

Technical and Bibliographic Notes / Notes techniques et bibliographiques

Canadiana.org has attempted to obtain the best copy available for scanning. Features of this copy which may be bibliographically unique, which may alter any of the images in the reproduction, or which may significantly change the usual method of scanning are checked below.

Canadiana.org a numérisé le meilleur exemplaire qu'il lui a été possible de se procurer. Les détails de cet exemplaire qui sont peut-être uniques du point de vue bibliographique, qui peuvent modifier une image reproduite, ou qui peuvent exiger une modification dans la méthode normale de numérisation sont indiqués ci-dessous.

- | | | | |
|-------------------------------------|---|-------------------------------------|---|
| <input type="checkbox"/> | Coloured covers /
Couverture de couleur | <input type="checkbox"/> | Coloured pages / Pages de couleur |
| <input type="checkbox"/> | Covers damaged /
Couverture endommagée | <input type="checkbox"/> | Pages damaged / Pages endommagées |
| <input type="checkbox"/> | Covers restored and/or laminated /
Couverture restaurée et/ou pelliculée | <input type="checkbox"/> | Pages restored and/or laminated /
Pages restaurées et/ou pelliculées |
| <input type="checkbox"/> | Cover title missing /
Le titre de couverture manque | <input checked="" type="checkbox"/> | Pages discoloured, stained or foxed/
Pages décolorées, tachetées ou piquées |
| <input type="checkbox"/> | Coloured maps /
Cartes géographiques en couleur | <input type="checkbox"/> | Pages detached / Pages détachées |
| <input type="checkbox"/> | Coloured ink (i.e. other than blue or black) /
Encre de couleur (i.e. autre que bleue ou noire) | <input checked="" type="checkbox"/> | Showthrough / Transparence |
| <input type="checkbox"/> | Coloured plates and/or illustrations /
Planches et/ou illustrations en couleur | <input checked="" type="checkbox"/> | Quality of print varies /
Qualité inégale de l'impression |
| <input checked="" type="checkbox"/> | Bound with other material /
Relié avec d'autres documents | <input type="checkbox"/> | Includes supplementary materials /
Comprend du matériel supplémentaire |
| <input type="checkbox"/> | Only edition available /
Seule édition disponible | <input type="checkbox"/> | Blank leaves added during restorations may
appear within the text. Whenever possible, these
have been omitted from scanning / Il se peut que
certaines pages blanches ajoutées lors d'une
restauration apparaissent dans le texte, mais,
lorsque cela était possible, ces pages n'ont pas
été numérisées. |
| <input type="checkbox"/> | Tight binding may cause shadows or distortion
along interior margin / La reliure serrée peut
causer de l'ombre ou de la distorsion le long de la
marge intérieure. | | |
| <input checked="" type="checkbox"/> | Additional comments /
Commentaires supplémentaires: | | Continuous pagination. |

THE MONETARY TIMES AND TRADE REVIEW. -INSURANCE CHRONICLE-

VOL. XV—NO. 35

TORONTO, ONT., FRIDAY, FEBRUARY, 24 1882.

{ SUBSCRIPTION
\$3 a Year.

Leading Wholesale Trade of Toronto.

Silk Department.

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

JOHN MACDONALD & CO.,

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

30 Faulkner St., Manchester, England

Toronto, Feb. 23, 1882.

Rice Lewis & Son

HARDWARE

—AND—

Iron Merchants,

TORONTO.

ARTHUR B. LEE.

JOHN LEYS

Leading Wholesale Trade of Toronto.

A. R. McMASTER
& BROTHER,

DRY GOODS IMPORTERS.

No. 12 Front Street West,

TORONTO,

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

Toronto 1882

IN STORE!

VALENCIA RAISINS!

PRUNES (Kegs), LONDON LAYERS,
PRUNES (Cases), FINEST DEHESA, (Boxes),
SULTANAS, FINEST DEHESA, (4 Boxes),
LAYERS, LOOSE MUSCATELS,
WALNUTS, TARRAGON ALMONDS,
BRAZIL NUTS, LEMON PEEL,

MALAGA FIGS, (Mats),

CANNED PEACHES,

" TOMATOES,

" PEARS,

" CORN,

LOBSTERS,
SALMON,

MACKEREL,
SARDINES,

CODFISH,

BONELESS FISH,
SCALED HERBINGS,

And to Arrive in a few days,

339 Half-Chests JAPAN TEA, ex Sa. "Bengloe."

SMITH & KEIGHLEY,

9 FRONT ST. EAST, TORONTO,

A. M. SMITH.

W. W. KEIGHLEY.

Toro: to, Feb. 23, 1882

Leading Wholesale Trade of Toronto.

Gordon, Mackay & Co.

Importers

—AND—

Manufacturers

OF

DRY GOODS,

48 FRONT ST. WEST,

TORONTO.

Toronto, 1882

SAMSON,

KENNEDY,

& GEMMEL

Are Daily in Receipt of

LARGE SHIPMENTS

—OF—

SPRING GOODS.

Their Representatives are now on the Road with Samples.

All orders carefully executed.

44 SCOTT AND 19 COLBORNE STS.
TORONTO

Toronto, Jan , 1882

The Chartered Banks.

BANK OF MONTREAL.

ESTABLISHED IN 1818. CAPITAL SUBSCRIBED, \$19,000,000. CAPITAL PAID-UP, 11,998,900. RESERVE FUND, 5,000,000.

Head Office, Montreal.

BOARD OF DIRECTORS.

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

W. J. BUCHANAN, General Manager.

A. MACDONALD, Asst Gen. Man. & Chief Inspector.

Branches and Agencies in Canada.

Montreal—E. S. CLOUSTON, Manager. Almonte, Ont., Hamilton, Picton. Belleville, Kingston, Port Hope. Brantford, Lincolnton, Quebec. Brockville, London, Sarnia. Chatham, N.B., Moncton, N.B., Stratford. Cornwall, Newcastle, N.B., St. John, N.B. Goderich, Ottawa, St. Marys. Guelph, Perth, Toronto. Halifax, N.S., Peterboro, Winnipeg.

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

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

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

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

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

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

The Canadian

BANK OF COMMERCE.

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

DIRECTORS:

HON. WILLIAM McMASTER, President. WM. ELLIOT, Esq., Vice-President. Noah Barnhart, Esq., James Michie, Esq. Hon. Adam Hope, T. Sutherland Stayner, Esq. George Taylor, Esq., Jno. J. Arntson, Esq. W. N. ANDERSON, General Manager. J. J. KEMP, Asst Gen'l Manager. ROBT. GILL, Inspector.

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

BRANCHES.

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

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

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

BANKERS.

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

The Chartered Banks.

THE BANK OF BRITISH NORTH AMERICA.

Incorporated by Royal Charter.

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

London Office—8 Clements Lane, Lombard St., E.O.

COURT OF DIRECTORS.

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

Secretary—A. G. WALLIS.

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

R. R. GRINDLEY, General Manager.

Branches and Agencies in Canada.

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

Agents in the United States.

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

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

THE QUEBEC BANK

Incorporated by Royal Charter, A.D. 1818.

CAPITAL \$3,000,000.

Head Office, Quebec

BOARD OF DIRECTORS.

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

JAMES STEVENSON, Esq., Cashier.

Branches and Agencies in Canada.

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

THE ONTARIO BANK

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

HEAD OFFICE, TORONTO.

DIRECTORS.

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

C. HOLLAND, General Manager.

BRANCHES.

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

AGENTS.

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

The Chartered Banks.

MERCHANTS' BANK OF CANADA.

CAPITAL - - - \$5,600,000. RESERVE FUND - 525,000.

Head Office, Montreal.

Board of Directors.

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

GEORGE HAGUE, General Manager.

WM. J. INGRAM, Assistant General Manager.

BRANCHES.

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

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

Agency in New York, 46 Exchange Place, Montreal. Henry Hague and John B. Harris, Jr., Agents.

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

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

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

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

THE

BANK OF TORONTO, CANADA.

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

DIRECTORS.

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

HEAD OFFICE, TORONTO.

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

BRANCHES:

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

BANKERS.

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

The Chartered Banks.

THE MOLSONS BANK.

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

Paid-up Capital, \$2,000,000.
Rest Fund, - \$250,000.

BOARD OF DIRECTORS:

THOS. WORKMAN, President.
R. W. Shepherd, Vice-President.
H. A. Nelson, Hon. D. L. MacPherson.
S. H. Ewing, Miles Williams.

F. WOLFFERSTAN THOMAS, Inspector.
General Manager.
M. HEATON, Inspector.
Branches—Montreal, Brockville, Clinton, Exeter, Ingersoll, London, Meaford, Waterloo, Morrisburg, Owen Sound, Ridgeway, Smith's Falls, Sorel, St. Thomas, Toronto, Trenton.

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

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

In United States.
New York—Mechanics National Bank; Messrs. W. Watson & Alex. Lang; Messrs. Morton, Bliss & Co. Boston—Merchants' National Bank; Messrs. Kidder, Peabody & Co. Portland—Casco National Bank. Chicago—First National Bank. Cleveland—Commercial National Bank. Detroit—Mechanics' Bank. Buffalo—Farmers' & Mechanics' Nat. Bank. 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. Letters of Credit issued available in all parts of the world.

THE DOMINION BANK.

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

DIRECTORS:

JAS. AUSTIN, President.
PELEG HOWLAND, Vice-President.
James Crowther, Edward Leadlay.
James Holden, James Scott.
Hon. Frank Smith, Head Office—Toronto.

Agencies at Brampton, Belleville, Cobourg, Lindsay, Napanee, Oshawa, Orillia, Uxbridge, Whitby and Queen Street Toronto, corner of Eather St. Drafts on all parts of the United States, Great Britain and the Continent of Europe bought and sold.

Letters of Credit issued available in all parts of Europe, China and Japan.
R. H. BETHUNE, Cashier.

STANDARD BANK OF CANADA.

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

HEAD OFFICE, TORONTO.

DIRECTORS:

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

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

AGENCIES.
Bradford, Newcastle.
Cannington, Colborne.
Picton, Campbellford, Ont.
Montreal—Bank of Montreal
New York—Messrs. Watson & Lang.
London, Eng.—The Royal Bank of Scotland

LA BANQUE DU PEUPLE

Established in 1855.

CAPITAL \$2,000,000

Head Office, Montreal.

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

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

The Chartered Banks.

THE FEDERAL BANK

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

HEAD OFFICE, TORONTO.

BOARD OF DIRECTORS.

S. NORDHEIMER, Esq., President.
J. S. 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—Merchants' Bank and its Branches.
Collections made in all parts of Canada and the U.S. Drafts on New York bought and sold.
Interest allowed on Deposits according to agreement.

IMPERIAL BANK OF CANADA.

Notice is hereby given that a
SPECIAL GENERAL MEETING
of the
Shareholders of the Imperial Bank of Canada,

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

TUESDAY, 4th APRIL NEXT,

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

D. R. WILKIE, Cashier.

LA BANQUE NATIONALE

CAPITAL PAID UP, \$2,000,000

HEAD OFFICE, QUEBEC.

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

DIRECTORS

Chevalier O. Robitaille, M.D. U. Tessier, jr., Esq.
Hy. Atkinson, Esq. E. Beaudet, Esq., M.P.P.
J. B. Z. Dubeau, Esq.
Hon. Dir., Hon. J. R. Thibaudeau, Montreal.

BRANCHES—Montreal—C. A. Vallee, Manager; Ottawa—C. H. Carriere, do.; Sherbrooke—John Campbell, do.
AGENTS—England—The National Bank of Scotland, London; France—Messrs. Alf. Grunbaum & Co. and La Banque de Paris et des Pays-Bas, Paris; United States—The National Bank of the Republic, New York; The National Revere Bank, Boston; Newfoundland—The Commercial Bank of Newfoundland; Ontario—The Bank of Toronto; Maritime Provinces—The Bank of New Brunswick, The Merchants Bank of Halifax, Bank of Montreal; Manitoba—The Merchants Bank of Canada.

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

MERCHANTS' BANK OF HALIFAX.

CAPITAL PAID UP, \$900,000
RESERVE, 180,000
HEAD OFFICE—HALIFAX, N.S. | Geo. Maclean, Cashier

BOARD OF DIRECTORS.

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

AGENCIES

Antigonish—T. M. King. Bridgewater—Andrew Gow.
Picton—Chas. W. Ives. Sydney—J. E. Burchell.
Mattitand (Hants Co.)—George Fries.
Truro—Martin Dickie.
Weymouth—G. D. Campbell.
Charlottetown, P.E.I.—Owen Connolly, Agent.
Summerside—F. H. Arnaut.
Port Hawkesbury, C.B.—Peter Paint, sr.
Lunenburg—Stephen Finck.
Londonderry, Acadia Mines—Edwd. Walsh.

The Chartered Banks.

Eastern Townships Bank

AUTHORIZED CAPITAL \$1,500,000
CAPITAL PAID IN 15th MAY, 1880, 1,282,087
RESERVE FUND 800,000

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. Moray.

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

BRANCHES.

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

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

UNION BANK OF LOWER CANADA.

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

Head Office, Quebec.

DIRECTORS.

ANDREW THOMPSON, Esq., President.
Hon. G. IRVINE, Vice-President.
W. Sharples, Esq. Hon. Thos. McGreevy.
D. C. Thomson, Esq. E. Groux, Esq.

Jas. Gibb, Esq., Cashier—P. MACLEWEN, Inspector—G. H. BALFOUR.
BRANCHES—Savings Bank (Upper Town) Montreal.
Ottawa, Three Rivers, Winnipeg.
Foreign Agents—London—The London and County Bank. New York—National Park Bank.

BANK OF NOVA SCOTIA.

Incorporated 1832.

Capital paid up \$1,000,000. Reserve Fund \$375,000

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 606,000

Directors:

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

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

UNION BANK OF PRINCE EDWARD ISLAND.

Incorporated by Act of Parliament, 1868.

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

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

AGENTS IN

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

The Chartered Banks.

BANK OF HAMILTON.

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

Head Office, - - - Hamilton.

Directors.

JOHN STUART, Esq., President.
 JAMES TURNER, Esq., Vice-President.
 D. Molnes, 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.

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

L. B. BAKER PRESIDENT.

Directors:

C. E. BROWN, Vice-President.

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

T. W. JOHNS CASHIER.

Correspondents at

Halifax.....The Merchants Bank of Halifax.

St. John.....The Bank of Montreal.

do.....The Bank of British North America.

Montreal.....The Bank of Montreal.

New York.....The National Citizens Bank.

Boston.....The Eliot National Bank.

London, G.B.....The Union Bank of London.

Gold and Currency Drafts and Sterling Bills of Exchange bought and sold.

Deposits received and interest allowed.

Prompt attention given to collections.

THE PICTOU BANK,

Incorporated by Act of Parliament, 1873.

SUBSCRIBED CAPITAL, \$500,000.

HON. B. P. GRANT PRESIDENT.

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

ISAAC A. GRANT, Esq. DONALD FRASER, Esq.

JAS. KITCHEN, Esq. JAMES MCLEAN, Esq.

JAMES D. MCGREGOR, Esq.

THOMAS WATSON, MANAGER.

New Glasgow D. M. Fraser, Agent.

Stellarton

Antigonish E. D. Amand, "

BANKERS—Bank of Montreal and Branches;

Union Bank of Halifax; Imperial Bank, Limited,

London.

EXCHANGE BANK OF CANADA,

HEAD OFFICE, MONTREAL.

THOMAS CRAIG, Cashier.

CAPITAL.....\$500,000

SURPLUS.....260,000

BRANCHES:

HAMILTON, Ontario, C. M. Counsell, Manager.

AYLMER, " J. G. Billett,

PARKHILL, " T. L. Rogers, Jr., "

BEDFORD, P.Q., E. W. Morgan, "

Transacts a general BANKING BUSINESS.

Collections receive Special and Careful attention,

and remittances made on day of payment.

Sterling Bills of Exchange bought and sold, also

Drafts on New York and Boston.

THE PEOPLE'S BANK

OF NEW BRUNSWICK.

Incorporated by Act of Parliament 1864.

A. F. RANDOLPH, President.

J. W. SPURDEN, Cashier.

FOREIGN AGENTS.

London—Union Bank of London.

New York—Fourth National Bank.

Boston—Eliot National Bank.

Montreal—Union Bank of Lower Canada.

THE MARITIME BANK

OF THE DOMINION OF CANADA.

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

Paid up Capital, \$664,000.

THOS. MACLELLAN, | ALFRED RAY,

President. | Cashier.

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

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

The Loan Companies.

THE CANADA

LANDED CREDIT COMPY

IS PREPARED TO MAKE

STRAIGHT LOANS

—and to—

PURCHASE MORTGAGES

On the Security of Improved Farm or Substantial City Property,

ON THE MOST FAVOURABLE TERMS

Forms of Application and full particulars may be had on application

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

UNION LOAN & SAVINGS COMPANY.

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

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

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

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

THE HOME

SAVINGS AND LOAN COMPANY, (LIMITED),

Office: No. 72 Church St., Toronto

AUTHORIZED CAPITAL, \$2,000,000.

SUBSCRIBED CAPITAL, \$1,000,000.

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

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

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

Hon. FRANK SMITH, JAMES MASON, Manager

President. |

The National Investment Co'y

OF CANADA, (Limited.)

HEAD OFFICE, - - TORONTO.

Subscribed Capital, - \$1,460,000

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

Money lent at lowest rates of interest. Mortgages purchased.

AND. RUTHERFORD, Manager.

The Loan Companies.

**CANADA PERMANENT
 LOAN & SAVINGS COMPANY**

Incorporated A.D. 1855.

PAID-UP CAPITAL,.....	\$2,000,000
RESERVE FUND,.....	980,000
TOTAL ASSETS,.....	6,880,000

HEAD OFFICE, TORONTO.

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

Purchases Mortgages and Municipal Debentures.

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

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

J. HERBERT MASON, Manager

THE FREEHOLD

Loan and Savings Co.

TORONTO.

ESTABLISHED IN 1839.

SUBSCRIBED CAPITAL \$1,050,400

CAPITAL PAID UP - - - 690,080

RESERVE FUND - - - 251,580

CONTINGENT FUND - - - 7,831

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

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

Deposits received on interest.

THE HAMILTON

PROVIDENT AND LOAN SOCIETY.

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

Sixth of March Next,

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

H. D. CAMERON,

Treasurer.

Hamilton, February, 1881.

THE ONTARIO

LOAN & DEBENTURE COMPANY,

OF LONDON, CANADA.

Capital Subscribed, - - - - -	\$1,000,000
Paid-up Capital, - - - - -	288,845
Reserve Fund, - - - - -	180,000
Total Assets, - - - - -	2,888,000
Total Liabilities, - - - - -	1,888,000

Money loaned on Real Estate Securities only.

Municipal and School Section Debentures purchased.

WILLIAM F. BULLEN, Manager.

London, Ontario, 1880.

Dominion Savings & Investment Soc,

LONDON, ONT.

INCORPORATED, . 1872.

Capital, - - - - -	\$1,000,000
Subscribed, - - - - -	800,000
PAID-UP, - - - - -	600,000
Reserve and Contingent, - - - - -	21,001
Savings Bank Deposits and Debentures, - - - - -	788,001

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

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

F. B. LEYS, Manager.

Leading Brewers.

Gooderham & Worts,
DISTILLERS,
MALTSTERS AND MILLERS.

ESTABLISHED 1832.

MANUFACTURERS OF

Alcohol, 65 o.p.
Pure Spirits, 65 o.p., 50 o.p., & 25 u.p.
Rye, Toddy and Malt Whiskeys.

AGED RYE WHISKEY,
4 to 8 years old—a Specialty.

PRICE LIST ON APPLICATION.

ASK YOUR GROCER
FOR
COSGRAVE'S
EXTRA STOUT.

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

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

THE TORONTO
Brewing and Malting Company,

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

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

J. N. BLAKE, Pres't. JAS. E. MILLETT, Sec'y.
Simcoe St., Toronto,
April 12, 1881

GEORGE SEVERN,
BREWER OF
ALE AND PORTER,
Yorkville Brewery,
ADJOINING TORONTO.

GIBBONS, McNAB & MULKERN,
BARRISTERS & ATTORNEYS,
OFFICE—Corner Richmond & Carling Streets,
LONDON, Ont.
GEO. C. GIBBONS. P. MULKERN. GEO. McNAB.

ROSS, KILLAM & HAGGART,
Barristers, Attorneys, Solicitors, &c.,
McMicken's Block, Main St.,
Winnipeg, Manitoba.
ARTHUR W. ROSS. A. C. KILLAM.

CANADA PAPER CO.,
Paper Makers & Wholesale Stationers
374, 376 & 378 St. PAUL STREET,
MONTREAL, P. Q.
TORONTO BRANCH, 11 FRONT ST. WEST
Samples and Prices sent on application.

Intercolonial Railway.

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

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

NO CUSTOM-HOUSE EXAMINATION.

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

IMPORTERS AND EXPORTERS

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

FAST SPECIAL TRAINS

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

Through express trains run as follows:—

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

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

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

B. ARNOLD, Ticket Agent,
Cor. King & Yonge Streets, and 20 York St., Toronto.
B. B. MOODIE,
Western Freight and Passenger Agent,
73 Yonge Street, Toronto.
GEORGE TAYLOR,
General Freight Agent, Moncton, N.B.
A. S. BUSBY,
General Passenger & Ticket Agent, Moncton, N.B.
D. POTTINGER,
Chief Superintendent, Moncton, N.B.
Railway Office, Moncton, N.B., 16th Nov., 1881.

Toronto Barristers.

BEATTY, CHADWICK, BIGGAR & THOMSON,
Barristers, Solicitors in Insolvency, &c.
BEATTY, MILLER, BIGGAR, & BLACKSTOCK,
Solicitors in Chancery, Notaries Public, &c
Offices, over the Bank of Toronto, cor. Wellington & Church Streets.
W. H. BEATTY. B. M. CHADWICK. W. N. MILLER.
C. E. W. BIGGAR. D. E. THOMSON. T. G. BLACKSTOCK.

DELAMERE, BLACK, REESOR & KEEFER,
BARRISTERS, ATTORNEYS, SOLICITORS,
ETC. OFFICE—No. 17 Toronto Street,
Consumers' Gas Company's Buildings) TORONTO.
T. D. DELAMERE, DAVIDSON BLACK,
H. A. REESOR. RALPH W. KEEFER.

BAIN, GORDON & SHEPLEY,
ATTORNEYS & SOLICITORS.
JOHN BAIN, GEO. F. SHEPLEY.
WM. SETON GORDON.
OFFICES—Imperial Bank Buildings Wellington St. E.
P. O. Box 2527.

MACDOUGALL & SINCLAIR,
Barristers, Solicitors, Notaries, &c.,
Union Loan Co's Building, 28 & 30 Toronto Street,
TORONTO.
Branch Office Newmarket.
ALFRED MACDOUGALL. ARCH. J. SINCLAIR.

MULOCK, TILT, McARTHUR & CROWTHER,
BARRISTERS AND ATTORNEYS,
Solicitors in Chancery, Proctors in the Maritime
Court, Conveyancers, &c.
Offices—South-west corner of King and Church Sts
W. MULOCK. J. TILT.
J. B. McARTHUR. J. CROWTHER, JR.

ROSE, MACDONALD, MERRITT & COATSWORTH,
Barristers, Attorneys, Solicitors, Proctors,
Notaries Public, etc., etc.
Offices: Union Loan Bldgs, Nos. 28 & 30 Toronto St
P. O. Drawer 2698.
* J. B. ROSE, Q.C. J. H. MACDONALD.
W. M. MERRITT. E. COATSWORTH, JR.
* A Commissioner, etc., for taking affidavits to be
used in Quebec.

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

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



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

We are also Patentees and Inventors of Storey's
Eureka Spring Glove Fastener, justly acknow-
ledged the most perfect fastener in use. Patented
in Canada, the United States and Great Britain.
Foreign Offices: { Spruce Street, New York, U.S.A.;
Lime Grove, Birmingham, Eng.

Insurance.

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.
B. S. STRONG, Secy & Manager.

QUEBEC

FIRE ASSURANCE COMPANY.

Established 1818.

CASH & INVESTED FUNDS, \$436,064
GOVERNMENT DEPOSIT, 100,000

AGENTS.

St. John, N.B.—THOS. A. TEMPLE.
Halifax, N.S.—F. D. CORBETT & Co.
Montreal—H. C. SCOTT.
Toronto—Geo. J. PYKE, General Agent for Ontario.

ESTABLISHED 1856.

Telephone Communications between all Offices.

P. BURNS,

Wholesale and Retail Dealer

COAL & WOOD.

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

ANDREW BRODIE,

Wool Merchant,

HAWICK, SCOTLAND,

Is prepared to buy Home and Colonial Wool on Commission.

First class connection with growers and dealers.

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

Boiler Inspection and Insurance.

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

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

SIR ALEX. CAMPBELL, President.
HON. JNO. McMURRICH, Vice-President.
Head Office—9 Victoria St., Toronto.
GEO. C. BOBB, Chief Engineer. A. F. JONES, Sec'y-Treas.

STOCK AND BOND REPORT.

NAME.	Shares	Capital S'bscr'b'd	Capital paid-up.	Rest.	Dividend last 6 Months.	CLOSING PRICES	
						Toronto, Feb. 23	Cash value per share.
British North America.....	£50	\$4,866,666	\$4,866,666	1,216,000	2 1/2 p.c.		
Canadian Bank of Commerce	\$50	6,000,000	6,000,000	1,400,000	4	141 1/2	142 1/2
Du Peuple	50	2,000,000	1,000,000	240,000	2	90 1/2	98
Dominion Bank	50	1,000,000	970,250	415,000	4	195 1/2	196
Exchange Bank	100	1,000,000	1,000,000		4	140	140.00
Federal Bank	100	1,500,000	1,483,780	525,000	3 1/2	159 1/2	161
Hamilton	100	1,000,000	751,550	100,000	3 1/2	123 1/2	123.25
Imperial	100	1,000,000	1,000,000	175,000	3 1/2	185 1/2	186 1/2
Jacques Cartier	50	1,000,000	960,745			118	125
Merchants' Bank of Canada.....	100	5,798,267	5,611,608	525,000	5	128 1/2	128.75
Molson Bank	100	2,000,000	2,000,000	140,000	3 1/2		
Montreal	200	12,000,000	11,999,200	5,000,000	6	204 1/2	205
Maritime	100	1,000,000	664,000		3		408.50
Nationale	50	2,000,000	2,000,000	150,000	2 1/2		
Ontario Bank	40	8,000,000	2,998,138	100,000	3	61 1/2	61 1/2
Ottawa	100	600,000	600,000	16,000	3 1/2		
Quebec Bank	100	2,500,000	2,500,000	325,000	3		
Standard	50	509,750	509,750	25,000	3	114	114 1/2
Toronto	100	2,000,000	2,000,000	860,000	3 1/2	167	168 1/2
Union Bank	100	2,000,000	1,992,990	18,000	2		
Eastern Townships	50	1,500,000	1,386,855	220,000	4		
Agricultural Savings & Loan Co.....	50	600,000	456,300	38,376	4 1/2		
Building & Loan Association	25	750,000	743,225			107	107 1/2
Canada Landed Credit Company	50	1,500,000	668,990	120,000	4 1/2	129 1/2	131
Canada Perm. Loan & Savings Co.....	50	2,000,000	2,000,000	960,000	6	224 1/2	227
Canada Savings & Loan Co.....	50	450,000	300,200	87,504	4	132 1/2	133
Dominion Sav. & Inv. Society	50	900,000	717,250	86,000	4	120 1/2	122
English Loan Co.....	100	2,044,100	295,847	7,300	4		
Farmers Loan & Savings Company	50	1,057,250	611,490	67,642	4	125 1/2	126
Freehold Loan & Savings Company	100	1,050,400	690,060	241,500	5		
Hamilton Provident & Loan Soc.....	100	1,000,000	887,700	150,000	4	175	175.00
Huron & Erie Savings & Loan Soc.....	50	1,000,000	993,150	279,000	5	143 1/2	143.50
Imperial Loan Society	50	600,000	583,950	63,000	3 1/2	111 1/2	113
London & Can. Loan & Agency Co.....	50	4,000,000	560,000	183,000	5	149	148 1/2
London Loan Co	50	434,700	900,950	21,155	4 1/2	111	111
London & Ont. In. Co.....	100	1,149,500	229,900	30,000	3	116	116.00
Montreal Loan & Mortgage Co.....	50	1,000,000	550,000	64,000	3 1/2	100	108
Montreal Building Association	50	1,000,000	471,718	45,000		60	66
National Investment Co.....	100	1,480,000	292,000	12,500	3 1/2	110	110.00
Ontario Loan & Debenture Co.....	50	1,000,000	987,850	180,000	4	133	133 1/2
Ontario Investment Association	50	1,000,000	165,000	100,000	4	139 1/2	134 1/2
People's Loan Co.....	50	600,000	447,082	24,000	3 1/2	112 1/2	112 1/2
Union Loan & Savings Co.....	50	1,000,000	492,410	110,000	4	134	134
Western Canada Loan & Savings Co.....	50	1,000,000	1,000,000	410,000	5	185	185
Dominion Telegraph Company	50	1,000,000	1,000,000		2 1/2	89	89
Montreal Telegraph Co.....	40	2,000,000	2,000,000		3		
Toronto Consumers' Gas Co. (old)	50	800,000	800,000		5	154	155

SECURITIES.

	LONDON, ENG.	TORONTO.	MONTREAL.
Canadian Government Debentures 6 1/2 ct. stg. 1882-4	102		
Do. do. 5 1/2 ct. Inscribd Stock	103		
Do. do. 5 1/2 ct. stg., 1885	109		
Dominion 5 1/2 ct. stock 1903	112 1/2		
Do. 7 do. do.			
Dominion Bonds, 4 p.c. 1904 Inscribed Stock	105		
Montreal Harbour bonds 6 p.c.			
Do. Corporation 5 1/2 ct.	104		110
Do. 5 1/2 ct. 1874	114		
Toronto Corporation 6 1/2 ct., 1897	117		
Toronto Corporation 6 1/2 ct., 1904	117		
Township Debentures 6 1/2 ct.			

INSURANCE COMPANIES.

ENGLISH—(Quotations on London Market, Jan. 21.)

No. Shares.	Last Dividend.	NAME OF COMPANY	Share par val.	Amount Paid.	Last Sale.
20,000	5	Briton M. & G. Life	£10	£1	22 1/2
50,000	£1	C. Union F. L. & M	50	5	23 1/2
5,000	10	Edinburgh Life	100	15	71
20,000	4-10	Guardian	100	25	150
12,000	£7 yrly	Imperial Fire	100	25	71
100,000	8	Lancashire F. & L.	20	2	150
35,862	3	London Ass. Corp.	25	12 1/2	63
10,000	1-4	Lon. & Lancash. L.	10	27	1 1/2
40,000	0-5-0	Lon. & Lancash. F.	25	2 1/2	4 1/2
87,504	16	Liv. Lon. & G.F. & L	20	2	20 1/2
90,000	2-5-0	Northern F. & L	100	5	53 1/2
40,000	£18	North Brit. & Mer.	50	6 1/2	68
6,782	3	Phoenix			325
300,000	3	Queen Fire & Life.	10	1	3 1/2
100,000	1-2	Royal Insurance	30	3	29 1/2
50,000	7 1/2	Scottish Imp. F. & L	10	1	1 11-16
20,000	10	Scot. Prov. F. & L.	50	3	16
10,000	3-10	Standard Life	50	19	74
4,000	5	Star Life	25	1 1/2	15

CANADIAN.

10,000	5-6 mo.	Brit. Amer. F. & M.	\$50	\$50	137 1/2
2,580	7 1/2	Canada Life	400	50	368 1/2
5,000	5	Confederation Life	100	10	250
5,000	8-12 mo.	Sur. Mutual Life	100	12 1/2	\$20
5,000	6-12 mo.	Sovereign Fire	100	20	
4,000	12	Montreal Assur'nce	£50	£5	
.....	5	Royal Canadian	100	15	51
5,000	10	Quebec Fire	100	65	100
1,085	15	Quebec Marine	100	40	
2,000	10	Que'n City Fire	50	10	
30,000	15-12 mo	Western Assur'nce	40	30	178

AMERICAN.

When org'nd	No. of Shares	NAME OF CO'Y.	Par. val of Sh's.	Off'r'd	Ask'd
1858	1500	Etna L. of Hart	\$		
1819	30000	Etna F. of Hart	100		
1810	10000	Hartf'd. of Har	100		
1868	5000	Travelers L&C	100		
1868		Phenix, B'klyn	50		

RAILWAYS.

	Par'l Shares	London Feb. 21.
Atlantic and St. Lawrence.....		130
Do. do. 6 1/2 ct. stg. m. bds.		105
Canada Southern 3 p.c. 1st Mortgage		90
Grand Trunk	100	164
New Prov. Certif. issued at 2 1/2		123
Do. Eq. F. M. Bds. 1 ch. 6 1/2 p.c.	100	131
Do. Eq. Bonds, 2nd charge.....		99
Do. First Preference, 5 1/2 p.c.....	100	80
Do. Second Pref. Stock, 5 1/2 p.c.	100	344
Do. Third Pref. Stock, 4 1/2 p.c.	100	11
Great Western	\$20	102
Do. 5 1/2 p.c. Deb. Stock		108
Do. 6 1/2 p.c. Bonds, 1890		108
International Bridge 6 p.c. Mort. Bds		
Do. 6 p.c. Mor. Bds. 2nd series		90
Midland 5 1/2 p.c. 1st Pref. Bonds	100	104
Northern of Can. 6 1/2 p.c. First Pref Bds	100	108
Do. do. Second do.....	100	70
Toronto, Grey & Bruce 6 1/2 p.c. Bonds	100	84
Wellington, Grey & Bruce 7 1/2 p.c. 1st M.		

EXCHANGE.

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

The Loan Companies.

WESTERN CANADA
Loan & Savings Company.

Offices: No. 70 Church St. Toronto.

CAPITAL, \$1,000,000
RESERVE, 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'Y
LONDON, ONT.

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

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

Interest allowed on Deposits.

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

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

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

VICE-PRESIDENTS:

C. S. GZOWSKI, Esq., C.E.;

A. T. FULTON, Esq.

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

Mortgages and Municipal Debentures purchased.
J. G. MACDONALD,
Manager.

44 King Street West, Toronto.

BUILDING & LOAN ASSOCIATION

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

DIRECTORS

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

W. Mortimer Clark.

D. Galbraith, Manager.

Offices—Cor. Toronto and Court Streets.

Money advanced on the security of City and Farm Property.

Mortgages and Debentures purchased.

Interest allowed on deposits.

Registered debentures of the Association obtained on application.

The Ontario Loan & Savings Co.
OSHAWA, ONTARIO.

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

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

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

T. H. McMILLAN,
Secy-Treas.

The Loan Companies.

THE SUPERIOR
Savings & Loan Society

OFFICES:

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

Money to loan at low rates on any plan, "straight loan" or otherwise.

Liberal interest allowed on deposits compounded half yearly.

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

Credit Foncier Franco-Canadien.
MAIL BUILDINGS, TORONTO.

Offers loans on the SINKING FUND principle.

The following half-yearly payments in addition to 6 per cent interest per annum will repay a loan of \$1000:—

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

Amount remaining due may be paid off at any time plus 3 months' interest.

STRAIGHT LOANS at 6 per cent also repayable at any time as above.

THE

English Loan Comp'y

LIMITED.

HEAD OFFICE, LONDON, CANADA

Subscribed Capital, \$2,044,100.

HON. ALEXANDER VIDAL, Senator, President.
GEORGE WALKER, Esq., J.P., Vice-President.

DIRECTORS.

JAMES FISHER, Esq., J.P.
I. F. HELLMUTH, Esq., Barrister.
JOHN BROWN, Esq., Treasurer City of London.
DAVID GLASS, Esq., Q.C.
JOHN MILLS, Esq., Merchant.

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

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

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

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

President—HON. FRANK SMITH.

Vice-President—WILLIAM H. BEATTY, Esq.

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

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

Mortgages and Municipal Debentures purchased.

A. M. COSBY, Manager.

84 King St. East, Toronto.

The Loan Companies.

AGRICULTURAL
SAVINGS & LOAN COMPANY,
LONDON, ONTARIO.

Office: Corner Dundas and Talbot Streets.

SUBSCRIBED CAPITAL..... \$600,000
PAID UP CAPITAL 569,485
DEPOSITS & DEBENTURES 728,390

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

Deposits received at current rates of interest. Money loaned on Mortgage of Real Estate.

JOHN A. ROE, Manager.

Financial.

GZOWSKI & BUCHAN,

50 King Street East, Toronto,

BANKERS & STOCK BROKERS.

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

C. S. GZOWSKI, JR. EWING BUCHAN

JACKSON RAE,
General Financial, Investment and
Commission Agent.

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

Royal Insurance Chambers, Montreal.

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

Alexander & Stark,

Members of the Stock Exchange

Buy and Sell Stocks, Debentures, &c., for cash or on margin.

Orders promptly attended to.

20 ADELAIDE ST. EAST, TORONTO.

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

Transact a General Banking Business. Exchange purchased. Drafts on London, New York, Boston and Montreal at lowest rates.

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

Collections made on all accessible points.

HOPE & TEMPLE,
STOCK BROKERS,

Members of Stock Exchanges,

Buy and sell on Commission. Canadian and American Stocks for cash or on margin.

W HOPE

A. H. TEMPLE.

Leading Wholesale Trade of Montreal.

Moss & Rushton

MANUFACTURERS' AGENTS,
138 MCGILL STREET, MONTREAL,

SOLE AGENTS FOR

CLARK & COMPY.
Anchor Spool Cottons,
PAISLEY.

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

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

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

E. BLANK,
Worsted and Cotton Braids,
LONDON.

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

THOMAS ROBERTSON & CO.,
MONTREAL & GLASGOW,

Metal and Tin-Plate Merchants,

MANUFACTURERS OF

WILSON'S CELEBRATED BOILER TUBES,

Made from Iron and Steel.

SOLE AGENTS IN CANADA FOR

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

Lonsdale Hematite Iron Co., "Lonsdale."

"Luken's" famed Charcoal Boiler Plate.
F. X. Head & Co., Middlesborough.

1828. Established 1828.

J. HARRIS & CO.

(Formerly Harris & Allan.)

ST. JOHN, N. B.

New Brunswick Foundry,
Railway Car Works,
Rolling Mill.

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

Leading Wholesale Trade of Montreal.

KINLOCH, LINDSAY & CO.,

LATE

KINGAN & KINLOCH.

Direct Importers of

TEAS, ETC.

82 St. Peter St., Montreal.

ROBIN & SADLER,

Successors to Barry, Smith & Co.,

MANUFACTURERS OF

LEATHER BELTING,

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

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

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

Importers of

ENGLISH AND BELGIAN WINDOW GLASS

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

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

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

MONTREAL

JOHN TAYLOR & CO.,

Manufacturers & Importers of

Hats, Caps, Furs, &c.,

537 St. Paul St., Montreal.

W. & J. KNOX,



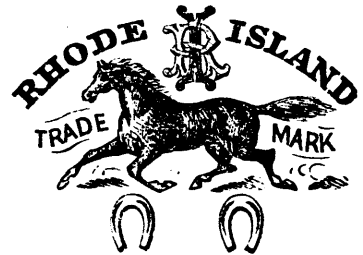
FLAX SPINNERS

And Linen Thread Manufacturers,
KILBIRNIE Scotland.

SOLE AGENTS FOR CANADA:

WILLIAM NEW & CO.,
648 Craig Street, Montreal.

Leading Wholesale Trade of Montreal.



We are manufacturing above celebrated make

HORSE SHOES,

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

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

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

PILLOW, HERSEY & CO., Montreal.

Cochrane, Cassils & Co.,

(Successors to Smith, Cochrane & Co.)

BOOTS AND SHOES

WHOLESALE,

Cor. St. Peter & St. Saorament St.

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

CANTLIE. EWAN & CO

MANUFACTURERS' AGENTS.

CANADIAN TWEEDS

CORNWALL BLANKETS,

Lomas' (Sherbrooke) Flannels,

LYBSTER COTTONS, &c., &c.,

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

THE BELL TELEPHONE CO.

OF CANADA.

ANDW. ROBERTSON, Pres. C. F. SIME, Vice-Pres.
C. P. SOLATES, Secretary-Treasurer.

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

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

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

No. 12 Hospital St., Montreal.

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

Leading Wholesale Trade of Montreal.

St. Lawrence Sugar Refining Co.
(LIMITED).

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

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

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

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

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

FOR SALE BY

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

THE COOK'S FRIEND

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

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

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

TEES, COSTIGAN & WILSON,
(Successors to James Jack & Co.)

**IMPORTERS OF TEAS
AND GENERAL GROCERIES.**
68 ST. PETER STREET, - - - MONTREAL

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

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

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

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

HODGSON, SUMNER & CO'Y

IMPORTERS OF

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

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

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

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

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

Leading Wholesale Trade of Montreal.

JOHN CLARK, JR. & Co's,

M. E. Q.

SPOOL COTTON.

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

Excellence in Color, Quality & Finish.

M. E. Q.



M. E. Q.

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

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

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

Received
Gold Medal
THE
Grand Prix
Paris Ex-
hibition.
1878.



Received
Gold Medal
THE
Grand Prix
Paris Ex-
hibition.
1878.

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

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

AGENCY FOR

"Goster"



**BEST IMPORTED GLOVE
IN THE MARKET.**

A full Assortment always in Stock.

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

Leading Wholesale Trade of Montreal.

**BELDING PAUL & CO
MONTREAL,**

MANUFACTURERS OF

SILK THREADS, RIBBONS, &c

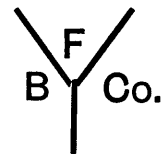
OFFICES.

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

MILLS.

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

**FOSTER, BAILLIE & Co
MONTREAL.**



Linen Merchants and Agents

The largest stock in
Manufacturers. minion direct from

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

Mercantile Summary.

KINGSTON masons, bricklayers and plasterers
ask an increase of ten per cent. in wages this
spring.

Two large boilers, built by Messrs. Burrill,
Johnston & Co., of Yarmouth, were despatched
last week to the Moncton Sugar Refinery.

MR. D. R. M. HOOPER has been elected
Mayor of Charlottetown. He succeeds Mr.
Dawson, who held the position for four years.

D. HENLEY & Co., dealers in dry goods &c.,
at Amherstburg have made an assignment to
Messrs. Patrick Hughes and W. J. McMaster for
the benefit of creditors. The statement fur-
nished shows the liabilities to be \$37,000 and the
assets in stock \$26,000 and book debts \$6,000.
The deficiency is thus \$5,000.

MR. JOHN KIDD, the well known general merch-
ant, writes us to say that he has not sold out his
business at Athlone and Tottenham, but has
leased his place in Tottenham for a term of five
years. "I am doing business as usual at
Athlone," he says. "I am going into timber
and lumber business more extensive at Colpoys
Bay, which is my reason for retiring."

THE Toronto directory for 1882 seems to be
more replete with information than any former
edition. It contains not only a classified busi-
ness directory, an alphabetical directory of the
citizens, a street directory, a miscellaneous direc-
tory of the city but it also includes the outlying
villages such as Yorkville, Parkdale, Leslieville,
Brockton, etc., all suburbs of the city which tend
to give a stranger some idea of its extent.

A DEALER in hats and furs at Brantford, Mr. George Glasco, being unable to pay in full, makes an offer of fifty cents in the dollar. He owes \$4,700, and has \$3,100 of assets.

W. C. MIDDLETON, stationer, etc., of Arnprior, has assigned in trust. Liabilities, \$7,600; surplus, \$1,600. The cause of his difficulties is having too many irons in the fire—four stores, of which he was the proprietor, more than he could manage with success.

The Edinburgh *Scotsman* is quoted as authority for the statement that a purchase of a large tract of land has been concluded between a Scottish company and the Canadian Pacific Railway for colonization purposes.

CIGARS manufactured in London are being shipped thence to Windsor, N. B., while a Guelph furniture house has received a \$15,000 order from Winnipeg.

The Birmingham Hardware Trade Journal takes it for granted that the negotiations by Britain for a Commercial Treaty with France have for the present come to an end. This result is to be regretted in the interest of both countries, but especially in that of France.

P. SIROIS, a general merchant of St. Alphonse de Chicoutimi, in business there only since last spring, has come to grief, his stock having been seized at instance of some of his creditors.

The retail dry goods firm of G. D. Sutherland & Co., of London, has found it needful to make an assignment to one of their creditors, Messrs. Gordon, McKay & Co. The liabilities are understood to be considerable. A meeting of creditors is announced for to-day.

WM. W. BRANNAN, a general trader at Wood's Harbor, N.S., and also interested in some shipping, has assigned, the bulk of his liabilities being due in Yarmouth. His position has been one of doubt for some time, judgments standing against him to a considerable amount.

LAMONTAGNE & ROY, a comparatively young tailoring firm of Montreal, who have been trying to compromise under circumstances not altogether pleasing to creditors, have had their premises closed, and the business will be wound up. Liabilities are about \$2,500.

OCTAVE GENDRON, one of the largest dry goods merchants in Sherbrooke, who has been in business since 1873, and has heretofore paid his way, although once threatened with embarrassment through an entangling connection, is in difficulty. His affairs are being investigated by leading creditors, some of whom are in for round amounts. His liabilities, principally due in Montreal, will reach to somewhere between \$30,000 and \$40,000, some \$12,000 of this amount being in two hands. It is stated that an offer of 60c has been made by Gendron.

A DRYGOODS clerk, who had a most outlandish way of walking, had to go to a distant part of the store to find some goods which a party of feminine customers desired to see. "Walk this way, ladies," he called, as he swung himself off. "But we can't walk that way," cried a pert miss, "we never learned that style, you know."

The clerk is now drilling his tibia in the motions of a new gait.

DAVID MAXWELL of the Paris Agricultural Works shipped last week to Odessa, Russia, 180 "Maxwell" Reapers, Mowers and Rakes,—the largest shipment of the kind, we are told, ever sent from Canada. In 1880 ten were sent as samples, the order being increased in 1881 to 51, and this year to 180. It is expected that nineteen hundred of these implements will be manufactured at the above mentioned Works this season, and nearly four hundred, it appears, are ordered to be sent to Manitoba and the North West.

B. J. DRAPER, figuring prominently in Ottawa dry goods circles, and at one time of the firm of Fingland & Draper, is in financial trouble and has been called upon to assign by his largest creditor, to whom he owes some \$7000. The firm of Fingland & Draper, obtained a general extension in 1870, and Mr. Draper was obliged to compromise in 1879 at fifty cents, so that the position of the concern has not latterly been considered strong. The total amount of indebtedness will likely exceed \$30,000.

A SECOND Ottawa dry goods concern is in trouble, being the firm of Stewart Bros. They became involved once before in 1878, when they effected a composition at fifty cents, which it was then considered would leave them in pretty good shape, but they have been getting extended, buying up bankrupt stocks and running two stores, for which they had not sufficient strength. They show an apparent surplus of some \$2000 odd, over liabilities of \$21,000, and propose paying 70 cents on the dollar, sixty cents to be secured by Messrs. Seybold & Gibson, and paid in twelve months, the balance ten per cent to be their own notes at fifteen months.

The firm of J. Winslow, Jones & Co., Portland Me., packers of corn and lobsters, have failed, with liabilities of \$181,000. The assets are \$92,000 in accounts and \$90,000 in business paper. The company owned fifteen corn factories and five of lobsters in Maine, fourteen lobster and salmon factories in the Provinces. The corporation was organized two years ago with \$229,000 of assets. During the past year they built eight new factories, at a cost of nearly \$90,000. The reason given for their failure is that they endeavored to carry on a gigantic enterprise with too little capital. Large attachments have been made on their property by Boston and New York firms. Some of the creditors are farmers in Maine, who will lose nearly all they put in of last year's crop of corn.

F. X. DUPAUL, of St. Gertrude, Que., who has been engaged in a milling business in several places for some years, varied at different times by little speculations, is in trouble, some of his creditors having obtained judgments against him, and he has called a meeting of his creditors. Last Spring he went to Montreal, and unexpectedly returned with a stock of general goods, for which he had made no preparation, but finally opened shop in his dwelling house, only to retire in a few days in favor of two of his employees.

He then sold his old mill, and started building a new one, but his troubles have overtaken him before he could complete it, and this unfinished mill of very uncertain value is his only asset to satisfy liabilities of over \$6,000.

We observe, among the various land companies being formed for operation in the West, the prospectus of the Saskatchewan Land and Homestead Company, among whose promoters are Messrs. E. Gurney, Jr., John E. Rose, Ricard Brown, Rev. Wm. Briggs, Daniel McLean, Rev. E. H. Dewart, John T. Moore, accountant, John Withrow. The scope of the proposed association is, we understand, that of colonizing and endowment, the establishment of schools, churches, &c., elements which distinguish it favorably from many land schemes. Mr. Moore has been named in connection with the probable management, and as his skill is undoubted and his energy adequate, the choice would be a good one. The group of gentlemen who are applicants for letters patent are certainly people who "mean business."

PEOPLE'S BANK OF HALIFAX.—The statement of this institution for its financial year has been issued. Its capital is \$600,000, reserve, \$50,000; circulation at 31st January, \$214,650; deposits, \$564,573. It has assets immediately available of \$516,067; bills under discount, bank premises at Halifax and Wolfville and other assets are \$977,216; overdue bills amount to \$22,000, of which \$8,500 are secured. The net earnings for the year were \$42,059, out of which six per cent dividend is paid and \$6,059 carried forward. The bank has branches at Wolfville and Lockeport, N.S. Mr. George H. Starr of Halifax is president, Mr. R. W. Fraser vice-president and Mr. Peter Jack, well known in Nova Scotia as a speaker and writer on financial subjects, is still cashier.

ONTARIO MUTUAL FIRE INSURANCE Co.—The business of the Ontario Mutual Fire Insurance Company for last year was a trifle in excess of that for 1880, while the losses incurred were nearly \$2000 less, a favorable showing. Capital account shows a reduced amount available on premium notes and assessments in course of collection, but the amount of agents' balances is lessened. A member proposed the publication in the three city papers of an abstract of the annual report, for the information of members. But an amendment was carried which prefers the issuing to members of printed slips containing the desired abstract. Mr. Andrew McCormick was re-elected President, Mr. John Brown Vice-President, and Mr. John Smith Secretary.

—Some one hundred and fifteen shares of Montreal Cotton Company's stock was put up for sale at auction in Montreal last week; fifty shares being the balance of the Company's stock which has not been allotted. The excellent prices realized show the value in which this stock is held. The highest price paid was \$187 each for three shares, par value \$100; the lowest \$171.50 for five shares. Forty four shares were sold at \$175, and the average price was paid close to \$174 per share.

TORONTO, GREY & BRUCE RAILWAY Co.—The fight between the rival factions for possession of this road does not appear to have ended yet. The Grand Trunk presses its claim to possession under its agreement for a lease. This claim is being litigated in the courts. In addition to this, application has been made to the Ontario Legislature, asking it to legalize the proceedings by which the vote in favor of the Grand Trunk was carried.

At the same time the opposite party, under the leadership of Mr. Hendrie, has not been inactive. They have applied to the legislature for a repeal of the clause in the Act which precludes amalgamation with or leasing to any other road than the Grand Trunk, except with the consent of the local government.

The feeling along the line of road appears to be still in favor of the Grand Trunk arrangement and strong pressure has been brought to bear on the house to prevent any other amalgamation.

Surrounded with so many rival claims, and pressed by friends on both sides, the government has hit upon an easy way out of the difficulty by refusing to do anything. It has consequently thrown out both bills and leaves the parties to fight the matter out in the courts.

It is understood that an attempt will be made by the Hendrie party to procure from the Dominion Parliament an act declaring the road to be a Dominion work, thus taking it out of the jurisdiction of the local parliament. How such an attempt will be received by the municipalities and entertained by the Dominion Parliament remains to be seen.

—The Scottish Union and National Insurance Company of Edinburgh, Scotland, is entering the fire-insurance field. This company has deposited with the Minister of Finance municipal debentures of the city of Toronto and of the county of Middlesex, Ontario; the market value of which, with accrued interest, is over \$225,000, having previously invested \$100,000 in mortgages in Toronto, so that their Toronto agency will be likely to stand well with our citizens. The company was established in 1824; its age, standing and reputation will certainly command the confidence of proprietors, and as it is known to be one of the most straightforward and conservative of the companies in Europe as well as in America, its presence will strengthen the hands of those who are endeavoring to improve the practice of fire insurance amongst us. Mr. M. Bennett, Jr., the manager on this continent, is one of the most popular writers for the insurance press, as well as one of the most energetic and prompt of the managers. We shall congratulate the Toronto agent on his company, and have no doubt that we shall have occasion to congratulate the company on its agent and record in this city—as the selection and supervision are in the hands of a gentleman in whom the underwriters of Canada have confidence.

The following are among the business changes made known since our last. *Traders leaving or left for Manitoba*.—Robt. Mitchell, tins, Chatsworth; Hy. Baker, waggons, Jas. Gordon, dry goods, Stratford; Mrs. N. Hurdon, drugs and general store, Midland; W. R. Bevitt, painter,

St. Thomas; Chas. Bansley, fancy goods, Toronto. *Sold or Selling out*.—Wm. Badger, general store, Gravenhurst; Chas. Douthwait, soap, London E.; J. F. Brownscombe, shoes, Mount Albert; E. H. Pinney, general store, Petrolia; Geo. T. Jones, flour & feed, Stratford; Scott Bros., general store, Thamesville; J. Fraser, jewelry, Emerson, Manitoba; Geo. Purvis & Co., general store, Portage la Prairie, Manitoba; Thos. Hanson, drugs, Rat Portage; Geo. Wilson, dry goods; Mrs. Wolfe, millinery; Wm. Scott, grocer; T. McCrossen, dry goods, Winnipeg; W. H. Hunter, general store, Morris, Man.; M. Lepper, general store, Aurora; W. T. Georgan, drugs, Barrie; J. H. Herrington, general store, Colborne; T. R. Allison, general store and carriages, Ellesmere; P. P. Johnston, tins, Morriston; Thos. Govenlock & Son, salt, Seaforth, sold out to T. Kidd; Smith & West, same place, general store, sold to W. Campbell; D. Barclay, shoes, Walkerton.

Nestle's Milk Food



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

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

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

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

TORONTO LAND AND LOAN COMPANY.

The Annual General Meeting of the Shareholders of the Toronto Land and Loan Company will be held at the Company's Offices, Toronto St., Toronto, on THURSDAY, the 9th day of MARCH, at Twelve o'clock noon, for the election of Directors, and such other business as may be brought before the Meeting.

By order,

W. C. LEDDOME,
Secretary.

February 23rd, 1881.

CROWN FLINT PAPER

REAMS AND ROLLS

ALL NUMBERS.

Prices and samples furnished to wholesale trade.

Peter R. Lamb & Co.,
MANUFACTURERS,
TORONTO,

New Fruits!

Ex S. S. "Aylona" and "Osiris," VALENCIAS, LAYERS, LONDON LAYERS, LOOSE MUSCATELS, SULTANAS, FIGS in Mats and Boxes, also in stock Bbls. and Half-bbls. SPLIT HERRINGS; Bbls. and Hf. bbls. NO. 1 GIBBED HERRINGS; Hf. bbls. WHITE FISH and TROUT. BONELESS FISH, &c.

W. J. RAMSAY & CO.,
WHOLESALE GROCERS,
Cor. Church & Colborne Sts., Toronto.

Leading Wholesale Trade of Toronto.

Bryce, McMurrich & Co

SPRING IMPORTATIONS.

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

BRYCE, McMURRICH & CO.,
34 Yonge Street
TORONTO.

EBY, BLAIN & CO.

We have made special preparation for the removal of the

TARIFF ON TEA

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

SPECIAL VALUES.

Direct from China and Japan. If unable to call personally to examine our stock, send for samples.

EBY, BLAIN & CO.,
IMPORTERS & WHOLESALE GROCERS,
Front & Scott Sts., Toronto.

G. B. SMITH & HENDERSON

Who have lately removed to

39 FRONT STREET WEST,

And who have created so great a sensation by announcing the small amount of their losses during the last year or so, find many of their opponents saying that is because their terms of credit are so short, but the fact is their terms are not shorter than the bulk of the live Wholesale Dry Goods trade of this Province, and are just the same as the large New York, Philadelphia and Boston wholesale houses.

The way G. B. S. & H. avoid losses is in refusing to sell to any except sharp, prompt paying Merchants and selling to them a little under current prices.

G. B. Smith & Henderson

Leading Wholesale Trade of Toronto.

WYLD, BROCK & DARLING.

SPRING 1882.

Canadian & Imported Woollens.

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

WYLD, BROCK & DARLING,

WHOLESALE

DRY GOODS & WOOLLENS,

TORONTO.

M. & L. Samuel, Benjamin & Co.,

HARDWARE,

Metals, Tin Plates, Lamp Goods, &c.,

50 YONGE ST., TORONTO, ONT.

Tin Plates, Canada Plates, Galvanized Iron, Iron Wire, Russian Iron, Sheet Zinc, Sheet Copper, Planished Copper, Copper Pitts—Pressed, Copper Pitts—Spun, Copper Kettles—Spun, Bar Copper, Stove Pipe Elbows, Stove Pipe Dampers, Stove Pipe Wire, Stove Pipe Varnish, Stove Boards, Stove Polish Stamped Ware, Japanned Ware, Coal Hods, Fire Shovels, Burners and Chimnies Lanterns, &c., &c.

Forbes, Roberts & Co.,

WHOLESALE

GENTS FURNISHINGS

AND

TAILORS' TRIMMINGS,

53 Yonge Street.

COPP, CLARK & CO.,

67 & 69 Colborne St., Toronto.

LITHOGRAPHERS—Maps, Checks, Drafts, and all Commercial and Fancy Work at lowest rates.

PRINTERS—Book and Job Printing in all their branches.

BOOKBINDERS—Blank Books for Banks, Insurance and Loan Companies, Public and Private Mercantile Work, &c., manufactured of the best materials and in the strongest manner.

Estimates given on application.

GRIP'S ALMANAC

FOR 1882.

BRIM FULL OF FUN.

Price 25 Cents.

THE TORONTO NEWS CO'Y.

Sole Agents for Dominion.

Leading Wholesale Trade of Toronto.

**NEW PROCESS
LINSEED MEAL**

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

Steele Bros. & Co.,

Agents for Canada.

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

STEELE BROS. & CO.,

SEED MERCHANTS, TORONTO, ONT.

COOPER & SMITH,

Manufacturers, Importers & Wholesale Dealers in

BOOTS & SHOES,

36, 38 & 40 Front Street West,

**JAMES COOPER.
JOHN C. SMITH.**

TORONTO.

THE LACE WAREHOUSE

IS SHOWING

EMBROIDERIES,

LACE CURTAINS,

LAMBREQUINS,

LACE GOODS,

REAL LACES.

WHITE & COMP'Y,

18 and 20 Colborne St.

TORONTO.

CRAMP, TORRANCES & CO.,

TEA IMPORTERS,

General Merchants and Agents for

CANADA VINE GROWERS' ASSOCIATION

65 FRONT STREET EAST,

TORONTO.

Storage (Bond and Free) and Warehouse Receipts Granted.

ESTABLISHED 1862.

JOHN FISKEN & CO

DEALERS IN

REFINED PETROLEUM.

OFFICE—23 SCOTT STREET,

TORONTO.

We beg to advise buyers we have a large stock favorably bought, please write us for present quotations.

HARDWARE

(Wholesale Only).

SPECIALTIES—Cutlery, Guns, the "Darling" Axes.

Best Value in the market.

A. AND T. J. DARLING & CO.,

TORONTO.

Leading Wholesale Trade of Toronto.

Ogilvy & Co.

HAVE IN STOCK

DUNDAS SHIRTINGS.

Dundas Ticks and Denims.

Plain and Fancy Ducks.

Grey Cottons.

OGILVY & CO.,

41 FRONT ST. WEST.

Toronto, February, 1882.

Spring Millinery

AND

FANCY DRY GOODS.

Our Travellers are now on their respective routes with full sets of samples. Merchants and Milliners would be consulting their own interests by examining our samples.

D. McCALL & CO.,

51-53 Yonge Street,

TORONTO.

TAIT, BURCH & CO.,

64 & 66 YONGE STREET,

TORONTO.

WHOLESALE DRY GOODS.

Our SPRING STOCK is now forward and we are desirous of calling the attention of the Trade to the following Departments:

**Plain and Fancy Dress Goods,
Silks, Velvets, Kid Goods,**

**Hosiery, Gloves, Small Wares,
Gents Furnishings, Lace Goods,**

**Imported Staples,
Canadian Staples.**

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

TAIT, BURCH & CO

The Monetary Times AND TRADE REVIEW,

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

ISSUED EVERY FRIDAY MORNING.

SUBSCRIPTION—POSTAGE PREPAID.

Canadian Subscribers.....\$8 a year.
British ".....10s. sterling a year.
American ".....\$2.50 U.S. Currency

BOOK AND JOB PRINTING A SPECIALTY

Office—Nos. 64 & 66 Church St., Toronto, Ont.
EDWD. TROUT, MANAGER.

TORONTO, CAN., FRIDAY, FEB. 24, 1882

CANADIAN COMMERCE IN 1881.

The Parliamentary *Blue Book* relating to our trade and navigation for the fiscal year ended 30th June, 1881, is to hand somewhat earlier than usual. We find in it a good deal of information of especial interest, now that efforts are being made to foster trade with foreign countries. It is noticeable that the total imports of the Dominion last year, for the first time in six years, exceeded one hundred millions of dollars, while the exports are the largest tabulated; the aggregate of imports and exports reaches \$203,621,663, and the respective share of each in the aggregate is 51½ per cent. imported and 48½ exported, just reversing the proportions of 1880. We compare this total with that of previous years:—

Year.	Total Exports.	Total Imports.
1872.....	82,639,663	111,430,527
1873.....	89,789,922	128,011,281
1874.....	89,351,928	128,213,582
1875.....	77,886,979	123,070,283
1876.....	80,966,435	93,210,346
1877.....	75,875,393	99,327,962
1878.....	79,323,667	93,081,787
1879.....	71,491,255	81,964,427
1880.....	87,911,458	86,489,747
1881.....	98,290,823	105,330,840

The increase in exports, the Commissioner of Customs tells us, is wholly in the trade with Great Britain "and is principally composed of Canadian produce and manufactures." As the sentence quoted has been found fault with as misleading, we may look for a little at the figures in detail. The exports of Canadian manufactures are given in the *Blue Book* for 1880, at \$3,242,617, while we find the exports of the same in 1881, stated in the volume before us, at \$3,075,005, so that there is no increase here but a decrease. Increases are shown in produce of Forest and Fisheries and in Animals and their produce, a decrease being found in products of the Mine and the Field. The following table shows this:—

EXPORTS CANADIAN PRODUCE.

	1881.	1880.
The Mine.....	\$2,767,829	\$2,877,351
" Fisheries.....	6,867,715	6,579,656
" Forest.....	24,960,012	16,854,507
Animals & their Produce	21,360,219	17,607,577
Agricultural Products..	21,268,327	22,294,328
Manufactures.....	3,075,095	3,242,617
Miscellaneous.....	622,182	640,155

Total.....\$80,921,379 \$70,096,191
To these totals falls to be added coin and bullion (\$971,005 last year and \$1,771,755 in 1880) and the amount estimated short-returned at inland ports, some \$3,000,000, which bring the totals to, including American produce shipped through Canada, respectively \$98,290,823 and \$87,911,458.

Our export last year of manufactures of wood were larger than in 1880; furniture being smaller, sashes and doors the same, while other wares made a larger total. Manufactures of steel rose from \$78,000 to \$143,000. Leather and leather goods show an increase, which is mainly in sole and upper, boots and shoes being less. Hemlock bark extract shows an increased export; so also do tobacco, starch, carriages, stone and marble, ale and beer, gypsum, stoves, oakum, and books. The principal items exhibiting a decrease are sewing machines, scrap and other iron, grindstones, biscuits, agricultural implements, and musical instruments.

Among agricultural products the largest item is barley, the value of which exported was \$6,260,000, against \$4,481,000 the previous year,—8,800,579 bushels, against 7,239,562,—showing that the increase was not so much in quantity as in value. Of wheat we shipped abroad only 2,523,673 bushels, about half the quantity of 1880. Flour and oatmeal as well as hay and oats show a decrease; peas and rye, potatoes and green fruit, a considerable increase. Lessened export values are shown of the following among "Animals, etc.": Hides, skins, wool, hams, preserved meats, swine, sheep, and poultry; while butter and cheese exports go up from \$6,951,000 in 1880 to \$9,083,000 in 1881. Horses and horned cattle, eggs, bacon, pork, furs, and tallow are also larger.

It is rare to find in the list of lumber and timber exports an item which does not show an increase last year. Deals are the largest item; planks, boards, and square white pine coming next. The aggregate value of these items was \$19,302,617, where in 1880 it was \$12,670,074. Amongst our fish, preserved lobsters show the greatest increased export, although dry codfish, also increased, is the most important item, the value being \$3,164,000. Fresh and pickled mackerel show more largely, but all kinds of salmon, owing to the small catch in the Gulf, show smaller figures.

Sealskins are given at \$105,000, about five times the export of 1880.

The increased export value of coal (\$1,123,091) phosphates and iron are more than offset in the list of mining products by the decline in shipment of gold-bearing quartz, gold nuggets, etc., which were valued at \$1,086,994 in 1880 and only \$767,318 last year. The 44,677 tons of iron ore sent out of the country in 1881, valued at \$114,850 brought more money, apparently, than the 50,524 tons of 1880; the altered market price of iron accounting, doubtless, for the difference. More in value of antimony and manganese was shipped, and less of silver, with about the same amount (\$150,000 worth) of copper.

It appears from the figures that the value of Canadian exports to countries other than Great Britain and the United States was last year smaller than usual, while the relative proportions sent to these two nations were about the same as in 1876 and not materially different from 1880, thus: a calculation shows the following slight changes in the course of our outward trade:

Exports.	1873.	1876.	1880.	1881.
Great Britain.....	43'00 p.c.	53'42 p.c.	53'27 p.c.	54'03 p.c.
United States.....	46'74 "	37'39 "	33'49 "	37'50 "
Other Countries.....	10'26 "	9'19 "	13'24 "	7'52 "

As to imports, however, while those from the United States bear the same proportion to the whole as last year, our purchases from other countries show a slight relative increase and from Great Britain a trifling decrease. We have ascertained the proportions to be as in the subjoined table:—

Imports.	1876.	1879.	1880.	1881.
Great Britain.....	43'01 p.c.	37'73 p.c.	48'00 p.c.	47'53 p.c.
United States.....	48'64 "	54'67 "	40'88 "	40'07 "
Other Countries.....	8'35 "	7'60 "	11'12 "	12'35 "

Imports from and exports to the principal countries with which we dealt most largely in 1880-81 will be found below:—

	Imports.	Exports.
Great Britain.....	\$43,583,808	\$53,751,579
United States.....	36,704,112	36,866,225
France.....	1,631,332	662,711
Germany.....	934,266	84,932
Spain.....	399,684	46,653
Italy.....	88,726	145,997
Portugal.....	56,893	108,594
Holland.....	225,190	215,754
Belgium.....	412,884	258,433
Newfoundland.....	652,304	1,523,469
British West Indies...	1,888,695	1,787,813
Spanish ".....	1,889,813	1,167,612
South America.....	637,620	732,111
China and Japan.....	1,410,973	19,761
South Africa.....	138,815	81,644
Switzerland.....	141,789

Taking the total value of goods of Canadian produce and manufacture, \$80,921,379, and analysing it as we did last year (*MONETARY TIMES*, May 20, 1881,) we find that products of the forest, animals and their produce, are the only divisions which show an increased proportion of export; minerals, fish, field products, and manufactures marking a decline as compared with the previous year:—

Produce of—	1881. per ct.	1880. per ct.	1874. per ct.
The Mine.....	3.42	4.11	5.08
Fisheries.....	8.47	9.39	6.75
Forest.....	30.84	24.08	34.08
Field.....	26.30	35.84	24.90
Animals, &c.....	26.40	25.15	18.65
Manufactures.....	3.80	4.63	2.99
Miscellaneous.....	.77	.80	1.55
	100.00	100.00	94.00

The six per cent. lacking in the total of 1874, is accounted for by the absence in the return for that year of any separation between Canadian goods and foreign goods in the exports. This necessitated dealing, in the calculation, with the total export. It is needful to remark here, to account for what may seem to outsiders a strange retrogression in export of wares from our factories, which might have been expected to increase under a fostering tariff because of probable overproduction, if for no other reason, that so great has been the home demand that our mills and factories have had in most cases no reason to look for foreign markets and would have been unable to meet demands from them.

THE FRENCH COLLAPSE—A WARNING.

In periods of inordinate speculation it is generally the "fancy" stocks that are most dealt in. During the late excitement in France government securities actually went down, while a host of miscellaneous shares of varying character shot up like so many rockets; and it was in the due order of things that they should fall like so many sticks. Union Generale shares went up to nearly seven times their par value; Suez Canal shares reached more than seven times their par value; though there never was the remotest prospect that either would pay a dividend at all proportioned to these prices. A correspondent in Paris sends us the following, under date of Feb. 1st:—

"Paris is unusually excited. Two events have happened: The crash at the Bourse and the crash of the Gambetta administration, either of which would have been sufficient to arouse the volatile population of this metropolis. Coming, as they have done, almost simultaneously, people watching French affairs from a distance might reasonably suppose that they bore relation to each other, but this is not the fact.

"Speculation in stocks of all kinds has been regarded here as the prime business of every man, woman and child, who could get together a few francs. Implicit faith in speculation, as a great modern highway to independence, was universal. Now that this convulsion has dispelled these beliefs, the consequence is a universal panic. For illustration I will quote the rise and fall in the market for a few of the most popular 'brands' of shares:

	Par Value. Francs.	Highest Point. Francs	Value to-day Francs
La Banque de l'Union Generale.....	500	3,400	1,100

Banque de Lyons	500	1,900	300
" " Loire	500	2,000	375
Suez Canal.....	500	3,550	2,000
Banque des Pays Autrichiens	500	1,400	600
Panama Canal.....	500	620	500
Banque Imperial des Pays Hongroises....	500	620	500

On some of these stocks the fall has been immense; and even *Rentes*, that is, government bonds bearing interest at four and five per cent. have been forced down by the general distrust produced. One fact will prove how universally the masses of the people resort to the Bourse, as a method for making money: Every part of the principal thoroughfares display black-boards with the printed names of the stocks, and the quotations written opposite in chalk. It is believed that a large amount of English money was used here directly by speculators, who were allured by the stories of profits or by loans at high rates of interest. Thus far, however, there have been only a few failures on 'Change.

"I have been informed that ladies, whose social position is beyond question, and whose income placed them beyond the necessity to increase it, can be found through their brokers, not only at the *Bourse* but also dealing in grain, provisions and other lines of speculative transactions."

Another cause than the distrust of government securities sent down their price—and they went down, while as yet miscellaneous shares were going up—and that was: investors threw the best securities on the market to buy doubtful ones, at fancy prices, in the hope that the rise would continue and they would be able to sell at a profit.

The devices resorted to by financial wire-pullers to induce people to subscribe to stock in new companies embrace every kind of leverage power, moral and religious. The Union Generale obtained the blessing of the Pope, at what cost has never been stated. So distinguished an example was not to be left unimproved; and the *Journal des Débats* reports that M. Frenay offered, without success, Leo XIII. 150,000 francs and three millions of paid up shares, if he would take under the patronage of the Holy See a bank which that ingenious promoter was on the point of setting up. Much property of the dissolved religious orders is said to have been lost in the abyss of the Union Generale. A swarm of little financial journals, sold at four francs, one franc, and even half a franc—ten cents a year, was brought into existence for the purpose of persuading the working people to make their fortunes by buying stock in this and that company. These journals found their way into the smallest villages, and under the humblest roofs. Sensational pamphlets flew about like hail; and cards advertising stocks were thrust into every one's hands as he went about Paris. The universal talk was of people who had made their fifteen or twenty per cent. by speculation, in twenty-four hours. The result was that, in Lyons, the Paris *Soleil* reports, people began to cast

disdainful regards on the silk industry; for why should workmen make silk fabrics, and eke out small wages by stealing a regular average of the silk entrusted to them, when the royal road to wealth, without the sacrifice which labor imposes, was opened to them? In the prevailing demoralization, many become unfit to follow occupations requiring steady nerves, cool judgment and constant application.

The perturbation scarcely affected commerce, at all. The *Economist*, February 9, reports "money in Paris very abundant, excepting on the Bourse, and ordinary bills are discounted at 4½ to 4¼;" paper of the *Haute Banque* being placed one per cent. below the bank rate.

Do we not even now witness something analogous to this disordered frenzy among ourselves? Look at the speculation now going on in North-Western real estate. What are the properties which sell most readily when brought to the hammer in any of our towns? Valuable property, in our large established cities, or lots in distant villages, never heard of till the auctioneers' advertisement announced their existence? It is notorious that the properties which sell best are those in which the imaginative element has the largest share; that people are forsaking real for fancy values and acting with precisely the same unreason which brought about the late disaster in France. And can we hope that all this can be done with impunity? In France the collapse was long foreseen before it came; the general instinct sniffs danger to speculators in paper villages in our North-West; and yet unreason holds control to the utter astonishment of all sober lookers-on.

A correspondent of the *London Advertiser*, writing from Winnipeg last week, and speaking on the whole favorably of the prospects of that city, says:—

"People in the east have exaggerated ideas as to values here, and only know half the facts. * * * The real estate business of the North-West centres here, but the fever is in Ontario and the East, and men who would examine a plug of tobacco before buying it will invest in worthless lots they know nothing about at auction sales there, and throw their money away. A clergyman wrote to me about some lots the other day that he had bought in this way, but they are three miles out and only worth one-fourth of what he paid for them."

Still the supply of unthinking buyers holds out!

The first instalment of 100 box car, recently ordered by the Great Western Railway from the Ontario Car Works, has been delivered. They have a carrying capacity of 20 tons.

CANADIAN TRADE WITH FRANCE.

Our imports from France have never since been so large as they were in the year 1876, when their value reached \$1,840,877. Last year shows the largest import since, amounting to \$1,631,332, which, added to \$662,711 exports, makes the aggregate trade \$2,294,043, against \$1,928,670 in the fiscal year 1880. The exports to France are thus classified.

Products of the Forest.....	\$606,586
Agricultural products.....	40,284
Fisheries.....	9,144
Products of the Mine.....	5,057
Manufactures.....	1,640
Total.....	\$662,711

The "manufactured goods," consisted of agricultural implements sent from Ontario. "Minerals" comprised 1,116 tons coal from Nova Scotia, and 165 tons iron ore from New Brunswick. Prince Edward Island shipped 12,000 lbs. of preserved lobsters, and New Brunswick 73,924 lbs. Cereal exports consisted of 90,704 bushels oats from P.E.I. and some seeds from Ontario. The largest item in our list of exports to France is deals from New Brunswick, Quebec and Nova Scotia, to the value of \$561,183, other sawn wood from the same provinces (New Brunswick the principal) and oak and pine timber from Quebec, \$15,632. Compared with the previous year, wood exports were largely increased; there was, however, a large decrease in farm products exported, partly accounted for by the absence of American wheat, which in 1879-80, was largely shipped through this country.

As is to be expected, from the sympathy in language, tastes, and religion, the province of Quebec is the largest importer from France, the proportions being: Quebec, imports \$1,117,394; Ontario, \$345,583; other provinces, \$113,772. Of bibles and prayer books, books and periodicals, we have bought from old France \$18,211 worth, against \$80,033 from Britain, and \$42,000 from the United States, the last item we presume, being "revised" New Testaments. The largest item of import from France is brandy, \$324,954, every province having purchased some; champagnes and other wines or strong waters—cologne included—\$130,214. Leather goods form a large total, one item of \$140,779 unspecified must include calfskin; gloves and mitts appear at \$51,406; feathers and flowers at \$69,901, fancy goods at \$27,535. Then silk goods amount to \$100,900, of which Ontario took only about \$20,000; but of wool dress goods this province imported the largest share. The total import of wool manufactures was \$90,667; of cotton, \$25,006; of fruits, nuts, &c., \$55,800; earthenware and china, mostly into Ontario, \$20,211. Manufactures of iron and steel

form but a trifling proportion of our imports from France, the largest item under that head being wire, \$4,076. We do not buy so many articles of *bijouterie* and *vertu* and of jewellery from France as one would expect. But we find in the list 491 tons of salt.

INCREASED TRADE WITH GERMANY

Our exports to Germany ranged over every department of which the Blue-Book takes cognizance. "The Forest" contributed \$11,594; the Mine and the Fisheries, \$5,724; the Field, \$23,899; Animals and other produce, \$23,410; manufactures, \$12,781. Ontario was the largest shipper, viz., of rye, \$23,675 worth; of furs, \$3,200; wheat, seeds, tobacco stems and cuttings. Then this province sends musical instruments, *i.e.*, organs and pianos, as well as sewing machines, to the number of 273. The only notable item in the list of shipments from Quebec to the German Empire is tallow, \$20,210. New Brunswick has exported thither lobsters, staves and lumber, Nova Scotia coal and manufactured goods.

We are glad to learn from the German Consul in this city, Mr. Simmers, that he has been instructed by the German authorities to collect specimens of the products of Canada, which are intended by the German Department of Commerce to form part of a museum of foreign wares or natural products in Berlin. Carriage to Germany will be paid, or probably the war vessels of the Empire will be made use of for conveyance if the articles collected shall prove very numerous or bulky. All articles should have marked upon them the locality where they are produced, also the cost at which they can be supplied at the place of production. Here is a good opportunity to extend the list of possible Canadian exports.

The trade of Canada with the German Empire was larger last year than ever before, the aggregate of imports and exports exceeding a million dollars. The figures of outwards and inwards trade are as under for three years past:

	Value.	Value.
	Imports.	Exports.
1879.....	\$440,907	\$112,090
1880.....	449,791	82,237
1881.....	934,266	84,932

Of the imports, \$105,487 worth were free goods; unmanufactured furs, the largest item, followed by ingot steel, veneers, &c. The proportions in which the different provinces bought were: Quebec, \$611,354; Ontario, \$214,402; New Brunswick and Manitoba, \$3,023.

The principal items paying duty were as follows: Manufactures of iron (including 15,123 cwt. iron wire valued at \$58,493) mostly imported to Quebec ports, \$90,021;

these included hardware, screws, skates, chains and car wheels or axles; steel goods, \$20,490; hops, 103,026 lbs., \$20,769; dressed skins, mainly to Quebec, \$71,064; manufactured furs, \$8,286; glass goods, \$112,023, which sum includes \$69,389 worth of silvered plate glass; gold and silver leaf, \$14,785; china and stoneware and porcelain goods, \$26,304, imported by Quebec, Ontario and New Brunswick; gloves \$17,817; buttons, \$15,605; drugs, including glue and glycerine, \$15,651; hosiery and under-clothing, of cotton, \$33,052; other cotton manufactures, \$35,615; manufactures of leather, \$9,661; corks and corkwood, \$4,088; Christmas and New Years cards, &c., \$4,934, purchased by Ontario and Quebec; bibles and other books, imported by Quebec and Manitoba, \$2,627; "pamphlets," by Nova Scotia, and printed music by Quebec. Among minor articles of import were brushes and combs, embroideries, artificial flowers, braids, manufactures of brass, of copper, of flax, of gutta percha. Nor must we forget \$10,116 worth of toys, and \$11,900 worth of stationery and playing cards. Hosiery is a considerable item, tobacco and pipes another, silk goods, \$34,485; wood goods, mostly to Ontario, \$14,756; leather goods, \$15,319, and \$24,374 worth of wool.

THE TIMBER MARKET.

Our article of last week upon timber made it clear that the outlook for the trade was regarded as generally good, while prices must pretty certainly be maintained. From American sources we gather that higher prices for lumber are regarded as imminent, the market reports of the *North-Western Lumberman*, for example, predicting advances at a number of points in the west. New York advices of 20th, report the feeling as firm, while in the Eastern States building is active owing to the open winter permitting operations, and in Boston orders are heavy for home trade and white pine in good demand for export.

In Canada, while preparations for lumbering were made on a great scale, the absence of snow in many quarters means lessened stocks and tends to keep prices high. There is no heavy supply of our pine timber either abroad or at home. Other woods, such as elm, ash, birch and maple will be in good demand for furniture purposes and for building. We append some figures relating to foreign woods in Britain, crowded out last week.

It may be worth while to place in juxtaposition the London imports of wood from Sweden, North Germany, &c., for purposes of comparison. The imports from Sweden into London last two years were:—

	1881. Pieces.	1880. Pieces.
Deals	4,145,000	4,735,000
Battens	3,020,000	3,121,000
Boards	2,127,000	2,079,000
Fir timber.....	4,100	1,000
Balks	28,000	4,000
Firewood	28,000	23,000
Total pieces	9,352,100	9,963,000

A difference against 1881 stocks of 610,900 pieces. From North Germany the imports to London were:—

	1881.	1880.
Fir timber	54,000 loads.	44,000 lds.
Oak timber & planks	2,000 "	2,000 "
Deals and scantlings..	64,000 pieces.	78,000 pcs.

Showing a decrease in deals, but an increase in the importation of timber in favor of the last year of 10,000 loads, notwithstanding which prices for full average 2nd middling quality keep very firm.

"Taking Norway next, we have to chronicle a very heavy London importation, both of battens and flooring boards, the shipments continuing owing to the mildness of the season and the plentiful supply of steam vessels in the market at low freights, fully a month after the date at which they almost ceased the year before."

"Finland contributed 1,516,825 pieces of deals, battens and boards last year, being somewhat similar to the importation of the year before, and may be reckoned a fair average season's supply."

Hull ranks next to Liverpool as a timber market and is even a larger depot than that city for timber from north Europe. The year opened there with moderate stocks and reasonable prices, but in August as consumption increased and freights advanced, prices went up and still continue high.

"And as Baltic and Archangel shippers demand 15s. to 30s. per load on fir timber, there does not appear any prospect of reduction in prices in this market next spring, and present stocks are short of an average."

FIRE INSURANCE IN 1881.

We have already referred to the disastrous result to fire insurance companies of the business of 1881 in the United States as well as in Canada. One by one, as the reports of our companies appear, they show the same general feature—a lack of profit, in some cases absolute reduction of resources during the year. The Quebec and the Royal Canadian we have already commented upon. The fire losses of the Western were within \$2,000 of the net premiums, and \$32,000 was taken from its reserve. And now come the Citizens, the Canada and other companies with the same story of heavy loss. A good share of the heavy disbursements of the companies has been for losses by the Quebec fire

of June last, but even apart from that, the year has been prolific of burnings, both in bush districts and in towns.

"Had it not been for the losses suffered by this company from the Quebec and Joliette (Quebec) conflagrations," so runs the report of the Citizens' Insurance Company, "the company would have shown a fair margin of profit in its fire branch." The fire losses of that company for the past year were \$95,787, more than double those of 1880. Losses in the guarantee and accident branches were \$12,999. Working expenses in these three departments of the business were nearly a third larger, but the premiums of the year were increased by a fourth, being for fire \$138,548, for guarantee \$14,886, for accident \$10,150, in all \$163,584, against, in 1880, \$125,638. The broad result is that the expenditure of the year exceeded the revenue by upwards of \$14,000. Excess of assets stands in the statement at \$73,726, re-insurance liability at \$66,609 being covered. Among the assets, agents' balances, bills receivable, and sundry debtors, represent \$35,930, against \$21,856 for these three assets last year. The Life Department of the Company's business shows an improved condition, surplus assets of \$20,613 being shown where last year they were \$16,678. We observe that the Guarantee business has been relinquished, that branch having been disposed of to the Guarantee Company of North America.

The Canada Fire & Marine Insurance Company has again increased the gross premiums of the year, having received \$259,534 during 1881. The net premiums were \$162,831 against \$143,443 in the previous year. But these were unfortunately exceeded by the losses, which appear to have been \$175,000. It is quite true that, as the report states, the past year has been a hard one on insurance companies because of the numerous and sweeping fires arising from a long-continued drouth and from other causes. The directors add that a very large share of the loss to the Canada occurred during July, August and September. The day of dividend has to be still further postponed, the result of last year's operations having left the company about where it was in 1879, and the management has, instead, ordered a call of five per cent. upon the capital, which ought to give them a surplus over re-insurance and all liabilities, capital excluded. It is a long lane that has no turn, and the shareholders of the Canada will have plenty of friendly congratulations when they reach the turning that brings them in sight of a return for their investment.

The London Mutual Insurance Company had \$38,477,000 at risk at the close of 1881,

as against \$36,408,000 a year before. Its new business for the year was represented by 13,949 policies, covering \$14,537,000 the largest year's business it had ever done. But the ratio of loss was larger, the aggregate loss being \$91,124 from 313 fires. The claims arising in 1881 amounted to \$78,925 besides \$15,706 paid last year for losses happening in 1880. Of the assets, premium notes, though actually larger, are in reduced proportion to amount at risk; balances due by agents are larger, but bills receivable much smaller. We expressed the opinion, a year ago, that the management of the company had not acted wisely in reducing rates, and in the present report the admission is made that they erred in so doing, the event having disappointed their expectations. They now express their intention to advance the rates of cash premium, and to "keep the cash rates at such a figure as will never necessitate the assessment on the premium notes to exceed the cash rates." Lightning occasioned losses to buildings and animals to the amount of \$19,746; incendiarianism \$10,944; defective stoves or chimneys \$6,640; and farm steam-engines \$2,400; running fires \$20,422.

LOAN SOCIETIES' MEETINGS.

The report of the Imperial Loan & Investment Co. is for a half year only; the company's year having been changed to correspond with the calendar year. The loans made during the period covered by the report were the largest made by the company in any half year. While having to admit, like other societies, that many loans made at high rates in former years had been paid off, it is satisfactory on the other hand to find that capital formerly idle is now being employed and that sales have been made of unproductive real estate. Where in 1880 there was on the company's hands \$40,000 worth of real property, it holds now but five farms, three of them rented, whose aggregate value is \$12,870. Furthermore, the properties sold brought the amounts they were estimated at, on all which the chairman congratulated the shareholders, and with good reason. The company's mortgage loans amount to \$1,034,320. It has \$207,060 in deposits, and \$198,399 borrowed on debentures, principally foreign. Permanent stock stands at \$591,650, and reserve at \$75,000, of which \$5,000 has been added from the profits of the half year. The directorate of the company includes some of our best business men and the president is Sir Alexander Campbell.

The Superior Savings & Loan Society at London began the year 1881 with over \$50,000 in the bank. Its total mortgages were

at that date \$130,722. The report now issued shows that \$63,103 has been repaid on mortgage loans, and \$182,547 loaned during the year. This leaves the total of mortgages at over a quarter of a million. The net business done, the directors state, was greater than for the other five years of the company's existence, and instead of having money on hand unloaned it had a considerable sum overdrawn. Deposits were nearly \$100,000 in excess of former years, and the withdrawals were relatively less. It has been preferred, and wisely, to write off a good sum from office fittings rather than spread the same over several years; the like has been done with commissions. Eight per cent. dividend has been paid, good rates having been obtained on loans, and the society has materially improved its position compared with twelve months ago. We have already referred to the proposed amalgamation of this company with another.

The growing business of the Home Loan & Savings Co., of this city, is not so much due to lending upon real estate as upon stocks and debentures and doing a savings bank business. Having something over a million dollars on deposit, its managers regard it, and rightly, as more prudent to invest the most of the funds at call or on short time loans. Hence only a fifth of its loans is on farm or other real estate. The transactions of the year have resulted in a profit sufficient to pay 8 per cent. dividend—an increased rate—and to place \$5,000 to Reserve. The new stock spoken of last year has been allotted at par, and the directors did not issue it at a premium, and thus swell their Reserve by what are sometimes termed "Reserve earnings."

The Landed Banking & Loan Company, of Hamilton, has held its fifth annual meeting, at which the very satisfactory exhibit was made of net profits for 1881, equal to 10 1/4 per cent. upon the permanent capital of \$231,600. The value of the company's loans shows a steady increase year by year, their total being now \$528,140. Deposits amount to \$191,967. Reserve Fund stands at \$10,000, of which one-half has been added from the business of 1881, after paying dividend at the rate of 6 1/2 per cent. Some first-class names are on the directorate and it is fair to anticipate steady growth for this promising company.

It has been the experience of the Huron and Lambton Loan and Savings' Company that, for the first half of last year, money seeking investment was most abundant and rates lowest; but that during the latter half demand was brisker and higher rates obtainable. In any case, the business of that company has been well maintained; for though repayments were \$109,000 during

the twelve months, new loans increased to \$205,000 as compared with \$146,000 last year. The savings' branch was especially active, more money being withdrawn than was deposited, leaving the balance reduced from that of last year. The average rate of interest paid depositors, however, is stated at less than four per cent., an item which we commend to the notice of certain of the smaller London companies. The earnings of the year from loans, deducting interest, salaries, and other expenses, were \$21,070, equal to about 11 1/4 per cent. on the permanent capital. But not satisfied with this, the Reserve has been doubled by "profits on stock sold at 12 per cent. premium."

—The statement comes from Montreal that the Pacific Railway Co. has nearly completed arrangements for the purchase of the Montreal and Ottawa section of the North Shore Railway. The price to be paid is \$4,000,000, one-half of what the Government expected to realize for the whole. The purchasers are to fill all existing contracts in connection with the road and to build the projected branches. The question may arise whether the government has done well to sell the road piecemeal. What remains is the larger portion—200 miles—against 125 sold. The shorter section had developed the best earning power; but the Pacific Railway Co. threatened to build a rival line along this distance, and the prospect of vigorous opposition has probably not been without its influence. M. Chapleau's government has foreseen that the Pacific Company could largely control the through traffic. If the Quebec section can be sold at a price to make the whole amount of the two sales foot up to \$8,000,000, M. Chapleau would seem to find his justification in that fact. It is said that a prospect of an arrangement for getting rid of this section has a fair chance of being realized.

ONTARIO INSURANCE REPORT.

The first report of the present Inspector of insurance for Ontario is before us. Being for the year 1880 it might be considered slightly overdue; but new and technical duties present many difficulties. The inspector has not been idle, and clearly has given prominent consideration to the character and scope of his office, as evidenced by the collation of Provincial insurance laws given in the appendix, and the comprehensive index accompanying it. This appendix is a commendable feature, and should promote greater intelligence in the administration of many companies. This advantage condones the meagreness and imperfection of the synoptical tables. The important decision of the Privy Council, of 26th Nov., 1881, affirming separate Provincial jurisdiction in insurance matters and sustaining

the validity of the Ontario Policy Act, finds a place in the appendix. Provincial jurisdiction under the B. N. A. Act is held to be lodged in the phrase, "property and civil rights," while the Dominion legislature finds its authority for insurance legislation, not in the prerogative entitled "Regulation of trade and commerce," but in its general legislative functions. Interim receipts failing to be construed as policies necessitates legislation in that behalf which, it is foreshadowed, will be forthcoming. The report includes five "joint stock" fire companies, whereof one has been suspended by Order-in-Council; nine "mixed mutual and cash," of which two have discontinued; and fifty-five "purely mutual," reduced to fifty by withdrawals, while two new candidates make their appearance; and one life and accident company.

Advance sheets issued about a year ago, by the retiring inspector, covered the same period as this report. Tabulations founded upon those advance sheets were published in our issue of 8th April, 1881. The official examination made in the meantime has altered the showing of some of the companies. The "Alliance" incurred a slight reduction in assets, and an increase of over thirty per cent in the total liabilities apart from capital stock. By this change, the impairment of capital is \$5,028.87, instead of \$2,240.12, as given in our review of April last. Constituting as this does, forty-five per cent. of the whole capital that appears to have been paid up in cash, it renders a speedy turn in affairs very much to be desired. The "Union" also suffered a reduction in assets, and an increase in liabilities. The remaining stock companies sustained no change in their property statements. The report perpetrates a fallacy in giving the "per cent. of admitted assets to amount at risk." A foot-note, warning the reader not to draw any deduction from a certain other column might well be applied to this. "Admitted assets" must first pay all debts already owing to the public before showing the percentage applicable to "amount at risk." A company having one hundred thousand dollars "admitted assets" may have existing liabilities to the public of seventy five thousand dollars, in which case a ratio based upon "admitted assets" would be four-fold greater than the fact. In one case before us, by applying this rule, a percentage of 7.36 becomes 5.70, and another of 1.29, which suggests a fair average rate of premium, becomes only .81. In the latter instance there is all the difference between solvency and absolute weakness, which results themselves demonstrated, the company in question being the "Union" whose license was suspended in November last. We commend "net assets" (not deducting premium reserve and liability to shareholders) as a basis for exhibiting a company's condition.

It is questionable if notes, obviously given for calls on capital, should be "admitted assets." The obligation of a subscriber for stock is neither intensified nor improved by taking the form of a note. Shareholders who, when required to pay calls in cash, do so in notes, furnish but poor assets with which to defray liabilities. It is

farcical to put on one side "paid up capital stock," and on the other "bills receivable," (manifestly a part of the so-called "paid-up") for more than half the whole amount. It is paradoxical to designate notes for calls, "paid-up" capital. Doubtless it would also be interesting to shareholders if the Inspector would show what percentage of protection the assets afforded after deducting the company's liability to them. In the "ratio of expenditure to income," as given, one might be misled into a favorable opinion of a year's business, as the method admits of very considerable losses and other debts remaining over as liabilities. A favorable year ensuing, these items could then be paid, or a worse year following let the liabilities increase, and thus you would conceal the true variations in experience. These remarks apply with equal force to the "ratio of losses," as furnished in the report. At page 187 the exact premium income of each company is given as received in cash. A glance at agents' balances, on page 185, will satisfy that this, certainly, is wide of the mark. The cash ratios attempted need some remodelling. The average experience might profitably be added, so that an enquirer could readily see the relative attitude of any individual company.

Many of the "mixed mutual and cash" companies make an excellent showing, while five of them display ominously low "ratios of surplus to amount at risk." Aggravation was needless, yet the inspector's mathematics playhavoc with three of them. One with twenty-nine cents per \$100 he puts at three cents, and two others with ten cents each he gives a cent apiece. Among these companies the following reductions in assets are observable: Canada Farmers nearly \$40,000; Ontario over \$18,000; Prince Edward over \$6,000; Victoria over \$12,000. These are serious inroads, and point out the importance of inspection.

Among the "purely mutual" companies, five have under one per cent. of "surplus to amount at risk," including premium notes, a decidedly sickly showing; one touching bottom at 58, and that upon three year risk! In the list there are two well-known and highly-esteemed companies, which serve to illustrate opposite management. The one has evidently deferred an assessment too long, the other has funds on hand ready for an adverse contingency, should it arise. For many reasons the latter policy deserves commendation.

The report shows that we have many able and vigorous exponents of fire insurance under Provincial jurisdiction, but it also discloses that the "mutual" system is sadly caricatured by some whose achievements constitute a *reductio ad absurdum*. Inspector Hunter has not far to seek to find useless, if not harmful branches, and the application of the pruning knife will be alike beneficial to the plant and to the public.

WELLINGTON MUTUAL FIRE INSURANCE CO.—

It was not to be expected that so low a total of loss as that shown by this company in 1880 (\$2,847) could be continued. Accordingly we find that last year its losses were \$11,169, from

twelve fires, but the expenses were only \$4,605, while the total amount at risk has been increased from \$2,575,000 in 1880 to \$2,647,000 at close of 1881. The premium notes held by the company show an increase to \$267,338 which sum, the directors claim, "exhibits a security on the amount insured beyond that of any other company doing a similar business in Ontario." The report refers once more to "the excessive competition and the reckless cutting of rates adopted by many companies doing business in Canada." But for all that business has continued to increase, and in its forty-first year the boast can still be made that by care and economy the patrons of the Wellington Mutual get their insurance at rates and under circumstances which deserve further success and continued confidence. We observe that in the list of causes of fires incendiarianism, defective flues and smoking are prominent.

—The wholesale boot and shoe trade in Hamilton appears to be, at the present time, carried on without profit—at least, this is true of some lines. For instance, women's balmorals which \$1.10 in Quebec, have been sold to the retail dealer for \$1.20 per pair, and the order dated the 1st of April. Another house a few doors further along the same street, is trying to sell the same make of boot, indeed from the same factory, for \$1.35 per pair, but finds it slow business. At an advance of less than ten per cent., after making an allowance for freight, insurance, rent, taxes and salaries, say nothing about interest on capital, it may well be asked where is the profit if business is to be done on such a margin?

—A member from the Province of Quebec made enquiry of the Government in the House of Commons the other day whether they had appointed, or intended to appoint, an agent or commissioner to represent the commercial interests of Canada at Paris, France. The Finance Minister replied that the Government of Quebec was understood to purpose sending a delegate to reside in Paris in the interests of that Province, this being done it was possible that the Dominion Government might avail themselves of the services of that gentleman in looking after immigration and the interests of the country.

Meetings.

THE HOME SAVINGS' AND LOAN COMPANY (LIMITED).

The third annual general meeting of the shareholders in this Company was held in the Company's offices, 72 Church Street Toronto, on Thursday the 16th inst. at 3 p.m. Hon Frank Smith, the president, in the chair. Mr. James Mason, the manager, acted as secretary and read the annual report as follows:—

REPORT.

The directors have the honor to submit their report with the accompanying financial statement, showing the result of the Company's business for the year ending 31st December, 1881, and its position on that day.

Notwithstanding that some difficulty was experienced in keeping all the funds of the Company constantly employed, and that rates of interest for the greater part of the time ruled low, the business of the year can be considered as fairly satisfactory.

After paying all expenses and two dividends at the rate of six per cent. per annum, and writing \$500 off preliminary expenses, there remained a balance of \$8,694.26, out of which it was decided to appropriate \$5,000 to the reserve, making that fund \$15,000.

The deposits have further increased, the amount on hand at the close of the year being \$142,000 in excess of that on hand at the close of the preceding year.

The mortgage loans show an increase of \$134,000 for the year. The greatest care has been exercised in making these loans.

The "Loans on Collaterals" are in a very satisfactory shape, the market cash value of the securities held giving a margin largely in excess of that stipulated for with the borrowers.

Reference was made by the President at the last annual meeting to the proposed new issue of stock. This issue amounting to \$250,000, was made during the year, and allotted to the shareholders at par, and all taken up, and a call of ten per cent. paid thereon.

The directors have much pleasure in stating that the manager and staff have performed their respective duties with efficiency.

All of which is respectfully submitted.

FRANK SMITH,
President.

Toronto, Feb. 6, 1882.

STATEMENT OF ASSETS AND LIABILITIES, 31st DECEMBER, 1881.

Assets.	
Loans on collaterals of stocks, bonds, and debentures	\$ 803,754 77
Mortgage loans	222,146 49
Municipal debentures	49,380 48
Real estate, including office premises	16,795 58
Cash in Bank	\$ 48,550 34
Cash on hand	4,743 12
Office furniture	58,293 46
Preliminary expenses, proportion carried, 2,500 00	1,238 87
Less amount written off this year	2,000 00
Sundry accounts	874 18
	\$1,149,433 78

Liabilities.	
Capital stock—subscribed \$1,000,000—upon which has been paid 10 per cent., amounting to	\$ 100,000 00
Due depositors, principal	\$1,000,093 16
Interest added, 31st December, 1881	30,696 31
Directors' fees	1,030,789 47
Reserve fund, as at 31st Dec., 1880	2,500 00
Reserve fund, added 31st Dec., 1881	15,000 00
Balance	1,194 26
	\$1,149,433 78

PROFIT AND LOSS.

Dr.—	
Int't paid and credited depositors	\$ 35,842 56
Expenses of management, including year's proportion of commis'n	8,920 54
Auditors' fees	500 00
Dividends paid	5,456 18
Written off preliminary expenses	500 00
Written off office furniture 10 p.c.	187 65

Added to reserve fund	5,000 00
Directors' fees	2,500 00
Balance	1,194 26
	\$ 60,051 14

Cr.—	
Gross earnings for the year	\$ 59,382 67
Balance, Profit and Loss account from last year	668 47
	\$ 60,051 14

JAMES MASON,
Manager.

Toronto, 6th February, 1882.

We hereby certify that we have examined the books and accounts of the Home Savings' and Loan Company, (Limited,) for the year ending the 31st December, 1881, and find the above statement correct.

We also examined the vouchers and securities and found them all correct and in accordance with the above statement.

H. JOSEPH,
ANGUS D. MACDONELL, } Auditors.

To the President and Directors of the Home Savings' and Loan Company, (Limited.)

The adoption of the report was moved by the president, seconded by the vice-president, Mr. Eugene O'Keefe, and carried.

It was then moved by Mr. Thomas Long, M. P., and seconded by Mr. W. J. Baines, That the thank of the shareholders be and are hereby tendered to the president, vice-president and directors for their careful attention to the affairs of the company during the past year, and that the sum of \$2,500 be given them in recognition of their services. Carried.

A vote of thanks was also given to the manager and other officers of the company.

Messrs. Henry Pellatt, H. R. Forbes and W. J. Baines having been appointed scrutineers, the election was then proceeded with, the result of the ballot being the unanimous re-election of all the retiring directors, as follows: Hon. Frank Smith and Messrs. Eugene O'Keefe, Patrick Hughes, Wm. T. Kiely and John Foy.

After a tender of thanks to the Hon. Frank Smith for his conduct in the chair, the meeting adjourned.

At a meeting of the new board, held immediately after the close of the above, the Hon. Frank Smith was re-elected president, and Mr. Eugene O'Keefe vice-president of the company.

IMPERIAL LOAN AND INVESTMENT CO.
OF CANADA, (LIMITED.)

The Thirteenth Annual Meeting of the Imperial Loan and Investment Company of Canada (Limited), was held at their offices, Imperial Buildings, 30 Adelaide Street, Toronto, on the Fifteenth day of February, 1882, for the purpose of receiving the Directors' Report for the half year ending 31st. December, 1881, and electing Directors for the current year.

Among the shareholders present were, W. R. Bartlett Noah, Barnhart, J. T. M. Burnside, Geo. D'Arcy Boulton, Sir. Alexander Campbell, John Fiske, W. G. Gooderham, N. A. Gamble, Geo. Gamble, James Graham, Geo. Gooderham Robert J. Gooderham, Joseph Jacques, E. H. Kertland, M. M. Kertland, Wm. Kersteman, Jr. Daniel Lamb, W. A. Lee, W. S. Lee, Geo. Lewis, Hon. John McMurrich, S. Nordheimer, Geo. Robinson, Wm. Ramsay, Bernard Saunders, Jas. Thorburn, M. D.

The Manager Mr. E. H. Kertland, read the Report as follows:—

REPORT.

The Directors have pleasure in presenting to the Shareholders their Thirteenth Report, which owing to the change in the date of the annual meeting, as explained in their report of August

last, is not a yearly but a half yearly statement, covering the proceedings of the Company from the 30th. June to the 31st. December last.

The amount received from principal and interest during the half-year is \$169,099.80, and the amount invested during the same period \$215,894.74, the largest amount that has been loaned in any six months since the establishment of the institution. The deposits received during the half year amount to \$130,580.39, and those returned to \$56,852.29.

The demand for money continues fair, notwithstanding the great increase in the number of Loaning Companies in all parts of the Dominion, and it is observable that the lower rates which have ruled for some time past tend to induce a higher class of security.

The total amount of the Company's claim against all the property which has fallen into its hands through default in payment, and which remains unsold, is \$12,870; and of this amount one-third only is unremunerative at the present moment, the balance returning a fair amount of interest in rents from tenants to whom the property represented thereby has been leased. Your Directors believe that this small amount of property is worth the value set forth above, and will realize the amount.

The business commenced under promising auspices in Prince Edward Island has not reached any important dimensions, owing chiefly to the competition of the Credit Foncier Company—but the investments which have been made are yielding fully average rates of interest.

STATEMENT:

Liabilities.

To stock capitalized	\$591,650.00	
“ “ accumulating ..	5,993.49	
“ “ 20 per ct	3,664.00	\$601,307 49
“ Deposits	207,080 04	
“ Debentures, Foreign	188,339 98	
“ Debentures, Canadian	10,000 00	
“ Reserve Fund	70,000.00	
“ Addition from profits this half year	5,000 00	75,000 00
“ Contingent Fund	3,247.78	
“ Addition from profits this half year	214 37	3,462 15
“ Dividends unpaid		10 50
“ Dividend No. 24, due 9th Jan., '82		21,008 52
		\$1,106,208 68

Assets.

By Mortgages	\$1,034,320 15
“ Real Estate	47,000 00
“ Office Furniture	1,003 50
“ Cash in Federal B'k	\$21,796.46
“ “ B'k of Toronto	881.40
“ “ Office	1,207.17
	23,885 C3
	\$1,106,208 68

Receipts.

To cash in bank and Office, 30th June, 1881	\$21,599 14
“ Payment on stock	4,353 98
“ Payment on 20 per cent. stock ..	3,664 00
“ Payment on principal	131,196 54
“ Interest received	37,903 26
“ Premium paid	2,985 00
“ Deposits received	130,580 39
	\$332,282 31

Disbursements.

By Loans	\$215,894 74
“ Deposits returned	56,852 29
“ Interest	3,234 85
“ Directors' and Auditors' fees	2,700 00
“ Dividend paid	20,723 93
“ Office expenses	
“ Stationery, publishing and postage	\$313.60

“ Inspection and Solicitor's fees	109.00	
“ Salaries	2,650 00	
“ Sundries	273.48	3,346 08
“ Debenture interest, Foreign		5,288 79
“ Commission and Exchange		53 00
“ Prince Edward Island expenses ..		53 60
“ Debenture interest, Canadian ..		250 00
“ Cash in Bank and Office, 31st Dec, 1881		23,885 03
		\$332,282 31

A. CAMPBELL, President.
E. H. KERTLAND, Manager.

AUDITORS' REPORT.

To the Imperial Loan and Investment Company of Canada (Limited.)

Gentlemen.—We beg to report that we have carefully examined the books, accounts and vouchers of the Imperial Loan and Investment Company of Canada (limited), for the six months ending December 31st, 1881, and find them correct in every particular.

(Signed) THOS. GORDON, } Auditors.
J. SYMONS, }

Toronto, 2nd Feb.,
1882.

In moving the adoption of the report the President said:

GENTLEMEN,—Hereafter our accounts will be made up to the end of the calendar year, which I think the shareholders will find more convenient. But the change has rendered it necessary that we should submit to you to-day those for a half year only. They have been in your hands for some days, and I think you will have found that they indicate a continuance of success in the business of the company.

The loans during the half year have been larger than they have ever been during a similar period in the history of the company, and, notwithstanding the apprehensions which I expressed at our meeting in June, 1880, the earning power of the company is greater to-day by ½ per cent. than it was when we met in June.

Many of the loans which we then had, yielding high rates of interest, have been paid off, but considerable sums which were then idle are now yielding interest, and unproductive real estate which was held, and which was causing outlay for ground rent and taxes, has been sold.

From these causes and the placing of considerable sums at moderate rates of interest, the company has really been doing better than it did in the half year ending June last. I do not think in any point there is greater reason to congratulate the shareholders than upon the small amount of real estate which is held by the company. The last time that I addressed you we had something like \$40,000, we have to-day but \$12,870, and the properties which have been sold for the difference have brought the valuations at which they were held by the company; so that the estimates submitted to you on previous occasions on this point have been vindicated.

The properties which are held for \$12,890, of which I speak, are all farms. There are five of them, and of these five, three are bringing in rents, and our Manager, who has examined each of them, confidently believes that all five will yield the amounts for which they are held by the company.

The business done on Prince Edward Island has not been so large as the Directors anticipated. The unexpected illness of Mr. Hodgson, our Agent, and the efforts of the Credit Foncier, combined to prevent us from investing so largely as we expected. But the loans which have been made have been placed upon undoubted security, and at favorable rates of interest, higher, indeed, than has been obtainable here during the last

year. The expense of commencing business on the Island was trifling, and the field opened to us there may still prove to be a valuable one.

The adoption of the Report was seconded by Mr. John Fisken, and carried.

The By-laws as framed by the Directors under the new charter of the company were then submitted for the approval of the shareholders, and on the motion of Sir Alexander Campbell, seconded by Mr. John Fisken, were confirmed, appointing the first Monday in February for the General Annual Meeting.

Moved by the Hon. John McMurrich, and seconded by Mr. S. Nordheimer, That the thanks of the shareholders are due and hereby tendered to the President, Vice-President and Directors for their services during the past half year, and that the usual remuneration as fixed by the resolution of the 16th October, 1876, be continued to them yearly under the new charter. Carried.

Moved by Mr. Walter S. Lee, and seconded by Mr. Daniel Lamb, That the thanks of the shareholders are due and hereby tendered to the Manager and other officers for their earnest devotion to the interests of the company. Carried.

Moved by Mr. A. N. Gamble, and seconded by Mr. George Robinson, That the thanks of the meeting are due and hereby tendered to Messrs. Thomas Gordon and John Symons for their careful audit of the company's transactions for the past half year, and that the sum of \$50 each be paid for their services, and that they continue to act as Auditors for the current year. Carried.

Moved by Mr. Robert Gooderham, and seconded by Mr. George Lewis, That the poll be now opened for the election of Directors, and that the same be closed whenever five minutes shall have elapsed without a vote having been entered, and that Messrs. T. M. Burnside and James Graham and Bernard Saunders be Scrutineers, and that they shall hand the result of the vote to the Manager, and that they be paid the sum of \$4.00 each for their services. Carried.

The Scrutineers handed in the following list of names as the result of the vote for the election of Directors for the current year: The Hon. Sir Alexander Campbell, K.C.M.G., and Messrs. John Fisken, Noah Barnhart, James Thorburn, W. G. Gooderham, Daniel Lamb and Richard Shaw Wood.

At a subsequent meeting of the Directors, Mr. E. H. Kertland in the chair, Sir Alexander Campbell and John Fisken, Esq., were re-elected President and Vice-President for the current year.

THE LANDED BANKING & LOAN COMPANY.

The fifth annual meeting of this company was held at its offices in Hamilton, on Wednesday, the 15th inst. The President occupied the chair, and the secretary read the following

REPORT.

The directors beg to submit to the shareholders their fifth annual report for the year ending 31st December, 1881, and accompanying financial statements, duly audited, showing as the result of the past year's business a continued steady progress.

The net profits, after deducting all expenses and interest charges amount to \$24,207.23, to which is added balance remaining at the credit of profit and loss account at 31st Dec., 1880, \$1,068 50, making a total of \$25,772.73; which the directors have appropriated as follows:—

Two half yearly dividends of \$3½ and 8 per cent. respectively	\$20,264 21
Added to reserve fund	5,000 00
At credit of profit and loss account ..	508 52
	<hr/>
	\$25,772 73

Notwithstanding the continued abundance of capital seeking investment, the keen competition for business and the low rates of interest current, you will notice that a substantial increase has been made to the amount of our mortgage securities, and that the earnings have produced a percentage of profit on our capital which compares favorably with former years.

During the year 276 applications for loans amounting to \$429,200 were received, and of these 131 for \$159,039 were accepted, making the total value of loans at date \$528,140.76, against which properties valued at \$1,245,302 are held as security.

As an indication of the steady growth of the company's business, we refer you to the value of our securities at the close of each year since its formation:—

1877	\$155,668
1878	285,780
1879	309,121
1880	435,874
1881	528,140

In addition to the regular audit, the securities have all been carefully examined by one of your Directors, and as the result of such examination the board have deemed it unnecessary to make any addition to the contingent fund, believing that any depreciation which may arise is already amply provided for.

An amendment to the rules will be submitted for your sanction, authorizing loans to be made in Manitoba and the North-west, where there is an active demand for money at satisfactory rates. All of which is respectfully submitted.

M. LEGGAT,
President.

FINANCIAL STATEMENT AS AT 31ST DEC. 1881.

<i>Assets.</i>	
Cash value of mortgages	\$528,140 76
" in bank	\$12,577 93
Less dividend No. 9 ..	6,933 75
	<hr/>
" in office	5,644 18
	<hr/>
	538 34
	<hr/>
	\$534,323 28

<i>Liabilities.</i>	
Due to shareholders—	
Permanent stock	\$231,600 00
Accumulating stock	79,377 22
Int. on accumulat'g stock	17,034 70
Reserve fund	10,000 00
Contingent fund	3,000 00
Profit and loss	508 52
	<hr/>
	\$341,520 44

Due to the public—	
Savings bank deposits ..	\$191,967 02
Due Valuators	197 00
Petty Ledger (insurance and sundry small accounts)	338 82
Accounts unpaid	300 00
	<hr/>
	192,802 84
	<hr/>
	\$534,323 28

Profit and Loss Account for 1881.

Dr.—	
To Dividends Nos. 8 and on Permanent stock	\$14,598 13
" Interest on accumulating shares, dividends Nos. 8 and 9	5,666 08
" Interest on deposits	7,130 70
" Expenses	5,980 21
" Solicitors' fees	248 85
" Valuators' Commissions	1,179 37
" Accounts unpaid	300 00
" Reserve fund	5,000 00
" Balance carried down	508 52
	<hr/>
	\$49,611 86
Cr.—	
By balance from 1880	\$ 1,068 50
" Interest earned	39,295 55
" Sundries	247 81
	<hr/>
	\$40,611 86

<i>Receipts.</i>	
Cash in bank 31st Dec. '80.	\$26,004 09
" office " '80.	579 83
	<hr/>
Permanent Stock	\$ 26,583 92
Accumulating Stock	38,500 00
Deposits	48,328 91
Loans	259,404 04
Interest on arrears	96,334 47
General interest	1,831 22
Petty ledger (insurance and petty accounts)	8,027 88
Solicitors' fees and disbursements ..	3,695 56
	1,695 81
	<hr/>
	\$484,300 81

<i>Disbursements.</i>	
Loans	\$159,039 06
Accumulating stock withdrawn	35,339 29
Interest on " "	3,377 49
Deposits	250,664 63
Interest on deposits withdrawn	1,482 57
Dividends on permanent stock	14,598 18
Expenses	5,980 21
Commissions paid	1,179 37
Solicitors' fees and disbursements ..	1,944 66
Petty ledger (insur'ce & petty acc'ts)	3,358 78
General interest	154 13
Cash in bank 31st Dec. '81.	\$5,644 18
" office " '81.	538 34
	<hr/>
	\$ 6,182 52
	<hr/>
	\$484,300 81

We beg to report that we have examined the books, accounts and vouchers of the Landed Banking and Loan Company, for the year ending 31st December, 1881, and the foregoing statements, and have pleasure in certifying to their correctness.

We further certify that we have examined the securities held by the company, and found them correctly set forth in the securities book.

J. J. MASON,
Wm. MARSHALL, } Auditors.

The report was adopted and the old board of directors re-elected, viz, Messrs. Matthew Leggat, John Waldie, Samuel Barker, Edward Gurney, C. J. Hope, R. E. Kennedy, Henry McLaren, Dennis Moore. At a subsequent meeting Mr. M. Leggat, was elected President, and John Waldie, Vice-president.

ONTARIO INVESTMENT ASSOCIATION.

The second annual meeting of the Ontario Investment Association was held in the Board Room, on Richmond Street, London, at three o'clock on Feb. 22nd. There were present Messrs. H. Taylor, B. Cronyn, F. A. Fitzgerald, W. Duffield, Saml. Crawford, C. Murray, C. F. Goodhue, S. H. Graydon, I. Danks, James Mahon, J. Griffiths, Hodgins, D. Duer, R. N. Curry, H. Brodie, Patton, J. Smith, J. Burnett, J. B. Strathy, Thomas Beattie and others.

A resolution was moved by Mr. S. Crawford, and seconded by Mr. J. Griffith, adopting the report of the committee appointed to draft an agreement of amalgamation with the Superior L. & S. Society. That agreement stipulates in brief, that the Superior Loan and Savings Society are to pay into the funds of the Ontario Investment Association \$187,500, for which they are to receive 15,000 shares in the latter Association at par.

The resolution passed without opposition. A resolution authorizing the issue of 15,000 shares at par for the stockholders of the Superior Loan and Savings Society, in lieu of the stock at present held in their own Company was adopted, each stockholder to receive as many shares as he now holds.

The minutes of the last annual and two intervening general meetings were read and signed.

The annual report of the Directors was presented as follows:

REPORT.

The directors have pleasure in submitting their report and financial statement for the year ending 31st December, 1881.

During the year, two important amalgamations have been effected, viz.: That with the London Stock, Debenture and Investment Company, and with the Equitable Savings and Loan Company, resulting in a large addition to the capital stock and reserve, and an accession of prominent capitalists and business men, which must prove highly beneficial to the association.

The directors feel justified in calling attention to the very satisfactory progress of the association, which now has a subscribed capital of \$1,900,000, all available, and a reserve of \$300,000.

The surplus from actual earnings after payment of all charges, and two half-yearly dividends of 4 per cent. for the year, amount to \$12,549 03, besides which all the expenses incident to the amalgamation above referred to have been paid.

The directors think it unnecessary further to refer to the position of the association, except to state that the funds have been judiciously and profitably invested, and the securities valued at the rates of interest they bear.

The directors sincerely regret the loss which this association—in common with the community generally—has sustained by the death of their late colleague, Mr. Samuel Peters, whose mature judgment and active interest in the management of the association since its formation, have materially contributed to its success.

As instructed at the several general meetings of stockholders lately held, the necessary applications have been made for power to extend the business of the association to the other provinces of the Dominion, and for other purposes.

The directors have pleasure in recording their appreciation of the valuable services of the manager, Mr. Henry Taylor, who has had the principal share in promoting the success of the association.

According to the by-laws, all the directors retire annually, but are eligible for re-election. All of which is respectfully submitted.

CHAS. MURRAY,
President.

London, February 14th, 1882.

The following is the financial statement:

Receipts.

Permanent stock	\$145,531 25
Repayments on mortgages on real estate	70,908 56
Repayments on loans on building society stocks and debentures....	779,606 57
Stocks held in other companies realized upon	49,937 04
Debentures	634,290 81
Savings bank deposits (Equitable Savings and Loan Co).....	33,770 39
General interest account	2,398 83
Dividends on stock held by company (since sold)	1,324 12
London Stock, Debenture and Investment Company	100,000 00
Equitable Savings & Loan Co.....	90,600 00
Bal. in Federal Bank, 31st Dec. 1880	17,458 65
	\$1,925,226 22

Disbursements.

Loans on mortgages on real estate.	\$ 358,687 41
Loans on Building Society stock & debentures	1,480,187 17
Interest on debentures	12,033 78
Real estate	14,124 90
Dividends paid	15,952 69
Bank loan repaid	5,070 55

Expense account.....	2,717 81
General interest account	999 64
Commission on loans	513 89
Bal. in Federal Bank of Canada..	33,369 81
Bal. Can. Bank of Commerce	1,568 57
	\$1,925,226 22

Assets.

Cash value of mortgage on real estate	\$ 359,486 17
Cash value of loan on Building Society stocks and debentures....	815,609 78
Real estate (since sold at full value)	14,124 90
Federal bank balance	33,369 81
Can. Bank of Commerce balance..	1,568 57
	\$1,224,159 23

Liabilities.

To the public—		
Debentures & interest.	\$634,290 81	
Savings b'k deposits, }		
Equitable S. & L. Co. }	33,770 79	
		\$ 668,061 30
To the shareholders—		
Permanent stock	\$253,549 00	
Res'v fund. 290,000 00		
Added from }		
earn'gs '81. }	10,000 00	
	300,000 00	
Contingent fund.....	2,549 03	556,098 03
		\$1,224,159 23

We hereby certify that we have completed the audit of the books, accounts and securities of the Ontario Investment Association, for the year ending 31st December, 1881, including a monthly audit of the cash account and bank account, mortgage ledgers, stock ledger, real estate and debenture books, and have pleasure in confirming the above statements as correct.

J. BURNETT, } Auditors.
JOHN SMITH, }

London, Ont., Feb. 1st, 1882.

The President, Mr. C. Murray, moved the adoption of the report. He believed it creditable, and one on which the Company should be congratulated. The figures required no polishing. They spoke for themselves. Any explanations required could be made.

The Vice-President, Mr. S. Crawford, seconded the resolution. A great deal of work had been done, and the manager especially deserved praise.

There were no inquiries. Everyone seemed smilingly satisfied. The resolution was carried unanimously.

Mr. Cronyn moved that the meeting approve of the effort of the directors to secure legislative powers to extend the business of the Company into Manitoba and other Provinces, and also to receive savings deposits.

Mr. Fitzgerald seconded, the resolution which was adopted.

The election of Directors was then proceeded with, the following being declared elected:— Messrs. Charles Murray, Samuel Crawford, James A. Mahon, Isaiah Danks, Thomas Beattie, Chas. F. Goodhue, Benj. Cronyn, W. B. Meredith, Q.C., M.P.P., J. B. Strathy, F. A. Fitzgerald, John Labatt, and D. Macfie.

At a subsequent meeting of directors, Mr. Charles Murray and Mr. Samuel Crawford were elected President and Vice-President respectively.

Votes of thanks to the officers of the Association and the scrutineers were unanimously passed, and appropriately acknowledged, after which the meeting adjourned.

THE HURON AND LAMBTON LOAN AND SAVINGS COMPANY.

The annual meeting of the shareholders of the Huron and Lambton Loan and Savings

Company, was held in the Company's office, Front St., Sarnia, Tuesday, February 7th 1882. The Manager, Mr. M. Fleming, read the financial report and annual statement, of the affairs of the Company, as follows:

REPORT.

Your directors have much pleasure in submitting their Fourth Annual Report and Financial Statement of the affairs of the Huron and Lambton Loan and Savings Company.

In the Annual Statement for 1880 the paid up stock was \$171,882.69; the amount is now \$222,260.04—being an increase of \$50,377.35.

The Savings Bank Branch has met with its usual success, and there is now at the credit of the department \$193,525.22, notwithstanding the very material decrease in the rate of interest paid by the Company for deposits—the average rate being under four per cent. per annum.

During the year Loans have been made to the extent of \$205,961.74; repayments, \$109,899.34; an increase of \$96,062.39. For the first half of the year the abundance of money seeking investment was very great, and low rates of interest had to be accepted from borrowers. However during the last six months there has been a somewhat better demand and rather higher rates have been obtained. The total amount loaned is \$413,129.84 on Mortgages on Real Estate, the cash value of which is \$1,253,150.00. All Mortgages have been valued as directed in the Amended Act respecting Building Societies.

The Reserve Fund last year was \$16,000; it is now double that amount—being exactly \$32,000, or nearly fifteen per cent. of the paid up stock of the Company.

The stock offered for sale at twelve per cent. premium was all promptly taken up by the shareholders, and the sum of \$11,172 carried to the Reserve Fund.

After crediting interest on Savings Bank Deposits, paying salaries, commissions and all expenses—\$11,416.05, the profits amount to \$32,242 23. From this sum two half-yearly dividends at eight per cent. per annum have been paid to the shareholders, leaving \$16,000 to be added to the Reserve Fund.

In the last financial statement reference was made to the low rate of interest then prevailing, and the possibility of a diminution of dividends. Since then there has been some improvement in the rates on Mortgages, and the Directors find no difficulty in ordering payment of the usual eight per cent. to the shareholders.

The following Directors retire under the by-laws of the Company, but are eligible for re-election: Hon. T. B. Pardee, Albin Rawlings, Sheriff Flintoft, Peter Graham, M.P.P., Geo. Moncrieff, George Stewart, Simpson Shepherd, E. M. Proctor, Peter Taylor, Henry Taylor, Wm. Lemon, Joseph Kaupp, G. Druitt, Frank Ward, W. H. Jackson, Paul Wenino and G. R. Goldie. All of which is respectfully submitted.

Financial Statement of the Huron and Lambton Loan and Savings Company, for the Year ending, December 31st, 1881.

CASH ACCOUNT.

Dr.	Permanent Stock	\$ 62,450 00
	Accumulating Stock	44,577 35
	Repayment on Loans.....	109,899 35
	General interest.....	1,625 04
	Deposits	607,087 66
	Premium on Stock.....	11,172 00
	Extra interest.....	65 87
	Interest on book account, 1880..	125 00
	Withdrawn from Bank.....	644,503 85
		\$1,481,506 12

Cr.

Accumulating Stock withdrawn..	\$ 56,650 00
Loans	205,981 74
General interest.....	561 51
Deposits withdrawn	618,546 43
Savings Bank interest	7,416 9

Commission on Loans	417 82
Permanent Stock Dividends.....	13,245 44
Accumulating Stock Dividends ..	2,996 79
Expenses	3,581 31
Deposited in Bank.....	573,300 15
Cash in Bank of Commerce.....	3,828 01
	<hr/>
	\$1,481,506 12

ASSETS AND LIABILITIES.

Permanent Stock	\$ 184,750 00
Accumulating Stock	37,510 04
Savings Bank Deposits.....	193,525 22
Reserve Fund.....	32,000 00
Contingent Fund	425 83
	<hr/>
	\$548,211 09

Cash value of mortgages.....	\$ 444,383 08
Bank of Commerce	3,828 01
	<hr/>
	\$448,211 09

We, the undersigned auditors, do certify that we have carefully examined the books and vouchers of the above Company for the year ending the 31st day of December, 1881, and have found the same correct; and that the mortgages have been valued at the same rates at which the investments were made.

J. RANKINE,
JAS. A. SMITH, } Auditors.

Sarnia, Jan. 23, 1882.

It was moved by Mr. E. M. Proctor, seconded by Mr. P. Wenino, that the financial report be adopted. Carried.

Messrs. James A. Smith, and John Rankine, were appointed auditors.

On motion of Mr. Westland, seconded by Mr. R. Proctor, a vote of thanks was tendered to the directors.

Mr. Monieriff and Mr. Ward acted as scrutineers, and reported the old Board of Directors unanimously elected.

Moved by Mr. Dewar, seconded by Mr. Shepherd, that the report of the annual meeting be published. Carried.

On motion of Mr. Monieriff, seconded by Mr. Mr. Goldie, the thanks of the shareholders were voted to the manager.

Moved by Mr. Sheriff Flintoft, that this meeting now adjourn. Carried.

At a meeting of the directors subsequently held, the Hon. T. B. Pardee was elected president, and Albin Rawlings and Sheriff Flintoft, 1st and 2nd Vice-Presidents, respectively.

CITIZENS' INSURANCE COMPANY OF CANADA.

The annual meeting of the shareholders of this Company was held on the 20th inst., at noon, at the Company's office, Sir Hugh Allan, President, in the chair. There was a good attendance. Mr. McGoun, secretary of the Company, acted as secretary of the meeting.

The President read the report of the directors, together with a summary of the transactions of the year, a statement of the assets and liabilities and the auditor's report thereon.

Report.

FIRE, GUARANTEE, AND ACCIDENT BRANCHES.

REVENUE.

By Fire Guarantee and	
Accident Premiums..	\$163,584 83
By interest and rents..	9,265 77
By other receipts.....	1,233 49
By balance.....	14,255 00
	<hr/>
	\$188,339 14

EXPENDITURES.

To losses, including out-	
standing claims, to	
31st December	\$108,786 79

To re-insurance and re-	
turn premiums	32,445 49
To working expenses, in-	
cluding commission,	
interest and bonuses	
to accident policy-	
holders.....	47,106 86
	<hr/>
	\$188,839 14

ASSETS.

Real estate.....	\$ 85,000 00
Montreal Harbor bonds	64,010 00
Merchants' Bank stock,	
242 shares—125½	30,371 00
Provincial Loan Com-	
pany, 10 shares.....	200 00
Bills Receivable	9,289 00
Agents' balances	17,531 45
Sundry debtors, and	
amounts secured by	
life policies.....	9,110 07
Furniture and plans....	2,000 00
	<hr/>
	\$217,511 61

LIFE DEPARTMENT.

REVENUE.

By Premiums	\$27,096 11
" Interest	7,113 37
	<hr/>
	\$34,209 48

EXPENDITURE.

To Death Claims, includ-	
ing outstand'g claims	
to 31st Dec'mbr, 1881	\$14,686 30
To Re-Insurance	5,927 86
" Expenses, including	
Commission, Taxes,	
Rent, etc.....	7,506 00
To Balance	6,089 32
	<hr/>
	\$34,209 48

Assets.

STOCKS AND BONDS.	
Montreal	
Harbor	
Bonds....	\$13,440 00
Corporation	
Stock....	21,705 00
Corporation	
Bonds....	59,850 00
Toronto	
Bonds....	11,220 75
Merchants'	
Bankstock	
94 shares,	
125½.....	11,797 09
	<hr/>
	\$118,012 75

Cash in banks.....	20,691 95
Loans on policies.....	6,153 71
Sundry agents	634 24
Suspense account.....	208 20
Accrued interest.....	740 33

Premiums	
outstand'g	\$7,246 63
Deferred	
Premiums	3,989 86
	<hr/>
	\$11,236 49

Less 10 per	
cent. cost	
of collec-	
tion.....	1,123 64
	<hr/>
	\$ 10,112 82

\$156,581 03

Liabilities

Bonus account.....	\$ 886 86
Losses in course of ad-	
justment.....	7,600 00
Reserve for surrender	
policies	750 00
Net reserve on all out-	
stand'g policies taken	
H. M. 4½ per cent. as	
ascertained by Govern-	
ment.....	126,734 24

Excess of assets over all	
liabilities.....	20,613 43
	<hr/>
	\$156,584 03

SUMMARY OF ASSETS AND LIABILITIES.

Gross assets.....	\$ 374,995 64
Capital at call.....	935,480 00
	<hr/>
	\$1,309,575 64

Direct liabilities exclusive of re-	
serve	86,412 16
	<hr/>
	\$1,223,163 48

To the President and Directors of the Citizens' Insurance Company of Canada:

GENTLEMEN,—We beg to report that we have carefully examined the books and vouchers, etc., of the Company for the year ending 31st December, 1881, comparing the vouchers with the books, checking each entry, verifying the investments, etc., and we have much pleasure in certifying to the correctness of the same.

(Signed), CHAS. D. PROCTOR, } Auditors.
W. H. CLARE, }

The President, in moving the adoption of the report, spoke of the year having been a bad one to all companies doing a fire business, but had it not been for the losses suffered by this Company from the Quebec and Joliette conflagrations the Company would have shown a fair margin of profit in its fire branch. The accident branch continues to show satisfactory results, and will probably be even better in the future; the receipts from it have more than doubled during the past year. With reference to the Guarantee branch, the Director during the year had several times under consideration the advisability of altogether disposing of this branch of the Company's business. It has not been very profitable; and a new competing company having appeared on the scene, they thought it would probably be even less profitable in the future than in the past. They, therefore, embraced an opportunity of a sale on fair terms, which they believe will be a benefit to the Company. The Life branch continues steadily to improve.

After considerable discussion, in which Messrs. J. B. Rolland, Henry Lyman, Thomas Workman, Wm. Smith, Owen McGarvey, James Donnelly, and others took part, the report was unanimously adopted.

A resolution was passed confirming the sale of the guarantee business to the Guarantee Company of North America.

The retiring directors, Messrs. Andrew Allan, Henry Lyman, and Robert Anderson, were unanimously re-elected.

LONDON MUTUAL FIRE INSURANCE COMPANY.

The annual meeting of the London Mutual Fire Insurance Company took place in the Mechanics' Hall London, at 2 o'clock, on the afternoon of the 18th inst.

There were present: Messrs. Jas. Armstrong, of Westminster, President; D. Black, London East, Vice-President; Moses Springer, Sheriff of Waterloo; Joseph Marshall, Warden of Middlesex; J. White, Charing Cross; G. H. Cook, Beachville; D. Hossie, of Logierait, John A. Leitch, Brantford; D. C. McDonald, Manager city; John Taylor, A. J. B. McDonald, M. H. Ferguson, Wm. Wedd, T. S. Minton, and a large number of others.

Mr. Armstrong, President took the chair and called upon the Manager, Mr. D. C. McDonald, to read the annual report, which he did, as follows:—

REPORT.

Your Board of Directors have the honor to present the twenty-second annual report of the

Company, showing the position of its affairs on the 31st. December, 1881, and detailing the business of the year.

POLICIES.

The number of policies issued were 7,923 on the cash system, and 6,026 on the premium note system, in all 13,949; insuring property to the amount of \$14,537,003, a larger business than ever done before in Canada, and this in the face of the keenest rivalry and competition from both Stock and Mutual companies, native and foreign.

LOSSES.

The sum paid for losses, as will be seen by the table attached hereto, has been \$94,623.03: of this the sum of \$78,925.83 was for claims that happened during the year, and \$15,706.20 for losses either not reported or unadjusted, which happened in the later part of the previous year. The report of the Fire Inspector, and the table of claims paid, detail the cause of each fire, as nearly as could be ascertained after close investigation, and your attention is particularly called to the suggestions of the Inspector as to the preventives from fire, which if acted upon would, no doubt, be the means of saving much valuable property from destruction. In our report of last year, it was advanced as a theory of underwriters, that fires were fewer in years of commercial prosperity than in less favored seasons, but this theory has had a very decided contradiction, in the fact, that notwithstanding the prosperous times, fires are rife all over the country, and most disastrous to insurance companies. Still the theory is only apparently affected for the great increase of fires is clearly attributed to the extremely dry season, particularly the months of July and August, less rain having fallen during that period, according to meteorological reports, than in any corresponding month for a period of 41 years. Scientists advance the opinion that a like "dry spell" will not occur again, perhaps for centuries, which will be a comforting assurance, no doubt to insurance people. Your Company suffered very considerably from the running fires, and to a remarkable extent from lightning, the two causes having made a very heavy strain, far beyond the average, and which would have seriously affected a weaker company; but beyond making it necessary for the Directors to slightly raise the rates up to, but not beyond, the former cash system standard, no inconvenience was felt, all claims were promptly paid, and your Board point with a great deal of pride to the

FINANCIAL STATEMENT.

which shows the Company, after paying off all losses due, and carrying over fewer inadequate claims than for many years to have a larger capital in available premium notes and cash assets than at the end of the preceding year.

RATES.

As stated above the directors considered it advisable to slightly advance the rates to the former figures, and it is their intention so far at least as the cash system is concerned, to keep them at such a figure as will never necessitate the assessment on the premium notes to exceed the cash rates. And although it may be often thought politic, after a season of light losses, and perhaps with a reasonable hope of continuance of the same luck, to cut down the tariff; yet the event has so frequently disappointed the expectations that your directors have determined not again to err in this respect, and trust the members will support them in the resolve.

STEAM THRESHERS.

The use of these machines for threshing has, in many sections of the country, entirely superseded the use of horse power, and a new and dangerous hazard has been created thereby. As shown by the Inspector's report a considerable loss has accrued to the company during last year

from accidents arising from these machines, and it has become absolutely necessary for the directors to lay down certain rules regulating the use of the same. These rules will be printed for the guidance of members, on the back of this report, and, as will be seen, any loss arising from the use of a machine not licensed by the Fire Inspector of this company, or worked contrary to the terms of the license, will not be recognized.

AGENTS.

A list of the agents of the Company will be found on the last page of the cover of this report; their names appear in the order according to the amount of work done by each. As a majority, they have done well, and are deserving of the warmest thanks for the zeal and energy they have displayed in the success of the Company.

OFFICIAL INSPECTION.

The usual official inspection of the affairs of the Company was made by Professor Cherriman, the Inspector of Insurance, and the result found satisfactory, as the returns printed in the Government blue book show.

MUTUAL SYSTEM.

In conclusion your directors have to refer to the continued attacks that are made by interested parties on the system of Mutual Insurance. These parties either conveniently forget, or do not know that all insurance, no matter in what guise or form it is presented, is based on the principle of mutuality. The many who escape pay for the losses of the few who suffer, "and in the case of a stock or proprietary company pay further in the shape of a diversion of profits to the shareholders. On the other hand in a mutual company these profits are kept in the hands of the members or insurers." In all branches of business, as with all classes of insurance companies, failures take place—the result, in most instances, of wrong management. These ideas were expressed by the promoters of your Company some twenty-three years ago, when they commenced business, and having in view the fact that no company of any importance at all, either stock or mutual, had failed, which confined its business to a particular class, determined to strictly adhere to one description of risk—private dwellings and farm buildings—and not be tempted by higher premiums to a departure from the lines. Other companies started in a like manner at the same time, and since launched out into mixed and general business, and all, sooner or later, came to grief. The promoters of your Company in their annual report for 1860, in explaining their reasons for extending the area of their business, took the position "that the stronger the Company, and wider spread its grounds of operation, the more equable will be the annual proportionate amount of losses." Your directors have ever had these views before them, and acted up to the spirit of them, as a consequence, being a well-spread concern, it barely felt the great local fires of 1870 in the valley of Ottawa, and the running fires of last year, or the lightning, storms, or epidemic incendiary fires in old settled districts, which are liable to upset and swamp out any mere local concern (as indeed it did many of such companies in the State of Michigan last season), and would have afforded the detractors of the Mutual system fresh food for their misstatements. Your directors have here entered so fully into the subject to show the members that the economic system of mutual protection, as given by the "London Mutual" for twenty-three years past, is the same that is proposed to be afforded for the future.

All of which is respectfully submitted

JAMES ARMSTRONG,

D. C. MACDONALD,

Manager and Secretary.

Mr. Armstrong, president, said that he moved the adoption of the report with a great deal of

pleasure, owing to the array of satisfactory statements which it contained. In spite of the most determined opposition from other companies, the business had very largely increased during the past year. He said the company's agents were deserving of all praise. He regretted the heavy losses that had occurred, but said the increased assessment had been most cheerfully paid. The amount of losses carried over this year was over \$10,700 less than last. In referring to the general extension of business into counties considered dangerous, he said that it was cheaper to run a large business *pro rata* than a small one. In the insurance business there was no such thing in this country as standing still. It was either go forward or backward. He also showed the advantage of an extended business upon the theory of the law of averages. He pointed out the danger to which small companies, such as those in townships, were exposed, when heavy fires, or a succession of them took place.

Mr. Joseph Marshall seconded the motion in a brief speech.

Mr. A. Vining discussed the question of the extension of the company's business. He favored the adoption of the report, but advised a judicious oversight on the part of the board regarding the extension of business into districts liable to bush and running fires.

Mr. Armstrong pointed out that the company had in reality lost nothing by extending their business into these districts in the past.

Mr. Smith, of Kent, applied for payment of claim for horse killed in the field by lightning. He claimed to have understood that his policy covered the horse outside as well as inside the building.

On motion of Mr. J. A. Leitch, it was decided to pay \$66.66 2-3.

In order to proceed with the election of directors, Messrs. J. Marshall, A. J. B. McDonald, and M. H. Ferguson were appointed scrutineers.

Nominations were made as follows: Messrs. Hodgson, McArthur, Armstrong (of Yarmouth), and Grant.

The following directors were declared elected: Jas. Armstrong, of Yarmouth; John Hodgson of Tilsonburg; and James Grant, of London Township, and these gentlemen made appropriate speeches in reply.

A hearty vote of thanks was also passed to the manager, the board of directors and the various officers of the company for the careful and efficient manner in which they had conducted the affairs of the company during the past year, to which vote suitable replies were made.

At a subsequent meeting of the board of directors Mr. James Armstrong, of Westminster, was re-elected president, and Mr. Daniel Black, of London East, vice-president.

WELLINGTON MUTUAL FIRE INSURANCE COMPANY.

The members of the Mutual Fire Insurance Company of the county of Wellington, assembled in general annual meeting at the company's offices in Guelph, on the 7th February, 1882, when the following report was submitted to the meeting.

REPORT.

The directors, on this the forty-first general annual meeting of the company, would beg to submit the following statement of its affairs for the past year. It will show that the number and amount of losses for the year have been greater than for the previous one, but not much over the average. They are as follows, with the causes of fire:

J. Y. Shantz, Berlin, damage \$260, defective flue; Thos. Martin, Elora, loss \$1,000, unknown; H. Murdock, Elora, damage, \$82.90, from Martin's fire; Murdock Bros., Elora, damage, \$55.40,

from Martin's fire; Mrs. Duncan, damage, \$10, from Martin's fire; J. W. Anderson, to clothes, \$20, for suit; he by his exertions stopped the fire; Couse's hotel, Fergus, damage, \$13, defective fire place; Poelman & Kalbfleisch, Tavistock, loss, \$2,531.60, supposed incendiariism; N. J. Adie, Guelph township, loss, \$864, supposed from smoking; John Jamieson, Fergus, loss, \$275, supposed incendiariism; D. Preston, Howick, loss, \$1,358.82, supposed from smoking; Ed. Tyrrell, Morriston, \$1,400, from a neighboring house; A. McDonald, \$400, from Tyrrell's house, W. D. Shattuck, Everton, \$1,916, supposed incendiariism; John Mills, Hamburg, \$970.79, spark from G.T.R. engine; V. Wilhelm's, Wellesley, damage, \$8, blacksmith shop, can't account for it; John Willis, Marsville, damage, \$4, coal oil lamp; total, \$11,169.51, which, with the salaries to date, \$2,325, and expenses for the year, \$1,280.34, amount to \$14,774.85, requiring a call of 6 per cent. on the premium notes, which we ordered to be levied. Nearly all the notices have been mailed, and we would urge upon all the necessity of prompt payment.

The directors regret very much to be compelled to place any member's assessment account in court for collection, but last year they had to adopt that course, which was neither agreeable to the management nor profitable to those sued, and they trust that none will allow such steps to be taken this year.

They have further to submit that notwithstanding the excessive competition and the reckless cutting of rates adopted by many companies, this company has, during the past year, shown a steady increase, as the following will show:

Total am't insured Dec. 31, 1880...	\$2,575,602 00
" " " 1881...	2,647,207 00
Increase	\$ 71,605 00
Prem. notes on hand Dec. 31, 1880	\$ 263,527 33
" " " 1881	267,338 58
Increase	\$ 3,811 25

Exhibiting a security on the amount insured beyond that of any other company doing a similar business in Ontario.

Your directors, feeling that the special clause asked for by loan companies (more especially as different clauses were granted by different companies) was detrimental to insurance took steps to bring the matter under the notice of the Inspector and the Government. And they have been given to understand that legislation will be made at an early date which would compel all companies to give the same conditions, thus putting them all on the same footing.

We very much regret to state that during the past year two vacancies have taken place in the board, by the death of Sheriff Davidson, of Berlin, and James Cattenach, Esq., of Fergus, who had been on the board for a number of years. Their places have been filled by the appointment of Matthew Anderson, Esq., of Fergus, and John A. Mackie, Esq., of Berlin.

A By-Law will be submitted to the meeting for the remuneration of the directors, as it is considered better to fix the fees at the commencement of the year than as at present in the financial report.

On resigning the trust reposed in them by the members during the last year, they trust that their actions will meet with the approbation of the members; and they have every confidence that with careful management the company will continue to prosper in the future as it has done in the past.

The financial statement will be submitted with

the auditors' report, which they trust will be satisfactory.

(Signed) FREDERICK WM. STONE,
President.

CHARLES DAVIDSON,
Secretary.
Guelph, 7th Feb. 1882.

CASH STATEMENT.

Balance	\$ 16 33
Premium	1,489 98
Transferred policies	67 38
Assessment	11,008 19
Carpenters' Risk	30 60
Cancelled policies	224 61
Bank of Commerce	4,124 69
Agents balances	12 25
	<hr/>
	\$16,974 08
Printing	\$ 97 50
Advertising	70 04
Stamps	64 43
Rent	80 00
Law Expense	502 42
Taxes	17 75
Interest	240 05
Directors' fees and mileage	413 40
Auditors' fees	24 00
Office furniture	13 50
Light and fuel	38 50
Premium refunded	13 50
Salaries	2,200 00
President	125 00
Assessment refunded	31 91
Charges	15 43
Government inspector	59 29
Loss	11,335 01
Portage	48 49
Travelling expenses	123 15
Fire inspection	103 19
Stationery	15 93
Commissions	925 69
J. Chambers	1 00
Guthrie, Watt & Co	62 00
Balance	352 85
	<hr/>
	\$16,974 08

The balance of \$352.85 has since been placed to the credit of the company in the Canadian Bank of Commerce, as per bank book.

Audited and found correct.
(Signed) THOS. W. SAUNDERS,
J. M. FRASER, } Auditors.

Jan. 3rd, 1882.
Due Bank of Commerce
 \$ 9,011 00 || Cash on hand, since deposited | 352 85 |

Am't of assessm't levied ..	\$12,834 45
Arrears to collect	474 63
	<hr/>
	\$8,658 15

Balance if all collected in hand	\$ 4,650 93
Balance of premium notes after deducting assessments	244,368 02

Total assets

	\$249,018 95
--	--------------

To the President and Directors of the Mutual Fire Insurance Company of the County of Wellington:

Your auditors beg to report that they have examined the books, accounts and vouchers of your secretary-treasurer, together with his financial statement for the year ending 31st December, 1881, and that they have found them to be correctly and accurately kept. The balance in the hands of the secretary-treasurer at that date was \$352.85, the same being deposited in the bank to the credit of the company.

Your auditors notice the usual neatness in the secretary-treasurer's books.

All of which is respectfully submitted.

(Signed) T.W. SAUNDERS,
J. M. FRASER, } Auditors.
Guelph, 3rd Feb. 1882.

BANKING.

ITS PRINCIPLES AND PRACTICE.

The History, Principles and Practice of Banking. By the late J. W. Gilbart, F.R.S. New Edition, revised to the present date by A. S. Michie, Deputy Manager, Royal Bank of Scotland. London: Geo. Bell & Sons; Toronto: Willing & Williamson; 2 vols, with portrait, \$3.25.

A new edition of the justly celebrated work of Gilbart on Banking ought to be welcomed by a large circle. But few, we daresay, possess the compendious and expensive first edition of 1835; more may possess the volume of 1870, prepared by the present editor at reduced cost; but the price and the convenient size of the present issue will adapt it to the purses of a greater number of readers. Mr. Michie has eliminated or condensed much that was obsolete or prolix in the original volume, and has besides inserted some useful new matter. Accounts are given of recent financial crises—of the failure of the City of Glasgow Bank, of recent banking legislation in Britain, of the discussion between the three senior Scotch banks and the Treasury; and a section is devoted to describing the Clearing House, a very important modern "institution." Then there are tables of the Bank of England rate for many years, and much more statistical information brought down to a recent date. The book is intended for the rising generation of bankers, and the editor thinks that while it will prove most useful to them, "he feels sure that from Mr. Gilbart's knowledge of his subject, his prescience and sagacity, his works may be studied with great advantage, even by the oldest and most experienced."

VICTORIA MUTUAL FIRE INSURANCE Co.—The amount which this company had at risk at the close of last year was \$7,607,000 under 8,352 policies, as compared with \$11,451,000 under 11,625 policies at the close of 1879. The claims paid during 1881 were \$21,874 and some \$3000 more were admitted but unpaid. Allusion is made in the report, as in that of the London Mutual, to the increasing danger to farm property from the incautious use of farm steam engines. Losses by lightning were admittedly considerable and the company had lost by forest fires. But incendiariism, in its experience is on the decline. The President's speech laid stress on the inadequate supply of water at certain Hamilton fires, and advocated a high level reservoir as the only safety for that city. The number of the directorate has been reduced from 15 to 9.

MECHANICS' BANK.—The final meeting of creditors of the Mechanics' Bank has been held in Montreal and the report of Mr. James Court, the assignee, shows actual cash receipts to be \$233,946. After paying privileged claims, law costs, &c., there was \$196,773 available for distribution. Three dividends aggregating 45 per cent. and amounting to \$144,963 had been paid out of this sum, leaving \$51,810 of a surplus on hand, subject to assignee's commissions and some contingent charges. It is calculated that a further and final dividend of at least 12 1/2 cents may be expected, but until some matters now in litigation be finally settled this closing dividend cannot be declared. The total of claims filed is \$324,000. The assignee was most cordially congratulated upon his excellent management of the estate, and has been voted \$8,500 for his services, \$500 was voted to each of the Inspectors.

—The Moncton Times has the following of the importance of the sugar trade to the Intercolonial Railway: A statement shows that 7,700 tons of raw and refined sugar, and 3,000 tons coal were shipped to and from the Moncton Refinery, and 1,200 tons of refined sugar were shipped from the Halifax Refinery. Nearly 12,000 tons of raw sugars were carried over the P. C. R. from Halifax and St. John to Montreal.

CANADA FIRE AND MARINE INSURANCE COMPANY.

The sixth annual meeting of the above company was held at the company's offices in Hamilton, on Saturday, the 11th inst. There was a fair attendance of shareholders from the city and other places.

The chair was, on motion, taken by Mr. Winer the president of the company, and Mr. George Denoon acted as secretary.

The minutes of the last annual meeting of the shareholders having been read and approved, the secretary, at the request of the chairman, read the following

REPORT.

Gentlemen.—Your directors beg to lay before you the sixth annual statement of the company showing the receipts and disbursements for the year ending 31st December, 1881, and the position of the company on that date:

Receipts.

Gross premiums received during the year	\$259,534 02
Interest on investments.....	7,458 24
	\$266,992 26

Disbursements.

Paid for losses (including \$16,970.06 of 1880.....)	\$152,074 10
Agency—including commissions and bonuses, return premiums and re-insurances	96,703 90
Head office expenses including salaries and fees, printing, advertis'g, stationery, agents' supplies, rent, taxes, cost of adjustment, etc....	\$ 20,274 15
	\$269,052 15

Assets.

Cash in bank and head office	\$ 9,167 57
Balance in agents' hands	22,727 33
Investments.—	
Bank and loan company's stocks	\$20 390 95
Municipal debentures....	60,950 00
First m'tge on real estate.....	155 00
	\$ 81,495 95
Office furniture and fixtures.....	4,689 98
Interest accrued but not yet due....	1,970 64
Bills receivable	9,429 01
Due by other companies	2,708 80
Sundry items due company.....	1,443 53
	\$133,632 81

Liabilities.

Losses adjusted, unadjusted, and resisted	43,079 45
Net amount reserved to reinsure outstanding risks and to cover all other outstanding liabilities.....	68,182 28
Surplus	22,371 08
	\$133,632 81

To the President and Directors of the Canada Fire & Marine Insurance Company:—

GENTLEMEN,—I have to advise the completion of the audit of the books of your company for the year ending 31st of December last, and have much pleasure in certifying to their accuracy. The bank books, vouchers and securities have been subjected to a thorough examination, and found correct.

The statements herewith submitted have been carefully checked and verified. The books, etc., have been kept with their usual neatness and accuracy. I have only to add that every facility has been afforded me by your staff.

Respectfully submitted.

H. STEPHENS,
Auditor.

Hamilton, Jan. 31, 1882.

Your directors regret to say the past year has been characterized by unprecedented heavy losses to insurance companies generally, and the Canada Fire and Marine has been no exception

to the rule, as the statement you have just heard read bears ample testimony. Your directors attribute the heavy losses of the past year in a great measure to the long continued hot and dry season. As an evidence of this, a very large amount of our losses occurred during the months of July, August, and September. Had the losses of these three months not exceeded very much the average of other months, we would have been able to lay before you to day a fairly satisfactory report of the year's business.

Your directors, after carefully considering the situation, ordered that a call of five per cent. be made on the capital stock of the company, payable at the Bank of Hamilton here on the 17th of April next. This course they considered to be for the best interests of all parties concerned.

In conclusion, your directors desire to record their best thanks to the executive committee for the uniform courtesy they have always received at their hands and for their zeal on behalf of the company during the past year.

Under the terms of the company's charter, the present board of directors retire, but are all eligible for re-election.

All of which is respectfully submitted.

(Signed) JOHN WINER,
President.

The adoption of the report was moved by John Winer, president, and seconded by Mr. George Roach, vice-president.

The election of directors was then proceeded with, and the old board were all duly re-elected.

The newly elected board of directors met, and it was moved by B. B. Osler, and seconded by John A. Bruce, that John Winer be re-elected president, and Geo. Roach and D. Thompson vice-presidents.

The meeting then adjourned.

Commercial.

MONTREAL MARKETS.

MONTREAL, Feb. 22nd, 1882.

Leading houses report the week's business quite up to, if not in excess of last year. A number of Manitoba merchants have been in the city and left large orders for dry goods. Groceries have been quiet and loud complaints are made about the tea and coffee duties, as small lots will only be taken for immediate wants of the retail trade. Prices generally favor buyers.

ASHES.—Pots.—Moderate receipts which have been readily taken up at reduced prices, and we now quote them \$4.85 to 4.95. Pearls.—Very few coming in and no sales have taken place; prices are still nominal. The stocks at present in store are Pots 1,112 brls; Pearls 297 brls.

BOOTS AND SHOES.—Manufacturers are busy completing spring orders, the volume of which was fully up to last spring, although the continued fine weather has had a very depressing effect upon country trade. No change in prices since our last report, which are firm as under:—Men's Stoga Boots \$2 to 2.90; ditto Kip Boots \$2.50 to 3.25; ditto French Calf \$3.25 to 3.75; ditto Buff Congress, \$2.00 to 2.50; ditto Split Brogans, \$1.00 to 1.10; Boys' Split Brogans, 85 cents to \$1.00; ditto Buff and Pebble Congress, \$1.35 to 1.60; Women's Buff and Pebbled Balmorals, \$1.20 to 1.50; ditto Prunella Bals, 50c. to \$1.50; ditto Prunella Congress, 50c.

DRUGS AND CHEMICALS.—A little more doing in heavy chemicals and although we do not quote much lower there is evidently in sympathy with English markets, a tendency to favor buyers. No complaints about collections. We quote Bicarb soda, \$3.10 to 3.25; some fair sales have been made at a figure said to be under our inside quotation. Soda Ash, \$1.65 to 1.70; round lots changed hands at inside figures; Bichromate of Potash, per 100 lbs.,

\$13.50 to \$15.00; Borax, refined, 15 to 16c; Cream Tartar Crystals, 29½ to 30c.; ditto ground 32 to 34c.; Caustic Soda, white, \$2.35 to 2.50; Sugar of Lead, 12½ to 14c.; Bleaching Powder, \$1.40 to 1.80; Alum, \$1.75 to 2.00; Copperas, per 100, 90c. to \$1.00; Flour Sulphur, per 100 lbs. 2.90 \$3.10; Roll Sulphur, \$2.25 to 2.50; Epsom Salts, per 100 lbs. \$1.10 to 1.25; Sal Soda, per 100 lbs. \$1.15 to 1.25; Saltpetre, per keg, \$10 to 11; Su phate of Copper, \$5.50 to 7.00; Quinine, \$3.25 to 3.50; Morphia, 2.90 to 3.00; O ium \$4.75 to 5.00; She lac, 40 to 42½c; Castor Oi 10 to 11c per lb.

FURS.—There is no change to make in our price list. The market continues very quiet, few fine furs are offering, there is still a local demand for Skunk, Bear and Beaver, and any of these furs offering are selling well. The unsatisfactory reports from Europe make shipping furs dull in the market. The prices for Fox and Marten are continually weakening. We quote:—Mink, \$1; Marten prime, \$1.00 to 1.25; Beaver prime dark, per lb. \$2.00 to 2.25; Bear black, prime large \$8 to \$10; ditto small \$4 to 6.00; Red Fox prime, \$1.25 to 1.40; Musk rat, ditto 10 to 12c.; Lynx prime large 1.50 to \$2; Skunk prime dark large 50 to 75c. ditto prime white large, 25c; Raccoon, prime 25 to 50c Fisher, prime \$5.00 to 7.00; Otter, \$8 to 10.

FISH.—There has been an active demand for fish in anticipation of Lent requirements, and the stock of Green Cod and Dry Cod is all sold out. Of North Shore Salmon there is only a small lot of 3s left for which \$18.50 is asked. British Columbia Salmon is steady at \$16.00 to 16.50; Lake Trout \$4.50 per brl.; Lubrador Herrings \$6.50; No. 1 Nova Scotia Split \$5.50 to 5.75.

FLOUR.—The stock on 15th inst. was 57,211 brls., against 49,158 brls. on the 1st inst. and 41,794 brls. on the 15th Feb., 1881. Receipts for the week, 16,500 brls.; total receipts from 1st Jan., 74,415 brls., an increase of 18,913 brls. on the same period of 1881. Business in this market has been quite stagnant and hardly any sales have been reported. Towards the close a few unimportant transactions transpired but at reduced prices. To-day there was an entire absence of business on 'Change, and prices were unchanged. We quote Superior Extra, \$6.25 to 0.00 Extra Superfine, \$6.10 to 6.15; Fancy, \$6.00 to 0.00; Spring Extra \$5.90 to 6.00; Superfine, \$5.65 to 5.75; Strong Bakers' Flour, \$6.75 to 7.50; Fine, 4.50 to 4.75; Middlings \$3.75 to 4.00; Pollards, \$3.50 to 3.65; Ontario Bags, \$2.75 to 2.90; city bags, \$3.80 to 4.00 delivered; Oatmeal, \$5.00 to 5.10; Cornmeal, \$3.75.

GRAIN.—Wheat.—The stock in store and in the hands of millers on 15th inst was 79,365 bushels, against 96,559 bush. on 1st inst. and 92,038 bush on the 15 Feb., 1881. Receipts during the week, 36,200 bush.; total receipts from 1st Jan., 315,669 bush., an increase of 100,390 bush. on the same period of 1881. Shipments for the week, 32,400 bush.; total shipments from 1st January, 277,466 bush., being an increase of 72,839 bush. on those for the same period of 1881. There is no business doing of any consequence, prices have declined in sympathy with English and American markets, and our lots of Canadian red winter, at \$1.41 to 1.42, and white winter, at \$1.37 to 1.38; Canada spring, \$1.39 to 1.40. Maize is quite nominal; Peas, small sales at 75 to 76c per 66 lbs.; Oats, 36 to 37c; Rye, 87 to 90c.; Barley, 60 to 70c.

GROCERIES.—Teas.—In the present unsettled state of the tariff it is impossible to get parties to take hold of tea, and business has been confined to small lots in bond for immediate wants, we heard of sales of 400 half chests of fine Japan at 42½ to 45c. Blacks and greens are quite neglected. Coffee is in the same position as teas and buyers will not purchase except in bond, only hand to mouth lots are taken at

about the following figures. Mocha 30 to 35c.; Maracaibo 16 to 19c.; Old Govt. Java 22 to 26c.; Rio 14 to 17c.; Jamaica 13 to 17c. *Candles*.—Belmont sperm 18½ to 20c.; Montreal moulds, 10 to 11c.; Paraffine, 12's and 6's, 20 to 22c. *Sugar*.—The market for refined is quiet and easy, prices favoring buyers, we quote Granulated 9½ to 9¾c.; Grocers A. 8½ to 9c. are without much change, Yellows 7½ to 8½. *Raw Sugars*.—The only stock here is in the hands of refiners and no sales have been reported since our last report. *Molasses*.—A little better, stocks are bare of all kinds, sales of Barbadoes within the past few days at 50 to 54c. and of Demerara at 48c.; Sugar House 34 to 35c. *Syrup* is scarce, sales at 3½ to 4¼c per lb. *Rice*.—A moderate jobbing business has been done at \$3.65 to 3.85; *Sago* \$5 to 5.50; Tapioca \$5 to 5.50. *Fruit*.—There has been a good demand for Valencia raisins and some round lots have been placed at our inside figure. Currants have also been pretty largely dealt in at about 6¼c.; prices of other fruits easy. We quote layer raisins \$2.75 to \$3; Loose Muscatels \$2.75 to \$3; London Layers \$2.90 to \$3; Black Basket \$3.00 to 4.15; Black Crown \$4.25 to 4.75; Valencias 9½ to 9¾c.; Sultanas 10 to 11c.; Seedless 9½ to 10¼c.; Currants 6½ to 7½c.; Figs—Smyrna 6 to 10c.; ditto Malaga 4 to 5c.; Prunes 7½ to 10¼c.; Almonds, Langnedoc 14 to 15c.; ditto hard shell 7 to 8c.; ditto Jordan 80 to 90c.; Filberts, Sicily 9 to 10c.; ditto Turkish 7½ to 8½; ditto Barcelona 8½ to 9c.; Brazil Nuts 7½ to 8½c.; Walnuts 8 to 10c.; ditto Grenoble 13 to 15c.

Hides.—There is a good demand for all offering at last week's quotations, viz., \$8, \$7 and \$6; *Calfskins* 12c. per lb.

Hardware.—Although the prospects for business in the future are good, trade at present is dull and quiet with nothing of consequence to note. Prices remain steady as follows: *Pig Iron*, per ton, Coltness, \$25; Langloan, \$25; Calder \$25; Gartsherrie, \$25; Summerlee, \$25; Carnbroe \$25; Eglinton, \$24.50; Hematite \$27.50; Siemens, (Canadian) \$24. to 24.50; *Tin Plates*, per box, Charcoal IC, \$6.25 to 6.50; ditto, IX., \$3.00 to 8.50; ditto, DC. \$5.76 to 6.00; Coke IC., \$5.50 to 5.75; *Canada Plates* are worth about \$3.50; *Bars*, per 100 lbs, Scotch and Staffordshire, \$2.25; ditto best, \$2.50; Swedes and Norway, \$4.00 to 4.25; Lowmoor & Bowling \$6.00 to 6.50. *Lead*.—Pig, per 100 lbs., \$4.75 to 5.00; ditto Sheet \$6 to 6.25; ditto Bars \$6.00 to 6.25; ditto pipe \$7.00. *Steel*.—Cast, per lb. 11½ to 12¼c; ditto Spring, per 100 lbs., \$3.75 to 4.00; Sleigh shoe steel \$2.75 to 3.00; Tire ditto \$3.50 to 3.75; *Ingot Tin* \$29 to 30; *Ingot Copper* \$21.50 to 22.00; *Horse Shoes*, per 100 lbs., \$3.75 to 3.90; Proved coil chain, ½ in. \$4.00 to 4.25. *Wire*, Nos. 0 to 6, \$1.70 to 1.80; *Glass*.—Window, per 50 ft., ordinary 4th quality, to 25 added inches, \$2.00 to 2.10; ditto to 40 added inches \$2.10 to 2.20; ditto to 50 added inches \$2.20 to 2.50.

Leather.—The market has been very quiet during the week, and sales small in the aggregate. Quotations for the most part are unchanged, but prices are still in buyers' favor. Best plump BA sole and prime slaughter are still scarce and taken readily at quoted rates. Shipments of splits and buff to England continue to form a feature of the trade. We quote:—*Hemlock Spanish Sole*, No. 1, B.A., 24 to 26c.; ditto No. 2 B.A., 22 to 23¼c.; No. 1 *Ordinary Spanish*, 24 to 25c.; No. 2 do., 22 to 23c.; *Hemlock Slaughter* No. 1, 26 to 29; *Waxed Upper*, light and medium 32 to 37c.; do., heavy, 32 to 35c.; *Grained Upper*, 35 to 38c.; *Splits*, large, 22 to 29c.; small, 17 to 23c.; *Calfskins*, (27 to 36 lbs.), 70 to 85c.; ditto, (18 to 26 lbs.) 65 to 80c.; *Sheepskin Linings*, 25 to 50c.; *Harness*, 26 to 34c.; *Buffed Cow*, 13 to 16c.; *Enamelled Cow*, 14 to 16c.; *Patent Cow*, 15 to 16c.; *Pebbled Cow* 11 to 15c.; *Rough*, 24 to 27c.

Provisions.—*Butter*.—Receipts for the past week 2,647 kegs; shipments 5,823 kegs. Prices having kept firm in England, the demand for butter noticed in our market has been maintained, and large quantities have been placed which would hardly have been looked at some little time ago, but towards the close of the market an easier feeling prevailed, owing to the Americans having withdrawn from the market in meantime. We quote fine butter, 23 to 26c. and medium to good 18 to 23c. *Cheese*.—Receipts nil; shipments 353 boxes. Market is dull and quiet, owing to the drop in price in England, fair to good can be bought here at 10½ to 11¼c. *Pork*.—There is an easier feeling in the market, but holders are still asking \$21.00 to 22.00 *Lard*.—Is quiet, at 14 to 14¼c; *mok'd Hams* 13 to 13¼c. *Bacon*.—Nominally 12 to 13c.

Seeds.—Large shipments of *Clover* seeds are reported from Toronto for Europe. We still quote \$3 to 3.10; *Timothy* is worth from \$5.20 to 5.30.

Wool.—A moderate business has been done the past week; there is but little change in price, however. Domestic A super is worth \$3 to 34c; B. Super 30 to 32c; No. 1 29 to 30c; No 2 27 to 28c; Greasy Cape 19 to 21c; sales of Australian at 23 to 30c for low quality to fine combing wool.

Leading Wholesale Trade of Hamilton.

TEAS!

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

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

W. H. GILLARD & CO.
Wholesale Grocers.

W. H. GILLARD. JOHN GILLARD.

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

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

HAMILTON PACKING HOUSE
12 Macnab St. South.

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

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

THOMAS LAWRY.

Leading Wholesale Trade of Hamilton.

Teas, Sugars, Coffees, Syrups.

ONE THOUSAND HALF CHESTS

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

A full assortment of Pure Scotch and Canadian

REFINED SUGARS.

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

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

ALL OFFERED AT CLOSE PRICES.

BROWN, BALFOUR & CO.,
HAMILTON.



LENTEN SEASON

—1882—

The subscribers are now offering to the Trade—
LAKE HURON TROUT, in hf. brls. delivered f.o.c. Owen Sound, Collingwood and Hamilton.

LAKE HURON WHITEFISH, in hf. barrels delivered f.o.c. Collingwood & Hamilton.
Also at Hamilton a full assortment of salt water fish—pickled, dried and smoked.

JAMES TURNER & CO.
HAMILTON, Ont.

W. G. REID.

W. GOERING.

Hamilton Cigar Co.,
Hamilton, Ont.

Gurney & Ware,

MANUFACTURERS OF

COUNTER SCALES
PLATFORM SCALES
DEPOT SCALES
HAY SCALES
COAL SCALES
TRADE SCALES
HAMILTON

TORONTO MARKETS.

Toronto, Feb. 23, 1882.

Since this day week there have been few important commercial features to chronicle. Business generally has been quiet and changes in values insignificant. Travellers complain of bad country roads, which are a drawback to the movement of grain. Sorting-up orders are not numerous, and wholesale dealers are generally busy in the execution of spring orders. The importations of dry goods are large, but arrivals have been somewhat delayed owing to the late storms. The scarcity of cotton goods the past season has induced a number of houses to import, and foreign stocks of these goods are heavier than usual. A larger volume of business is reported by many houses from January up to date than during the same period of last year. Remittances continue good, and prospects are encouraging. The money market rules firm; the demand is good for call loans, which are quoted at 6 to 6½ per cent. Time loans are nominal at the same rates. There is a good supply of commercial paper offering, which is discounted at 6 per cent. for gilt-edged and 7 for good. Sterling exchange is firm at 109½ to 110½ for 60-day bills and 110½ to 111½ for demand bills. The stock market was active up till Monday at advancing prices, but since then there has been less demand, and bank shares close irregular. In loan and miscellaneous shares there are few changes to note.

COAL & WOOD.—Trade continues quiet at the prices of last week. Egg, Stove, Grate and Chestnut sell at \$6.50 a ton delivered; the best soft at \$6.50 and second quality at \$6. Wood is in fair demand and steadier at \$5.50 per cord for hard, and \$4 for pine.

CLOVER.—The export demand has fallen off considerably, and prices are easier. A very satisfactory trade has been done the past season, the movement being larger than for several years. Dealers are paying \$5 to 5.05 for choice car lots on spot, and inferior qualities are dull at \$4.75 to 4.85 per bushel. Street lots of good seed bring \$4.90 to 5.15. Alsike is steady at \$7.50 to 8.25, according to quality.

DRUGS.—The demand has been fairly active, and the movement thus far is satisfactory to dealers. Prices are about the same as those of last week. Turpentine and potass iodide are a shade easier; chemicals are firm, with stocks as a rule small.

FLOUR AND MEAL.—The stock of Flour in store is 6,658 barrels against 6,933 barrels last week, and 8,351 barrels at like time last year. There has been scarcely any demand the past week, but prices close somewhat firmer in sympathy with other markets. Offerings are small, and prices consequently are easily sustained. On Monday a sale of superior extra, old standard, was made at \$5.52½, and on Wednesday, extra, new standard, sold at \$5.47½. Bran rules firm, with restricted offerings; cars for local trade are worth \$16 on track. Oatmeal is quiet, there being little demand; good to choice car lots are worth \$4.55 to 4.65 and small lots \$4.75 to 4.90.

GRAIN.—There have been few transactions during the week, and the feeling as we go to press is firmer than it was a week ago. Holders of wheat are firm, and the disposition is not to sell round lots at present. Fall Wheat stocks in store, 245,108 bushels, as compared with 290,127 bushels last week, and 103,059 bush. same time 1881. There has been a moderate demand but sales few. On Saturday No. 2 sold at \$1.25 and \$1.26 was bid to-day, with holders asking \$1.27. A round lot of red winter sold at equal to \$1.28. No. 1 fall is nominal at \$1.28. Spring Wheat—Stocks in store 88,250 bush. against 84,433 bush. last week and 74,586

bush. in 1881. a mixed lot of nos. 1 and 2 sold on Friday at \$1.29, and since then little has changed hands. Holders ask \$1.28 for no. 2 and \$1.30 for no. 1. Oats—Stocks in store 4,113 bush as compared with 4,513 bush last week. The demand inactive and prices easy, although offerings limited. Western sold at 42c. early in the week and 41c. at the close. Street receipts small and prices steady at 42 to 44c. Eastern offer at 41c. Barley.—Stocks in store 286,136 bush against 293,947 bush. last week and 400,563 bush. at a like time last year. There have been a number of transactions on p. t., some for shipment West. Car lots are easier with sales of No. 1 at 88c., No. 2 choice at 83 and 84c. on track. No. 3 extra at 78c. and No. 3 at about 73c. Street prices are firm at 80 to 85c. Peas.—Stocks in store 17,845 bush. as compared with 16,860 bush. last week and 74,874 bush. in 1881. Market has been quiet and pricenominal, at 79c. for No. 1. and 77 to 78c. for No. 2. On the street 100 bushels sold yesterday at 82c. Rye.—Stocks in store 16,607 bushels against 17,007 bush. last week and 12,223 bush. at a like time last year. Offerings are fair and prices easy at 83c. The total stocks of grain in store in this city are 659,509 bushels against 646,887 bush. last week and 670,303 bushels at a like time in 1881.

GROCERIES.—There has been a moderate enquiry during the week, but the movement has by no means been large. Teas have sold fairly well in bond, the demand being chiefly for firsts and mediums; a round lot of black sold at 35c and others at 25c upwards. Coffees continue quiet and unchanged; Sugars are steady with round lots of granulated worth 9½ to 9¾c; Syrups are in good demand at an advance of two cents all round. Fruits show little change, prices are firm at quotations, in sympathy with outside markets. Fish are in small stock, with pickerel and whitefish almost exhausted. Tobaccos firm at last week's quotations. Liquors are in fair demand and firm.

HARDWARE.—A very satisfactory trade is reported for the past week. Travellers are out and doing well, and letter orders are numerous. Shelf goods are meeting with fair demand, and prices are steady. Prospects are bright for a large spring trade, and the North-West demands are increasing.

HIDES AND SKINS.—Prices are unchanged this week, and the supply of hides is moderate. Green are quoted at 7½c for cows and 8½c for steers. Sales of cured have been made at 8½c. Calfskins are steady at 14c, and the supply small. Sheepskins are in fair receipt, and steady at \$1.25 to 1.50 for green, the latter price being for No. 1.

LEATHER.—The movement is moderate, and prices are unchanged from last week. There have been a few sales of Slaughter and Spanish, stocks of which are not very abundant.

PETROLEUM.—The demand for refined Canadian oil continues fair, but prices as yet are by no means firm. Five to ten barrel lots sell at 18c per Imperial gallon, and single barrels at 18½c. Prime American sells at 26c, and water white at 30c.

LUMBER.—The feeling in lumber and woods generally is firm; the unfavorable season for operations in the forest and the demand for building purposes, have sent up prices in a number of lines, notably clear and pickings, lath and shingles. We quote below prices at close of last year and prices now, to show the advance:

	31st Dec. '81.	Feb. 23, 82
Clear 1½ and upwards.....	\$5.00	\$7 00
Pickings, 1½ and upwards.....	25.00	27 00
Inch clear and pickings.....	22.00	25 00
Flooring, 1½ and 1¼.....	13.00	13 00
10 and 12 inch stock dressing.....	14.00	14 to 16
10 and 12 inch common stock.....	11.00	11 to 12
Inch dressing, sidings.....	14.00	14 00

Mills culls are not materially altered in price, ranging from \$6.50 to 7.50; Shipping culls are

quoted at \$10.00; 2 inch plank \$10 to 10.50; shingles XXX 16 inch, \$2.50; XX do. \$1.50; lath \$2.00, as compared with \$1.40 two months ago; scantling 2x6, 2x8, 2x10, 2x12, \$10.50 to 11.

PROVISIONS.—Fewer buyers of butter have appeared in the market this week, but prices continue firm on account of limited receipts. Really choice tub is wanted at 19 to 22c but it is difficult to get. Ordinary to medium qualities are in fair offer and unchanged at 13 to 18c. Fresh pound rolls on market bring 25 to 27c for basket lots. Cheese is in moderate demand and a shade easier, at 12 to 13c per lb. Eggs are in good demand and firm at 23c for fresh and 20c for pickled. Pork is quiet but firmer, holders asking \$21.50 to 22.00. Bacon firm, with a fair demand, and sales at 11 to 11½c; for long clear in a jobbing way; Cumberland cut is firm at 10 to 10½c. Hams quiet and firm, pickled 11½ to 12c, and smoked 13 to 14c. Lard is firm at 13½c for tierces, and 14 to 15c for tubs and pails. Hogs are not offering freely, and prices are nominally unchanged at \$8.50 to 8.65 for car lots.

WOOL.—There is little doing in fleece, which is nominal at 23c. The demand for clothing wools is fair, with numerous sales. Pulled super sold at 27c. and extra at 32 to 34½c.

HAND-IN-HAND

Mutual Fire Insurance Company.

The Annual Meeting of the Members and Shareholders of the above Company will be held in the City of Toronto, at the offices of the Company Nos. 23, 24 and 26 Church Street, on MONDAY, the 13th day of MARCH, 1882, at the hour of Three o'clock in the afternoon, for the purpose of electing Directors and for the transaction of other business.

By order of the Board,

HUGH SCOTT,
Secretary.

Dated this 20th day of Feb., 1882.

Quebec, Montreal,
Ottawa & Occi-
dental
RAILWAY.

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

THE
SHORTEST AND QUICKEST
ROUTE

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

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

TICKET OFFICES:

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

QUEBEC—Opposite St. Louis Hotel.
OTTAWA—Opposite Russell House.

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

NOTICE.

Anchor Insurance Co.

The annual Meeting of the above Company, will be held at the Offices of the Company, Nos. 22, 24 and 26 Church Street, Toronto, on Monday, the 27th day of March next, at the hour of one o'clock in the afternoon, for the purpose of electing Directors for the ensuing year and for the transaction of other business.

By order of the Board.

HUGH SCOTT,
Secretary.

Toronto, Feb. 23rd, 1892.

S. LENNARD & SONS,

MANUFACTURERS OF

PLAIN & FANCY HOSIERY.

To the Wholesale Trade Only.

DUNDAS, ONT.

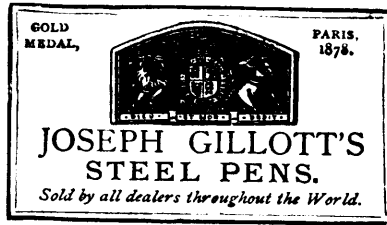
BLIGH & CO.,
ST. CATHARINES, Ont

Manufacturers of

PAINTS AND COLORS.

SPECIALTIES

Nevada and Japanese Vermillion
for Agricultural Implements.



WM. BARBER & BROS.

PAPERMAKERS,

GEORGETOWN, - - ONT.

—News, Book, and Fine Papers.—

JOHN R. BARBER.

BARBER & CO.,

MANUFACTURERS' AGENTS CANADIAN WOOLLENS,

7 JORDAN STREET, TORONTO.

ROBT. BARBER, Jr.

BARBER & ELLIS,

Manufacturing Stationers—Ontario Envelope
Factory,

15 JORDAN STREET, TORONTO.

BLANK BOOKS, ENVELOPES & GENERAL STATIONERY

JAMES BARBER, Jr.—JOHN F. ELLIS.

BARBER & BARBER,

PAPER STAINERS,

Georgetown, Ont.,

WINDOW SHADES AND WALL PAPERS,

FRED. W. BARBER. J. M. BARBER.

McKECHNIE & BERTRAM,

Canada Tool Works,

DUNDAS, ONTARIO.

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

A. G. McNAUGHTON & CO.,

MANUFACTURERS OF

SILVER AND NICKEL-PLATED GOODS,

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

FERGUS, ONTARIO

Moncton Sugar Refining Company,

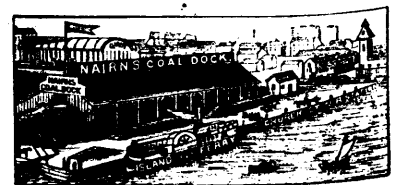
MONCTON, N.B., CANADA.

JOHN L. HARRIS, - - - President.

JOHN MCKENZIE, - - - Secretary.

C. P. HARRIS, - - - Treasurer.

Orders from the wholesale trade only solicited.



A. & S. NAIRN,
COAL SHIPPERS.

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

OFFICES

4 King East, Corner
of Yonge St.,

Nairn's Docks, foot of
Church St.,

TORONTO.

The Toronto General Trusts' Company.

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

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

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

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

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

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

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

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

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

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

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

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

J. W. LANGMUIR, *Manager.*

CANADIAN PACIFIC RAILWAY COMPANY

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

\$2.50 PER ACRE.

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

A REBATE OF \$1.25 PER ACRE

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

THE LAND GRANT BONDS

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

RECEIVED AT TEN PER CENT PREMIUM

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

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

By order of the Board,

CHARLES DRINKWATER, *Secretary.*

MONTREAL, December 1st 1891.

ESTABLISHED 1845.

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

LAWRENCE COFFEE THOMAS FLYNN.

IMPERIAL Shoe Blacking

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

BEST VALUE IN THE MARKET.
— Wholesale Only —

HENDERSON & POTTS
MANUFACTURERS,
HALIFAX, N.S.

BROWN BROS.

PREMIUM
ACCOUNT BOOK
MANUFACTURERS.

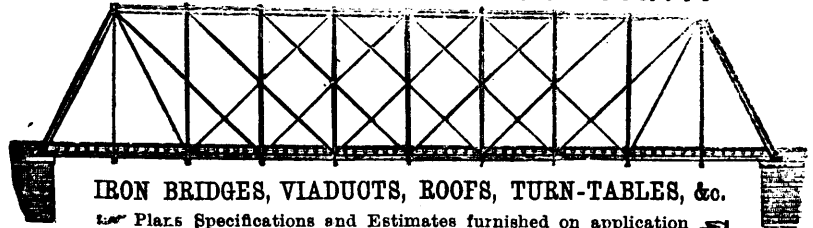
A large stock on hand or manufacture to any pattern. Unsurpassed for Quality, Durability and Cheapness. Established 25 years.

S. HARTLEY WATSON & CO.

FRUIT & PRODUCE MERCHANTS,

9 & 11 Temple Court, Liverpool, Eng.,
Supply English and Foreign Goods, and Receive Consignments of Fruit, Provisions, Salmon, Lobsters, and General American and Canadian Produce. Advances on Consignments by arrangement.

TORONTO BRIDGE COMPANY.



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

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

J. H. BARTLETT, Manager.

St. Catharines Saw Works

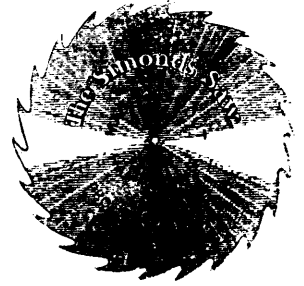
ESTABLISHED 1855.

THE LARGEST SAW WORKS IN CANADA.

R. H. SMITH & CO.,

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

ST. CATHARINES, Ontario.



THIRTY-SECOND ANNUAL STATEMENT

OF THE

ETNA LIFE INSURANCE COMPANY,

OF HARTFORD, CONN.

ASSETS, January 1, 1881, at cost..... \$25,227,060 28

RECEIPTS.

Premiums in 1881.....\$ 2,394,650 29
Interest and from other sources in 1881..... 1,456,664 71 \$3,851,315 00

\$29,078,375 28

DISBURSEMENTS.

Death Claims paid.....\$ 1,231,680 36
Matured Endowments paid..... 724,065 26
Dividends to Policy-holders, and for Sur. Policies..... 723,733 42
Re-insurance..... 8,009 43
Commissions..... 239,288 69
Agency Expenses, Med. Ex. and all other expenses..... 146,613 20
Dividend on Stock, earned in Stock Department..... 75,000 00
Taxes, and Profit and Loss..... 152,276 93 \$3,340,667 29

ASSETS, January 1, 1882, at cost..... \$25,777,707 99

ASSETS.

Real Estate.....\$ 543,473 71
Cash on hand and in banks..... 3,829,211 18
U. S. Bonds and Bank Stocks..... 2,205,279 42
Railroad and other Stocks and Bonds..... 884,807 63
State, County, City and Town Bonds..... 5,427,821 02
Mortgages on Real Estate, value over \$34,000,000.. 9,539,672 54
Loans on Collaterals (Market Value, \$916,835)..... 662,429 31
Loans on Personal Security, and due from agents... 31,492 48
Loans on existing Policies, value over \$7,000,000.. 2,649,517 70

ASSETS, January 1, 1882, at cost..... \$25,777,707 99

Interest due and accrued, Dec. 31, 1881.....\$ 441,049 49
Premiums in course of collection..... 68,606 82
Quarterly and Semi-Annual Premiums..... 120,722 78
Market Value of Securities over cost..... 647,797 68 1,278,176 77

GROSS ASSETS, January 1, 1882..... \$27,055,884 76

LIABILITIES.

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

SURPLUS AS REGARDS POLICY-HOLDERS:—

By Connecticut and Massachusetts Standard.....\$4,187,840 00
By Standard of N.Y. and Canada, exceeds..... 5,690,000 00
Policies in force January 1, 1882, 57,561, insuring..... 79,772,425 44
Policies issued in 1881, 4,753, insuring..... 8,297,220 00
An increase over 1880 of 466 for..... 1,318,874 00

Western Canada Branch: Adelaide-st. East, Toronto.
WILLIAM H. ORR, Manager.

RELIABLE AND ACTIVE COMPANY, of LONDON, England.

CITY OF LONDON

QUEBEC BRANCH. Head Office, Montreal.
J. K. OSWALD, General Agent.
Ottawa City included in this Branch.

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

ALL SHURT, H. CHUBB & CO., General Agents.

RESERVE FUND, £50,000. at Ottawa.

RESERVE DEPOSITED WITH THE GOVERNMENT in the various districts as below

£2,000,000 CAPITAL, STERLING.

£100,000 Deposited without reference to England.

ALL Losses Adjusted and Paid in the leading Cities and Towns throughout Canada.

TORONTO PRICES CURRENT.—Feb. 23, 1882.

ANDREWS, BELL & CO.,

Export Commission Merchants,

LIVERPOOL, ENG.,

Are open to receive Consignments of Canadian Produce, special care being taken to effect advantageous sales. Reasonable advances granted.

THE OSHAWA

MALLEABLE IRON CO

Manufacturers of

MALLEABLE IRON

For all kinds of

AGRICULTURAL IMPLEMENTS,

ALSO

PATENT SCREW WRENCHES,

OSHAWA, ONT.

RUSSELL, BLACKWELL & TOUCHBURNE,

Produce & Commission Merchants,

DEALERS IN

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

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

LINDSAY, ONTARIO.

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

Globe Tobacco COMPANY,

Detroit, Mich., and Windsor, Ont.

The Largest Exclusively Cut Tobacco Concern in the World.

SPECIALITIES:

GLOBE FINE-CUT CHEWING.

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

VICTORIA FINE-CUT CHEWING

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

GOLD-FLAKE CUT PLUG SMOKING.

The best pipe smoking Tobacco ever made in any country.

WINDSOR SMOKING MIXTURE.

A good smoke for little money.

WIG-WAG SMOKING.

A Standard Brand in Canada.

GOLD-FLAKE CIGARETTES.

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

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

Quotations sent to responsible Wholesale Houses on application.

Table of Toronto Prices Current for Feb. 23, 1882. Columns include Name of Article, Wholesale Rates, and various commodity categories such as Boots and Shoes, Hardware, Oils, Paints, Petroleum, Breadstuffs, Flour, Grain, Hides & Skins, Wool, Salt, Leather, Wines, Liquors, and Tea.

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

\$38,409,844 02

Market value of Stocks over Cost 1,521,051 28
Accr'd Int'st, Rents and Prem's as per extended Statement 1,177,707 02

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

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

Total Undivided Surplus **\$9,228,294 12**

Risks Assumed in 1880 \$35,170,805 00

Risks Outstanding \$177,597,703 00

JAS. W. ALEXANDER Vice-President. SAM'L BORROWE, 2nd Do.

E. W. SCOTT, Superintendent of Agencies.

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

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

FIRST CLASS AGENTS WANTED.

CANADA LIFE ASSURANCE CO.

ESTABLISHED 1847.

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

COMPANY.	Assurances in force in 1880.	Prem's. for the year 1880.	Amount of new policies, 1880.
CANADA LIFE	\$25,024,270	\$673,060	\$4,157,165
Zeina	10,324,886	347,357	1,828,950
Confederation	6,785,990	184,246	1,870,790
Standard	6,087,919	165,445	1,036,987
Equitable	5,952,547	194,485	1,874,100
Sun	3,882,139	114,595	926,870
Ontario Mutual	3,031,835	81,817	1,157,750
Travelers'	2,927,344	88,615	331,850
Union Mutual	2,743,678	83,153	201,550
London & Lancashire	2,188,740	64,551	708,900
Mutual	1,884,459	86,645	226,000
Citizens'	1,141,440	29,311	195,700
Toronto	133,747	4,729	69,716

* Year to 30th April, 1881.

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

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

ROYAL

INSURANCE COMPY OF ENGLAND

LIABILITY OF SHAREHOLDERS UNLIMITED.

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

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

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

Head Office for Canada—Royal Insurance Buildings
Montreal

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

WESTERN ASSURANCE COMPANY.

FIRE & MARINE. Incorporated 1851.

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

HEAD OFFICE: TORONTO, ONT.

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

LONDON & LANCASHIRE FIRE INSURANCE COMPANY.

MANAGER—CHAS. G. FOTHERGILL.

SUB-MANAGER—J. B. MOFFATT.

Capital Fully Subscribed..... \$9,260,000
Assets, Cash, and Invested Funds 2,805,925
Deposited with Government of Canada, for the Protection of Policy-holders in Canada 100,000

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

Office—Mail Buildings, Toronto.

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

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

THE MUTUAL LIFE ASSOCIATION OF CANADA.

HEAD OFFICE, HAMILTON, ONT.

GOVERNMENT DEPOSIT - \$101,000.00.

Policies on the "RESERVE FUND PLAN" issued by this Company only, (and copyrighted) contain a written Statement of the amount of cash or paid up insurance guaranteed to the Policyholder 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 McINNES, Esq. JOHN HARVEY, Esq.
H. T. RIDLEY, M.D. G. M. RAE, Esq.
J. M. BUCHAN, Esq. D. B. CHISHOLM, Esq. [ronto.
J. J. MASON, Esq. W. B. McMURRICH, Esq., Mayor of To-

DAVID BURKE, Manager. WILLIAM SMITH, Secretary.

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

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

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

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

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

The largest and strongest residence Insurance Company in the world.

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

SOLICITORS WANTED—apply to above.

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

BRITISH AMERICA

ASSURANCE COMPANY.

FIRE AND MARINE.

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

Incorporated 1833. Head Office, Toronto, Ont.

BOARD OF DIRECTORS.

GOVERNOR, PETER PATERSON, Esq.
DEPUTY-GOVERNOR, JOHN MORISON, Esq.

JOHN McLENNAN, Esq. JOHN SMITH, Esq.
H. R. FORBES, Esq. H. S. NORTHROP, Esq.
GEORGE BOYD, Esq. HON. WM. CAYLEY.
W. J. McCALLA, Esq.

Inspector, ROBERT McLEAN.

L. H. BOULT, Manager.

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

FIRE & MARINE INSURANCE CO'Y.

Head Office: Hamilton, Ont.

Capital \$1,000,000 fully subscribed. Deposited with Dominion Government, \$50,000.



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

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

Standard Fire Ins. Co.

HEAD OFFICE: HAMILTON, ONT.

CAPITAL, \$3,000,000.00.

RECORD.

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

The LARGEST gain of Business of any Ontario Company.

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

JAS. B. BOUSTEAD & MALCOLM GIBBS,

Secretaries and Managers, Toronto and Co. of York.

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

ALLIANCE

FIRE INSURANCE COMPANY.

PRESIDENT: D. B. CHISHOLM, Pres. & Can. Loan & Bank'g Co.

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

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

HEAD OFFICE, HAMILTON.

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

TORONTO BOARD OF DIRECTORS.

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

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

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

THE UNION MUTUAL

LIFE INSURANCE COMPANY OF PORTLAND, MAINE.

INCORPORATED IN 1848.

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

Government Deposit at Ottawa, -	\$115,000 00
Assets, about	\$7,000,000 00
Surplus over all Liabilities,	\$650,000 00
Dividends to Policy-holders, to 31st Dec., 1880,	\$3,936,115 04
Total Payments to Policy-holders,	\$17,421,926 95

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

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

Agents wanted in unrepresented districts.

For further particulars apply to

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

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	76,320 37
Net Surplus Jan. 1, 1880	56,784 74
Total Cash Assets Jan. 1, 1880	\$433,105 01
Reserve Capital	800,000 00

Security for Policyholders \$1,233,105 61

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

CONFEDERATION LIFE ASSOCIATION

Incorporated by Special Act of the Dominion Parliament.

Guarantee Capital, \$500,000. Government Deposit, \$86,300
Capital and Assets, 31st Dec., 1880, \$1,126,566 1

HEAD OFFICE, TORONTO, ONT.

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

Hon. JAS. MACDONALD, M.P., Halifax.
Hon. T. N. GIBBS,
Hon. ISAAC BURFEE, M.P.
W. H. BEATTY, Esq.
EDWARD HOOPER, Esq.

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

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

Insurance.

QUEEN INSURANCE CO.

OF ENGLAND.

FIRE & LIFE.

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

FORBES & MUDGE,
 Montreal,
Chief Agents for Canada.

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

GUARDIAN

Fire and Life Assurance Company

OF LONDON, ENGLAND.

ESTABLISHED 1821.

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

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

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

Kingston—**R. W. VANDEWATER,** Ontario Street.

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

SURETYSHIP.

THE GUARANTEE CO.

Of North America.

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

THE BONUS SYSTEM

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

One-half per Cent per Annum is reached.

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

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

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

President: **SIR A. T. GALT, G.C.M.G.** Manager: **EDWARD RAWLINGS.**

Directors in Toronto:

- John L. Blaikie, Esq.,** Chairman, President Canada Landed Credit Co.
- The Hon. J. C. Aikins,** Minister of Inland Revenue.
- C. S. Gzowski, Esq.,** Vice-President Ontario Bank.
- Hon. D. L. Macpherson,** President of the Senate.
- A. E. McMaster, Esq.,** Merchant.
- Jan. Michie, Esq.,** Director Canadian B'k Commerce.
- Sir W. P. Howland, C.B.,** President Ontario Bank.

Agents in Toronto.

ALEXANDER & STARK,

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

Agents' Directory.

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

GEORGE F. JEWELL, Public Accountant and Auditor. Office—No. 3 Odd Fellows' Hall, Dundas Street, London, Ontario.

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

R. C. W. MACCUAIG, Licensed Auctioneer, Broker, General Insurance, Passenger and Real Estate Agent, 58 Sparks Street, Ottawa.

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

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

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

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.

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

Insurance.

PHENIX

Fire Insurance Company of London

ESTABLISHED IN 1782.

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

GILLESPIE, MOFFATT & Co.,

General Agents for Canada,

12 St. 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.

CAPITAL & ASSETS, \$1,549 625.

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

GERALD E. HART, Gen. Manager.

FIRE, LIFE, GUARANTEE, ACCIDENT.

\$56,000.00

Have been added to our Reserves, and

\$30,000.00

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

Managers for Toronto and County of York:

JAS. B. BOUSTEAD & MALCOLM GIBBS.

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

THE LONDON

Life Insurance Company

OF LONDON, ONT.

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

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

Joseph Jeffery, Esq., President.

WM. MARDON,

Manager & Secretary

PHENIX MUTUAL

Fire Insurance Company

Head Office, - Toronto.

DIRECTORS

- J. J. WITHROW, Esq.,** President.
- JOHN DOWNEY, Esq.,** Vice-President
- Wm. Myles, Esq.,** **R. W. Sutherland, Esq.,**
- Wm. Booth, Esq.,** **C. H. Nelson, Esq.,**
- Thomas Mara, Esq.,** **Edward Galley, Esq.,**
- JOHN BRANDON,** **Manager.**
- O. R. PECK,** **Inspector.**
- R. F. WILLIAMS,** **Asst. Secretary**
- JAMES BRANDON,** **Gen. Ag't Toronto**

This popular Company confines its operations the Province of Ontario.

Insurance.

NORTH BRITISH & MERCANTILE

Fire & Life Insurance Co.

ESTABLISHED 1806.

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

ESTABLISHMENT IN CANADA
MANAGING DIRECTORS.
D. Lorn MacDougall, Esq., Thos. Davidson, Esq.

DIRECTORS.
Gilbert Scott, Esq., of Messrs. Wm. Dow & Co.
Charles F. Smithers, Esq., General Manager Bank of Montreal.
The Hon. Thomas Ryan, Senator.

FINANCIAL POSITION OF THE COMPY.
As at 31st December, 1879.

Paid-up Capital,	\$450,000 Stg.
Fire Reserve Fund,	794,577 "
Premium Reserve,	800,890 "
Balance of Profit and Loss Account, ..	47,003 "
Life Accumulation,	2,989,885 "
Annuity Funds,	311,982 "

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. LOBN MACDOUGALL,
THOMAS DAVIDSON,
General Agents.

THE NORTH AMERICAN

Mutual Life Insurance Company.

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

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

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

All Policies whether on Life or Endowment Rates are subject to no higher charge in Premium Rates, in taking the "Tontine Investment" form.

The extra benefits of this class are conditioned only upon continuance of the Policy for a certain specified term or Tontine period of ten, fifteen or twenty years, selected by the insured himself.

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

Agents wanted. Apply to

WM. McCABE,
Managing Director.

IMPERIAL

FIRE INSURANCE CO.

OF LONDON.

(Established 1803.)

Head Office for Canada, 6 Hospital St., Montreal

BINTOUL BROS., Agents.

Subscribed Capital,	\$1,800,000 Stg.
Paid-up Capital,	700,000 Stg.
Cash Assets, 31st Dec., 1879,	1,596,014 Stg.

Toronto Agency—ALF. W. SMITH.

Insurance.

RATES REDUCED.

THE STANDARD

Life Assurance Co.

ESTABLISHED 1825.

HEAD OFFICES:

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

Total Risks	\$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, Gen. Agt. Toronto Dist.
W. M. RAMSAY, Manager for Canada.
Office—38 Toronto Street, Toronto.

LIVERPOOL & LONDON & GLOBE

INSURANCE COMPANY.

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

Head Office, Canada Branch, Montreal.

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

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

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

The LION Life

Insurance Company of London, Eng.

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

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

Canadian Directors:

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

General Manager, F. STANCLIFFE

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

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

Insurance.

WANTED

An active

DISTRICT AGENT

FOR TORONTO & NEIGHBORHOOD

for the

Briton Life Association, (Limited.)

Apply to

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

SUN

Mutual Life Insurance Company,

OF MONTREAL.

CAPITAL, - - - \$500,000.

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

Unconditional Policies.

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

R. MACAULAY,
Manager.

SCOTT & WALMSLEY,

Fire & Marine Underwriters.

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

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

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

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

OFFICES:

Queen City Fire Ins. Co's. Building,

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