugar interest." The names of the Board of Directors are M. M. Chopin, Schacher, Macherez, Legru, Masson, Tranchemontagne, Masson.

A GENERAL storekeeper, long in business, formerly at Clover Hill and more lately at Cookstown, Mr. Thos M. Banting, finds it needful to ask an extension of 18 months time, showing liabilities of \$9,149 and a surplus of \$2,049 and meantime makes an assignment in trust to a Hamilton creditor. He proposes to pay in full with interest at seven per cent, at the rate of \$300 per month for seven months and \$600 per month thereafter. Mr. Banting possessed a nominal surplus a few years ago of \$6000 or perhaps \$8000, but his stock of late has been excessive and his business mainly a credit one. Losses on his out standings, we must presume, account for the dwindling of his assets.

THE Levis and Kennebec R. R., whose record has been one of continued litigation almost since its first inception, has finally come under the sheriff's hammer. The sale took place last Tuesday, J. R. Woodward, of the Quebec Central R. R., figuring as the purchaser for \$192,000. The road has been a hard one to keep open during winter, owing to heavy snow blockades, and traffic has been stopped for several days at a time. It is contemplated to raise the road bed several feet, the whole length of the line, and under the new ownership, it is hoped that the road will enter upon a more prosperous career than it has had in the past. A junction with the Quebec Central was effected last fall near St. Joseph de la Beauce.

CHANGES amongst business men are tolerably active this spring; 12 traders, consisting of gro-

cers, general dealers, tailors, milliners, druggists in Ontario, have changed their locations while at least 12 more have sold out. Among the latter are J. A. Polkinghorne, of Cobourg, grocer; James Ball, of Midland, Robert Taylor, of Woodlee, Carter & Fair, of Palmerston, B. Hare, of Fenwick, general dealers; James J. Smith, of Glencoe, saddler, G. A. Odell, of Ingersoll, stationer, Mrs. Daly, of Stratford, milliner, Michael Purcell, and James Kennedy, of Stratford, tavern keepers. In Peterboro', Mr. S. Payne, grocer, is giving up business; Mr. John Bowes, of Linwood, general dealer, meets his creditors; Seale Bros., tailors, in Kingston, and Kate E. Baker, milliner, Gananoque, assign in trust. In Sydney, N. S., Jost. Buchanan & Co., general dealers, make an assignment. Lucius Dickson, of Truro, Joseph Hickman, of Dorchester, N. B., and Jno. D. Reid & Bro., of Summerside, P.E.I., have sold out.

THE absconding of J. J. Borrie, in the retail grocery trade at Montreal, is still the chief topic of conversation on the streets of that city. The opinion is that, after the estate is wound up, there will be very little left for the numerous creditors. Several seizures had, last week, been issued against his stock. Mr. Borrie commenced a few years ago as a Tea jobber, but upon the death of Thos. Crathern, last fall, he rented the retail grocery stand thus made vacant, and continued that business. For various reasons, business was not a success, and, as far as appearances indicate, Mr. B. had of late been laying his plans for a grand coup. He recently advertised that he had taken the premises for a term of years, and would offer this spring special facilities to attract a family trade; he then set to work and bought considerable quantities of sugars and teas, which he placed under advances, and the proceeds, which he has taken with him, must represent a fair capital. He is indebted to one concern alone some \$1,400 for sugars, while quite a few other houses are in for sums varying from \$700 downwards.

MR. J. U. GREGORY'S lecture, referred to in a recent issue of this journal, was given on Saturday, the 10th inst., at the Library of the Quebec Literary and Historical Society. The lecturer stated that since Confederation the Quebec district of Marine, instead of comprising only that part of the St. Lawrence between Quebec and Belle Isle, has been extended so as to include Montreal to Quebec and Belle Isle, the Magdalen Islands and Bay of Chaleur, and has the supervision of 143 lighthouses, 8 light ships, 7 steam fog-whistles and horns, 9 fog guns, and 8 provision depots, as compared with 1 light-houses, 1 light ship, 5 fog cannon and 6 provision depots. The expense in thus lighting and otherwise making the navigation of the St. Lawrence safe in comparison to what it was only a few years since, has not by any means increased in proportion to the advantages gained, for by adopting the catoptric light instead of the more expensive first order dioptric, as in use at Belle Isle, fifteen lighthouses can be put up at the cost of one formerly. In the case of Belle Isle, the lantern alone cost £4000 stg., the total cost of the establishment being over \$90,000, while many of the most important of the new lights cost only \$3,000, and are seen as far as that of Belle Isle. After touching on the sys-

tem of fog signals in use at the various stations, Mr Gregory made some remarks relative to Winter navigation of the St. Lawrence, and while he was for a long time opposed to the idea of its practicability, admits that he has considerably changed his mind, and joins the advocates of Winter navigation as far up as Quebec. We hope to give some further extracts from his lecture in another issue, and meantime have in type a letter upon the subject from Mr. Sewell.

It is a salutary rule sanctioned by custom, that a person who accuses another of wrong-doing shall himself be able to show "clean hands" in the matter complained of. In January last, Mr. C. F. Bixel, the discharged Secretary of the Noxon Bros. Manufacturing Co., Ingersoll, issued a circular containing grave charges against that company, its management and its president. There were charges of false statements, payment of unearned dividends, general mismanagement and other irregularities, including over-valuation of assets. Copies of this circular were sent to every quarter in which it was likely to injure the company's credit and standing, and, amongst others, to the banks carrying the company's account. Mr. Noxon, the president, met the charges contained in this circular by promptly having an expert from Montreal, Mr. P. S. Ross, extensively known for his ability as an accountant. Mr. Ross has finished his labors, and although he has not yet reported we believe that he expresses himself entirely satisfied with the position of the company, the affairs of which he pronounces in good shape. He declares the statements of Mr. Bixel to be untrue in every particular, so far as regards the company, and that the circular is the false and malicious issue of the said individual, who was discharged for a serious offence, which Mr. Ross prefers to give in Mr. Bixel's own words in a quotation from the latter's circular, viz: "Through endeavoring to assist relatives in Ingersoll, I became involved in an outside business, and, in trying to extricate myself, I made use of the company's funds." The public will be able to judge, from this admission, what credence to give to Mr. Bixel's statements. The capital of the company paid-up is \$107,200, and there is, we are told, a rest accumulated to the extent of over \$100,000. A more malicious and dastardly attack on a manufacturing or other firm has not seen the light for many a day, and but for the prompt action of the President, the company's position might have resulted very injuriously. We have no doubt Mr. Ross' report when prepared, will be put into the hands of the shareholders, if not the public, as a counterpoise to the circular referred to.

—The Halifax deputation to Ottawa on the Winter Port question having returned home, made a favorable report as to the result of their mission. As a condition of the Government providing additional wharf accommodation and extending the railway into the city, the Minister of Railways asked that the City of Halifax should furnish the right of way, which the delegates ask the City Council to do. The delegates add that if the terminus indicated be secured, "all other arrangements and facilities will also be granted" by the Government. An offer of the land required has been made to the city by the owners, and the next step in the programme is for the city to make the acquisition. It is not probable that there will be any unnecessary delay in this part of the proceeding.

Correspondence.

THE DENNIS & DOANE FAILURE.

YARMOUTH, March 17, 1881.

To the Editor of the Monetary Times.

SIR.—In your notice of the failure of Dennis & Doane, you do the firms of W. Law & Co. and Viets & Dennis, great injustice. The figures given as representing amounts paid by these firms for erasure of their indorsements on paper of Dennis & Doane, are incorrect, being an exaggeration of the amounts actually paid by these firms. The transfer by Law to Lovitt was simply to prevent holders of the Dennis & Doane paper taking proceedings against him. All the indebtedness, where the firm of W. Law & Co. were the principal debtors, was provided for in the transfer. I might add that the property so conveyed has been reconveyed to Mr. Law. Viets & Dennis enjoy good credit, and their bankers continue to make advances to them, considering them as fully entitled to credit now as before. The statement "an apparent surplus" is a very unfair one to make, and calculated to do them an injury. I am quite sure their credit in the English market is as good as formerly; and should dealers there show any fear, I am equally sure their credit here would enable them to do without any reference on the other side, other than to their bankers as to the balance at credit.

Yours,
Y.

THE WINTER PORT.

Editor Monetary Times.

DEAR SIR,—I notice in your issue of 11th March an article on Halifax as a winter port. What Halifax wants is not to be the *only* winter port through which the exports of Ontario can find an exit when the St. Lawrence is closed by ice, but such rates of freight by the Intercolonial as will enable it to compete successfully with American rail roads and ocean ports and be the Dominion winter port—not the only one. Nova Scotia has the same right to demand this as Ontario has to demand of the government of the Dominion to fix a lower rate of tolls by the canals than will pay a profit, which has been done for years, for the *indirect* benefit of the country.

All we want is, to be placed on the same footing, equip the Intercolonial Railway properly, and then put rates low enough to compete with American ports, *whether that rate pays or not*, as in the case of the canals of Ontario.

Yours truly,
HALIFAX SUBSCRIBER.
Halifax N. S., March 15, 1881.

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GGG	BBB	SSS	MM	MM	TTTT	HH
G G	B B	SSS	MMM	MM	TTT	HHH
G	B	SSS	MMM	MM	TTT	HHH
G G	B B	SSS	M	M	TT	HH
GGG	BBB	SSS	M	M	TT	HH



H	H	E	E	N	N	D	D	E	E	R	R	SSS	OO	NN	NN
H	H	E	E	N	N	D	D	E	E	R	R	SSS	O	ON	NN
H	H	E	E	N	N	D	D	E	E	R	R	SSS	O	ON	NN
H	H	E	E	N	N	D	D	E	E	R	R	SSS	O	ON	NN

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Is now on the Ocean, bound for Europe, to make purchases for the Sorting-up Trade of April, May, and June. The extraordinary increase in their early spring sale causes this unusually early return of a member of the firm to the Old Country Market. Large shipments of the most saleable lines, re-ordered by cable, just opened, makes the assortment of G. B. S. & H. complete again.

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Inspection by the Trade respectfully invited.

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tations.

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Goods, is now complete, and we
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Toronto, Mar., 1881.

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The Monetary Times AND TRADE REVIEW,

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

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TORONTO, CAN., FRIDAY, MAR. 25, 1881

A WEAK POINT IN MODERN FINANCE.

The United States Census is bringing out some curious and important results. Among other things, municipal debts show much greater tendency to increase than State and national debts, and to do so when State and national debts are being reduced and paid off. The organization of the Census Department seems to have been made with great care and circumspection. In the assignment of duties to special officers, wealth, debt, and taxation were made a separate department, under Mr. Robert P. Porter. From the exhibit we learn the assessed value of real and personal property, the debts and taxation for the State of New York. The assessed valuation is \$2,679,139,133, the total taxes—less school district taxes—is \$45,982,207, and the debts, without deduction of sinking funds, is \$248,766,118. The assessed value, however, is not the real value; probably not much more than half. The Census Bureau has yet to construct tables showing the estimated real value of the real and personal property in the State. The true value is said to have been over \$4,000,000,000, in 1874.

The various sources of information form so many checks which are relied upon in making the final estimate. In addition to the State assessment, a State census, as well as a national census, is periodically taken. Among these three sources the Census Bureau has to grope for the truth: and there is no reason why its final estimate should not be approximately correct. The ratio of real to personal property varies very much in different places." An examination of the table shows that the proportion between the assessed value of real estate and the assessed value of personal property varies greatly in the several counties. For example, "in Orange and Columbia Counties the assessed value of real estate is only about four times that of the personal property; in Ulster, Washing-

ton and New York, it is about five times; in Seneca, six times; in Steuben and Erie, seven times; in Wyoming and Rensselaer, eight times; in Albany and Queens, 13 times; in Westchester, 14 times; in Kings, 15 times; in Richmond, 20 times; in Sullivan and Tioga, 21 times, and in Montgomery even 40 times. The total already given is divided as follows: Real estate, \$2,326,669,813; personal property, \$352,469,320, so that the ratio for the whole is nearly 1 to 6½." These proportions are of course not invariably founded on fact, for the difficulty of getting at the true value of personal property is always and everywhere great. When the complete results of the census are accompanied with estimates of real value, which will finally go with them, some new lights may possibly be got to guide assessors in doing their work. The importance of such lights is understood when we consider that nearly forty-nine millions of assessed taxes—including State school taxes—based on assessed values, are annually collected. Of all these taxes, the city of New York pays more than one-half.

Of the whole debt, \$248,766,188, four-fifths is carried by the cities of New York, Brooklyn, Buffalo, and Albany; another proof, if proof were wanted, that the danger of piling up debts, in America, is greater in the municipal than in a higher sphere. Twice has the general Government of the United States paid off the national debt, and it is now for the third time repeating the process, with progressive results which give warranty of complete success. Even the State debt is a mere bagatelle; and it also is in process of reduction. In 1870, it was \$32,400,000; five years later it was \$4,000,000 less; and now, apart from what is at the credit of the sinking fund, it is a trifle over nine millions (\$9,186,000). It is the municipal debts and these alone that remain, with a fatal tendency to increase. This is the weak point in American finance, as it is in Canadian, and one that needs the most to be watched and guarded.

DOMINION LEGISLATION.

After having been in session for something over three months, the fourth Parliament of the Dominion of Canada was prorogued on Monday, the 21st instant. The Governor General's speech refers first to the transfer to a Syndicate of the construction and operation of the Canada Pacific Railway, and considers that, by the united action of the Government and the Railway Company, "a large influx of valuable settlers may be confidently anticipated." There is ample room for hope that the peopling of the North-west with immigrants will henceforth be more rapid than it has been, for, unquestionably,

the number of settlers who have gone into Manitoba and the Territories during the past two years, has fallen far short of what was predicted, and is very much less than there was good reason to expect. The speech indulges the belief that "the lands reserved for sale by the Crown will be disposed of at prices sufficient to eventually repay the whole of the expenditure of money by the Dominion in the construction of the Railway." Stress is laid, also, upon the amendment of the naturalization laws as tending to remove disadvantages under which emigrants from European countries have labored, and to attract an influx of population from the old world.

The acts passed during the session have been tolerably numerous. One provides for the extension of the boundaries of Manitoba, which will be welcomed as affording opportunity for municipal organization in regions now outside that province. Fears have been suggested, however, that it may lead to a conflict of jurisdiction between Manitoba and Ontario. The amendment to the Indian Act aims at the further civilizing and protecting of that part of the population. The Insurance legislation of the session includes the incorporation of the English and Colonial Insurance Company, aiming to do fire and marine business, and the Metropolitan Fire Insurance Company; the changing of the name of the Accident Insurance Company of Canada, to that of the "Accident Insurance Company of North America." A bill was also passed to change the name of the Canada Guarantee Company to that of the "Guarantee Company of North America." Both of these organizations aim to do business in the United States.

Railway acts include the incorporation of the International Railway Company; the Bay of Quinte Railway and Navigation Company; the Ontario and Quebec Railway Company; the Souris and Rocky Mountain Railway Company; the Northern, Northwestern and Sault Ste Marie R. R. Company, and the Hull Mines R. R. Company. Among the railway corporations which obtained amendments or enlarged powers are the International R. R. Company, the Grand Trunk Railway Company, the Montreal, Portland and Boston Railway Company, and the Ontario and Pacific Junction Company. Powers to exercise the important functions of wrecking and marine salvage upon our lakes and rivers and the Gulf of St. Lawrence, have been conferred upon two associations, the Dominion Wrecking and Salvage Company, and the Wrecking and Salvage Company of Canada.

An act to extend the Act to establish one uniform currency for Canada, British Col-

umbia and Prince Edward Island has received the royal assent. The Acadia Steamship Company, limited, has been incorporated; and an act passed incorporating a company to establish a marine telegraph between the Pacific coast of Canada and the continent of Asia, with what we presume to be a separate act for the European, American, Canadian and Asiatic Cable Company, limited, a sufficiently broad and high-sounding title, the parties to which are English people, we are told, who offer to deposit \$750,000 if allowed to go on.

PAYING FORGED CHEQUES.

A good example of the strictness with which the law holds chartered banks bound to ascertain, at their own risk, the proper parties to whom payment of cheques upon them should be made, is afforded by a recent decision of the Court of Appeal for Ontario. The Agricultural Savings' and Investment Society are the plaintiffs in this suit, which is against the Federal Bank. It appears that a loan was procured from the Society through one of its agents upon a forged application and mortgage. The money called for by the mortgage was advanced by cheques on the Federal Bank, payable to the order of the supposed borrowers. These cheques were obtained by the party who had committed the former forgeries, and who then forged the same names on the backs of the cheques, followed by his own endorsement, and procured payment of the amount from the Bank. At the end of the month these, with other cheques, were returned by the Bank to the plaintiffs, whose officers signed the usual acknowledgment of the correctness of the account. The fraud which had been committed was not discovered until some time afterward.

Under these circumstances it was held first by the Court of Queen's Bench, and since by the Court of Appeal, that the defendants having undertaken in the course of their business the responsibility of cashing cheques payable to order, were bound to find out and pay the proper parties. Not having done so, it is decided that they cannot charge the plaintiffs with the moneys wrongly paid out. To the bank's contention that the acknowledgment of the correctness of the account precluded the Society from opening the matter up, the Courts reply that this was at most no more than an acknowledgment of the correctness of the balance, on the assumption that the cheques in question had been paid to the proper parties. This assumption turning out to be unfounded, the Society is held entitled to challenge these payments. It was also objected that the loss, having been occasioned

by the negligence of the Loan Company's agent, should fall on his employer rather than upon the Bank. To this it was answered that even if the negligence were admitted, it was not the direct cause of the loss so far as the Bank was concerned. The cheques when they passed out of the agent's hands were in such a form that no one was entitled to demand or receive payment of them without the endorsement of the supposed borrowers. The forging of those endorsements—the immediate cause of the loss—was something which occurred after the matter had passed entirely beyond the agent's control. This decision, the correctness of which, the unanimity of the eminent judges who have been called upon to consider the case, does not permit us to doubt, places in a strong light the length to which the Courts are prepared to go in holding Banks liable to make good all loss occasioned by payments made on the faith of signatures not genuine.

MUNICIPAL ASSESSMENT.

It will be remembered that a number of the Loan Companies doing business in Toronto appealed against the right of the municipality to assess them upon their profits under the recent Act passed by the Local Legislature for that purpose. These appeals were all dismissed, so far as the general principle was concerned, by his Honor Judge Mackenzie. One of the appellants, the North of Scotland Mortgage Company, being dissatisfied with this, carried the matter before the Court of Common Pleas. Their claim is that being incorporated under the Imperial Companies Acts of 1862 and 1867, for the purpose of lending money on real estate and public securities, and their registered office being in the City of Aberdeen, Scotland, they are not liable to taxation in Canada merely because they have an agency here. It appeared on the argument that all the revenue or profits of the Company received from the business in Ontario, after deducting expenses of management, were remitted by the Toronto General Manager to the head office at Aberdeen, where all dividends were declared and paid, and where they were liable to assessment, and were actually assessed under the laws of Great Britain. Under the circumstances, it was contended that the Act of the Local Legislature did not apply to the Company, and that, at any rate, the Statute was *ultra vires* of the authority of the Legislature. The Court, however, over-ruled both objections, and held the assessment proper. So far, the English and Foreign companies of different kinds which have been resisting

the authority of the Ontario Legislature to deal with them, have met with but little encouragement from the Courts.

COST PRICES.

We have often urged upon our manufacturers and merchants the need of a close analysis of expenses, when making up the cost of their goods. And not long since, in an article upon Agricultural Machinery, we urged greater caution in fixing selling prices, which are not always sure of returning the ratio of profit which makers imagine. We find in *The Book-Keeper* a very interesting paper upon the subject of cost prices, by Mr. James Howard, of Bedford, England, president of the Agricultural Engineers' Association, and consider it well worth the careful attention of every Canadian manufacturer:

"If a history were written of the rise and progress of our most successful mercantile establishments," says Mr. Howard, "it would doubtless be recorded, as a prominent feature in each case, that a careful system of account-keeping had been adopted. Indeed, it may be said that without efficient book keeping the success of any commercial enterprise is insecure, and instances are not wanting where apparently thriving concerns have been made shipwreck by violating the first principle of commercial economy. In a manufacturing business, by far the most important point in account-keeping is that of ascertaining the exact cost of articles when ready for delivery to the customer. To arrive at this may at first sight appear a very easy matter, but in order to obtain even approximate accuracy several conditions must be fulfilled. In the first place, every useful system of cost prices is dependent upon the correctness of the general accounts of the concern—an obvious fact when it is remembered that the measure of business success is simply the difference between, the totals—payments for materials, wages, and establishment charges, and the net amount received in payment of sales.

Referring for a moment to the question of selling prices, it is not unusual to see agricultural machines offered at prices which evidently have been fixed at random. In some such cases the practiced eye can see at a glance that after the usual trade allowances have been deducted from the nominal selling prices, very little profit, if any, is left for the maker. Again, if the lists of the different manufacturers be taken for certain articles, it is singular to notice how nearly the figures agree. This seems to show that the practice of fixing prices by the lists of others is not uncommon, those of the foremost houses being generally taken as the standard. Firms which adopt this practice would appear to say to themselves, 'It pays so-and-so to sell at such-and-such a price, and so it will us.' It may be true that the prices of one firm must conform to some extent to the prices of other firms; but it is none the less true that there is insecurity in simply following the lead of others without investigation. I have known even first-class houses which have not troubled themselves to go into the cost of certain articles which they manufacture. Again, it does not always follow that because a given article can be produced at a certain establishment and sold at a given price with a profit, at other establishments the same thing can be done; the mode of manufacture, the extent of the demand, the facilities and cost of transit, and the general policy adopted in the conduct of the business, may vary so much as

to make the result in one instance a fair profit, and in another an actual loss.

"A popular impression prevails that small makers can afford to sell goods at lower prices than large manufacturers, the idea being that the expenses of the former are proportionately less. Apart from the fact that the expenses of the small maker are, as a rule, relatively higher than his larger rival, there are other considerations."

Any plan of arriving at prime costs, says the writer quoted, to be of reliable value must of necessity take note of every element of expense, both in production and sale. To arrive at all these elements, it is *absolutely necessary* that the general cash-book should contain a detailed account of all payments, and that every item should be posted under the heading to which it belongs. For instance, payments in respect of any one of the following matters should be carried to separate accounts:

MATERIALS, WAGES, FOREMEN'S SALARIES, CLERKS' SALARIES, TRAVELLING AND PUBLIC EXHIBITIONS, EXPENSES OF FORWARDING DEPARTMENT, RENT, RATES & TAXES, PLANT, REPAIRS OF FACTORY, PATENTS & ROYALTIES, HORSES & VEHICLES, FUEL & GAS, ADVERTISING, LEGAL EXPENSES, PRINTING, STATIONERY, STAMPS & POSTAGE.

Furthermore, accounts should be kept of the loss upon returned goods or exchanges, cost of experiments, banking expenses, bad debts. "From an analysis of these items of expenditure—say for three years—a tolerably safe guide as to the percentage upon the returns of the business is obtained." These several items may be grouped under three heads; the first includes the purchase of raw materials and all articles used in the manufactory; the second deals with the articles produced and the cost prices of the same; and the last relates to the cost and charges incidental to the sale of the goods manufactured.

"The establishment-charges in the case of my own firm are calculated upon the average cost per cent. on the returns of three years, and the charge for carriage of goods is estimated at the average cost per ton of sending to the several points of delivery. In respect of the cost of melting pig iron and delivering the same to the moulders for casting, the practice of my firm is periodically to adopt a test—say for a fortnight, the whole of the materials and the produce of clean castings, runners, wasters, etc., being weighed. The labor for moulding is charged in the cost price in the same way as for other departments. The same experiments are also utilized to show the total cost per ton of the finished castings produced in the period.

"The foregoing remarks on cost prices would be very incomplete if I were not to touch upon a point in connection with the subject which does not always receive the attention due to its importance. I refer to the question of stock, *viz.*, raw materials, stores and manufactured articles. It cannot be too prominently kept in mind that its original cost five or ten per cent. is added to stock by keeping it the year round. Hence, it may be taken for granted that profuse buying of materials and over-production of manufactured articles are prolific sources of loss and waste;

but, on the other hand, a sufficient stock for the requirements of current business is absolutely necessary, in order to prevent delay in the execution of orders and to make a business run smoothly. In the endeavor to overcome the difficulties of this question and strike the happy mean, it has long been the practice of my firm to keep accurate accounts of the stock in hand of finished implements and all parts thereof, which are corrected to the first of each month. From the data thus obtained the stock is equalized and a safeguard provided against the evils referred to."

There are many points in this address which Canadian manufacturers may ponder with advantage. It will be seen from the exhaustive survey which Mr. Howard makes, that the discovery of the cost of an article made, involves a great number and variety of considerations. And no manufacturer in this country any more than in the old land, can ignore the many sources of leakage and loss, and yet arrive at an accurate estimate of prime cost. Too many among us, we fear, are governed in fixing their selling price by what their neighbor charges, instead of laboriously calculating the cost, each for himself.

—France is not the only nation that has become alarmed about the presence of *trichina spiralis* in American pork. At Barcelona some deaths are said to have been caused by this minutest of all parasites which are destructive of the life of man; and a commission has been appointed to enquire into the facts. In Hungary, the Superior Council of Health has recommended the absolute prohibition of American pork, in every form. There is probably much exaggeration mingled with the alarm; for, if *trichina* were at all common in American pork, there would be many victims in the country that produces the pork. The chief causes of alarm are that the parasites can not always be detected by the naked eye, or even by the microscope, and that medical science offers no remedy against their ravages on the human frame. Under these circumstances, people are naturally inclined to abstain from a kind of food which they believe may cause a horrible death. There was a time when the fear of eating German pork seized upon some other European countries. As far as this fear is the result of prejudice, its removal can only be expected by its being shown that American pork does not prove generally, if at all, dangerous to those who eat it in America. Merchants in New York and other American cities made strong representations at Washington as to the falsity of the "scare," which Mr. Crump, the British Vice-Consul at Philadelphia, made by his report to the British authorities, that 700,000 hogs died of hog cholera in one state last year. In a letter, replying to official enquiries by the American authori-

ties, Sir Edward Thornton replies. We quote from the *N. Y. Times*:

"Her Majesty's Minister at Washington says that he has ascertained that Mr. Crump's objectionable statement was based upon a report transmitted to Philadelphia by the British Vice-Consul at Chicago, but that he has not yet been informed upon what statistics the latter relied in forwarding those figures. 'I cannot, however,' Sir Edward Thornton adds, 'doubt that the statement was exaggerated, for I find that in the report made by the Agricultural Department of Illinois the loss from disease is put down at 227,259 head for that year; so that, though Mr. Crump's report was erroneous and exaggerated, it cannot be said that there were no grounds whatever for it.' The Committee conclude as follows: 'From the figures given by Sir Edward Thornton, it is evident that your method of arriving at the mortality among hogs in 1880, referred to above, is sadly incorrect'."

—American citizens will soon get the possession of many great lines of communication in Mexico. Not only are they pushing the railway system to the frontier but beyond it to the very heart of Mexico. "The proposed Mexican system under American control," says the *Commercial and Shipping List*, "is of gigantic proportions. The Atchison, Topeka & Santa Fe Railroad, whose supposed objective point is Guaymas, on the Gulf of California, the Texas Pacific and the Southern Pacific Railroads all come together at El Paso, on the Rio Grande frontier of Mexico, while the Atlantic and Pacific taps the Atchison, Topeka and Santa Fe at Albuquerque, farther to the North. The Southern Pacific aims to reach the Gulf of Mexico at Galveston via San Antonio, where it also encounters another branch of the Texas Pacific system. El Paso and San Antonio are thus the two most southerly points in the territory of the United States of a great railroad loop which curves round from San Francisco to New York, the arc having innumerable chords and tangents. From San Antonio to Laredo, on the Rio Grande, over against Monterey, and thence by an air-line to the City of Mexico, the Mexican National Railroad is proposed, while from the City of Mexico to El Paso via Guanajuato, Durango and Chihuahua the Mexican Central Railroad has been laid out. Each of these great trunk lines will have branches to the leading ports on the Gulf of Mexico and on the Pacific, and by their means Mexico will secure all the transportation facilities which it needs or can make use of at present." Following the railways, a great development of mineral wealth will probably take place, and in that development American citizens are likely to take a leading part. One result will be that a large part of the foreign commerce of Mexico will fall to the States. Should important political results follow in the train, the world will scarcely be the worse for the change, for stable government in Mexico has, ever since the separation from Spain, been the greatest want from which the country has suffered.

—The completion of the telegraph system in the Gulf of St. Lawrence, is likely to be of benefit to the shipping in those waters. The Deputy Minister of Marine has announced that on the opening of navigation, bulletins will be issued at the signal stations of Anticosti, Gaspé, the Magdalen Islands, and the north coast of Cape Breton, stating the movements of ice, the state of the wind, the temperature, weather probabilities, etc. The substance of these telegrams will be sent from Sydney, Cape Breton, to St. Pierre and Mignelon, where the French authorities will, in turn, repeat the warning. By this means, vessels about to enter the Gulf will be able to know whether they will be likely to meet with ice, any how to avoid it when it exists. When the Maritime Provinces claimed the distribution of the Fishery Award amongst themselves, Commandant Fortin had the sense to see that the proper thing to do was to secure by all of the possible facilities for ensuring the safety of navigation in the Gulf; and to his exertions, in a large degree, we owe the complete telegraph by which the information can be transmitted to all points where it may be required.

—Within the short space of ten years the municipal revenue of Montreal has doubled. In 1870, it was \$750,000; and before the financial crisis was over, it had risen to \$1,500,000. It is something to know that, last year, none of the departments exceeded the amounts noted. For some years past, the debt has been diminishing, through the operation of the sinking fund, and is now \$11,346,000, less the amount at the credit of the sinking fund. This is satisfactory. The unpleasant part of the exhibit is that taxes increase faster than population and wealth, the burden becoming of necessity heavier instead of lighter.

SUITS FOR UNPAID CALLS.

It appears to be clearly understood among lawyers, that actions brought to recover the amount of unpaid calls in a joint stock company are susceptible of being met by a greater variety of defences than any other class of action. Any irregularity, real or fancied, in the business or dealings of the company, either prior to or connected with the making of calls, is evoked as a reason why payment should not be made. This tendency to resist, on every conceivable ground, the collection of calls in the interest of the creditors of a defunct company has been well exemplified in the case of the Provincial Insurance Company, which, it will be remembered, suspended some time ago. A number of actions have been pending ever since the suspension against a number of residents of Toronto, many of whom are men of wealth and standing in business and professional circles. These actions

are based on a series of calls made in 1871, under the advice, we believe, of the late Hon. John Hillyard Cameron, and the amount involved in all is about \$25,000.

The defendants have made common cause; engaged the best available legal talent; and are resisting payment on every line of defence which the ingenuity of counsel can devise. Among other things, it is contended on their behalf:

(1) That the original subscriptions having been made for stock in "The Provincial Mutual and General Insurance Company" cannot be enforced by a company calling itself "The Provincial Insurance Company of Canada."

(2) That the directors of the Company having declared forfeited the stock of a number of shareholders in arrear who were able to pay their subscriptions, should not be permitted to discriminate by making calls on these defendants.

(3) That a resolution of shareholders, passed on the thirty-first day of August, 1874, by which all previous resolutions in reference to stock were declared to be rescinded, was in effect a rescission of the resolutions making the calls in question.

(4) The act of incorporation of the company, providing that no call should be made payable in less than thirty days after publication of notice in "one or more of the several newspapers published in every district where stock may be held," the plaintiffs could not recover from any one without proof that such notice had been given in at least one newspaper in each of the various districts where the stock list showed stockholders to have resided at the time the calls were made.

(5) That the tenth and eleventh calls, at all events, were bad, as the date of payment mentioned in the published notices differed from that specified in the resolution making the call.

The suits were tried some time ago, and were in due time brought before the full Court of Common Pleas of Ontario for argument. Judgment has now been given by that Court in the plaintiff's favor. This judgment, is delivered by the learned Chief Justice of the Court, who deals exhaustively with each of the objections raised, and successively overrules them all except the last one. The effect is that the company succeeds in recovering the amount claimed, except that part of it covered by the tenth and eleventh calls. The fourth objection was the one most relied upon at the argument. In reference to it, Chief Justice Wilson considers that whatever may be the literal meaning of the language made use of in the statute, it is impossible to conceive that the Legislature intended that the lack of proof of publication of calls in some other district should be a defence to an action against shareholders residing in Toronto, who had themselves been fully notified personally, and by advertisement in their own district of the calls made on them. Such a construction of the Act would, in His Lordship's opinion, stop the whole business of the company until they were sure of the residence of every shareholder. In these cases it was proved that notices of the calls sued for had been published in the *Leader* newspaper, in the city of Toronto, where most of the defendants resided, but the company was unable to prove that similar notices had been published in some newspaper in each of the other districts where shareholders were resident

at the time. The proof given in accordance with the view of the Chief Justice set out above was held to be sufficient.

We understand it is intended to carry one, at least, of these cases to the Court of Appeal, and, if necessary, to the Supreme Court, to test the points involved, so there can be little doubt that we shall yet have the decision of the highest judicial authority in the land on the questions at issue. Meantime, the creditors of the company wait for their money, while lawyers reap a rich harvest in fighting out nice questions.

ORNAMENTAL TREES.—The Supreme Court of Canada has lately had to consider a peculiar case arising out of the destruction by a telegraph company of ornamental shade trees. It appears that the Dominion Telegraph Company, in erecting wires through Norton, King's County, New Brunswick, cut down a number of ornamental trees on the property of a Dr. Gilchrist, claiming the right to do so under their Act of Incorporation. The Dr. thereupon brought an action of trespass, in which he obtained a verdict for \$235 damages, which verdict was afterwards upheld by the Supreme Court of New Brunswick. The Telegraph Company carried the case to the Supreme Court of Canada, contending among other things that it had the right to cut ornamental or shade trees, when necessary for the erection, use, or safety of its lines, and that they, the Company, were the judges of that necessity. Further, that the plaintiff's remedy was under the clause in the Company's Act providing for an arbitration to assess the injury done, and that consequently the Court had no jurisdiction over the matter. These and all the other objections taken were overruled. The Court considered that the Company should be held to a strict construction of the Act of Incorporation, and held it bound to prove to the satisfaction of the Court that the destruction of the trees in question was necessary for the erection, use or safety of their line. Having failed to do this, the Company was held liable in an action for damages.

UNION SAVINGS' AND LOAN COMPANY.—This company has reached its sixteenth year, and is able to make an exhibit, which prepares us to find, as we do, its stock at a premium of fifty per cent. The loans made last year were about one-fourth greater in the aggregate than those of 1879, and in spite of the reduced rates of interest the management has been able, "by rigid economy and by reduction of interest on deposits," to continue their usual 10 per cent. yearly dividend, and to add \$5,000 to Reserve which now reaches over 22 per cent. of the paid capital. The receiving of deposit monies at 3 per cent. on call and 4 per cent. at fixed periods of a year or over, is deemed by the Board preferable to the borrowing of money on debentures, and so it is. Still, if the present rate of dividend be kept up, the necessary profits can hardly be earned without more money, and as it cannot accept much more on deposit, the alternative would seem to be Debenture money,

which can after all be got cheaper, we should think, by borrowing than by the issuing of fresh stock, as foreshadowed in the report.

SOVEREIGN FIRE INSURANCE COMPANY.—The ninth annual report of this company presents some features which must be especially welcome to its shareholders. When the company was organized in 1871, under the name of the Isolated Risk Insurance Co., it aimed to confine itself to the class of business implied by its name, and the field at that time seemed promising. The rates for three years farm risks were placed at 85 cents per \$100, which rate was attempted to be maintained while other companies accepted less. Competition became severe; non-paying rates became the order of the day; and it was not till some of the competitors succumbed to disaster that efforts to maintain paying prices met with reasonable support. Having changed its name to the "Sovereign," this company included in its business risks of a more general character, and after much adverse experience is now able to declare a dividend of six per cent. from the business of 1880. The increase in net premiums from \$67,181 in 1879 to \$126,162 last year, or nearly 88 per cent. is gratifying indeed, and the total income is greatly in excess of any previous year. The company has one of the largest government deposits in Canada, and the character of its directorate in the two largest provinces of the Dominion, as well as the greatly improved condition of its affairs justifies the hope of enlarged business and increased prosperity. We are glad to join in the congratulations expressed in the report.

SALE OF BOOK-DEBTS—The purchaser of certain book debts from an assignee in insolvency, brought an action upon one of them, being a note for \$324, in the York County Court, against the makers. On the trial it was objected that this debt was sold with a number of others, in violation of the provisions of the Insolvent Act of 1875, which provided by its 67th section that all accounts of more than \$100 should be sold separately. It was urged for the plaintiff that this was a matter of which only the creditors could complain, and that the plaintiff being the holder of the note, was entitled to collect its amount from the defendant. His Honor Judge Mackenzie, however, held that the Insolvent Act had been violated, and that nothing could be collected. Against this decision the plaintiff appealed to the Ontario Court of Appeal, which has now delivered judgment sustaining His Honor's ruling. We believe such sales as that made in this case have not been infrequent under the administration of the late Insolvent Act.

—The Commercial Union Assurance Company has just issued its nineteenth annual report, the figures of which are such as any corporation might be proud of. Established in 1861, having a subscribed capital of \$12,500,000 and \$1,250,000 paid up, by the British Board of Trade returns, we now learn that the company's income for 1880 was, in the fire department \$3,390,000;

in marine, \$914,320; in the life department, \$654,066, in all, \$4,958,386, or close upon five millions of dollars. It prepares us for the announcement that the shares of the company, upon which five pounds each are paid, are quoted in the English market at £27 10/- when we learn that the dividend for last year was 20 per cent. after paying which the sum of £23,246 or about \$113,000 was carried forward, after placing £20,000 to Reserve. The amount of funds in special trust for life policy-holders of the company exceeded, in 1879, £550,000 stg., and the assets of the company now reach \$10,230,450, irrespective of the subscribed but uncalled capital of \$11,250,000. The Board of reference for Ontario is an excellent one, and the agencies of the company throughout the Dominion appear to be such as to guarantee an extensive Canadian business.

Meetings.

UNION LOAN AND SAVINGS' COMPANY.

The sixteenth annual meeting of this company was held at the company's offices, 28 and 30 Toronto street on Friday, the 18th March, 1881, Francis Richardson, Esq., President, in the chair. The following stockholders were also present:—Arthur Lepper, Dr. W. B. Geikie, R. H. Trotter, ex-alderman McGee, John Eastwood, Alderman Crocker, Directors; W. Maclean, Manager; J. E. Rose, and W. M. Merritt (Messrs. Rose, Macdonald, Merritt & Co.), Robert Gilmor, H. Mortimer, James McBrine, Chas. McCaffrey, Geo. Gamble, Edward Cooper, Wm. Crocker, Dr. Carlyle, John Morison, Stephen B. Ganton, J. H. Davis, George Boyd, Rev. Dr. J. Barclay, J. Adams, M.D., John Elliott, Anthony Eastwood, John Carter, Dr. H. Robertson, Wm. Martin, Rev. Richard Clarke, etc.

The Secretary having read the notice convening the meeting.

It was resolved that the following report, which was read to the meeting, be received and adopted:—

REPORT.

In submitting their sixteenth annual report, your Directors have pleasure in stating that notwithstanding the difficulty experienced, in common with other monetary institutions, in finding suitable investments at remunerative rates, the business of the company may be regarded as satisfactory, as the following comparative statement will show:—

	Feb. 28 1880.	Feb. 28 1881.	Increase.
Capital paid up.....	\$485,312 16	\$492,410 06	\$ 7,097 90
Deposits	388,533 28	466,723 43	78,710 15
Loans effected during the year.....	212,584 87	281,387 86	68,802 98
Reserve	105,000 00	110,000 00	5,000 00
Contingent account	1,600 71	3,292 83	1,692 12

But the abundance of money seeking investment, and consequent large competition from private and other sources, have had the effect of reducing the rate of interest on "straight" loans from 8 to 7 per cent., and in some instances, it is understood, to 6½ and even as low as 6 per cent., thereby seriously interfering with the profits of this company. Nevertheless, your Directors have been enabled in a great measure to meet the difficulty by a corresponding reduction in the rates paid to depositors (which, notwithstanding the reduced rates, show an increase from deposits of upwards of \$78,000 over the corresponding period of last year.) and by rigid economy in the conduct of the company's business, to pay to the stockholders two half yearly dividends, No.'s 31 and 32, at the rate of 10 per cent. per annum, to add \$5,000 to the reserve

fund, which now amounts to \$110,000, and to carry forward the sum of \$3,292 83 to the credit of contingent account, which includes a balance of \$1,600 from the previous year, after providing for all ascertained losses, a result which must be highly satisfactory to the stockholders.

Contrary to anticipation expressed by your Directors in their last annual report, it has been suggested by influential stockholders, in view of the probable requirement of additional capital during the coming season, of which the growing improvement in business is giving every indication, to issue the sum of \$100,000 new stock, to be offered in the first instance to the stockholders *pro rata* on the terms and conditions set forth in a resolution adopted by the shareholders at a meeting held on the 21st March, 1879.

Your Directors are happy to report that the new building has so far proved a paying investment. The offices have been well rented, and the building will ultimately stand the company about \$65,000.

Some years ago your Directors, in common with other institutions, entered into negotiations for the sale of their debentures at rates varying from 5 to 6 per cent, for periods of from five to seven years, which in reality meant 5½ to 6¼ per cent., including the cost of exchange and commission; but happily this company did not go extensively into the business, believing it better to depend more, for a time at least, on deposits, which are now being freely obtained at 3 per cent. on demand, and 4 per cent. for fixed periods of one year or more.

The auditors have bestowed their usual care and attention in the examination of the company's books and accounts, and reference is made to their certificate appended thereto.

The Directors hold their seats from year to year, but are eligible for re-election in accordance with the company's by-laws.

Respectfully submitted,

FRANCIS RICHARDSON,
President.

W. MACLEAN,
Manager.

STATEMENT OF RECEIPTS AND DISBURSEMENTS.

Receipts.

Cash in bank from last year.....	\$ 103,577 23
Cash on hand.....	184 50
Cash on account of stock.....	7,197 90
Cash on account of loans.....	291,374 75
Cash deposits received.....	495,280 73
Cash on account of interest and premiums.....	5,330 29
Cash on account of debentures....	4,012 76
Cash on account of rents.....	4,502 14

\$911,460 30

Disbursements.

Amount of loans.....	\$ 281,387 26
Amount of deposits re-paid.....	435,456 25
Amount of debentures re-paid.....	2,433 33
Payments on account of borrowers	17,720 69
Dividends paid.....	46,758 30
Debentures and sundry interest....	5,526 72
Paid on account of new building...	4,560 67
Real estate expense account.....	1,681 30
Directors' and auditors' fees.....	2,102 00
Office expenses, rent, and taxes....	5,162 39
Printing, advertising and stationery	316 89
Commission to agents, etc.....	679 85
Petty disbursements.....	389 55
Cash in banks.....	107,187 90
Cash in hand.....	97 19

\$911,460 30

STATEMENT OF ASSETS AND LIABILITIES.

Assets.

Mortgages, present value.....	\$ 976,043 22
Collateral securities.....	22,599 24
Company's building.....	58,131 34
Office furniture, etc.....	1,401 47

Agents in Scotland.....	66 55
Rents outstanding.....	1,270 85
Cash in banks.....	107,487 90
Cash in hand.....	97 19
	\$1,167,091 76

Liabilities.

Due to stockholders.. \$500,000 00	
Less balance due on new shares.....	7,589 94
	\$ 492,410 06
Due to depositors, including interest....	466,723 43
Due on debentures....	70,686 09
“ on dividend No. 32	23,979 85
“ on reserve fund last year.....	105,000 00
“ added this year..	5,000 00
	110,000 00
“ contingent account	3,292 83
	\$1,167,091 76

We, the undersigned, have audited the books of the Union Loan and Savings Company for the year ending 28th February, 1881, and find them in conformity with above statement, and have checked the vouchers and mortgage registers, and found them correct.

JAMES CARLYLE, } Auditors.
JOHN N. LAKE, }

The President, in moving the adoption of the report, referred to the extra care required in the selection of securities on which money is advanced at low rates of interest, as the securities often depreciate during the currency of the loan; whereas upon the Society's former terms they were strengthened by each repayment, which contained a portion of the principal. He also referred to the continued prosperity of the company and the payment of a dividend at the rate of ten per cent. per annum on the capital stock from its commencement, over sixteen years ago. At the same time he complimented the Manager and officers of the company on the efficient and attentive manner they had displayed in the discharge of their respective duties, and had very great pleasure in moving the adoption of the report.

The Directors and auditors were re-elected for the current year, and a vote of thanks was unanimously accorded to the President, Vice president, Directors and officers of the company for their valuable services in the administration and management of the company's affairs during the past year.

W. MACLEAN,
Secretary.

At a subsequent meeting of the Board Mr. Richardson was re-elected President, and Mr. Lepper Vice-president, for the current year.

SOVEREIGN FIRE INSURANCE COMPANY OF CANADA.

The ninth annual general meeting of the shareholders of the Sovereign Fire Insurance Company of Canada was held at the head office of the Company, 16 Wellington Street East, Toronto, on Thursday, the 17th of March, 1881. The president, the Hon. Alexander Mackenzie, in the chair.

The following statement for the year ending 31st December, 1880, was submitted, and unanimously adopted.

Report.

The Directors have much pleasure in submitting their report to the shareholders for the year ending 31st December, 1880, together with the various statements in detail of the company's transactions.

Notwithstanding the strong competition that has prevailed, a very large increase in the pre-

mium receipts has to be recorded. The total (net) fire premiums have amounted to \$126 162.43, as against \$67,181 13 for the previous year, and the income from other sources to \$13,645.28, making a total income for the year of \$139,807.71—an amount far in excess of any previous year. After deducting fire losses, including all unpaid or unadjusted losses, commissions and all other charges upon the business, there remains the sum of \$20,705.60, to be carried to the credit of profit and loss. This account, after writing off sundry items, amounts to \$55,679.66, being equivalent to a reserve of nearly fifty per cent. over the paid-up capital.

The losses for the year amounted to \$74,932.74, including an appropriation of \$3,613 50, to meet unadjusted claims.

Notwithstanding the large increase in the business, the actual expenses of management have been considerably reduced, the payments on this account for 1880 being less than the expenses of the previous year. The results for the year are therefore very satisfactory, and afford ground for congratulation, especially as appearances indicate a continuous increase in the volume and character of the business.

During the year the deposit with the Dominion Government has been further increased by \$17,480.00, making the amount now deposited with the Government \$124,711 52 (market value), being the largest fire deposit but one, of any Foreign or Home company, and being \$74,711.52 in excess of the requirements of the Insurance Act.

In view of this satisfactory condition of the company's affairs, your Directors have felt themselves justified in declaring a dividend of six per cent. for the past year.

Your Directors have to express their deep regret at the loss by death during the year of two of their number, viz., the late Hon. Geo. Brown and Mr. Robert Wilkes, both of whom had been connected with the company since its inception.

Mr. Geo. R. R. Cockburn was elected in the room of Mr. Brown, and the other vacancy has not been filled.

All of which is respectfully submitted.

G. BANKS, Assistant Manager. A. MACKENZIE, President.

Receipts.

Fire premiums (net).....	\$126,162 43
Interest account.....	7,356 68
Income from other sources.....	6,288 60
	\$139,807 71

Expenditure.

Fire losses, including an appropriation of \$3,613.50 for unadjusted losses at 31st December, 1880..	\$74 932 74
Re-insurance.....	4,360 06
General expenses, including agents' commissions and all other expenses	39,809 31
Surplus on year's operations.....	20,705 60
	\$139,807 71

Assets.

Municipal debentures (market value)	\$124,711 52
Mortgages on real estate.....	2,404 33
Bills Receivable.....	1,606 75
Cash in bank.....	22,248 58
Accrued interest.....	409 50
Office furniture in Toronto and Montreal offices.....	1,391 36
Premiums in course of transmission	13,016 52
Agents' balances.....	8,250 80
	\$174,039 36

Liabilities.

Capital Stock paid up.....	\$112,090 00
Sundry accounts.....	2,656 20
Losses under adjustment.....	3,613 50
Balance at credit of profit and loss..	55,679 66
	\$174,039 36

AUDITORS' REPORT.

Toronto 18th Feb. 1881.

To the President and Directors of the Sovereign Fire Insurance Company, Toronto.

Gentlemen,—We have audited the books of the Sovereign Fire Insurance Co. for the year ending 31st December 1880, and certify that we found the same correct. We have examined the company's securities deposited with the Government, amounting to one hundred and nineteen thousand three hundred and thirty nine dollars, which agrees with the balance sheet (par value). We also certify that the balance sheet contains a correct statement of the affairs of the company. We are gentlemen, your obedient servants,

R. GILMOR, } Auditors.
W. G. CASSELS, }

The following gentlemen were elected Directors for the Province of Ontario: Hon. Alexander McKenzie, George Greig, Esq., Hon. Wm. McMaster; Messrs. Larratt W. Smith, P. D. Conger, J. G. Scott, J. D. Irwin, Robert Jaffray, G. R. R. Cockburn, John Walker and S. Nordheimer.

For the Province of Quebec: Hon. J. H. Bellerose, Hon. Joseph Armand, Hon. W. H. Chaffers, Hon. L. Archambault, Messrs. A. De Martigny, Gilman Cheney, J. B. E. Mathieu, Thos. Gauthier, J. G. Laviolette, M.D., P. Larue, M.D., L. A. Seers.

At a subsequent meeting of the Board, Hon. Alex. Mackenzie was elected President, and Geo. Greig, Esq., and Hon. J. H. Bellerose, Vice-Presidents.

OIL MATTERS IN PETROLIA.

PETROLIA MAR. 23, 1881.

Crude oil is very firm, and the price has depreciated during the past week. The bottom price is \$1.60 in tank. Sales have been made at \$1 65.

Refined is steady at last quoted rate, 20cts., London freights. It will not likely be lower, crude price governing it, and crude is higher now than refiners can work at under present condition of law, the new Act not yet having been officially applied to the trade. Olive oil is in great request at 22c per gallon.

Commercial.

MONTREAL MARKETS.

Montreal, 22nd March, 1881.

We have another week of dull business to record. But few out of the large number of buyers who were expected in the city from the west have, thus far, made their appearance. The snow storms and wet, disagreeable weather are largely the cause of this. The first sale of Canada wheat for spring delivery was reported this week. The demand for flour is improving and better prices are now obtained. Provisions, although not active are advancing in price. There is every prospect of an early opening of navigation; the ice bridge is getting unsafe for crossing.

ASHES.—Pots.—The market continues steadily to decline, and some lots have been moved at the reduction. We quote the extreme prices \$3.92½ to 4.02½. Pearls.—There have been no sales and they are at the moment unquotable. The stocks at present in store are Pots 1372 brls; Pearls 148 brls.

CATTLE.—There was an over supply of cattle on the market yesterday. Butchers do not care about buying unless at considerably lower prices than asked by drovers, the result was that the latter had to give way and the best cattle on the market could be bought at 4½c per lb. A

few cattle for shipment were bought early in the day at $4\frac{1}{2}$ to $5c$ Sheep a few were offered but not of a good quality and were sold at from $\$4$ to 7 each. *Live Hogs*.—A small lot offering changed hands at $\$6.87\frac{1}{2}$ per 100 lbs.

DRUGS AND CHEMICALS.—A moderate jobbing business has been doing. The market is certainly not any firmer but not notably lower, although English markets are reported easier. Collections are good. We quote: *Bicarb soda* $\$3.30$ to 3.50 ; *Soda Ash*, $\$1.7\frac{1}{2}$ to 1.90 ; *Bichromate of Potash*, 15 to $16c$; *Borax*, refined, 15 to $17c$; *Cream Tartar Crystals*, 29 to 30 ; ditto *ground* $31\frac{1}{2}$ to $34c$; *Caustic Soda*, $\$2.60$ to 2.75 ; *Sugar of Lead*, 13 to $14c$; *Blanching Powder*, $\$1.60$ to 1.75 ; *Alum*, $\$1.90$; *Copperas*, $90c$, to $\$1.00$ per cwt.; *Flour Sulphur*, $\$2.75$ to 2.87 ; *Roll Sulphur*, $\$2.25$ to 2.50 ; *Epsom Salts*, per 100 lbs., $\$1.30$ to 1.50 ; *Sal Soda*, per 100 lbs., $\$1.05$ to 1.15 ; *Saltpetre*, per kg , $\$9.50$ to 10.00 ; *Sulphate of Copper*, 5 to $7c$; *Whiting*, 55 to $65c$; *Sulphate of Quinine*, $\$3.80$ to 4.00 ; *Opium* $\$8.25$ to 8.75 .

DRY GOODS.—A little more activity has been perceptible during the past week, but business has hardly been up to expectations. Buyers are now coming in more freely and are likely to be more numerous when the inducements of weather and roads are better than at present. Collections are the subject of congratulation. Stocks are well filled and customers will be offered value.

FURS.—Our local market is quiet and very few skins coming in. Prices are about steady. We have not yet got the exact figures, but the following is a cable summary of how furs sold at the Hudson Bay Co.'s sales in London. "Otter" did very well; Fisher sold at a small decline; Red and Cross Fox did not do at all well; Marten and Skunk sold well; Mink and White Fox went at a considerable decline, while Lynx, Wolf and Bear did very well." We quote prices here as follows:—*Winter musk Rat*, 10 to $12c$; ditto *Fall*, $8c$. *Kitts*, $3c$; *Red Fox*, $\$1.00$ to 1.50 ; *Cross Fox*, $\$2$ to 2.50 ; *Lynx*, $\$1.50$ to 2.00 ; *Marten*, $75c$ to $\$1.25$; *Otter* $\$6$ to 8.00 ; *Mink*—Prime dark, $75c$ to 1.25 ; *Beaver*, 2.50 ; *Bear*—Large prime, $\$6$ to $\$8$; ditto small $\$4$ to 5.00 ; ditto cubs, $\$2$ to $\$4.00$; *Fisher*, $\$4$ to 6.00 ; *Skunk*—Black $\$2$ to $60c$; *Raccoon*, 40 to $60c$.

FISH.—There is almost none held in first hands, and the demand is reduced to very small figures, but retailers are doing a very fair business. The only kinds of fish in stock are what we quote as under:—*North Shore herrings No. 1* $\$5.75$; *Salmon No. 3*, $\$16.50$; ditto *California No. 2*, $\$14.50$; *Green cod No. 1*, $\$4.25$ to 4.50 ; ditto *No. 2*, $\$3.25$ to 3.50 .

FLOUR.—Receipts for the past week 8272 brls. Total receipts from 1st January to date, 91,953 brls, being an increase of 30,288 brls. on the receipts for the same period of 1880; shipments for the week 2231 brls; total shipments from 1st January to date 37,420 brls, being an increase of 13,531 brls on the shipments for the same period of 1880. Business, although not active, is steadily improving, being however, still confined to the local wants of dealers. Prices have advanced a little since this day week and the market to day showed decidedly better demand for spring wheat grades. We quote *Superior Extra*, $\$5.32\frac{1}{2}$ to $5.37\frac{1}{2}$; *Extra Superfine*, $\$5.22\frac{1}{2}$ to $\$5.27\frac{1}{2}$; *Fancy*, 5.10 ; *Spring Extra*, $\$5.05$ to 5.15 ; *Superfine*, $\$4.70$ to 4.80 ; *Strong bakers'*, $\$5.65$ to 6.20 ; *Fine*, $\$4.20$ to 4.30 ; *Middlings*, $\$3.90$ to 4.00 ; *Pollards*, $\$3.25$ to 3.40 ; *U.C. Bags*, $\$2.50$ to 2.60 ; *U.C. Oatmeal*, $\$4.40$ to 4.45 ; *Cornmeal*, $\$3.00$ to 3.10 ; *Middlings*, $\$3.60$ to 3.75 ; *Pollards*, $\$3.10$ to 3.30 ; *U.C. Bags*, $\$2.50$ to 2.60 ; *U.C. Oatmeal*, $\$4.25$ to 4.40 ; *Cornmeal*, $\$3.00$ to 3.10 .

GRAIN.—*Wheat*.—Receipts for the past week 11,906 bushels; total receipts from 1st January to date 292,171 bushels, being a decrease of 50,095 bushels as compared with the receipts for the same period of 1880. Shipments for the

week 64 bushels. Total shipments from 1st January to date 262,703 bushels being a decrease of 12,745 bushels on the shipments for the same period of 1880. The first sale of the season for spring delivery was a cargo of Red winter reported early in the week at $\$1.20$ the article is now quoted $\$1.25$ Nothing doing in *Maize*; small sales of *Peas* at 80 to $82c$, per 66 lbs and *Oats* at 35 to $36c$; *Timothy Seed* $\$2.60$ to 2.70 ; *Clover Seed* $\$4.75$ to 5.00 .

GROCERIES.—*Teas*.—The market is firm for best grades of Japans, but the demand has been light, prices obtained ranging from 30 to $50c$. Black teas are dull. *Coffee*.—Still in light demand, business confined to the jobbing trade at low prices: *Mocha*, 28 to $32c$; *Old Gov't. Java*, 25 to $29c$; *Jamaica*, 15 to $21c$. *Sugar*.—The demand for refined sugar is fair and the market is steady. *Granulated*, $9\frac{1}{2}$ to $9\frac{3}{4}c$; *Grocers A*, $9\frac{1}{2}$ to $9\frac{3}{4}c$; *Montreal yellow*, $7\frac{1}{2}$ to $8\frac{1}{2}c$. *Raw sugar*.—We hear of no transactions but holders are rather firmer in their views. *Grocery grades* are quoted from 7 to $7\frac{1}{2}c$. *Molasses*.—The demand is limited to the consumptive wants of the city trade. *Barbadoes* 52 to $55c$; *Porto Rico*, 52 to $54c$. *Syrups* are unchanged. *Rice* is weak, present prices are from $\$3.95$ to 4.15 . *Spices* are unchanged except pepper which is a shade easier, but the demand this week has been small. *Fruit*.—The market is steady; but very few transactions of any moment are transpiring. *Valencia raisins* are still scarce and values are maintained.

HARDWARE.—Business is generally dull and quiet with little or nothing of any note to report upon. The following are our revised quotations: *Pig Iron* per ton, *Coltess*, $\$20.50$ to 21.00 ; *Langlois*, $\$20.00$ to 20.50 ; *Calder* $\$19.50$ to 20.00 . *Glengarnock*, $\$19.00$ to 19.50 ; *Summerlee*, $\$19.25$ to 19.50 ; *Gartsherrie*, $\$19.25$ to 19.50 ; *Eglinton*, $\$18.50$ to 19.00 ; *Carnbroe*, $\$19.00$ to 19.25 ; *Hematite*, $\$25$ to 27 ; *Canadian Siemens*, $\$20$ to 21 ; *Bars*, per 100 lbs. *Scotch* and *Staffordshire*, $\$1.80$ to 1.90 ; best ditto $\$2.10$ to 2.25 ; *Swedes* and *Norway*, $\$4.50$ to 4.75 ; *Lowmoor* and *Bowling* $\$6.00$ to 6.50 ; *Canadian Siemens*, $\$2.00$ to 2.25 ; *Canada plates* per box, *Swansea* and *Penn* $\$3.25$ to 3.50 ; *Hatton* $\$3.15$ to 3.20 ; *Arrow*, $\$3.50$ to 3.60 ; *Clifton*, $\$3.30$ to 3.40 ; *Tin plates* per box, *Charcoal IC*, $\$5.50$ to 6.00 ; ditto, *IX*, $\$7.50$ to 8.00 ; ditto, *DC*, $\$4.75$ to 5.00 ; *Coke IC* $\$4.60$ to 4.75 ; *Tinned Sheets*, charcoal best *No. 26*, $\$10$ to 11 ; *coke best*, *No. 26* $\$8$ to 9 ; *Galvanized Sheets*, *Morewoods Lion*, *No. 28* $\$7.00$ to 7.25 ; other brands, *No. 28*, $\$6.50$ to 7.00 ; *Hoops and Bands*, per 100 lbs., $\$2.40$ to 2.50 ; *Sheets*, best brands, $\$2.50$ to 2.75 ; *Steel*, cast, per lb.; 11 to $13c$; *Spring*, per 100 lbs., $\$3.25$ to 3.75 ; Best do., warranted, $\$5$ to 6 ; *Tire* $\$3.25$ to 3.75 ; *Sleigh Shoe* $\$2.50$ to 2.75 ; *Boiler Plates* per 100 lbs. ordinary brands $\$2.50$ to 3.00 ; Best ditto, $\$3.00$ to 3.50 ; *Lowmoor* and *Bowling* $\$4.50$ to 7.00 ; *Ingot Tin* $\$24$ to 25 ; *Ingot Copper*, $\$18.00$ to 19.00 ; *Horse Shoes*, per 100 lbs., $\$3.75$ to 4.00 ; *Proved Coil chain* $\frac{3}{4}$ inch $\$4.25$ to 4.50 ; *Sheet Zinc* $\$5.50$ to 6.00 ; *Pressed nails* per 100 lbs., $\$7.25$; *Cut nails* per 100 lbs. $10d$ and $60d$ (3 in and larger) $\$2.60$; ditto $8d$ and $9d$ ($2\frac{1}{2}$ and $2\frac{3}{4}$) $\$2.85$; $6d$ and $7d$ (2 and $2\frac{1}{2}$) $\$3.10$; $4d$ and $5d$ ($1\frac{1}{2}$ and $1\frac{3}{4}$ in.) *AP* $\$3.35$; $3d$ ($\frac{1}{2}$ in.) *AP* $\$4.10$; $4d$ and $5d$ *CP* cold cut, $\$3.10$; $3d$ ditto $\$3.60$; *Pressed Spikes*, per 112 lbs $\$3.50$ to 4.00 ; *Lead*, *Pig*, per 100 lbs., $\$5$ to 5.50 ; sheet, $\$6$ to 6.25 ; bar, $\$5.50$ to 6.00 ; *Shot*, *Canadian*, $\$6$ to 6.50 .

HIDES.—The supply is not very large, but up to the demand, prices remain steady at $\$9$ and 7 for Nos. 1 2 and 3. *Calfskins*, $10c$ per lb. *Lambskins* are not coming in yet in sufficient quantities to determine prices.

LIQUORS.—There is very little business doing; some enquiry is still expressed for Brandy, but without resulting in sales of any consequence, and prices are unchanged. We quote *Brandies*, *Hennessy's* per gal. $\$4.40$ to 4.60 ; ditto in cases, $\$11.25$ to 11.50 ; *Matignon & Co.*, per gallon

$\$3.30$ to 4.50 ; ditto in cases, $\$8.00$ to 13.00 ; *Boitards* per gal. $\$3.00$ to 3.20 ; ditto cases $\$6.40$ to 9.50 . *Gin*, *De Kuyper's* per gal. $\$2.05$ to 2.15 ; *Red cases*, $\$7.90$; *Green cases* $\$4.60$; *Ball & Dunlop's*, per gallon, $\$1.95$ to 2.10 ; *Red cases* $\$7.75$; *green cases*, $\$4.50$; *Booth's Old Tom*, cases 6.50 to 6.75 ; ditto in wood, $\$3.00$; *Pelee Island Wines*, $\$1.44$ to 1.80 per Imp. gal.; in cases $\$5.00$ to 6.00 ; *Champagnes*, *Piper Heidsieck* $\$25$ to 26 ; *Ayala & Co.*, $\$25$ to 26 ; *G. H. Munn's* $\$25$ to 26 ; *M. H. Mills La Diamant*, $\$18$ to 20 . *Ports*, *Graham's* $\$2.10$ to 4.80 .

LEATHER.—There is a fair trade doing in most descriptions of stock at steady prices except in splits, which are dull and weak. Best *Spanish* and *Slaughter sole* are moving off in moderate sized lots, and sales in these lines are fully equal to the receipts. For *Light Waxed Upper* there is also a good enquiry while *heavy* is neglected. The large stock of splits held here has led to large shipments to England, where fair prices have been realized. *Buff and Pebb'e* are selling slowly, and the demand is slightly falling off. We have no change to make in our last week's quotations, and continue to quote:—*Hemlock Spanish Sole* No. 1 *B. A.*, 24 to $25c$; ditto *No. 2*, *B. A.*, 22 to 23 ; *No. 1 Ordinary* 24 to 25 ; *No. 2*, ditto, 22 to $23c$; *Buffalo Sole*, *No. 1*, 21 to 23 ; ditto *No. 2*, 19 to 21 ; *Hemlock Slaughter*, *No. 1*, 26 to 28 ; *Waxed Upper*, light and medium, 36 to 42 ; do. heavy, 35 to $40c$; *Grained*, 35 to 40 ; splits, large, 22 to 30 ; ditto small, 23 to 28 ; *Calfskins*, (27 to 36 lbs.) 60 to $80c$; ditto (18 to 26 lbs.) 60 to $70c$; *Sheepskin linings* 30 to 50 ; *Harness* 25 to $32c$; *Buffed Cow* 14 to $16c$, per foot; *Enamelled Cow*, 15 to $16c$; *Patent Cow*, 15 to $16c$; *Pebbled Cow*, 13 to 16 ; *Rough*, 26 to $30c$.

OILS.—There has been more enquiry for fish oils and the market has been steady. *Cod oil*, *Newfoundland*, 60 to $63c$; *Seal*, pale, $62\frac{1}{2}$ to 65 ; *Straw*, 54 to 56 ; *Steam refined*, 70 to 75 ; *Linseed oil* is moderately firm at 70 to 71 for raw and 74 to 75 for boiled. *Palm oil* $8\frac{1}{2}$ to $9c$. *Petroleum*.—There is no speculative demand and local wants are getting less as the season advances. Prices remain at $24c$ for car lots; $24\frac{1}{2}$ to $25c$ for broken lots, and 25 to $25\frac{1}{2}c$ for single barrels.

PROVISIONS.—*Butter*.—Receipts 950 pkgs. Shipments 521 pkgs. The demand continues small and prices are still in buyers favor, quotations being difficult to obtain. Holders are asking for fair to good old butter 15 to $20c$; and for new butter 21 to $23c$, although outside quotations are not easily realized. *Cheese*.—Receipts, 355 boxes. Shipments, 16,961 boxes. Only small sales to jobbers reported at $12\frac{1}{2}$ to $14c$. *Pork*.—The market is very firm and prices have again advanced and we now quote *Canadian mess* at $\$19.50$ to 20.00 ; *Chicago mess* $\$19$ to 18.50 . *Lard* has also gone up in price and is quoted at $13\frac{1}{2}$ to $14\frac{1}{2}c$. *Smoked hams*, $12\frac{1}{2}$ to $13c$. *Bacon*, 11 to $12c$.

SALT.—There is a small jobbing demand for coarse at 55 to $57\frac{1}{2}c$; factory filled, $90c$ to $\$1.05$; *Eureka*, $\$2.00$, $\$1.00$ and $50c$ for bags, halves and quarters.

WOOL.—There is literally nothing doing in Canadian wools and prices are nominal, some little has been doing in greasy cape at $18\frac{1}{2}c$.

TORONTO MARKETS.

Toronto, March 24th, 1881.

The efforts made this month by the Toronto merchants and the Board of Trade to bring, by means of reduced railway fares, Ontario buyers to this market, met with decided success. The seven railways brought over 700 actual buyers to town between the 5th and 17th instants, as proved by the requisition for return tickets made by Toronto merchants on the railways. One firm presented 56 such requisitions, some firms from twelve to thirty, other firms smaller num-

bers, but the total number of wholesale firms or manufacturers presenting requisitions was nearly fifty. The Board of Trade issued certificates on Grand Trunk, Midland and Great Western, and the cash value of the fares saved under the commutation arrangement, was \$1,495.41. The secretary of the Board, who gives us these figures, thinks it safe to reckon on at least as much more as saved to passengers over the Northern & North Western, Credit Valley, Toronto Gray & Bruce and Toronto & Nipissing Railways, returns from which as to fares have not yet been received. The Board of Trade of this city has done a good work, and hard work, in organizing and carrying out these cheap-trip arrangements. The few members upon whom in this instance the hardest work has fallen, deserve well of their confreres. Such enterprises in Montreal, says a daily journal of that city, have always been a burden upon the time and patience of one or two energetic merchants, instead of being taken hold of by the Board of Trade. And *Le Moniteur du Commerce* says: "The energy with which Toronto sets herself to build up her trade ought to find imitation in Montreal, where so good an understanding among business men in the common interest, does not exist."

The week's business has been very moderate except in dry goods where considerable parcels have been made, and hardware which has moved briskly. Bad roads have affected the cattle market unfavorably so that heaves and sheep have been scarce, calves more plentiful. Provisions and dairy produce are less excited, butter decidedly lower. Stocks have been weak and inactive for two or three days. Transactions limited. Latest sales are Bank of Commerce 143½; Ontario, 101½; Dominion, 165; Standard 106½; in loan shares London & Canadian sold at 151½; 137 bid for Landed credit and 103 for Building & Loan which is held at 106. Buyers' and sellers' views on Western Assurance approached more nearly: 219 being offered and 222 bid.

BOOTS AND SHOES.—Manufacturers have been running full time but are now slackening off, as the bulk of their orders are overtaken. Advices from the country indicate that spring goods in the hands of the country dealers are not greatly broken in upon. "Turned" work has been more run upon here this season than before, the demand for it has been active and hands have been scarce machinery is now obtained to take the place of hand labor.

FLOUR AND MEAL.—There is a decidedly firmer feeling in oatmeal, but no special activity in flour. Stocks of flour in store at this point are small, being on 21st instant 9,643 bbls. as compared with 10,138 bbls. last week, 18,000 last year, and 27,790 bbls. in March 1879. The market is quiet but prices are a shade better than last week. We quote Superior Extra and Extra, the two grades mostly in request, at \$4.95 and 4 85 respectively, car lots. Very little doing in Spring Extra, strong Baker's firm. There is a fair enquiry for oatmeal, which has advanced. We now quote in 100 bbl. lots, \$4.20 to 4.25 on track. In small lots, \$4.40 to 4.50 are obtained, and for single barrels of best brands \$4.75. Bran is firm and scarce at \$12.50 per ton.

FREIGHTS.—Rates of through freight to Great Britain have been changed, and now run as under:—Rates to Liverpool via the Dominion and Beaver lines, from Portland are as follows:—Flour, 93c., oatmeal, 99c per barrel; beef in barrels, 55½c per 100 lbs.; pork in barrels, 55½c.; boxed meats, 52½c.; tallow and lard, 56½c per 100 lbs.; butter and cheese, 63c per 100 lbs., in lots not under 15,000 lbs.; do. in lots from 5000 to 15,000 lbs. 73c per cental; oil cake, 41½c per 100 lbs.; flour in sacks, 45c; meal in sacks, 45c per 100 lbs.; apples, per barrel, prepaid \$1.20

Leading Wholesale Trade of Hamilton.

W. H. Gillard & Co

WHOLESALE GROCERS,
HUGHSON ST.,

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

HAMILTON,

A large and full assortment of

NEW SEASON TEAS,

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

200 cases 2 lb. Crawford's Yellow Standard Peaches

W. H. GILLARD. JOHN GILLARD.

THOMAS LAWRY,

PORK PACKER AND CURER OF THE
CELEBRATED

Crown Brand Sugar-Cured Hams,

Bacon and Shoulders, Spiced Rolls and
Beef Hams, Cumberland and Long
Clear Bacon, Mess Pork,
Lard, etc., etc.

NO. 9 HARLES ST, HAMILTON, ONT.

☞ Highest Price paid for Pork. ☜

for lots of 130 barrels or over; clover, 61c per cental.

GRAIN.—Both English and American markets are firm, and prices are slightly improved, if anything. There is but little if anything doing in *wheat*; an odd car-lot or two will cover the transactions this week thus far. No. 1 Fall is held by some as high as \$1.15, but 1.14 and 1.12 are quoted by others. Spring is held as high as \$1.18 to 1.19 for No. 1, but sales are not being made at these figures. *Barley* is the active feature of the market this week; round lots are selling steadily, for the most part of No. 2 and No. 3 Extra, but some of them of No. 1. The demand comes from American buyers in both Eastern and Western cities, and prices here are rendered firm. *Oats*, as well as *Peas*, tend upward; the former cannot now be bought here less than 37½c., and 38½ is asked for No. 1. Sellers are asking 72 to 74c. for peas, which buyers about 2c. too high. *Rye* is firm; *Corn* unchanged.

Stocks of grain in store at various Toronto elevators or wharf warehouses, March 21st 1881, compared with former periods, in bushels:—

	FALL	SPRING	WHEAT.	WHEAT.	BARLEY.	PEAS.
21st Mar. '81..	126,150	93,631	266,719	89,866		
14th " '81..	123,142	91,467	305,605	35,017		
22nd " '80..	177,888	152,495	124,770	59,327		
24th " '79..	91,245	225,384	83,813	50,49		

HARDWARE.—Complaints are rife of undercutting of prices in this line by travelling salesmen, which practice seems to be confined to those of no particular city, but to be indulged in without reference to profit, and with the sole object of getting customers away from competitors. Merchants, in conferring with one another, and comparing notes, find that orders have been taken, ignoring instructions, and for the sole purpose of getting in the thin end of the wedge, and thereupon hoping to build up a connection with the dealer so baited. Leading articles, such as tin plates shovels and spades, rope, nails, have been offered at what one merchant calls "grave-yard prices," to secure an order. This kind of thing is not new, we all know, but we question whether "it pays" any better now than it did in years gone by. Over-zealous travellers as well as over-eager merchants require to learn

Leading Wholesale Trade of Hamilton.

NEW TEAS!

BROWN, BALFOUR & CO.,

WHOLESALE GROCERS,

Successors to Brown, Routh & Co.,

Next to New Canada Life Building,
HAMILTON.

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

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



Lenten Season, 1881.

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

Smoked Digby Chickens.

Medium and Large Table Codfish in 100 lb. cases.

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

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

JAMES TURNER & CO.

HAMILTON, Ont.

Reid, Goering & Co.,

IMPORTERS AND

WHOLESALE GROCERS

HAMILTON, ONT.

☞ Proprietors of the Hamilton Cigar Co.

Gurney & Ware,

MANUFACTURERS OF

COUNTER SCALES

PLATFORM SCALES

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TRADE SCALES

HAMILTON.

that there is no sense in selling goods without a profit. It is not the enormous "turn-over" made, but the earnings shown by the balance sheet at the end of a year, that gives satisfaction to the mind, and lining to the pocket. Business continues active, but there are complaints that excessive competition lowers prices on leading articles to a non-paying point. The cure for this is probably to let those who choose to sell such goods at cost, do so, for a while. Then "the glory will die but the grief will begin." Pig Iron is steady at quotation. The makers of finished iron in Hamilton have, we are told, advanced prices 5c per 100 lbs. by reason of being hard pressed with orders ahead. In addition to our regular list, as per Prices Current we quote: Borax per lb., 15c; Babbit metal, No. 3, 7½c; No. 2, 12; No. 1, 16. Antimony, 17 to 18c. Axes, "Peerless," Lumberers' Pride" and "Keen Cutter," \$8.25 per dozen; Double steel, \$9.35 per doz.; "Forest Queen," \$10.40 per doz. Axes, ¾ and 1 inch No 11 Half Patent Short Bed, \$3.35; 1½. \$4.33; 1¾, \$5.15; 1¾, \$8.22; discount, 30 per cent. Carriage springs, bright elliptic, 1½ inch and over, 13c per lb; 1½ inch 14½c per lb, Black Elliptic side or Concord 12½ and 13 for 1½ 1¾, Sulky 1½ inch 3.50, Barbed Fence Wire, painted 8c per lb, Galvanized 8½c Copper, ingot, 18½ to 20c, bar 28 to 30c, brass sheets 30 to 32c, brass kettles 35 to 36c; Glue, per lb 15 to 25 according to quality. Horse shoes. R. J. pattern, \$4 per 100 lbs, Horse nails P. & F. "C" 40 to 42½ discount, P. & F. Woodford 42½ to 45c discount off list, 22c, Bar, ordinary \$1.90 to 2.00, Swedes & Norway \$4.50, black sheet \$2.75, Refined H. S bars \$2.25, Iron pipe discount, Manila Rope 10½c for ¾ and larger, ½ inch say 11c. Coil Chain, ¾ inch 4½c; usual extra on smaller sizes, Gunpowder, blasting Can \$3.50 to 3.75; do. English, loose, \$3.50 to 3.75; Sporting, \$4.80 to 5.10.

HIDES AND SKINS.—Hides.—Not in active demand, tanners are not anxious to buy. Most of those offering are of poor class, many of them grubby. Calfskins, which we quoted 1c lower last week, are coming in freely. Sheepskins range from \$1.50 to 1.75, and are not plentiful, demand is also light. Tallow unchanged.

Provisions.—The Chicago market for the past week has been unsettled. To-day mess pork for May is quoted at \$15 05 which is a decline of about 75c per bbl. Prices here remain unchanged in hog products, for, even with the decline remarked above, we are still below importing prices. There is a good jobbing demand for bacon and lard. Hams are for the present neglected. The butter market is very "sick," there appears to be no demand, Rolls have sold as low as 15c. Cheese is firm and steady.

Wool.—The market is quiet and prices weak. A decline is announced by circular in all sorts in American markets. The demand in Canada for medium wools from manufacturers, has slackened in consequence, and they are afraid to buy. Not over 27c. would be paid to day by dealers here for choice lot fleece. The sale of super pulled has been rather slow; there is no overstock, however, and prices are not notably lower, though sellers would be disposed to make concessions.

SALT, SALT, SALT.

Purchasers of salt would study their own interests by asking quotations before placing orders.

LARGEST STOCK OF DRY SALT HELD IN THE DOMINION

At Goderich and Dublin.

J. & J. KIDD, DUBLIN, ONT.

**WM. PARKS & SON,
NEW BRUNSWICK COTTON MILLS**

ST. JOHN, N.E.

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

COTTON YARNS.

CARPET WARPS.

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HOSIERY YARNS.

BALL KNITTING COTTONS,

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

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

Hams, Bacon & Lard,

F. W. FEARMAN,

HAMILTON, CANADA.

SEND FOR PRICES.

In the matter of R. H. NUNN, of Oshawa and Whitby, Insolvent.

The Creditors of the above R. H. NUNN are requested to lodge their claims against his estate, duly certified, with us, on or before the 15th day of April next. A Dividend Sheet will be prepared immediately after that date, and only those Creditors whose claims have been so lodged and certified will be entitled to participate in the first dividend.

WEMYSS & CLARKSON,
March 17, 1881. 17 Toronto, St., Toronto.

Golden Star Oil Stoves

GUARANTEED PERFECT.

Thousands Now in Use!

Before Buying Consult

McCLARY MANUFACTURING CO.

LONDON, Ont.,

Or No. 19 Front St. W., Toronto.

**S. LENNARD & SONS,
MANUFACTURERS OF
PLAIN & FANCY HOSIERY.**

To the Wholesale Trade Only.

DU DAS, ONT

**GRAY, YOUNG, & SPARLING,
Salt Manufacturers,**

**SEAFORTH & BLYTH,
Ontario.**

Having works of large capacity on Grand Trunk and Great Western Railways, we offer business at Lowest Prices and Best Freight to all points on these or connecting lines.

HEAD OFFICE, SEAFORTH

NORTHERN RAILWAY OF CANADA.

ANNUAL GENERAL MEETING.

Notice is hereby given that the Annual General Meeting of the Proprietors of this Company will be held at the Company's offices, Brock street, Toronto, on

Wednesday, the 30th day of March, 1881,
At 12 o'clock noon, to receive the Report for the year 1880, to elect Directors for the ensuing year, and for other purposes. The meeting will afterwards be made special for the following purposes, namely: 1st. To confirm an extended lease of the North Simcoe Railway, with option of purchase on agreed terms. 2nd To confirm an agreement dated the 21st day of February, 1881, between the Northern Railway Company of Canada and the Hamilton and North-Western Railway Company. 3rd. To adopt certain By-laws of the Company. The stock and transfer books are, and will remain, closed until Thursday, the 31st March instant.

By order of the Board,
WALTER TOWNSEND, Secretary.
Toronto, 14th March, 1881.



**THIRTY PER CENT. UNDER VALUE—
250 pieces Spring Tweeds.**

**BOUGHT AT A GREAT BARGAIN—500
pieces Winceys, very wide, at a great
reduction.**

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

Leading Wholesale Trade of Montreal.

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

Pelee Island Wines
Vgt.: 1878.

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ISABELLA,
ST. EMILION,
ST. AUGUSTINE.
In Brls. and Cases.
 Catalogues on application.

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HATTERS AND FURRIERS,
RE-OPENED
 491 ST. PAUL STREET,
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 NEW SEASON'S
Marmalade!
 Now ready for delivery to the Trade.
 Sole Agents for James Keiller & Son, Dundee
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ESTABLISHED 1856.
 Telephone Communications between all Offices.

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Wholesale and Retail Dealer
 IN
COAL & WOOD.

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

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 SUCCESSORS TO
KINGAN & KINLOCH,
WHOLESALE GROCERS & LIQUOR
MERCHANTS,
 116 St. Peter Street, Montreal.

JOHN TAYLOR & BRO.,
 OFFER FOR SALE
Wrought Iron Pipe, Plain, Galvanized and
Rubber Coated.
 A large stock of all sizes up to 6 inches just
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 PACKING.
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 (Successors to Smith, Cochrane & Co.)
BOOTS AND SHOES
 WHOLESALE,
 Cor. St. Peter & St. Sacrament St.
 M. H. Cochrane,
 Charles Cassils, } **MONTREAL, Q.**

St. Lawrence Sugar Refining Co.,
 (LIMITED).
 W. R. ELMENHORST, - President.
 A. BAUMGARTEN, - - Vice-President.
 THEO. LABATT, - - - Secretary-Treasurer.
Office—88 KING ST., MONTREAL.
 THE WHOLESALE TRADE ONLY SUPPLIES.

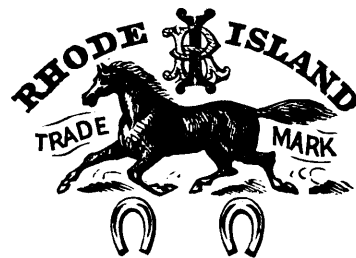
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 Manufacturers & Importers of
Hats, Caps, Furs, &c.,
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FLAX SPINNERS
And Linen Thread Manufacturers,
KILBIRNIE Scotland.
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Leading Wholesale Trade of Montreal.



We are manufacturing above celebrated make of
HORSE SHOES,

made from selected **Wrought Scrap Iron**, which
 for general excellence, both as regards quality and
 uniformity, are unsurpassed.
 The **Rhode Island Horse Shoes** are preferred
 over all others. They are used entirely by the principal
 Farriers and Horse Railway Companies
 throughout the United States.
 Orders solicited, which will be promptly executed.
 We also manufacture every description of Nails,
 Tacks, Brads, &c. Railway and Pressed Spikes.
PILLOW, HERSEY & CO., Montreal.

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OIL, LEAD, PAINT, COLOR,
And Varnish Merchants.

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ENGLISH AND BELGIAN WINDOW GLASS
 Plain and Ornamental Sheet, Polished, Rolled
 and Rough Plate, &c.
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CORNWALL BLANKETS,
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LYBSTER COTTONS, &c., &c.,
 { 38 St. Joseph Street, Montreal.
 { 13 Wellington St. E., Toronto.
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F B Co
FOSTER, BAILLIE & CO'Y,
MONTREAL.

Complete Stocks of Linen Goods
 Of every description on hand, For Sale on
 Account of Manufacturers, the whole at prices
 that defy competition.
 BUYERS will do well to CALL AND EXAMINE
 VALUES before placing their orders elsewhere.
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MONTREAL.

GORE PAPER MILLS.

JOHN FISHER & SON,

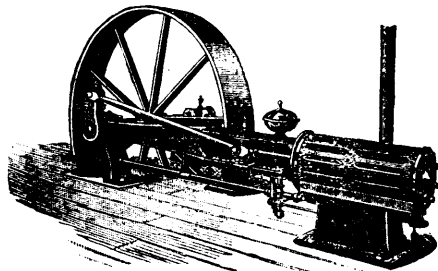
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Printing Papers, Cream and Drab Manilla,
Manilla-Brown, Rag, White and Grey
Tea Wrapping Papers. Paper
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Special sizes made to order.

Bags, Rope, Bagging, Waste Paper and all Other Kinds
of Paper Stock Bought.



THE

Thomson & Williams

MANUF'G CO.

Sole Manufacturers of

THE "BROWN"

Automatic Cut-off Steam Engines.

WORKS:

EBIE ST., STRATFORD, ONT., CAN.

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

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

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

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

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

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

C. H. BROWN & CO.

FITCHBURG, Mass., Jan. 14, 1880.

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

GIBBONS & McNAB,

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

GEO. C. GIBBONS. GEO. McNAB.

MACMAHON, BOULTBEE, DICKSON & JEFFERY,

BARRISTERS AND ATTORNEYS,
Office over Canadian Bank of Commerce,
LONDON, ONT.

HUGH MACMAHON, Q.C. A. O. JEFFERY.
JOHN BOULTBEE. W. J. T. DICKSON.

WARNOCK & CO.

GALT, ONTARIO,

Manufacture and warrant

Solid Cast Steel Striking Hammers,
Solid Cast Steel Rock Sledges.
Solid Cast Steel Crowbars.
Solid Cast Steel Spike Mauls.
Solid Eye Picks—all varieties.

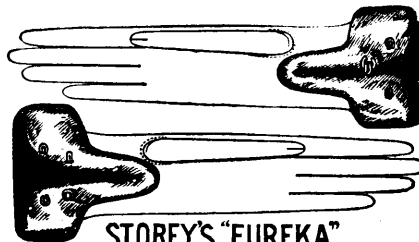
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GALT EDGE TOOL WORKS.

ESTABLISHED 1844.

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ACTON, ONT.,
GLOVE MANUFACTURERS**

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



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

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

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MANUFACTURERS OF

SILVER AND NICKEL-PLATED GOODS,

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

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

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QUEBEC FIRE ASSURANCE COMPANY.

Established 1818.

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

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

FOR SALE!

BY PRIVATE CONTRACT THE STEAMER "EMPRESS OF INDIA,"

Now lying at Picton. She is 165 feet long, 26 feet beam, with upper cabin; classes A 1. Will carry 2,500 passengers with safety, and has a freight capacity of 3,000 bbls. of flour. As an excursion boat she is without an equal. Terms easy to a good purchaser. For full particulars apply to

A. W. HEPBURN, Esq., Picton,
and to ADAM H. MEYERS, BARRISTER, &c.,
23 Scott St., TORONTO.
Toronto, 15th March, 1881.

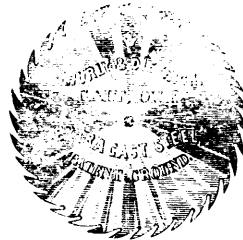
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Paper Makers & Wholesale Stationers

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TORONTO BRANCH, 11 FRONT ST. WEST

Samples and Prices sent on application.



SHURLY & DIETRICH,

Saw Manufacturers, Galt, Ont.,

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

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

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

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

DIAMONDS WILL CUT,

—AND THE—

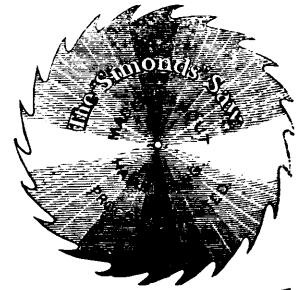
IMPROVED DIAMOND AND THE HANLAN

Cross-Cut Saws will cut faster and stay in order longer than any other Saw in the world. They are manufactured only by

R. H. SMITH & CO., St. Catharines,

And sold by the Hardware Trade everywhere. Take no other. We also make the Lance Tooth, Lightning, Improved Champion, Eclipse, in short, all kinds and patterns, including the New Improved Champion.

"ST. CATHARINES SAW WORKS."



ENDOWMENT BONDS.

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

ÆTNA LIFE INSURANCE COMPANY

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

At age 41, a premium of \$7,272 will purchase an ÆTNA Endowment Bond for \$10,000 payable 10 years from date, or earlier death; together with his full share (no portion to stockholders) of the profits paid down to him in cash each year of the ten. On present basis, these profits, with the increase of the principal, plus the value of the life insurance, will amount to about NINE PER CENT. INTEREST upon the \$7,272. Investors, make a note of it.

POLICY No. 63,784,

An Endowment Bond of \$2,000, was issued to E. M. MORPHY, Esq., the well-known jeweller, Yonge street, Toronto, in June 1869, and paid in 1880. MR. MORPHY'S opinion of the investment is shown by his holding two more ÆTNA BONDS, each for double the amount of the first. Ask him.

POLICY No. 64,944,

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

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

POLICY No. 82,050,

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

POLICY No. 74,684,

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

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

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

THE ROYAL CANADIAN

Fire & Marine Insurance Co'y.

160 ST. JAMES ST., MONTREAL.

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

Cash Capital, Jan. 1, 1880	\$300,000 00
Reserve for Re-Insurance	76,920 87
Net Surplus Jan. 1, 1880	56,784 74

Total Cash Assets Jan. 1, 1880	\$433,105 01
Reserve Capital	600,000 00

Security for Policyholders \$1,233,105 61

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

CONFEDERATION LIFE ASSOCIATION

Incorporated by Special Act of the Dominion Parliament.

Guarantee Capital, \$500,000. Government Deposit, \$86,300.
Capital and Assets, 31st Dec., 1879, \$906,337.

HEAD OFFICE, TORONTO, ONT.

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Vice-Presidents: Hon. WM. McMASTER, WM. ELLIOT, Esq.

Directors:

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Halifax.
Hon. T. N. GIBBS,
Hon. ISAAC BURPEE, M.P.
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EDWARD HOOPEE, Esq.

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

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

Managing Director: J. K. MACDONALD.

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WINNIPEG, MANITOBA.
N.B.—Collections promptly attended to and investments made.
J. A. M. AIKINS, M.A. A. MONKMAN, *
* A Commissioner for Province of Ontario.

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OFFICE: Corner Main Street, and Portage Avenue
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Lands bought, sold, and located. Collections attended to.
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Barristers, Attorneys, Solicitors, & c.,
McMicken's Block, Main St.,
Winnipeg, Manitoba.
ARTHUR W. ROSS. A. C. KILLAM.

SURETYSHIP.
THE CANADA GUARANTEE CO.

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

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

DOMINION & PROVINCIAL GOVERNMENTS

THE BONUS SYSTEM

of this Company renders the Premiums annually reducible until the rate of
One-half per Cent per Annum is reached.

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

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

President: **SIR A. T. GALT, G.C.M.G.** Manager: **EDWD. RAWLINGS.**
Directors in Toronto:
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Hon. J. C. Aikins, Secretary of State.
Hon. Donald Macdonald, Ex-Governor of Ontario.
C. S. Gzowski, Esq., Vice-President Ontario Bank.
Hon. D. L. Macpherson, President of the Senate.
A. R. McMaster, Esq.
Jas. Michie, Esq., Director Canadian B'k Commerce.
Sir W. P. Howland, C.B., President Ontario Bank.

Agents in Toronto.
ALEXANDER & STARK,

STOCK AND BOND REPORT.

NAME.	Shares	Capital S'bscr'b'd	Capital paid-up.	Rest.	Dividend last 6 Months.	CLOSING PRICES.	
						Toronto, Mar. 23.	Cash value per share.
British North America.....	£50	\$4,866,666	\$4,866,666	1,216,000	2½ p.c.	143½	71.62
Canadian Bank of Commerce	£50	6,000,000	1,400,000	6,000,000	4	164	165½
Union People	50	2,000,000	1,000,000	2,400,000	2	144½	145½
Commercial Bank	50	1,000,000	970,250	853,000	4	118	120
Exchange Bank	100	1,000,000	1,000,000	220,000	3½	119	120
Federal Bank	100	1,000,000	745,100	80,000	4	123	124
Hamilton	100	1,000,000	989,000	100,000	3½	106½	108.50
Imperial	50	1,000,000	960,745	445,000	3	184½	185½
Jacques Cartier	100	5,798,267	5,520,000	100,000	4	101½	40.60
Merchants' Bank of Canada	100	2,000,000	1,998,861	100,000	4	106½	53.12
Molson's Bank	100	12,000,000	11,999,200	5,040,000	4	149	150
Montreal	200	1,000,000	678,580	150,000	3	151	152
Maritime	50	2,000,000	2,000,000	150,000	3	105	107
Nationale	50	8,000,000	2,996,756	100,000	3	69½	71½
Ontario Bank	40	579,800	560,391	16,000	3½	112	113
Ottawa	100	2,500,000	2,500,000	325,000	3	129½	129½
Quebec Bank	100	509,750	509,750	7,500	3	151	152
Standard	50	2,000,000	2,000,000	953,000	2½	110	110
Toronto	100	2,000,000	1,992,990	18,000	2	129½	129½
Union Bank	100	1,500,000	1,381,538	200,000	4	151	152
Eastern Townships	50	600,000	456,300	38,376	4½	103	106
Agricultural Savings & Loan Co	25	750,000	743,225	120,000	4½	137	63.50
Building & Loan Association	50	1,500,000	663,900	120,000	6	205	102.50
Canada Landed Credit Company	50	2,000,000	2,000,000	96,000	4	123	119
Canada Perm. Loan & Savings Co	50	700,000	500,000	80,000	4	115½	119½
Canada Savings & Loan Co	50	800,000	502,625	86,000	4	130	65.00
Dominion Sav. & Inv. Society	50	1,819,900	170,476	7,300	4	160	160.00
English Loan Co	100	500,000	500,000	53,600	5	13	130.00
Farmers Loan & Savings Company	50	1,050,400	690,080	241,500	4	160	80.00
Freehold Loan & Savings Company	100	1,000,000	910,437	150,000	4	119	121
Hamilton Provident & Loan Soc	100	1,000,000	993,150	298,000	5	151	152
Huron & Erie Savings & Loan Soc	50	600,000	544,800	42,000	5	105	107
Imperial Loan Society	50	4,000,000	560,000	143,000	4½	69½	71½
London & Can. Loan & Agency Co	50	434,700	300,950	21,100	4	112	113
London Loan Co	50	1,000,000	550,000	64,000	2½	129½	129½
Montreal Loan & Mortgage Co	50	1,000,000	471,718	45,000	4	151	152
Montreal Building Association	50	1,460,000	292,000	12,500	3½	110	110
National Investment Co	100	1,000,000	988,815	190,000	5	187	83.50
Ontario Loan & Debenture Co	50	500,000	480,000	11,000	5	91½	93
Union Loan & Savings Co	50	1,000,000	1,000,000	300,000	5	129½	129½
Western Canada Loan & Savings Co	50	711,709	711,709	.....	3	151	152
Dominion Telegraph Company	40	2,000,000	2,000,000	.....	4	103	106
Montreal Telegraph Co	50	600,000	600,000	.....	4	137	63.50
Toronto Consumers' Gas Co (old)	50	.....	.....	.....	.....	205	102.50

SECURITIES.	LONDON.		TORONTO.		MONTREAL.	
	100	103	102½	103½	105½	108
Canadian Government Debentures, 6 ½ ct. stg.....	100	103	102½	103½	105½	108
Do. do. 5 ½ ct. Inscr'd Stock	107	109	107	109	105½	108
Do. do. 5 ½ ct. stg., " " 1903	107	109	107	109	105½	108
Dominion 6 ½ ct. stock .....	.....	.....	.....	.....	.....	.....
Do 7 do. do. ....	.....	.....	.....	.....	.....	.....
Dominion Bonds, 4 p.c. 1903 to 1913 guaranteed.....	108	109	108	109	.....	.....
Montreal Harbour bonds 6 p.c. ....	.....	.....	.....	.....	.....	.....
Do. Corporation 6 ½ ct. ....	.....	.....	.....	.....	.....	.....
Do. 7 ½ ct. stock .....	.....	.....	.....	.....	.....	.....
Toronto Corporation 6 ½ ct., 20 years.....	.....	.....	110	.....	.....	.....
County Debentures 6 ½ ct. ....	.....	.....	110	.....	.....	.....
Township Debentures 6 ½ ct. ....	.....	.....	110	18	.....	.....

INSURANCE COMPANIES.

ENGLISH—(Quotations on London Market, Feb 26.)

No. Share	Last Dividend.	NAME OF COMPANY	Shares par val.	Amount Paid.	Last Sale.
20,000	5	Briton M. & G. Life	£10	£1	.....
50,000	15	C. Union F. L. & M	5	5	26 28
5,000	10	Edinburgh Life	100	15	88
20,000	3-5	Guardian	100	50	74 75½
12,000	£7 yrly	Imperial Fire	100	25	154 155
100,000	6	Lancashire F. & L.	20	2	84 8½
35,882	3	London Ass. Corp	25	12½	64 66
10,000	1-4	Lon. & Lancash. I.	10	27	18 14
40,000	0-5-0	Lon. & Lancash. F.	25	2½	68 64
87,504	14	Liv. Lon. & G.F. & L.	2	2	234 238
30,000	0	Northern F. & L.	100	5	0 54½ 55
40,000	2-5-0	North Brit. & Mer.	50	64	66 68
6,722	£91 p.n.	Phoenix	37	309	.....
200,000	18	Queen Fire & Life.	10	1	44 44
100,000	18	Royal Insurance	20	3	33½ 34½
50,000	74	Scottish Imp. F. & L.	10	1	18
20,000	10	Scot. Prov. F. & L.	50	3	12½
10,000	3-10	Standard Life	50	12	75 75½
4,000	5	Star Life	25	14	.....

AMERICAN.

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

RAILWAYS.

NAME OF Co'y.	Par. val of Sh'rs.	Off'r'd	Ask'd
Atlantic and St. Lawrence	£100	129	.....
Do. do. 6 ½ ct. stg. m. bds.	100	104	.....
Canada Southern 5 p.c. 1st Mortgage	100	104	.....
Grand Trunk	100	22	.....
New Prov. Cert. issued at 22½	.....	.....	.....
Do. Eq. F. M. Bds. 1 ch. 6 ½ p.c.	100	112	.....
Do. Eq. Bonds, 2nd charge	100	14	.....
Do. First Preference, 5 ½ p.c.	100	101	.....
Do. Second Pref. Stock, 5 ½ p.c.	100	89	.....
Do. Third Pref. Stock, 4 ½ p.c.	100	44	.....
Great Western	£20 10	15½	.....
Do. 5 ½ p.c. Deb. Stock .....	.....	106	.....
Do. 6 ½ p.c. Bonds, 1890 .....	.....	112	.....
International Bridge G.p. M. rt. Bds	.....	103	.....
Do. 6 p.c. Mv. Bds. 2nd series	.....	103	.....
Midland 5 ½ p.c. 1st 'ref. Bonds	100	86	.....
Northern of Can. 6 ½ p.c. First Pref Bds	100	1-2	.....
Do. do. Second do.	100	101	.....
Toronto, Grey & Bruce 6 ½ p.c. Bonds	100	52	.....
Wellington, Grey & Bruce 7 ½ p.c. 1st M.	.....	86	.....

EXCHANGE.

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

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

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

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

THE OSHAWA

MALLEABLE IRON COMP'Y

Manufacturers of

MALLEABLE IRON

For all kinds of

AGRICULTURAL IMPLEMENTS,

ALSO

PATENT SCREW WRENCHES, OSHAWA, ONT.

BERLIN FELT BOOT CO.,

Sole manufacturers of the

Seamless, Frost-Proof Felt Boots,

Made upon the Patent Lasts and Trees

BERLIN FELT BOOT COMPANY, BERLIN ONT.

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

WM. BARBER & BROS. PAPERMAKERS,

GEORGETOWN, - - ONT.

—News, Book, and Fine Papers.—

JOHN R. BARBER.

BARBER BROS.

WOOLLEN MANUFACTURERS, STREETSVILLE, - - ONT.,

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

WM. BARBER. ROBT. BARBER.

BARBER & CO.,

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

ROBT. BARBER, JR.

BARBER & ELLIS,

Manufacturing Stationers—Ontario Envelope Factory,

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

BARBER & BARBER, PAPER STAINERS,

Georgetown, Ont.,

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

TORONTO PRICES CURRENT—MARCH 24, 1881.

Table with 4 columns: Name of Article, Wholesale Rates, Name of Article, Wholesale Rates, Name of Article, Wholesale Rates. Categories include Boots and Shoes, Drugs, Groceries, Hardware, Iron, Hides & Skins, Wool, Leather, Oils, and various other goods.

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

HENRY B. HYDE, President,

For the Year Ending December 31st, 1880.

AMOUNT OF LEDGER ASSETS, January 1, 1880 \$35,980,997 62
INCOME 8,735,699 43
\$44,716,697 05

DISBURSEMENTS.

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

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

ASSETS.

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

Market value of Stocks over Cost \$38,409,844 02
Accr'd Int'st, Rents and Prem's as per extended Statement..... 1,521,051 28
TOTAL ASSETS, 31st December, 1880..... \$41,108,602 32

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

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

JAS. W. ALEXANDER Vice-President. SAM'L BORROWE, 2nd Do.
E. W. SCOTT, Superintendent of Agencies.
R. W. GALE, General Manager for the Dominion of Canada, No. 157 St. James Street, Montreal.
R. B. HUNTER, Manager for Ontario, 2 Court Street, Toronto.
FIRST CLASS AGENTS WANTED.

CANADA LIFE ASSURANCE CO.

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

ABSTRACT OF 33rd ANNUAL REPORT TO 30th APRIL, 1880.
1. Assets 30th April, 1880 (exclusive of Capital) \$4,297,852
2. Income for the year 835,856
3. Claims by death during the year 192,948
4. Do as estimated and provided by Co's tables 292,878
5. Policies issued during the year, 2107, for 3,965,062
6. Policies in force 30th April, 1880, 12,586, upon 10,540 lives, for 21,547,759
7. Ratio of expenses to income — per cent 14 27

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

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

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

ROYAL

INSURANCE COMPY OF ENGLAND.

LIABILITY OF SHAREHOLDERS UNLIMITED.

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

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

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

Head Office for Canada—Royal Insurance Buildings, Montreal.

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

WESTERN ASSURANCE COMPANY.

FIRE & MARINE. Incorporated 1851.

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

HEAD OFFICE: TORONTO, ONT.

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

The Union Fire Insurance Co'y.

AUTHORIZED CAPITAL, \$1,000,000.

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

Head Office, 28 & 30 Toronto Street, Toronto.

DIRECTORS:

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

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

A. T. McCord, Jr., Manager.

Risks taken at Equitable Rates and Losses settled promptly.

THE MUTUAL LIFE

ASSOCIATION OF CANADA.

HEAD OFFICE, HAMILTON, ONT.

GOVERNMENT DEPOSIT OVER \$90,000.00.

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

DIRECTORS:

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

DAVID BURKE, Manager.

WILLIAM SMITH, Secretary.

WATERTOWN

Agricultural Insurance Company,

OF WATERTOWN, NEW YORK.

ORGANIZED, 1853.

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

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

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

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

The largest and strongest residence Insurance Company in the world.

BUCHAN & CO., No. 32 King Street East

AGENTS FOR TORONTO AND COUNTY OF YORK.

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

BRITISH AMERICA

ASSURANCE COMPANY.

FIRE AND MARINE.

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

Incorporated 1833. Head Office, Toronto, Ont.

BOARD OF DIRECTORS.

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

L. H. BOULT, Acting Manager.

UNION MUTUAL Life Insurance Co., of Maine

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

JOHN E. DE WITT, President.

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

COMMENCED BUSINESS OCTOBER 1st, 1849.

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

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

\$6,379,975.37.

Has paid to Surviving Members under Endowment Policies and Annuities,

\$1,992,316.91,

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

\$3,936,668 04,

And for Surrendered and Lapsed Policies,

\$5,116,955.80.

Total Payments to Policy-holders,

\$17,425,916.12.

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

G. B. HOLLAND, Manager for Prov. of Ontario, 17 Toronto St., Toronto.
 M. BOSSE, " " Quebec, 147 St. James St., Montreal.
 R. ROWE, " " N. B., Oddfellows' Bldg., St. John.
 F. B. K. MARTER, " " N.S., Queen's Ins. Bldg., Halifax.

Further Information relative to the plans of the Company furnished upon Application.

CANADA

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 & Walmsley, General Agents. Halifax, N.S., No. 22 Prince St., Capt. C. J. P. Clarkson, General Agent. St. John, N.B., No. 103 Prince Wm. St., M. & T. B. Robinson, General Agents. Manitoba Agency, Winnipeg, Robt. Strang. M. A. Cameron, Charlottetown, General Agent, P.E.I. CHAS. CAMERON, Managing Director.

Standard Fire Ins. Co.

HEAD OFFICE : HAMILTON, ONT.
 Authorised Capital, \$3,000,000. Full Deposit made with Gov't.

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

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

ALLIANCE FIRE INSURANCE CO.

PRESIDENT: D. B. CHISHOLM, Pres.t Can. Loan & Bank'g Co.
 VICE-PRESIDENT: J. E. O'REILLY, Mayor of Hamilton.
 Manager—H. THEO. CRAWFORD. Inspector—R. H. JARVIS.

HEAD OFFICE, HAMILTON.
 Authorized Capital, \$500,000. Government Deposit Made.

TORONTO BOARD OF DIRECTORS.
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 JNO. CANAVAN, Esq., Barrister. J. S. KING, M.D.
 ROBERT BARBER, Esq., Manufacturer, Streetsville.
 LOMAS & NIXSON, General Agents, TORONTO DISTRICT.
 Office: No. 10 Adelaide Street East.

NEW SYSTEM OF GUARANTEE

ADAPTED TO STAFFS OF CLERKS, &c.

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

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

TO INSURANCE MANAGERS!

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

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

Insurance.

QUEEN INSURANCE CO.

OF ENGLAND.

FIRE & LIFE.

Capital.....£2,000,000 Stg

INVESTED FUNDS£668,818 "

FORBES & MUDGE,
Montreal,
Chief Agents for Canada.

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

SOVEREIGN

Fire Insurance Comp'y of Canada.

CAPITAL, - - \$600,000.

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

President—Hon. A. MACKENZIE, M.P.

Vice-President—GEORGE GREIG, Esq.

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

G. BANKS, Asst. Manr

Insurance effected at reasonable rates.

THE GORE DISTRICT

Mutual Fire Insurance Company

Head Office - Galt, Ontario.

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

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

THIS COMPANY OFFERS

Perfect Security and Small Premiums

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

CANADA FARMERS' MUTUAL INSURANCE COMPANY.

HEAD OFFICE, HAMILTON, ONT.

(ESTABLISHED 1851.)

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

DIRECTORS:

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EXTRACT WOOLLEN MILL, WOODBRIDGE,

WM. MACKIE, Proprietor.

Manufacturer of

EXTRACT WOOL, SHODDY, &c.

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

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

Agents' Directory.

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

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

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

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

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

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

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

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

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

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

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

Insurance.

PHOENIX

Fire Insurance Company of London

ESTABLISHED IN 1782.

AGENCY ESTABLISHED IN CANADA IN 1804.

Unlimited liability of all the Stockholders, and large Reserve Funds. Moderate rates of premium.

GILLESPIE, MOFFATT & Co.,

General Agents for Canada,

12 St. Sacrament St., Montreal.

ROBT. W. TYRE, Manager.

MUTUAL

FIRE INSURANCE COMPANY

Of the County of Wellington.

Business done exclusively on the Premium Note system

F. W. STONE,

President.

CHAS. DAVIDSON,

Secretary.

Head Office, - - Guelph, Ont.

HURON & MIDDLESEX

Mutual Fire Insurance Company.

HEAD OFFICE: 98 DUNDAS ST.,

LONDON, ONT.

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

A. B. POWELL,

President.

H. E. SHARPE,

Manager.

Insurance.

CITIZENS

Insurance Company of Canada.

ESTABLISHED 1864.

Fire, Life, Guarantee and Accident.

SIR HUGH ALLAN,

President.

HENRY LYMAN,

Vice-President.

GERALD E. HART, Gen. Manager.

\$30,000 00

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

\$36,000 00

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

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

Managers for Toronto and County of York:

JAS. B. BOUSTEAD. MAL' OLM GIBBS.

THE LONDON

Life Insurance Company OF LONDON, ONT.

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

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

Joseph Jaffery, Esq., President.

W. M. MARDON,

Manager & Secretary

PHOENIX MUTUAL

Fire Insurance Company

Head Office, 17 Front St. West, Toronto.

DIRECTORS.

HONORARY AND LOCAL.

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

George Moore, Esq., Davenport.

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

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

Thomas Mars, Esq., Toronto.

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

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

R. Philip, Esq., Wholesale Manufacturer, Toronto.

D. Moore, Esq., Wholesale Manufacturer, Walker ton.

Jacob Y. Shantz, Esq., Wholesale Manufacturer Berlin.

OFFICERS.

J. J. WITHROW, President.

GEO. C. MOORE, Vice-President

JOHN BRANDON, Manag. & Sec

O. R. PECK, Inspector.

Insurance.

NORTH BRITISH & MERCANTILE

Fire & Life Insurance Co.

ESTABLISHED 1809.

Subscribed Capital. £2,000,000 Stg.

ESTABLISHMENT IN CANADA

MANAGING DIRECTORS.

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

DIRECTORS.

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

The Hon. Thomas Ryan, Senator.

FINANCIAL POSITION OF THE COMPY.

As at 31st December, 1879.

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

Revenue for the year, 1879.

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

WILLIAM EWING, Inspector.

GEORGE N. AHERN, Sub-Inspector.

R. N. GOOCH, Agent,

26 Wellington St. E., TORONTO

Head Office for the Dominion in Montreal.

D. LORN MACDOUGALL,

THOMAS DAVIDSON
General Agents.

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

HEAD OFFICE:

Temple Chambers, 23 Toronto St
TORONTO.

GUARANTEE FUND, - \$100,000.

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

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

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

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

Agents wanted in unrepresented districts.
Apply with references to

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

DOMINION

FIRE AND MARINE INSURANCE CO.
HEAD OFFICE, HAMILTON, CAN.

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

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

WM. FAHEY, Agent, Toronto.

Head Office for Province of Quebec,
119 ST. FRS. XAVIER STREET, MONTREAL.

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

Insurance.

RATES REDUCED.

**THE STANDARD
Life Assurance Co.**

ESTABLISHED 1825.

HEAD OFFICES:

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

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

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

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

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

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

LIVERPOOL & LONDON & GLOBE

INSURANCE COMPANY.

Investe 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 covered at Lowest Current Rates
Dwelling Houses and Farm Property Insured on Special Terms.

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

GUARDIAN

Fire and Life Assurance Company
OF LONDON, ENGLAND.

ESTABLISHED 1821.

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

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

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

Kingston—R. W. VANDEWATER, Ontario Street.
Hamilton—GILLESPIE & POWIS, 20 James St. S.

Insurance.

BRITON

LIFE ASSOCIATION

(LIMITED).

Chief Offices: 429 Strand, London, Eng.

REDUCED RATES.

JAS. B. M. CHIPMAN

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

SUN

Mutual Life Insurance Company,

OF MONTREAL.

CAPITAL, - - - \$500,000.

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

Unconditional Policies.

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

R. MACAULAY,
Manager.

**TO
Insurance Agents!**

WANTED

Gentlemen of experience in the business

DISTRICT OR GENERAL AGENTS,

to represent jointly or separately

THE FIRE INSURANCE ASSOCIATION

—AND—

**THE LONDON & LANCASHIRE LIFE
ASSURANCE CO'Y.**

SPECIAL TERMS TO GOOD MEN.

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