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THE MONETARY TIMES

AND TRADE REVIEW.

- INSURANCE CHRONICLE -

VOL. XIV—NO. 43

TORONTO, ONT., FRIDAY, APRIL 22, 1881.

{ SUBSCRIPTION
\$2 a Year.

Leading Wholesale Trade of Toronto.

Woolen Department

Large and Choice Assortment of
3/4 & 6/4 SCOTCH SUITINGS,
Worsted Trouserings, &c.

JOHN MACDONALD & CO.,

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

30 Faulkner St., Manchester, England

Toronto, April 10, 1881

RICE LEWIS & SON.

IRON, STEEL,
SHELF AND HEAVY

HARDWARE

JONES' SPADES & SHOVELS

Parkes' Draining Tools.

RICE LEWIS & SON,

Hardware and Iron Merchants,
TORONTO.

Leading Wholesale Trade of Toronto.

A. R. McMASTER
& BROTHER,

DRY GOODS
IMPORTERS.

No. 12 Front Street West,

TORONTO,

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

Toronto 1881

SMITH & KEIGHLEY,

9 FRONT ST. EAST, TORONTO,

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

A. M. SMITH.

W. W. KEIGHLEY.

Toronto, Apr., 1881.

Leading Wholesale Trade of Toronto.

Gordon, Mackay & Co.
IMPORTERS & MANUFACTURERS

—OF—

DRY
'GOODS

Cor. Bay and Front Sts.
TORONTO.

Toronto, 1881

WE BELIEVE

WE ARE SHOWING

The Largest,
The Freshest, and
The Most Beautiful

STOCK OF HOSIERY

IN THE DOMINION.

SAMSON,
KENNEDY,
& GEMMEL

44 SCOTT AND 19 COLBORNE STS.

TORONTO

Toronto April 21, 1881.

The Chartered Banks.

BANK OF MONTREAL.

ESTABLISHED IN 1818.

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

Head Office, Montreal.

BOARD OF DIRECTORS.

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

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

Almonte, Ont., Hamilton, Picton.
Belleville, Kingston, Port Hope.
Brantford, Lin xsy, Quebec.
Brookville, London, Sarnia.
Chatham, N.B., Moncton, N.B., Stratford.
Cobourg, Newcastle, N.B., St. John, N.B.
Cornwall, Ottawa, St. Marys.
Goderich, Perth, Toronto.
Guelp, Peterboro, Winnipeg.

A. MACNIDEB, Inspector.

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

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

Agents in the United States.—New York—Walter Watson and Alex. Lang, 59 Wall Street. Chicago—Bank of Montreal, 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, Nfd.—The Union Bank of Newfoundland. British Columbia—The Bank of British Columbia. New Zealand—The Bank of New Zealand. India, China, Japan and Australia—Oriental Bank Corporation.

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

The Canadian

BANK OF COMMERCE.

Head Office, Toronto.

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

DIRECTORS:

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

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

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

ROBT. GILL, Inspector.

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

BRANCHES.

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

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

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

BANKERS.

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

The 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.C.

COURT OF DIRECTORS.

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

Secretary—A. G. WALLIS.

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

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

Branches and Agencies in Canada.

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

Agents in the United States.

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

PORTLAND, OREGON—J. Goodfellow, Agent.

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

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

THE QUEBEC BANK

Incorporated by Royal Charter, A.D. 1818.

CAPITAL \$3,000,000.

Head Office, Quebec

BOARD OF DIRECTORS.

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

Branches and Agencies in Canada.

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

C. HENRY, Inspector.

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

THE ONTARIO BANK.

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

HEAD OFFICE, TORONTO.

DIRECTORS.

SIR Wm. P. HOWLAND, Lt.-Col. C. S. GZOWSKI, President, Vice-President.

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

D. FISHER, General Manager.

BRANCHES.

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

AGENTS.

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

The Chartered Banks.

MERCHANTS' BANK OF CANADA.

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

Head Office, Montreal.

Board of Directors.

HON. JOHN HAMILTON, President.
JOHN McLENNAN, Esq., M.P., Vice-President.

Sir Hugh Allan, Andrew Allan, Esq.
Hector Mackenzie, Esq., Robert Anderson, Esq.
Wm. Darling, Esq., Jonathan Hodgson, Esq.
Adolphe Masson, Esq.

GEORGE HAGUE, General Manager.

WM. J. INGRAM, Assistant General Manager.

BRANCHES.

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

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

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

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

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

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

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

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

Collections made on favorable terms.

THE

BANK OF TORONTO, CANADA.

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

DIRECTORS.

WM. GOODERHAM, Esq., Toronto, President.
J. G. WORTS, Esq., Toronto, Vice-President.

A. T. FULTON, Esq., Toronto.

GEO. GOODERHAM, Esq., Toronto.

HENRY CAWTHRA, Esq., Toronto.

HENRY COVERT Esq., Port Hope.

HEAD OFFICE, TORONTO.

DUNCAN COULSON, Cashier.
RUGH LEACH, Assist. Cashier.
J. T. M. BURNSIDE, Inspector.

BRANCHES:

MONTREAL.....J. MURRAY SMITH, Manager.
PETE-BORO.....J. H. ROPER, "
COBBOURG.....JOS. HENDERSON, "
PORT HOPE.....W. R. WADSWORTH, "
BARRIE.....J. A. STRATHY, "
ST. CATHARINES.....E. D. BOSWELL, "
COLLINGWOOD.....G. W. HODGETTS, "

Foreign Agents.—London—The City Bank (Limited). New York—The National Bank of Commerce.

Messrs. Watson & Lang. Sterling Exchange on Great Britain and drafts on United States bought and sold. Collections in Canada and United States made on favorable terms.

Interest allowed on special deposits, according to agreement.

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

The Chartered Banks.

THE MOLSONS BANK.

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

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

BOARD OF DIRECTORS:

Thos. WORKMAN, President.
R. W. Shepherd, Vice-President.
H. A. Nelson, J. H. R. Molson, Hon. D. L. Macpherson, Miles Williams.

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

Agents in Canada:

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

In Europe.

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

In United States.

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

THE DOMINION BANK.

CAPITAL, \$1,000,000. REST, \$355,000.

Head Office—Toronto.

Branch—Queen Street, corner of Esther.

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

STANDARD BANK OF CANADA.

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

HEAD OFFICE, TORONTO.

DIRECTORS:

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

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

AGENCIES.

Bradford, Cannington, Picton, Newcastle, Colborne.
Harriston, Markham, 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, \$1,000,000.
Rest, 220,000.

HEAD OFFICE, TORONTO.

BOARD OF DIRECTORS.

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

H. S. STRATHY, Cashier.

Branches—Aurora, Chatham, Guelph, Hamilton, Kingston, London, Newmarket, Petrolia, Simcoe, St. Marys, Strathroy, Tilsonburg and Yorkville.
Agents—London, Eng.—The National Bank of Scotland.

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

IMPERIAL BANK OF CANADA.

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

DIRECTORS:

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

D. R. WILKIE, Cashier.

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

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

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

LA BANQUE NATIONALE

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

Dividend of Two and a Half Per Cent.

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

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

The Annual General Meeting of the Shareholders will take place in the Bank's Building, Quebec, on the 6th of May next, at 9 o'clock p.m.

By order.

F. VEZINA, Cashier.

March 24, 1881.

BANK OF HAMILTON.

CAPITAL SUBSCRIBED, \$1,000,000

Head Office, Hamilton.

Directors.

DONALD McINNES, Esq., President.
JOHN STUART, Esq., Vice-President.
James Turner, Esq., Dennis Moore, Esq.
Edward Gurney, Esq., John Proctor, Esq.
George Roach, Esq.
H. C. HAMMOND, Cashier.
E. A. COLQUHOUN, Assistant-Cashier.

AGENCIES.

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

The Chartered Banks.

Eastern Townships Bank

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

BOARD OF DIRECTORS.

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

Head Office—Sherbrooke, Que.

WM. FARWELL, General Manager

BRANCHES.

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

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

Union Bank of Lower Can.

CAPITAL, \$2,000,000.

Head Office, Quebec.

DIRECTORS.

ANDREW THOMPSON, Esq., President.

HON. G. IRVINE, Vice-President.

W. Sharples, Esq., Hon. Thos. McGreevy.
D. C. Thomson, Esq., E. Giroux, Esq.
C. E. Levey, Esq.

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

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

BANK OF NOVA SCOTIA
Incorporated 1832.

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

PRESIDENT—JOHN S. MACLEAN.

CASHIER—THOS. FYSHE.

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

Head Office, Halifax, N.S.

Branches:

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

People's Bank of Halifax.

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

Directors:

GEORGE H. STARR, Esq., President.
R. W. FRASER, Vice-President.

THOMAS A. BROWN, Esq., PATRICK POWERS, Esq.
W. J. COLEMAN, Esq., AUGUSTUS W. WEST, Esq.

PETER JACK, Esq., Cashier.

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

UNION BANK
OF
PRINCE EDWARD ISLAND.
Incorporated by Act of Parliament, 1863.

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

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

AGENTS IN

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

The Chartered Banks.

MERCHANTS' BANK OF HALIFAX.

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

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

BOARD OF DIRECTORS.

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

AGENCIES

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

BANK OF YARMOUTH, YARMOUTH, N.S.

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

Directors:

C. E. BROWN, Vice-President.

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

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

Correspondents at

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

PICTOU BANK,

Incorporated by Act of Parliament, 1873.

SUBSCRIBED CAPITAL, \$500,000.

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

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

THOMAS WATSON, MANAGER.

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

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

WICKS, McNAUGHTON & CO.,

MANUFACTURERS OF

SILVER AND NICKEL-PLATED GOODS,

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

GUELPH, ONTARIO.

GOLD MEDAL.

PARIS, 1878.



JOSEPH GILLOTT'S STEEL PENS.
Sold by all Dealers throughout the world.

The Loan Companies.

CANADA PERMANENT LOAN & SAVINGS COMPANY

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

Sinking Fund Plan,

Also Straight Loans at 7 per cent.

per annum, the principal being repaid at the end of the term, or by instalments, as may be agreed on. Full particulars may be had from the Company's Appraisers, or from

J. HERBERT MASON, Manager.

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

THE FREEHOLD Loan and Savings Co.

TORONTO.

ESTABLISHED IN 1859.

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

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

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

THE HAMILTON

PROVIDENT AND LOAN SOCIETY.

PRESIDENT: HON. ADAM HOPE.

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

Capital Subscribed..... \$1,000,000
Paid-up 936,100
Reserve..... 150,000
Total Assets..... 2,185,060

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

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

H. D. CAMERON, Treasurer.

Hamilton, Canada, 11 March, 1881.

THE ONTARIO LOAN & DEBENTURE COMPANY,

OF LONDON, CANADA.

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

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

WILLIAM F. BULLEN, Manager.

London, Ontario, 1880.

Dominion Savings & Investment Soc.,

LONDON, ONT.

INCORPORATED, - 1872.

Capital, - - - - - \$1,000,000
Subscribed, - - - - - 800,000
Paid-up, - - - - - 699,524
Reserve and Contingent, - - - 91,061
Savings Bank Deposits and Debentures, 753,401

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

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

The Loan Companies.

THE CANADA LANDED CREDIT COMPANY

IS PREPARED TO MAKE STRAIGHT LOANS

—and to—

PURCHASE MORTGAGES

On the Security of Improved Farm or Substantial City Property,

ON THE MOST FAVOURABLE TERMS

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

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

UNION LOAN & SAVINGS COMPANY.

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

CAPITAL, - - - - - \$1,000,000
PAID-UP, - - - - - 600,000
DEPOSITS & DEBENTURES, - - 458,000
RESERVE FUND, - - - - - 110,000
TOTAL ASSETS, - - - - - 1,072,763

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

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

THE HOME

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

Office: No. 72 Church St., Toronto.

AUTHORIZED CAPITAL, \$2,000,000.

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

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

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

HON. FRANK SMITH, JAMES MASON, President, Manager.

The National Investment Co. 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, University College, Toronto.

Money lent at lowest rates of interest. Mortgages purchased.

AND. RUTHERFORD, Manager.

The Ontario Investment Association (LIMITED).

Head Office: London, Ont.

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

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

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

The Loan Companies.

**WESTERN CANADA
Loan & Savings Company.**

Offices: No. 70 Church St. Toronto.

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

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

WALTER S. LEE,
Manager.

**HURON AND ERIE
LOAN & SAVINGS COM'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.

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

D. Galbraith, Manager.
Offices—Cor. Toronto and Court Streets.

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

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

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

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

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

T. H. McMILLAN
Secy-Treas.

Financial.

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

Exchange Court, - - - New York.

18 years membership in New York Stock Exchange.

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

JACKSON RAE,

General Financial, Investment and Commission 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.

MACDOUGALL & DAVIDSON,

BROKERS,

North British and Mercantile Insurance Buildings,
MONTREAL.

Members of the Stock Exchange.

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

Alexander & Stark,

Equity Chambers, cor. Adelaide and Victoria Streets

STOCK BROKERS,

Members of the Stock Exchange

TORONTO,

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

General Agents for the CANADA GUARANTEE COMPANY.

Jas. S. Macdonald & Co.,

BANKERS AND BROKERS,

MEMBERS OF THE STOCK EXCHANGE,

HALIFAX, N.S.,

Transact a General Banking Business. Exchange purchased.

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

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

Collections made on all accessible points.

GZOWSKI & BUCHAN,

50 King Street East, Toronto,

BANKERS & STOCK BROKERS.

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

C. S. GZOWSKI, JR.

EWING BUCHAN

Financial.

**HOPE & TEMPLE,
STOCK BROKERS,**

Members of Stock Exchange,

18 KING ST. EAST, TORONTO.

Stocks bought and sold for Cash or on Margin.

CANADA PAPER CO.,

Paper Makers & Wholesale Stationers

374, 376 & 378 St. PAUL STREET,

MONTREAL, P. Q.

TORONTO BRANCH, 11 FRONT ST. WEST

Samples and Prices sent on application.

ESTABLISHED 1845.

L. COFFEE & CO.,

PRODUCE COMMISSION MERCHANTS

No. 30 Church Street, Toronto, Ont.

LAWRENCE COFFEE

THOMAS FLYNN.

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.

JAMES HALL & CO.

BROCKVILLE, Ont.,

Manufacturers of

GLOVES & MITTS

AND DEALERS IN

Indian Moccasins.

N. B.—Fine Calf, Kid, and Buck Goods a specialty.

EXCHANGE BANK OF CANADA.

Thirteenth Dividend.

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

Leading Wholesale Trade of Montreal.

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

A. Matignon & Co.

COGNAC!!

J. S. HAMILTON & CO., Montreal.

HAMILTON, DUNLOP & CO., Brantford.

JOINT AGENTS FOR CANADA.

B. LEVIN & CO.,

WHOLESALE

HATTERS AND FURRIERS,

RE-OPENED

491 ST. PAUL STREET,
MONTREAL.

KEILLER'S

NEW SEASON'S

Marmalade!

Now ready for delivery to the Trade.

Sole Agents for James Keiller & Son, Dundee
 and London

WM. JOHNSON & Co.,

77 ST. JAMES STREET,

MONTREAL.

THOMAS ROBERTSON & CO.,
 MONTREAL & GLASGOW,

Metal and Tin-Plate Merchants,

MANUFACTURERS OF

WILSON'S CELEBRATED BOILER TUBES,

Made from Iron and Steel.

SOLE AGENTS IN CANADA FOR

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

Lonsdale Hematite Iron Co., "Lonsdale,"
 "Luken's" famed Charcoal Boiler Plate.

Fox, Head & Co., Middlesborough.

Leading Wholesale Trade of Montreal.

KINLOCH, LINDSAY & CO.,

LATE

KINGAN & KINLOCH,

Direct Importers of

TEAS, ETC.

82 St. Peter St., Montreal.

JOHN TAYLOR & BRO.,

OFFER FOR SALE

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

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

Agents for the sale of Wm. Sellers & Co's, INJEC-
 TORS OF 1876.

U. S. Metallic Packing Co's SELF-ADJUSTING
 PACKING.

16 St. John St., Mont' real.

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

Importers of

ENGLISH AND BELGIAN WINDOW GLASS

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

PAINTERS' & ARTISTS' MATERIALS, BRUSHES, &C

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

MONTREAL

JOHN TAYLOR & CO.,

Manufacturers & Importers of

Hats, Caps, Furs, &c.,

537 St. Paul St., Montreal.

W & J. KNOX,



FLAX SPINNERS

And Linen Thread Manufacturers,

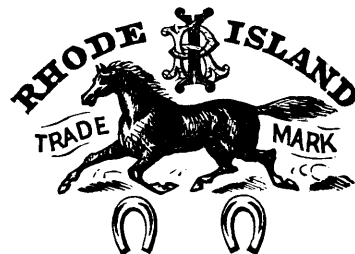
KILBIRNIE Scotland.

SOLE AGENTS FOR CANADA:

WILLIAM NEW & CO.,

648 Craig Street, Montreal.

Leading Wholesale Trade of Montreal.



We are manufacturing above celebrated make of

HORSE SHOES,

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

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

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

PILLOW, HERSEY & CO., Montreal.

Cochrane, Cassils & Co.,

(Successors to Smith, Cochrane & Co.)

BOOTS AND SHOES

WHOLESALE,

Cor. St. Peter & St. Sacrament St.

M. H. Cochrane,
 Charles Cassils,

MONTREAL, Q.

St. Lawrence Sugar Refining Co.
 (LIMITED).

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

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

CANTLIE. EWAN & CO

MANUFACTURERS' AGENTS.

CANADIAN TWEEDS

CORNWALL BLANKETS,

SHERBROOKE FLANNELS,

Coaticook Cottons,

LYBSTER COTTONS, &c., &c.,

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

Advances made on Consignments.

**F
 B Co**

FOSTER, BAILLIE & CO'Y,

MONTREAL.

Complete Stocks of Linen Goods

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

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

WAREHOUSE: **ST. HELEN STREET,**
MONTREAL.

Leading Wholesale Trade of Montreal.

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

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

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

BI CARB SODA.

BORAX, Coghill's refined.

FOR SALE BY

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

THE COUNTERFEIT

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

COOK'S FRIEND.

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

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

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

THE CANADIAN RUBBER CO.
OF MONTREAL.

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

Office & Warerooms, 335 St Paul St., MONTREAL.
Branch House, 45 Yonge St., TORONTO

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

SPOOL COTTON.

This Thread is the only make in the CANADIAN MARKET that received an Award at the CENTENNIAL EXHIBITION for Excellence in Color, Quality & Finish.

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

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

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

Leading Wholesale Trade of Montreal.

HODGSON, SUMNER & 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.

THE

BOOT & SHOE TRADE

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

Superior work and general assortment. Write for particulars if required.

PINKERTON & CO.,
MONTREAL.

MACKENZIE, POWIS & CO.,

DIRECT IMPORTERS & JOBBERS OF

TEAS,

12 ST. JOHN ST., MONTREAL

UNIVERSAL GRINDER.

To Produce Merchants, Farmers and others.—The syndicate working NEWELL'S PATENT UNIVERSAL GRINDER have opened their new and extensive mill premises in this city at No. 572 William St, facing the Canal, above St. Gabriel Locks. They undertake to crush or grind Phosphate and other minerals, bones and other substances, at a rate from one to eight tons per hour, according to fineness required. Corn, Oats, Buckwheat, Barley, Malt, Flax, and any other cereals are reduced to Course or Fine Meal, in quantities exceeding One Hundred Bushels an hour! Moulie, cracked corn, granulated wheat and Graham flour are specialties attainable only by the use of these machines. Orders for Grinding are now registered.

For details, apply at the DOMINION GENERAL AGENCY, 26 Hospital St., Montreal.

WM. BARBOUR & SONS,
IRISH FLAX THREAD
LISBURN.

Received
Gold Medal
THE
Grand Prix
Paris Exhibition.
1878.



Received
Gold Medal
THE
Grand Prix
Paris Exhibition.
1878.

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

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

Leading Wholesale Trade of Montreal

FORD & SONS,
PATENT

BATH BRICKS,
IN 2 DOZ. CASES.

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

Mercantile Summary.

RIVER navigation opened at Montreal on Tuesday, by the arrival in the harbor of several tug and ferry steamers from winter quarters at Boucherville. The ice still holds at several points below, and it is not expected there will be any arrivals from sea before May 1st.

It is reported that A. Buzelin, an Ottawa hotel-keeper, and at one time chef-de-cuisine at Lord Dufferin, has left suddenly for the 'States. He had never apparently possessed much means and cannot owe very much. A seizure has been put upon his furniture, etc., for rent.

We regret to be informed by a circular from the house, of the death of Mr. Robt. Crooks, senior partner in the firm of Robert Crooks & Co., of Liverpool, so well known to the Canadian trade. The deceased gentleman had been in ill health for some time and his death took place on the 2nd instant.

RESPECTING the amalgamation of the Canada Central Railway with the Canadian Pacific, we observe that a meeting of the shareholders of the former road is called for the 1st June next, at Brockville. The shareholders of the Canada Pacific Railway are to meet on the 31st May to consider this and other matters.

LETTERS patent have been issued, incorporating the "Toronto & Rapid City Land & Trading Co'y." Messrs. Arch'd Young, A. Gemmell, Jno. F. Taylor, Lewis Bently, Maunsell B. Jackson, Warring Kennedy, and John Downey, Toronto. Capital, \$40,000, divided into four hundred shares of one hundred dollars each.

It is very agreeable to find, among the never-ending procession of business men who are getting into trouble, some who are getting out of it. We hear, for instance, that Mr. Wm. Henry, of Uxbridge, dealer in dry goods, &c., who obtained twelve months' extension on the 18th April last year, has this week paid his twelfth and last instalment on the extension promptly to the day.

THE new generation comes to the surface from time to time, in business circles as well as others. Two young Montrealers, long connected with the leather trade, have just begun upon their own account as leather commission merchants, Messrs. McIndoe & Vaughan, of Lemoine Street. Both of them were previously with Messrs. Jno. Dougall & Son, and appear to have made a good many friends.

Steps are being taken towards the organization of the Montreal Electric Light Company. The names of the Hon. John Hamilton, J. C. Abbott, and C. J. Brydges appear in connection with the enterprise.

The machinery for the new paper and pulp mill at Chambly, Que., being built by Mr. Yale, is being bought, and it is expected that the mill will shortly be in operation.

An application will be made at the next session of the Quebec Legislature for the incorporation of the Montreal Distilling Company.

A new gold mining company has been organized in Quebec, to be called the Quebec Mining Company, and will operate several locations in the Beauce district. The capital is to be half a million dollars in five dollar shares. We notice several names of well-known standing among the directors, such as Hon. P. Garneau, E. Beaudet, Hon. J. A. Chapleau and others.

Mr. M. McGill, a grocer, etc., in this city, who was formerly in partnership with one Kyle, had been, it appears, selling liquor without license, several hundred dollars' worth was therefore seized, confiscated and destroyed according to the requirements of the new Act. After this Kyle retired from the firm. Since then the bailiff has taken possession of the premises for rent.

Mr. John S. Cowan, an insurance agent in Stratford, has not of late been very attentive to business; consequently he has fallen into difficulties. He, it is said, got behind in remitting the amount of premiums collected to the companies he represented. Some of them have sued him and the sheriff has been put in possession of his premises. We understand that his sureties have also been pressed for payment.

THE "Knights of the Maccabees of the World"—which is the imposing name of a secret co-operative life "insurance" organization in Canada—met at London, Ont., last week, says the *New York Insurance Chronicle*, and expelled W. D. McCloghlan, the Mac who invented the Maccabees; and he now proposes to expel all the other Macs.

SOME damaging revelations regarding the Silver Plume Mining Company, to which we alluded recently, are being made through evidence given in the case of *Crowley vs. Chretien* lately heard in Montreal. The action is to recover a property given to Chretien as a director of the company, in exchange for stock, on what are claimed to be false representations. One witness swore he was offered \$400,000 of the million dollar stock, if he would help to form the company, and they would then sell the stock for goods or anything they could get. Other evidence of an unfavorable character was also given.

PROSPECTS for the seal fishery are improved since a despatch from Harbor Grace, Nfld., reports the arrival of the steamers *Mastiff* with 20,000 seals, and *Greenland* with 24,000; also the schooners *Escort* and *Sisters*, with 3000 each, making the total catch, so far as known, 112,000 seals, with 22 out of the 27 steam sealers to hear from. As an average season's haul is about 400,000 of the soft-eyed creatures, an average haul, or more, is now expected.

THE ranks of the Montreal wholesale trade are to be swelled by the addition of a new millinery firm, just formed which intends to open out in course of a few weeks. The style of the new firm will be Graham, Briggs, Barber & Co., and, we are told, the combination will be strong in capital as well as in ability. Messrs. Graham and Barber hail from Belleville, where they have been prominent as successful retailers while Mr. Briggs brings the advantage of an extensive experience and connection, having filled a leading position with Messrs. Thos. May & Co. for the last twelve years. Messrs. Briggs and Barber leave for Europe this week to buy stock.

THE cable announces the sudden death, in London, Eng., of Mr R. J. Reekie, well known in Canada as an extensive contractor in connection with many of our larger public works. He first came to Canada in the employ of Messrs. Peto, Brassey & Peto, and built the Richmond to Levis section of the Grand Trunk, subsequently building the Riviere du Loup section as well. We believe he built the Northern Railway line also. Mr. Reekie had made Montreal his residence for a number of years and was actively interested in a number of public enterprises, having held the position of director in the City Gas Company, City Passenger R. R. Co., besides insurance companies, etc.

THE boot and shoe manufacturing interest at Montreal is evidently on the whole a thriving industry if we are to judge from the number of leading houses that have lately been improving and increasing their facilities for manufacture. Messrs. Ames, Holden & Co., James Linton & Co., J. Popham & Co., and others have had new premises built for them within the last year or two, and now Messrs. Cochrane, Cassils & Co. are about erecting a fine new factory and warehouse on Craig street, an excellent site. The building will be of stone, six storeys high, and measure 110 feet by 50.

IN our last issue, we expressed our gratification that Messrs. Sanford, Vail & Co., of Hamilton, were not interested in the failure of Oppenheimer Bros., of Yale, British Columbia, but stated that this house had large transactions out in Yale, and had supplied Oppenheimer with goods." We have since found that our information was incorrect, our informant having confused names. We learn, positively, that Sanford, Vail & Co. never sold Oppenheimer. They have had transactions equal in amount to the figures named in our former issue, with British Columbia concerns, but received immediate payment of the same. We regret having inadvertently given currency to a misstatement. Our innocent paragraph of the 8th inst. has developed the fact, however, that the firm of Sanford, Vail & Co., whose operations in the older provinces are well known, are doing a large and profitable trade on the Pacific slope.

THE maple sugar crop throughout the Province of Quebec generally, will prove an unusually large one. The season has been very favorable in several particulars, the snow in the bush not being excessively deep, the weather on the

whole favorable and the run of sap much beyond the average. In some localities the trees have run so freely that all available receptacles have been filled to repletion, and notwithstanding the use of fast-boiling appliances, such as patent evaporators, &c., it has been necessary to sit up all night boiling in, Sunday making no break in the securing of the sweet harvest. Farmers tapping bushes of one thousand trees, expect to secure a return of from 2,000 to 2,500 lbs, which would mean a big average yield per tree.

WE ARE pleased that the list of business disasters or difficulties is unimportant this week. There are not a few changes going on, however, and a good many selling out, among these last J. P. Foley, of Brechin; T. G. Eaton, of Dewittville, Que.; D. G. Dickson, of Sackville, N. B. general dealers; M. R. German & Co., dry-goods, Colborne; W. A. Stewart, St. John, Jno. Mable, of Dunville, grocers; Babbitt Bros. of Woodstock, N. B. and Miss M. T. McAllen of Ottawa, confectioners. Mr. Philip Taylor of Oshawa, jeweller, has sold his Whitty business; James Patterson has sold his sash factory in Galt; Messrs. Cameron & Co., grocers, of Winnipeg are closing up their business. The wholesale shoe firm of C. S. Hyman & Co., of London, has dissolved and Messrs. Hyndman Brothers, commission merchants in Charlottetown, P. E. I. have separated.

IN the autumn of 1878 Mr. F. J. Hall began business in Walkerton, buying the hardware stock of Thos. Whitehead. At that time, Mr. Hall says, his former partner Mr. Thos. Jeffrey was owing him \$2500 for his interest in a business in Cobourg. With this and some assistance from his father he managed to pay \$5000 on his purchase and got a year's credit on the balance. He has kept a heavy stock, had a branch store at Mildmay, and employed quite a staff of clerks; apparently his expenses have been too heavy for the business done. Some days ago he sent a circular to his creditors, stating that his brother-in-law, Mr. Sanford Fleming, had sued him for \$17,000, also that having taken stock—for the first time apparently—he finds himself \$12,000 deficient, and asking indulgence from some impatient creditors. The statements he now makes about his affairs are alleged to be at variance with those formerly made.

A SOMEWHAT unusual action was tried at the Guelph Assizes the other day. Mr. M. C. Potts, hardware merchant and tinsmith, Palmerston, brought suit to recover damages from Mr. John Proctor, wholesale hardware dealer, Hamilton. The plaintiff claimed \$2,000 damages on the ground that defendant had broken a written agreement dated 11th May, 1880, by which he had agreed to supply Potts from time to time on six months credit, with such goods as the latter should require for the proper carrying on of his business, provided plaintiff kept his account in a satisfactory shape. While his account was in this shape, Potts declares, the defendant without just excuse refused to supply him with further goods, and in consequence he was compelled to make an assignment for the benefit of creditors, and was in fact ruined. The plea of Mr. Proctor was that he had not authorized his agent to

make such an agreement, and that at any rate he had supplied goods on credit so long as plaintiff kept his account in a satisfactory shape, and at the time he refused to supply goods he was justified in so doing. The jury returned a verdict for defendant.

The proposed International Monetary Conference at Paris has had its first sitting, and another is to take place to-morrow. According to a cablegram, the following countries are represented in the Conference:—Germany, Austria, Belgium, Denmark, Spain, United States, France, Great Britain, Greece, Italy, Holland, Portugal, Russia, Sweden and Switzerland. Representatives of each State there will elect commissioners to form a committee of 15. M. Barthelemy St. Hilaire, the French Secretary for Foreign Affairs, welcomed the delegates, and M. Magnin, the French Minister of Finance, was, upon motion of Mr. Evarts, chosen president. The president went so far as to express his opinion that, "as regarded the objects of the present Conference, it was indispensable, in order that silver shall regain its former value, that it should again be freely coined side by side with gold. He hoped the deliberations would show that international bi-metallism was the only system capable of restoring monetary regularity in all parts of the world." England is scarcely likely to agree to these views.

A SENSATION of an unpleasant nature has been created in St. John, by the discovery of irregularity in the dealings of Mr. E. E. Lockhart, surviving executor of the will of the late Gilbert T. Ray, which was valued in 1858, at £18,000. The Methodist body, who were beneficiaries under the will, brought suit to decide what share they should receive, first in the New Brunswick Supreme Court, whose decision was confirmed by the Supreme Court of Canada. When the suit was commenced Mr. Lockhart had in his hands \$39,462.12, invested as follows: mortgages in St. John, Portland, Fredericton and King's County, \$17,005.00; 145 shares Bank of New Brunswick, \$100 each, \$14,500; City water debentures \$6,600; cash \$349.12 and other items. To this must be added the market value of Bank stock; the accumulation of interest on stock, etc., say \$50,000 in all. Upon being applied to for a settlement, Mr. Lockhart said it was impossible for him to hand all the money over to the Conference. He had sold and realized on some of the mortgages and bonds—the whole sum thus obtained being \$12,549.12,—and had used this money in erecting brick buildings. He had, besides, used the accumulations of interest, perhaps \$12,000 more. The whole deficit, therefore, is about \$25,000. Mr. Lockhart has in his possession the Bank shares, insurance company stock, some debentures, mortgages, etc., which he is prepared to transfer. An injunction has been issued to prevent his parting with real estate.

ONTARIO MUTUAL LIFE ASSURANCE COMPANY.—The report of this company for its eleventh year—or rather eleven months of that year—is of decided interest. The premium income was 31 per cent. greater than in 1879; the assets have been increased by nearly \$50,000; and the death rate is lower than that calculated upon. All these are favorable features. The management has decided to base the distribution of surplus on six per cent. interest on investments, instead of eight, as hitherto. The surplus for policyholders, which last year was \$28,887 at the four

per cent. standard, is slightly increased. The alteration to six per cent. suggests a restricted distribution of profits, which have certainly been upon a liberal scale. Even in the present hot competition for business, it is better to get good rates and strengthen the reserves than to promise too favorable results. Desirable additions have been made to the Board of Directors, and the prospects of the Company's business are very good indeed.

BUTTER AND BUTTERINE.

To the Editor of the Monetary Times.

Sir.—On my return from New York I find in your last issue an item on the above article. This reminds me that during the visit of our City and County Council to New York, we were invited by the Vice-President of the Produce Exchange to inspect the Mege Oleomargarine factory. There we found two tanks of the material such as received from the carts and saw its manipulation into "the best Orange County Butter." One thing that struck the deputation was the superlative cleanliness of every article or vessel used, as well as of the floors, &c., of the building. When the material reaches the churning point, one-fifth in quantity of new milk is placed in each vessel. Annatto is the coloring matter used and the company manufactures from forty-five to fifty-five thousand pounds of butterine, oleomargarine, and oleo-Margarine butter daily.

Mr. Wilson, who showed us through, (and who is well acquainted in Toronto) said that any butter sold in New York for less than thirty-five cents per pound was in fact oleomargarine. Every member of the deputation tasted the article produced and had he not seen it made each would have pronounced it sweet butter. At our solicitation the management has promised to send a quantity of the article to our next Toronto exhibition. They claim for it one advantage over dairy butter that it will keep sweet as made for any length of time.

Yours obediently,
BERNARD SAUNDERS.

Toronto, April 19th, 1881.

RAILWAY RECEIPTS.

	Week ending	Total earnings.	Like period 1879.	Increase or decrease.
G. T. R.	Apr. 16	\$291,116	\$196,418	\$24,6987
G. W. R.	" 15	114,159	90,660	23,4907
I. C. R.	Mar. 31	170,492	137,111	33,3811
N. & N. W.	Apr. 15	20,812	5,832	1,86237
Can. Central	" 14	9,265	5,803	3,3737
Midland	" 14	6,004	5,803	201D
T. G. & B.				
W. P. & L.	April	2,018	1,793	2257

FURNITURE.

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

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

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

FINE FURNITURE.

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

Oshawa Cabinet Co

Leading Wholesale Trade of Toronto.

Bryce, McMurrich & Co

Buyers visiting this market will find it to their advantage to inspect our

LARGE STOCK OF STAPLES,

As we are offering Special Inducements this season.

TERMS LIBERAL.

BRYCE, MCMURRICH & CO.,

34 Yonge Street

TORONTO.

PATERSON BROS.,

IMPORTERS OF

MILLINERY

AND

STRAW GOODS.

Stock Complete!!

58 & 60 Wellington St W.

TORONTO.

22 St. Helen Street, MONTREAL.

GGG BBB SSS MM MM II TTTT H H
G G BBB SSS M M M M II T H H H
G G G BBB SSS M M M M II T H H H
GGG BBB SSS M M M M II T H H H



H H E E N N N D D D E E E R R R S S S O O N N N
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H H E E N N N D D D E E E R R R S S S O O N N N

WHOLESALE DRY GOODS,

43 Yonge St., Toronto.

To hand, first shipment of goods purchased by our MR. SMITH since his arrival in England last March. We have opened to-day and put in stock twenty (20) cases desirable lines in DRESS GOODS, SATINS, PRINTS, SHIRTINGS, PLAIN AND STRIPE DENIMS, COTTON-ADES, &c., and as these goods were bought when the market was favourable to the buyer, and specially selected for the sorting-up trade, Customers will find them much under regular prices. Further shipments on the way.

G. B. SMITH & HENDERSON.

Leading Wholesale Trade of Toronto.

WYLD, BROCK & DARLING.

IMPORTERS OF

**Woollens, General Dry Goods, &c.,
TORONTO.****SPRING AND SUMMER, 1881.**

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

Inspection by the Trade respectfully invited.

**WYLD, BROCK & DARLING,
TORONTO.***Forbes, Roberts & Co.,*
WHOLESALE**GENTS FURNISHINGS**

AND

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

Selling Agents:

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MORISON'S KID GLOVES.****Brown Brothers,****MANUFACTURING STATIONERS,**

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AND GENERAL PRODUCE

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86 Front Street East.

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Leading Wholesale Trade of Toronto.

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

Manufacturers, Importers & Wholesale Dealers in

BOOTS & SHOES,

36, 38 & 40 Front Street West,

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

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**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.

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DEALERS IN

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TORONTO.**

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

C. G. COBBAN & CO.

Manufacturers and Importers of

Mouldings, Looking Glasses,

CHROMOS, FANCY GOODS & SPECIALITIES.

FACTORY: 47-61 HAYTER STREET.

SAMPLE ROOMS: 134 YONGE STREET.

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Leading Wholesale Trade of Toronto.

Ogilvy & Co.

HAVE JUST OPENED LARGE LINES OF

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

41 FRONT ST. WEST.

Toronto, Mar., 1881.

M. & L. Samuel, Benjamin & Co.,
38 YONGE AND 9 JORDAN ST.,
TORONTO.**Nickel-Platers Supplies****PRICES AND PARTICULARS
ON APPLICATION.**

ENGLISH HOUSE:

**SAMUEL SONS & BENJAMIN,
No. 1 RUMFORD PLACE, LIVERPOOL****NEW TEAS!**Our own importation per S. S. HARTER direct
from Shanghai to New York,**Moyune Young Hysons,
Ping Suey Young Hysons.****W. J. RAMSAY & CO.,**
WHOLESALE GROCERS,
Cor. Church & Colborne Sts., Toronto.**Spring Goods****OPENING OUT DAILY.****Spring Canadian Tweeds,
Spring Scotch Tweeds,
Spring Coatings,
Spring Prints,
Spring Dress Goods,
Spring Hosiery & Gloves,**

ALSO

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

The Monetary Times AND TRADE REVIEW,

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

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EDWD. TROUT, MANAGER.

TORONTO, CAN., FRIDAY, APRIL 22 1881

WORKING OF THE ENGLISH RAILWAY COMMISSION.

The number of persons, in this country, interested in the working of the English Railway Commission, as a possible model for adoption here, is always increasing. Very vague ideas about the powers and authority of that body prevail among a large portion of our population. Many seem to be possessed of the notion that the Railway Commission is vested with absolute powers of settling all questions that arise between different railway companies, as well as those in which the public is interested on one side and the companies on the other; that these powers are not merely judicial and to a large extent discretionary, but that they are in some measure legislative also. There is a farther notion that the decisions of the Commission are final and without appeal. These notions, we need not say, are very far from the truth. The Railway Commission is the creation of law, and is vested with defined and limited powers, and its decisions are liable to be appealed against and reversed.

The Traffic Act defines the relations between the railway companies themselves and between the companies and the public. Under this Act, most of the decisions of the commission are made. This act provides for the interchange of traffic between different railways; and in such interchange it obliges the companies to afford all reasonable facilities for traffic. If a similar legislative provision had existed in Canada, it is probable that it would have borne good fruit. Between the Northern Railway and the Grand Trunk, for instance, it would seem natural that a good deal of traffic would be interchanged; but, when the gauge of the two roads were uniform, and this could have been done, it was either not done at all or done to a very insignificant extent. The English Act, in securing for one line facilities of transit over another, leaves the rates or charges for this service to be settled by the companies. And here the authority of the

railway commission comes in; but it is only a very limited authority. The commission cannot of its own motion say what the rates ought to be; but can only decide whether the rates proposed by the companies are reasonable and ought to be made mutually binding. But the granting of a new rate is in the discretion of the commission, and it may for good reasons refuse. When the rates proposed are not such as the commissioners would feel justified in sanctioning without alteration, their authority is limited to refusing them altogether. In this way, it would seem as if the legal provision for the interchange of traffic may be practically nullified. Although each company to the proposed bargain is required to afford all reasonable facilities for transit over its lines of the other company's traffic, it may make proposals for a through rate that would be altogether inadmissible.

Complaints are by no means unknown in Canada that the rates charged between the same points are not always uniform, and that one man or one firm has to pay more than another. Such preferences are contrary to the British Traffic Act; but they are nevertheless sometimes made, and the railway commissioners may be called upon to settle the difficulty. The companies sometimes allege convenience as a reason for desiring to make equal rates for unequal distances. The commissioners in their last report admit, in a case that came before them, that "the interest of the railway companies as carriers might be a fair reason for disregarding small differences;" but where the difference is one where a person can be duly prejudiced a remedy is applied.

It sometimes happens that a railway company, on one pretext or another, declines to take traffic except at rates exceeding its minimum. The point however has been settled adversely to the railway companies; first, by the railway commission, and afterwards by the Court of Session, Scotland. This however did not prevent the Great Western Railway Company from exacting higher fares than it is entitled to charge. The company raised an objection to the jurisdiction of the railway commission. The public cannot always readily tell when a railway company is exceeding its legal rates; and the railway commission suggests that it should be required to keep at its stations, for inspection and sale on demand, the act or parts of act, in virtue of which it makes charges for passenger or freight traffic. The suggestion is a good one, and should be acted upon here as well as in England. It has happened that a railway company has refused to renew a season ticket to a particular person, on terms on which such tickets were issued to others. Two instances of

such arbitrary refusal came before the commissioners last year, and in both they were decided against the companies. One applicant had, according to the company, travelled too often, and the other had not paid the proper fare for a journey not covered by his periodical ticket; but these were held to be no reason why renewal tickets should not be issued.

A railway commission affords a constant check upon railway companies; it curbs their disposition to over-ride the law, and it provides a remedy, not however without appeal, when they do so. But, in fighting a powerful corporation, an individual is always at a disadvantage, and it is a kind of warfare on which most men are unwilling to enter. But the number of persons interested in defending themselves against undue preferences and prejudices must always be considerable; and by acting together they might fairly hope, under proper Traffic laws and a Railway Commission, to obtain justice, without being exposed to great individual sacrifice.

THE CANADIAN PACIFIC AND IMMIGRATION.

A short time ago some American papers published the statement of General Rosser, the new chief engineer of the Canadian Pacific Railway, that he would build four or five hundred miles of railway this season, provided rails and other material could be moved forward as fast as he would get the railroad graded and ditched. The well-known energy of this gentleman in connection with similar undertakings in the United States and his great experience in building lines over prairie country, made the feat seem not impossible. The season when the work of preparing the road-bed can be carried on is however, limited to the months of the year when the frost is out of the surface of the ground. The engineering head of so great an undertaking must therefore arrange that the open season shall be utilized to the utmost. To withdraw from agricultural operations in the North West more than a certain proportion of the teams of the settlers would clearly result in a diminution of production to an injurious degree. And, if work upon the Canadian Pacific is really to be pushed forward with the vigour promised, both men and horses must be chiefly obtained elsewhere than in Manitoba. Recognizing this, Mr. Stickney, the general superintendent appointed by the syndicate, has already taken steps to supplement the limited number of men and horses available in the North West Territories.

Mr. Stickney visited Ottawa lately to ascertain upon what terms he could bring in

men and horses from Minnesota and Dakota, the duty upon teams so brought in being an obstacle. Were the owners of the teams intending to become settlers, there would have been no difficulty of that sort to overcome, as intending settlers' effects, including live stock, are entitled to a free entry. The Minister of Customs, however, readily arranged the matter in this way: There will be no bonds required of the parties taking their teams across the boundary merely for the temporary purpose of working on the Pacific Railway. The whole duty on the horses and waggons required by the tariff will be paid by the railway company, the Government undertaking to refund such deposit whenever the articles described in the entry are taken out of the country. The company will, it is likely, retain out of the wages of the men whose teams are thus brought on to their works, the amount of the duties so advanced, such deductions being made good whenever the teams return to the United States, by an order from the company's representative upon the Customs' official, where an export entry is applied for.

Such facilities for Dakota settlers to visit the North-west territories in the employment of the railway company, may, perhaps, lead to the repatriation of many of our fellow countrymen who may have been persuaded to settle on the American side because of greater conveniences of railway transport. Many a man will remove where he can get steady employment for himself and horses, and can obtain a homestead and pre-emption upon which to leave his family during the summer months, while he and his teams are earning good wages; and in three years of such experience he would be able to secure his free title to the former. The Canadian North-west may in this way, furnish substantial inducements of a new character to the right kind of settlers.

CANADIAN COMMERCE WITH SOUTH AFRICA.

In a former article, we pointed out the position which American manufacturers are taking in the trade of South Africa, and alluded to the share which Canadian goods might, and ought, to take in that trade, more because of our natural position and capabilities, than because of our relations as sister colonies and portions of one empire. As far as the necessity of establishing closer intercolonial relations goes, the same general remarks would apply to Australia and New Zealand. There is this difference, however, in the probable commercial destiny of the two groups of colonies: Australia is a comparatively well-wooded land and is to some extent already a manufacturing country;

South Africa is wanting in timber, and, what is of more importance to us, is not now, and probably never will be, a manufacturing country. The Cape Dutch element, which forms the basis of the white population of all South Africa, is pastoral and agricultural by hereditary instinct and disposition; and while the English form the bulk of the shop-keeping class, a considerable portion of such colonists settle into ostrich-farming or stock-farming. The instincts of the natives, from the Cape Colony right through Central Africa, are pastoral rather than mechanical. The Basutos, under Christian teaching have, it is true, turned themselves into a tribe of grain-farmers, and have, to a considerable extent, taken to industrial arts; but the general native tastes run to flocks and herds and lands rather than to workshops. It is upon these grounds and the fact that South and Central Africa are wanting in just such products as America—and particularly Canada—can produce in greater abundance and cheaper than any country, that our estimate of the importance of future trade, there is to be based. Canada has already got a slight foothold in Australia and there is no reason why she should allow a trade which may prove of still greater value, to slip altogether into American hands.

The commercial relations which might be opened up, need not be one-sided as regards its mutual benefits, for while Canadian manufacturers can send to South Africa lumber, manufactured building materials, household furniture and other wooden wares, agricultural implements, stoves and fuel, flour and grain, we could also import from there Cape wools, for the manufacture of some of our own tweeds; ostrich feathers, and, to a limited extent, ivory, coffee, sugar, arrowroot, aloes, and a few semi-tropical fruits, with probably a small amount of Cape wines. The copper of the Namaqua-land mines of the Cape is reputed to be the best in the world, and as the brass foundries of Canada are assuming a character of special prominence, no doubt the advantage of importations in such raw material would be readily perceived. In products such as this and Cape wools, the benefits would be reciprocal, and from the manufacturer's stand point, doubly advantageous. In this connection, a contemporary suggests that Angora hair, which is now forming a special feature of Cape exports, might be imported and factories started for its manufacture and exportation in the shape of cashmere goods. But in the materials which this country already possesses, and without such experiments, the foundations of a permanent trade with the African continent may be laid, as it has already been laid by the Americans, and in some lines now monopolized by them. Considerable

quantities of butter and cheese are imported into the Cape, but such products now come from Europe. In the item of lumber alone, material to the value of £2,000,000, within a fraction, is imported to the Cape, and nearly all we believe, comes from the forests of Norway and Sweden. Occasionally a cargo goes from Quebec, and once in a while a lumber vessel even reaches the Cape from British Columbia, but the trade is practically undeveloped. In the item of school-house furniture, among other kinds of house furnishings, a large trade may be done in South Africa. The firm of Baker, Pratt & Co., of New York, as one among the trade, send out school-desks and fittings to the value of many hundred dollars annually to the Cape, yet it has been boasted that Canadians—who have sent nothing there as yet—equal, if they do not actually excel the Americans, in all that pertains to school equipments as well as school management.

Referring more generally to the trade which the Americans are now doing with South Africa and which they will continue to extend through the English colonies to Central Africa, the recent expedition of Commodore Schufeldt is an indication of the efforts that are now being put forth from that quarter. In his last report, recently published, Secretary Evarts says: "taking the present volume and character of the trade of the southern division of Africa into consideration, it is considerable enough to forcibly excite the commercial enterprise of our manufacturers and exporters; and considering the success which has attended the modest efforts for the enlargement of our trade in Madagascar and Zanzibar, there is no reason why our exports to the southern division, should not amount to ten or twelve millions besides sharing in any development which may take place in the commerce of Central Africa." The *American Exporter* goes even farther in its predictions and says that "Had we direct steam communication with the coast of Africa from Zanzibar round by the Cape of Good Hope to Senegal, we could, in a little time, build up a trade of at least twenty millions, where our total trade now is less than six millions." There is no reason why at least a quarter of the present trade there, should not be transacted by Canadians.

In calling attention to this subject, we would not wish to lead over-sanguine merchants to believe that any class of Canadian goods can be introduced into South Africa at once and without effort; but rather to shew that there is a foundation ready for a future trade. Success in such a field is not to be obtained by any spasmodic effort, but by creating and maintaining a steady stream, which will develop from a small beginning and in course of time justify the introduction

of various classes of goods which might fail if placed in the foreign market at the start.

The customs and tariffs of these colonies are favorable for us. Duties on manufactured goods in the Cape Colony average 10 per cent. while agricultural machinery and fencing wire are free. Slate and drain tiles, Portland cement, and all building material, except lumber, are also free. The Natal tariff on enumerated articles is only 6 per cent. which covers some goods that Canada could send thither. Among free goods in Natal are flour and meal; agricultural machinery; building materials, lumber excepted; fuel—we cannot tell whether this includes petroleum. Cotton and woollen goods pay 15 per cent. The only impost upon free goods is a trifling registration fee.

SETTLED AT LAST.

NOTICE OF PROTEST TO DECEASED ENDORSER.

A judgment has just been rendered by the Supreme Court of Canada in the case of *Cosgrave vs Boyle*, several times referred to in these columns. The facts are briefly as follows: The plaintiffs, Messrs. Cosgrave & Sons of this city, in the fall of 1878, discounted with the Canadian Bank of Commerce here, a promissory note for \$500, made by one Margaret Purdy and endorsed by one James Stewart. The maker of the note was a resident of Toronto; Stewart's address was Lansing P.O. During the currency of the note, Stewart, the endorser, died, and the defendant Boyle was appointed his executor. Of this death and appointment the plaintiffs in the suit had notice, but the Bank had not. On the maturity of the note, it was duly protested and notice sent to Stewart addressed to Toronto. The endorser's address not being marked on the note, and it being dated at Toronto, this notice is admitted on all hands to have been sufficient to comply with the law had Stewart been then living. After protest, the plaintiffs took up the note and demanded payment from the endorser's executor, which was refused, whereupon suit was brought against him. The questions involved are: First, whether notice of protest sent to the deceased endorser was sufficient to hold his representative, his death being unknown to the holders of the note. And second, whether, assuming the notice to be sufficient so far as the Bank was concerned, the plaintiffs, who were aware of the facts, were in the same position. On the latter point, one of the defendant's contentions was that, in order to preserve their rights against the executor, the plaintiffs, immediately on receiving notice themselves of the protest of

the note, should have communicated it to the executor, whose address they knew.

The case was originally tried at the Toronto Assizes in June, 1879, before Mr. Justice Cameron, who entered a verdict for the defendant. The matter was then brought before the full Court of Queen's Bench, where judgment was delivered in March 1880, the Chief Justice of the Court agreeing with Mr. Cameron's view and thus upholding his decision. From this finding Mr. Justice Armour dissented. The plaintiffs then carried the case to the Court of Appeal, where judgment was delivered in September last, and resulted in an equal division of the Court, Justices Burton and Patterson being in favor of the defendant, and Justices Morrison and Galt agreeing with Mr. Justice Armour. The result of this was to leave the decision in defendant's favor still standing. The plaintiffs, nothing daunted, appealed to the Supreme Court, where the case was argued before the full court during its recent sitting. Now a unanimous judgment of that Court has been rendered in the plaintiffs' favour. Chief Justice Richey held that the Bank had done everything that was required of it in order to preserve the liability of all parties to the note. Further, that that liability having been preserved by the holder of the note at its maturity, the plaintiffs, who took it up thereafter, were in the same position and entitled to the same protection. Justices Strong and Gwynne also delivered written judgments to the same effect, and the other members of the Court concurred.

The strange thing about the case is that, simple as the facts are, the points of law involved have never before been decided in any English, American or Canadian Court. The rules of law on these points must now be regarded as definitely settled, so far as this country is concerned at any rate; and as similar cases are liable to arise at any time, it is fortunate that the unanimous decision of the highest court in the country has placed the questions at issue beyond dispute. It is further a matter of congratulation that the decision is one calculated to promote the interests of banking and commerce generally. It would have been a serious matter to have held that the holders of negotiable instruments were bound not only to protest them, but to ascertain in every case whether the parties to them were living at their maturity, and, if dead, whether personal representatives had been appointed, and where such representatives were to be found. It is much more reasonable that the representatives of a deceased party to an instrument should be placed in the same position as the deceased himself would occupy, if alive.

UNITED STATES EXPORTS.

The largest proportion of what America sells abroad is made up of the seven articles following:—Breadstuffs, cotton, provisions, oils, tobacco, live animals, lumber. These are the leading products of the United States, and the aggregate value of what is exported of these is enormous, making three-fourths of the total exports which, in the year 1880, exceeded \$900,000,000.

But American manufactures are being shipped to foreign countries in noteworthy quantities, and some attention may well be directed by us to the nature and extent of these. Our American neighbors sold \$2,245,000 worth of agricultural implements to other nations last fiscal year, France and Great Britain taking half a million dollars worth each, and Canada (returns imperfect) \$51,690 worth. Ale, beer and porter, value \$262,450, mainly to Brazil and Spanish America. Pot and pearl ashes, \$110,578; tanbark, \$210,126, mostly to England, France and Germany. Ten million pounds of starch was sent abroad. While English and French blacking are brought to this continent in quantity, it is well to notice that the American article is sent to Europe, to China and Japan, to South America. Since before the days of Sam Slick, the "Yankee" clock has enjoyed celebrity, but now we find a trade journal boasting that American clocks or parts of clocks are shipped to every country in the world *except* Russia, Turkey, Greece, Sweden, Norway and Iceland. It seems that Canada purchased only \$12,055 worth out of a total of \$1,356,743.

To consider what articles Canada buys from her big neighbor, we take first the article of cotton manufactures, for the year ended 30th June last. The aggregate value exported was \$9,981,418, Great Britain buying 35 per cent. of it, chiefly for re-export, Canada buying \$544,856. Brazil and Mexico taking even larger quantities. Of carriages and carts, Canada bought \$64,702, which is less than half of Australia's purchases; of railway cars a trifle of \$6,816—which may possibly have been street cars. We bought \$7,638 worth of candles, and also, to a small extent, brooms, brushes and combs. Drugs and medicines is a large item of export, patent medicines being, in the States, articles of staple consumption, and dyspepsia remedies filling a large place in the list of household panaceas. The amount of sales, under this heading last year was \$2,756,000, almost a fourth going to Great Britain, while Canada got off with but \$141,621, which is less than Mexico took. The Dominion is down for \$118,791 worth of "fancy articles," which we scarcely know how to classify: for \$33,558 in preserved fruits;

for \$56,023 in saddlery and harness ; \$67,500 in India-rubber wares, besides glue, turpentine, &c. Of glass and glassware the Canadians appear to have bought more than any other nation, viz. :—\$214,937 out of a total of \$749,866. We appear to have been also the largest purchasers of boots and shoes, paints and colors, hats, of wool or straw, while we took one fourth of the whole export of toilet soaps, ranking next to Great Britain as buyers of that article.

The United States shipped \$1,648,367 worth of sewing machines and their parts, one-third to Germany, one-fifth to Great Britain, one-seventh to Central America, and \$31,502 worth to Canada. Of scales and balances the export reached \$200,000, one-third of it to Britain. Canadian purchases of sugar declined from seventeen million pounds in 1878-9, to one-twentieth of that amount last year, in consequence of the altered tariff and the stimulus given to our refineries.

The above figures are quoted by the *Commercial Bulletin* from American blue books. Some of the figures are larger in the Canadian Blue Book. For example, our Trade and Navigation returns for fiscal year 1880 give the value of bleached cottons bought from the United States at \$289,841 ; colored or striped cottons, \$527,775 ; gingham and checks, \$10,151 ; other cotton manufactures, wadding, warps, &c., \$120,840. If to these be added the items in our returns, cotton clothing, corsets, hosiery, and "all other manufactures of cotton," we shall have nearly a million and a half dollars. Again, take glassware. Instead of the \$214,937 worth of glassware sent to Canada from the States by the above return, we find import valuations of glass and glassware reaching \$345,863 by our Blue Book. While the American export figures of musical instruments to Canada only reach \$130,616, the Canadian official figures denote \$232,108 worth of such goods imported from the United States.

PENNY SAVINGS' BANKS.

Our attention has been directed to the working of the deserving institutions known as Penny Savings' Banks. Their object is the promotion of thrift among the humbler classes of the population, and on this account, they may be rightly regarded as charitable in their character. The names of their trustees are the principal guarantee to intending depositors, and such banks are making progress in our midst. The aim of their promoters has been, and is, to have the work in connection with them done gratuitously, and with the philanthropic pur-

pose of saving as much as possible for the poor. So much has this work grown, however, that the suggestion mentioned in a former issue of the *MONETARY TIMES* has been made. One writer puts it : "While gentlemen are gladly willing to bestow much of their leisure to the receiving and paying of money, it is too much to expect them to devote it to the keeping of accounts in connection with these banks." As to that, we should say it is a matter for the gentlemen concerned to decide. Some of them may be as willing to keep books as to receive or to pay money. But, as we indicated last week, the former is the more onerous task, and the one for which fewest volunteers are qualified ; therefore, when these willing and able ones are over-worked, the suggestion to pay something for that hard work is not unnatural. That it is hard work, no one will doubt who learns that there are over fifteen hundred accounts on the books of one such institution in this city.

To show that it is not impossible to carry on this essentially Christian work, however, by voluntary aid, we have the example of the Penny Banks of Glasgow, Scotland. These institutions, 209 in number, received in deposits during the year 1880, no less a sum than \$180,000, as appears from the statement of their working recently issued. These savings' banks are managed by some five hundred ladies and gentlemen, and we are told that not one cent is paid for labor in connection with them, the whole work being voluntarily done. There ought to be enough of the spirit of benevolence in our community to work such a scheme without requiring to make a charge. But the "willing horses," some of whom, after a long week's work in a counting house, have to spend a long night's work over shilling accounts and interest calculations, ought not to be worked unduly hard. And it would seem that for this work more volunteers, and competent ones, are needed.

—The merchant marine of France, which has long been clamoring for bounties, is at last to get what it asked for. A new law, passed almost unanimously, gives heavy bounties both to iron and wooden vessels. The pretext on which the measure is based is that it is desirable, in the interest of equity, to compensate the builders of sea-going vessels, for the charges to which they are subjected, under the customs tariff. French shipping had for some years been in a state of decline ; and it may be that this measure will tend to restore it. It may be doubted, however, whether bounties will prove the best means of securing business to French vessels, the lack of which has been the cause

of the trouble. The English Government has appointed a commission to inquire into many things connected with the present condition of British shipping. The inquiry will take a wide range ; and whatever the result may be, we may conclude there will be no attempt to revive the old system of bounties.

—The *New York Shipping List* does not share the opinion that it is only a question of time when railways will supersede canals. That journal admits, however, that railways do about two-thirds of the carrying business, between the West and the sea-board, and that of grain receipts at Atlantic ports about ninety per cent. is received by rail. When the direct line between Chicago and New York is completed, the canals will feel the pressure of competition more severely than before ; and it is not certain that any canals, except our own, can be adapted to the new phase of competition. A great many new canals are projected, in many parts of the States ; but this proves nothing except that, in flush times, improvements of every kind are projected on a scale that outruns sober reason. Present indications certainly point to the conclusion that canals of great length and small capacity will find it more and more difficult to compete with railways.

MANUFACTURER'S NOTES.

Quantities of Ontario manufactures are going to Manitoba. The firm of A. Harris, Son & Co, who employ 150 men, full time, at their factory, is doing an extensive business up there, in agricultural implements. They have shipped since January 7th, we are told, eighteen car loads of goods to Manitoba. Their orders include 3 car loads of "Osborne Self-Binders" besides numerous orders for Mowers and Reapers. A speciality of that firm is harvesting machinery but they have already bought from other Canadian makers 1200 plows, 100 seeders, 100 Hay rakes, 400 waggons, 200 scrapers, 100 wheelbarrows, 350 sets harrows, 20 threshing machines, besides a large lot of other goods for that country and are filling large orders for Ontario, Quebec and British Columbia.

Messrs. W. Doherty & Co. are said to intend erecting another large addition to their organ factory at Clinton immediately. The building is to be 100 feet long by 36 wide, and will be situated on the corner of Rattenbury street.

The woollen factory of the Egleston estate, Ancaster, which Mr. Jonathan Ellis used to lease, has been purchased by Mr. Newlands of Sherbrooke, P. Q., so says the *Galt Reporter*. Work is to go on immediately and will employ a considerable number of hands. Mr. Newlands was some time foreman in Robinson & Howell's extensive woollen factory in Preston.

The Brussels flax mill is shipping some of its

product to New York. Mr. Webster, shipped some days ago ten tons of dressed flax, and 36 cwt. of tow to New York.

The Montreal Cotton Company, whose mills are at Valleyfield Que., it is reported, will shortly distribute a handsome bonus among its shareholders.

It was unanimously resolved, at the special general meeting of the Canada Cotton Manufacturing Co., of Cornwall, held at Montreal a few days since to increase the capital stock of the company by \$125,000.

The Merchants' Cotton Company, was formally organized in Montreal, and a board of directors appointed, Mr. G. Cheney being elected president; Mr. J. K. Ward, Vice-President; Messrs. Robt. MacKay, J. P. Cleghorn, Jonathan Hodgson, J. S. McLachlan, and A. A. Ayer, directors. The site of the factory will most probably be in the suburb of St. Henri, that municipality having just voted the Company a bonus of \$10,000 besides exemption from taxation for twenty years. The capital of \$400,000 is fully subscribed.

It is expected that the new woollen mill of Messrs Watts & Rock, at Drummondville, Que., will shortly be in operation, the first car load of machinery has arrived.

A meeting of the shareholders of the Canadian Locomotive Co., was held in Montreal on Wednesday, of last week, Mr. George Kirkpatrick, M. P., being chosen president; Hon. T. McGreevy, of Quebec, vice-president; Messrs. Peterson and Beattie, Montreal; Kirkpatrick, Gunn and Harty, Kingston; and Hugh Ryan, Perth, directors. Mr. J. W. Pyke is secretary, and removes from Montreal to Kingston, where the business meetings of the Company are henceforth to be held. The machinery and plant at Kingston have been taken over by the new company from the old one at a valuation. The capacity of the works will be enlarged so as to turn out one locomotive per week. Between 300 and 400 men will now be given constant employment.

The woollen factory to be built at Campbellford, for Messrs. Gault Bros & Co., of Montreal will be of very considerable extent. The factory proper is to be 60 x 190 feet and five storeys in height, the dye house and store house 30 x 70 feet two storeys high. The elevations, according to a gentleman who has seen them are tasteful and the plan convenient.

The mill of the Coaticook Knitting Company is a four set one, employing seventy hands, the out-put of knitted shirts and drawers during 1880 was 15,000 dozen, of the value of \$91,000. Another set of machinery has been ordered, and will probably be in place in the month of June next.

Messrs. Shortreed & Laidlaw, of Barrie, offer \$7,000 for the interest of Elora Village in her carpet factory, provided the assessment do not exceed \$5,000 yearly for ten years. The council will accept the offer provided \$7,000 taxes be paid yearly for five years, and some other minor points are agreed to.

Mrs. Thos. Worswick, of Guelph, is shipping a very fine 150 horse power Brown engine to Winnipeg. It is intended for the Hudson Bay Company's grist mill in that city.

An order has been received from Rome for two sample organs, made by Messrs. Bell & Co., of Guelph, and if these are satisfactory, a considerable export trade to Italy can be done in these instruments. The same firm is in receipt of an order from Australia for fifteen of their organs, and is about making a shipment of seventy-five of them to London, as part of a contract.

WATERING STOCK

An extraordinary state of facts is disclosed in the course of litigation in the Ontario Court of Chancery in reference to the affairs of the Gas Company of London Ont. It appears that this company was incorporated in 1864 with a capital of \$40,000. The capital was increased under the authority of the act of incorporation to \$60,000, all paid up. The company was then earning 16 per cent. per annum upon the stock, and not desiring to let the public know the profits being realised, they determined to double their nominal capital without increasing the actual capital of the company. There were then only nine shareholders, five of whom were directors, and they all agreed together that each shareholder should have one share of new stock issued to him for every share of old stock he held and that the new stock should be issued as paid up. Nothing was in fact paid upon the new shares. This arrangement was carried out with the concurrence of the shareholders. In the course of a year or two the stock was placed in the market, the reports of the company in the meantime showing a paid capital of \$120,000. The stock has since passed into a considerable number of hands, but the fact of its having been watered appears to have only lately come to the knowledge of the majority of those who purchased shares. The bill in Chancery is filed on behalf of the holders of the new stock praying that the parties to whom it was issued may be ordered to pay the amount which it represents, or to return such of their stock as still remains in their hands to the company and to pay for that which has passed into the hands of innocent purchasers.

There appears to be no dispute about the main facts set out in the bill; the defendants, however, claim that the present litigation would not have arisen but for the depreciation of the stock of the company, owing to the establishment of a rival company, manufacturing gas from coal oil, and the amalgamation with the Steam Heating Company, whose bankruptcy entailed a loss of some \$25,000. The witnesses were examined in London, and then by consent the case was adjourned for argument to Toronto. Considerable interest is manifested in the case by the public in London and elsewhere, and the result of it is of vast importance, especially to the original shareholders of the company. As the best legal talent available in the Province has been engaged, there is no doubt the matter will be fully ventilated. What the ultimate result of

the litigation will be it would be useless to attempt to predict.

TO CORRESPONDENTS.

J. A. S. of Paris desires us, for the information of a good number of our subscribers in that town, to answer the following question: "A draft dated 30 Nov. 1880 at four months, when will it mature, the 2nd or the 3rd of April.?" [On the 2nd April.—Ed. M. T.]

FINANCES OF WINNIPEG.—The report of the city auditors upon the financial condition of Winnipeg has been published. The statement showed a total of \$26 927 of taxes in arrear, at the close of 1880, of which between two and three thousand dollars each pertained to the years 1875, 1877, 1878, and 1879, while \$15,406 were those of 1880. The amount of taxes for 1880 which had been collected at the end of that year was \$44,053. The principal items among the receipts are the following:—Taxes, of 1880, \$44,053.62; of six previous years, \$16,209.56; Hotel licenses, \$6,833.35; Grocers' licenses, \$2600; other licenses, \$3,136.08; Police Court fines, \$3,600.25; City Hall, \$2,273.40; Market fees, \$1,133.55; Market stalls, \$3,666.65, and other items aggregating \$84,275.26. The total of the receipts, which is \$312,648.18, is reached by the addition of \$200,000 bridge debentures, interest and \$22,000 bills payable. Of the expenditure for the year, \$22,016.71 was for account of the Board of Works; \$15,500 for the Protestant School Trustees; \$11,871 for salaries; \$9,432.21 for the Fire and Water Committee. The other items are trifling in amount till we come to Bills Payable, \$13,600; interest on debentures, \$21,306.77; proceeds of bridge debentures expended, \$59,411.44. But the encouraging balance of \$119,527.46 is shown in the Ontario Bank at the close of the year.

The statement of city liabilities at the 31st day of December, 1880, is as follows:

City bonds (amounting to £51,300 stg., payable in 13 years from this date, at 9½ per cent.	\$249,660 00
Bridge debentures payable in 20 years from July last.....	200,000 00
Notes "Bills Payable" under discount in Merchants Bank	22,000 00
Due School Board on 1880 taxes ..	4,030 00
	<hr/>
	\$474,690 00

SHORT WEIGHT.—In noticing the unpleasant fact that mats of Chinese rice coming into that market, & purporting to weigh 50 lbs really weighed only from 45 to 47 lbs. gross, the San-Francisco Grocer says:

This matter of short weights is frequently attended with serious results to retail traders, and it seems astonishing that after all that has been written on the subject, it has not been corrected. If a retail trader fails, he is generally thought to be either dishonest or incompetent, when perhaps the very parties making this charge have contributed to his failure. In the retail business it is the small leaks that swallow up the profits. A slight shortage on one or two articles might not be felt, but when the same things occurs on almost every article purchased,

or at least on a great many of them, it becomes a serious matter. To illustrate this we will give a case which came under our observation in an eastern market. In eastern markets tea is sold chiefly in bulk, so that unless the trader obtains the actual number of pounds purchased, he suffers the loss instead of the consumers, for the latter demand full weight. The case in mind was where one jobber in competition with another sold a retail trader five half chests of tea at a price which excited the suspicion of the merchant who lost the sale. For his own and the protection of his customer, he determined to investigate the matter, and found that the tea was actually sold at a price considerably above that at which he had offered it. It was a clear case of short weight. The five half chests, of tea aggregated about 300 pounds gross, and being in "double chests" ought to have been tared eighteen pounds each, or total ninety pounds. Instead of this the tare allowed was fourteen pounds each, or seventy pounds, making a difference of twenty pounds of tea, which at 50 c. a pound, the price at which it was sold, made a difference of \$10.00 on the sale. This is doubtless an extravagant case, but it serves to show how the profits of a retail business may be thrown away by carelessness in the matter of weights, and may enable some who have hitherto neglected this branch of their business to increase their yearly balance.

—It will be of interest to examine the lists of United States exports and to find what are sent thence to "the dusky continent." In the fiscal year 1880 no less than \$318,110 worth of agricultural implements and machinery was sent to British Africa; the same country paid \$136,698 for American carriages and carts; \$17,162 for Yankee clocks; and \$18,100 for railway cars, freight ones surely, for the British style of cooped-up passenger cars are in vogue there. Another item of American export thither is organs and melodeons, to the amount of \$31,187. To this official list may be added brooms and brushes, drugs, fancy articles, hats, india rubber goods, scales and balances, sewing machines, spirits of turpentine, starch and blacking. These are among the goods which a former resident tells us are purchased from United States makers either directly or through English houses. The following is from the *Boston Advertiser*: "The business of exporting American cotton goods, after languishing for a time, is taking a new start. Last week was the best week of the present year for the business, if not the most active week in the history of the country. The value of domestic cotton goods exported from New York was \$191,080. The largest shipment, of 1,683 bales, was to China, the value being \$60,836. With this exception, the distribution was in small quantities to various countries. Mexico and Central America each received small lots. There were shipments to four countries of South America, aggregating 700 pkgs. and \$48,000, and about \$40,000 worth went to British ports. There were also shipments to Canada, Cuba, Havti, Dutch, Danish and British West Indies and Germany. During the same week the exports from Boston were valued at \$208,097, of which more than 190,000 was in a single shipment to Africa. The combined exports from the two ports for the week were thus upwards of \$400,000.

—A good deal of dissatisfaction exists in various in various departments of trade with reference to the system of valuation adopted in

the custom houses. We have before us an invoice of goods shipped from Meriden, Conn., to Holt & Drew, Morrisburg. The value of the goods as shown by it was \$151.77. When they arrived at the custom house Mr. Drew presented the invoice to the Collector, who, it is stated, examined it and pronounced it all right. Knowing that the goods had been purchased at close prices, it was suggested by this member of the firm that the invoice be sent to the appraisers at Ottawa, the firm not wishing to have any misunderstanding arise hereafter, as was the case with a Montreal house a short time previously. As the Collector was going to Ottawa, he took the invoice thither with him, and the Government appraisers there ordered 27½ per cent. to be added to the value of the goods, together with a fine of 50 per cent. It is represented to us that the firm made no attempt to pass the goods without having them valued by the Customs and compared with the invoice. This being true, it would seem that they were badly treated owing to the want of knowledge on the part of the Collector. It ought to be possible to prevent occurrences of this kind, especially when no wrong doing is contemplated.

—The suit of *Ross vs WADE*, which was tried before Mr. Justice Galt at Cobourg on Monday last is of interest to insurance readers. It appears that Mr. Wade of Port Hope, the defendant, held some stock in the Canada Agricultural Insurance Company on which ten per cent. had been paid. About 1878, as defendant alleges, he exchanged this stock with Mr. E. H. Goff, the promoter of the company, for stock on which 25 per cent. was paid. A number of other persons, it appears, effected similar transfers of stock, and it is to test the validity of these that the present suit is brought, as a test case by Mr. P. S. Ross, the Trustee of the Canada Agricultural Insurance Company. The transaction, we are told, was entered upon the ledger of the company, and is recorded in a private journal of Mr. Goff, but the company's minute-book, in which, presumably, it would be noted, was not produced at the trial. The learned judge non-suited the plaintiff, the effect of which is to hold the transfer valid.

—A list has been printed by the Department of Customs, and sent to every collector in the Dominion, which is termed in the telegrams a "black list." It contains the names of all United States exporters who have at any time given invoices of goods under value, thereby enabling our Customs revenue to be defrauded. Collectors are directed by circular to pay particular attention to all entries of goods, machinery or merchandise made by such suspected parties. In this connection, we learn from the *Ottawa Citizen* that the sum of \$11,319.50 has been collected at the port of Clifton, extra duty on four amended entries of iron bridge material entered at that port by Clark, Reeves & Co., an American firm about whose methods we have already had something to say. The Department of Customs is evidently awake.

—A bill has been introduced in the New York State Assembly, says the *Shipping List*, to protect and preserve the Erie Canal, by lining its prism from Buffalo to West Troy with a coating of hydraulic cement, to be done during the season the canals are closed. The work to be done under the supervision of the Superintendent of Public Works, and the cost not to exceed \$10,000 per mile, to be paid after the whole canal debt is paid from its own legitimate earnings, and the final compensation to be dependent upon the will of a future Legislature, whether by amendment of the Constitution or otherwise provided by law.

—We acknowledge the receipt from the Ontario Treasury Department of a printed copy of the annual Statement of Permanent Building and Loan Societies in the Province of Ontario. It gives a *resume* of the business of forty-five companies, the united capital of which amounts to \$15,582,760. Time does not permit us to analyze the returns this week, but we shall do so in another issue.

—Mr. Shanly has given in his report as to the feasibility of a tunnel under the St. Lawrence between Montreal and Longueuil. Of two routes surveyed, one will cost \$3,800,000, the other \$4,100,000. The report is now in the hands of the Government and the parties concerned. As to the question whether it will pay, it is stated that there are nine roads interested in its being built, and that their united influence will ensure a very large traffic through it.

—Respecting Colonial Railways, the *London Economist* of April 2nd refers to the rise in their shares thus: "The rise here is not of much significance, except in Grand Trunk stocks, which have again been dealt in largely. Great Western of Canada are fractionally firmer on the week. Closing prices on that day were, Grand Trunk 22½ to 22¾ which was a rise of 1½ on the week; ditto, third preference, 45½ to 45¾, a rise of 2½; Great Western 15½ to 16, a rise of 5-16.

—The gross receipts in 1880 of the Canada Company were £61,374, against £58,292 in 1879. The rent received in 1879 was larger, and particularly the timber receipts, the contrast being £23,100 in 1879, against £20,867 in 1880; but the proceeds of land sold and conversions, &c., had been £43,748 in 1880, against £38,670 in 1879.

—The branch of the Molsons Bank at Millbrook has been closed and an agency established at Waterloo Ont.

—We learn that Mr James Lobb has been appointed agent at this point for the Liverpool Underwriters Association.

—The Dominion Fire & Marine Insurance Company of Hamilton, has appointed Mr. John F. McCuaig, of this city, its Inspector.

Meetings.

THE ONTARIO MUTUAL LIFE ASSURANCE COMPANY.

The eleventh annual meeting of the Ontario Mutual Life Assurance Company was held in the Company's office at Waterloo, on Wednesday, the 13th day of April, 1881.

Besides resident members of the Company there were present I. E. Bowman, John L. Wideman, St. Jacob's; J. H. Durham, St. Catharines; J. G. Y. Burkholder, S. G. Chamberlain, S. M. Kenny, Hamilton; J. G. Beam, Elora; H. Morrow, James Trow, M. P., Stratford; J. H. Saul, Wm. J. Smyth, James McDowell, London; S. Jessop, Beeton; H. J. Brine, Alfred Hoskin, Toronto; L. H. Ellison, St. Thomas; T. D. Ruttan, Picton; Lewis Howell, Brooklin; Stephen Burrows, R. S. Patterson, Belleville; W. O. Ischlager, H. Oelschlager, Rev. Wm. J. Ford, Alex. Millar, John Fennell, H. Kranz M.P., August Fuchs, J. Oelschlager, P. E. W. Moyer, Berlin; Robert C. Tye, Haysville; Robert Melvin, D. McCrae, Rev. A. M. Williams, Guelph; J. H. Holmes, Hanover; A. M. Fisher, Shakespeare; Henry F. J. Jackson, Brockville; Peter McRae, Ayr; Geo. Braun, Jacob Ratz, E. A. Brown, New Hamburg; Wm. Oelschlager, Jr., Muskegon, Mich.; E. G. Woodward, Hawkville; F. Holwell, Petersburg; E. W. P. Jones, Brantford.

The president, I. E. Bowman, Esq., presided, and called the meeting to order by reading the notice.

The president then read the

REPORT.

GENTLEMEN—In presenting to you our eleventh annual report, or the period extending from the 20th January to the 31st December, 1880, it affords us much pleasure to congratulate you upon the large increase of new business and the sound financial condition of your company.

There are now 2,638 policies in force covering \$3,064,884.50 of assurance. The number of new policies issued during the eleven months is 938 for assurance amounting to \$1,188,750, of which 906 for \$1,157,750 were accepted by the applicants. The remaining 23 were not reported on at the time the accounts were closed.

Our premium income has increased from \$62,779.78 to \$82,326.35 showing a gain of over 31 per cent, while our assets have increased from \$177,897.61 to \$227,424.61, showing a gain of over 28 per cent. Our death rate still remains far below the expectation, which is the best proof that our risks are selected with due care.

Owing to the extension of our agencies and the large amount of new work done, our expenses have been somewhat greater than during the previous year; but the additional strength which so large an accession of new members will give, and their contributions towards future expenses, will fully compensate the company for this present extra outlay.

In view of the decline in the rate of interest, which may last for some time, we deem it advisable in future to base our distribution of surplus on six per cent. interest on our investments instead of eight per cent. as hitherto, and upon that scale we fully anticipate the usual annual increase.

We must also bear in mind that, owing to the change in the time of closing our accounts from the 20th January to the 31st December, the next distribution of surplus will only be for eleven months instead of a full year, and that our manager has had to provide for a full year's reserve out of eleven months' income.

We would call your attention to the fact that two independent valuations of our assets and liabilities have been made by actuaries of the highest standing. The first valuation was made by Professor Wright, the eminent actuary of Boston, in 1878, who computed the reserve required to be held at that time at over four thousand dollars less than

our Manager's estimate. The second valuation was made by Professor Cherriman, Inspector of insurance for the Dominion of Canada, on our policies as they stood on the 20th January, 1880.

According to the statement laid before you at our last annual meeting, the reserve required to be held at the close of the previous year was \$146,140.57, while Professor Cherriman's re-valuation fixes it at \$141,075.55, thus proving most conclusively that our reserve was at that time \$5,064.96 in excess of the Government standard.

To this Professor Cherriman added the enhanced market value of our debentures above cost of which last year amounted to \$2,856 58, as per Government report for 1879

Our statement this year shows a net surplus of assets over liabilities amounting to \$29,074.93

If, however, we adopted the Government standard of valuation and took credit for the enhanced value of our debentures, our surplus account would be as follows:—

Surplus as per statement.....	\$29,074 93
Excess of reserve over legal standard.	10,000 00
Office furniture	500 00

Surplus by Government standard.. \$39,574 93

So that we really hold one dollar and twenty cents for ever dollar of liability. We continue to adhere to our own computation of reserve upon the ground that absolute and undoubted safety is the paramount consideration in a life assurance company.

The Ontario Mutual now stands second to none in the confidence of the public, and judging by the large increase of business during the past year and the still greater increase for the first three months of 1881, it will soon be one of the largest and strongest companies in Canada.

You will be called upon to elect three directors in the place of I. E. Bowman, James Trow, and R. S. Patterson, all of whom are eligible for re-election; and you will also be called upon to consider the propriety of adding three more members to our Board.

The detailed statement, prepared and duly certified by our Auditors, is herewith submitted On behalf of the Board,

ISAAC E. BOWMAN,

President.

Mr. Jackson, one of the auditors, then read the Auditors' financial statement:—

THE ELEVENTH ANNUAL STATEMENT.

Net assets January 20, 1880.....\$ 152,814 99

RECEIPTS.

Cash from premiums..	\$ 82,326 35
Interest on investments	6,873 77
	<u>\$ 89,200 12</u>
	\$ 242,015 11

EXPENDITURE.

Payments to policy-holders:	
Claims under 11 policies	\$12,133 00
Dividends in cash.....	12,565 40
Purchased policies...	1,982 99
Total paid to policy-holders.....	<u>\$ 26,681 39</u>

GENERAL EXPENSES.

Commissions to agents..	\$13,522 62
Medical examinations	2,985 00
	<u>\$ 16,507 62</u>

Salaries: President and directors' fees & mileage..	841 30
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Manager and assistants,	3,225 00
General ag'ts and inspector ..	3,175 33
Auditors	100 00
	<u>7,341 63</u>
Books and stationery	550 29
Rent of old office	125 00
Taxes on new office.	50 00
Insurance on office and furniture..	34 50
Office furnishings..	118 87
Telegraphy..	32 13
Postage....	477 83
Printing....	33 05
Advertising, circulars, calendars, blotters, etc	1,373 68
Travelling expenses..	709 86
Reassurance	509 59
Incidentals, including fuel, care of office, expressage bank charges, etc...	232 43
	<u>4,247 23</u>
	<u>54,777 87</u>
	<u>\$187,237 24</u>

NET ASSETS,

comprising the following investments:

Municipal debentures:	
Face value \$74,396 79,	
market value, \$78,-	
636 78; cost.....	\$ 73,429 76
Mortgages, first liens on real estate, cash valuation, \$204,400	
00 on 53 farms and 3 church properties	86,271 71
Company's office....	5,871 38
Loans on policies (the reserves to the credit of which amount to \$34,427 64)	14 667 83
Agents and other ledger balances	4,147 10
Liens on policies in force included in the liability for reserve	2,725 01
Cash in Merchants' Bank	100 80
Cash in office.....	23 65
	<u>\$ 187,237 24</u>
Additional assets:	
Short date notes secured by policies in force	\$ 6,651 60
Premiums due and in course of transmiss'n	276 71
Deferred half-yearly and quarterly premiums on existing policies due in 3, 6, and 9 months (these assets are included in reserve liability)	18,265 03
Interest due and ac'rd	9,794 03
Market value of debentures over cost	5,200 00
	<u>40,187 37</u>
Total assets.....	<u>\$227,424 61</u>

LIABILITIES.

Amount of reserve required (including liens, deferred premiums, notes, etc.) based on the "Actuaries" Table of Mortality and 4 per cent. interest	\$ 194,658 49
Less re-assurance....	828 14
Balance	\$ 193,830 35
Claims under two policies awaiting the necessary claim papers (since paid)....	2,000 00
Ten per cent. collection fee on deferred and other premiums	2,519 33
	<hr/> \$ 198,349 68
Surplus to credit of policy-holders on eleven months' business.....	\$ 29,074 93

AUDITORS' REPORT.

To the President and Directors of the Ontario Mutual Life Assurance Company :

GENTLEMEN,—We have the honor to submit our audit of the Company's accounts for the period between the 20th January, 1880, and the 31st December, 1880.

We have carefully checked the receipts of the company from premiums, interest, and all sources of revenue, and have examined and passed all vouchers for disbursements properly authorized by your board.

The investments of the company have been carefully examined and their present value established on the basis of their cost, the securities having been shown to be lodged with the Government or in possession of the company.

We have much pleasure in bearing testimony to the uniform courtesy we have received at the hands of the Manager and his assistants during the work of our audit.

We are, hours truly,
 GEORGE J. JAFFRAY, } Auditors.
 HENRY F. J. JACKSON, }

The president then read the

ACTUARIAL REPORT.

To the President and Directors of the Ontario Mutual Life Assurance Company :

GENTLEMEN,—I have just concluded the annual examination and valuations of our policies and find that there were on the 20th December, 1880, 2,638 policies in force on 2,509 lives, covering assurances to the amount of \$3,064,844.50.

I have based the valuation on the "Actuaries'" Table of Morality and four per cent. interest. By this high standard I find that the reserve requires to be \$194,658.49.

Although the time which has elapsed since the last valuation has been only eleven months, I have increased the reserve by the requirement for a full year, and I may state in this connection that in placing our reserve at the figures given above, we hold at least \$10,000.00 more than the legal standard based upon 4½ per cent.

Your obedient servant,
 WILLIAM HENDRY,
 Manager.

Waterloo, March 30, 1881

The President, in moving the adoption of the several reports, referred to the large increase of business during the past year, and the gratifying fact of the issue for the past three months being \$480,000, with applications for \$171,000 in hand in course of completion; this result, he said, was extremely gratifying to those who had charge of the work, inasmuch as it showed the

public appreciation of their efforts to extend the usefulness of our company.

Rev. W. Williams, of Guelph, said the state of the company's affairs, as shown by the reports, could not fail to be satisfactory to the members, and therefore took more than ordinary pleasure in seconding the motion. Carried unanimously.

H. F. J. Jackson, Esq., of Brockville, and R. S. Tye, Esq., of Haysville, were elected scrutineers of the ballot.

The ballot was then passed for the election of three directors in the place of I. E. Bowman, James Trow, and R. S. Patterson, resulting in their unanimous re-election.

The propriety of adding three additional members to the board of directors was discussed, and it was moved by Mr. Burrows, seconded by Mr. Ellison, that three additional directors be added to our board. Carried.

The ballot was then passed for the election of a new director to serve for one year, resulting in the election of Robert Baird, Esq., Kincardine.

On the second ballot, James Norris, Esq., of St. Catharines, was elected to serve for two years, and

On the third ballot Alf. Hoskin Esq., of Toronto, was elected to serve for three years.

Messrs. Jackson and Jaffray were re-elected as auditors for the current year.

Mr. Melvin paid a high tribute to the ability and reliability of the general and other agents of the company, and also its medical referee and examiners, and moved that a hearty vote of thanks is due and be tendered to them.

Mr. Trow said that these gentlemen had proven themselves to be worthy of our esteem and confidence, and therefore took great pleasure in seconding the motion, which was carried unanimously.

This motion was replied to by Messrs. Smyth, Brine, Muir, Durham, Burrows, Chamberlain, Saul, Ellison, and Ruttan.

A hearty vote of thanks was passed to the president, and the meeting closed.

Immediately after the annual meeting, the board met and re-elected I. E. Bowman, Esq., of St. Jacob's, President, and C. M. Taylor, Esq., of Waterloo, Vice-president, for the current year.

SUN MUTUAL LIFE INSURANCE COMPANY.

The annual meeting of the stockholders of this company was held in Montreal on the 14th inst. There were present a large number of the stockholders and others interested. The following is a summary of there port submitted, which is considered a very gratifying one indeed.

ASSETS.

Municipal debentures (market val.)	\$ 71,835 00
Bank and other stocks (mark't val)	124,037 50
Loans on real estate (first liens) ..	89,670 10
Real estate owned	73,588 50
Loans on company's policies	12,455 91
Cash on hand and in banks.....	32,040 22
Outstanding and deferred prems., deducting 10 p.c. for collection..	41,405 56
Interest and rents accrued.....	2,642 19
Bills receivable	3,723 39
All other assets.....	22,234 56
Capital uncalled.....	437,500 00
	<hr/> \$911,132 93

LIABILITIES TO POLICY-HOLDERS.

Re-assurance Reserve Government standard	\$ 343,616 20
Claim since paid	2,000 00
Sundry account.....	3,288 88
	<hr/> \$348,905 08

Surplus to policy-holders.....	562,227 85
	<hr/> \$911,132 93
Assurances in force.....	\$4,000,000 00
Applications received in 1880.....	1,500,000 00
Annual income.....	140,000 00
Paid to policy-holders in 1880....	45,000 00
Assets	911,000 00
Surplus to policy-holders.....	562,000 00

Every year since the foundation of the company, the business has largely increased; 1880 has been no exception to this rule, as it has been the most successful in our history.

The assets, income, policies in force, sum assured, payments to policy-holders, and surplus, are all larger than ever before. At the same time, the expenses has been reduced, not only in ratio to income, but in actual amount.

The mortality continues remarkably light. The business of 1881, so far, promises to be much the largest the company ever transacted.

We still retain the lead in ratio of assets to liabilities to policy-holders, having about \$3.00 for every dollar of such liability.

Our Unconditional Policy, and other liberal features, have largely contributed to this prosperity, and have made the Sun one of the most popular of companies.

Intending assurers should remember that the quinquennial division of profits takes place at the close of this year.

EXCHANGE BANK OF CANADA.

The special general meeting of the shareholders of the Exchange Bank, called for the purpose of confirming the resolution, passed at a former meeting, to reduce the capital stock from a million dollars to \$500,000, and the number of directors from seven to five, was held at Montreal on the 6th inst. The bill authorizing the above named amendments to the charter, passed both houses last session, and the motion put to the meeting by the chairman was carried without opposition. A statement giving the position of the bank upon the basis of the reduced capital was submitted, and shows that the bank's total assets are \$2,509,362.58, liabilities \$1,777,331.34 thus: Capital \$500,000, rest \$200,000, profit and loss account \$32,031.24.

It was then announced, as we have stated, that a dividend of four per cent. would be paid on the first of May, and it was the intention at that date to pay quarterly dividends of two per cent. The details of the statement are as under:

ASSETS.

Cash in hand, in Treasury, and in Banks	\$ 290,630 06
Loans to the public current	\$2,031,047 64
Less int. not earned	20,253 37
	<hr/> \$2,010,794 37
Past due debts secured	40,931 34
" " unsecured	1,933 04
Real estate and bank premises....	114,407 06
Stocks owned by the bank	50,670 00
	<hr/> \$2,509,362 58

LIABILITIES.

Circulation	\$ 574,595 00
Deposits	1,083,999 31
Due to other banks ..	68,580 53
Dividends unpaid ..	156 50
Mortgages on bank premises	50,000 00
	<hr/> \$1,777,331 34

Surplus

—Statesmen are very hard to please. Many of them who oppose free ships would be horrified at slave ships.—Phil-Kron Herald.

FIRE INSURANCE NOTES.

The burning of the theatre at Nice, Italy, the other day, was a terrible catastrophe, but it is doubtful if even such a loss of life as it occasioned, will improve the plan of such European structures. The French play-wright, Victorien Sardou, writes to the Paris Figaro, and gives as follows the probable outcome of all the grief and horror and indignation and resolves for reform: "Under the impression of the moment much will be talked about the inefficiency of the means for procuring help, the faulty construction of all theatres, and so forth. To-morrow and the next day every theatre-goer who finds a difficulty in making his exit will remark, 'What a loss of life there would be if a fire broke out!' The necessity of a special staircase for each gallery will be widely asserted. It will be shown that, under existing circumstances, the public, in leaving a theatre, are jammed into a crowd, instead of gradually making their way out. It will be asked why the police do not see that all means of exit are free and unencumbered, and why roofs of theatres do not consist of a kind of large reservoir, with which to deluge the burning house. It will be suggested that each story should be provided with an iron balcony and ladder to the ground. Finally, when all this talking has taken place, nothing will be done."

A Chicago man recently retired for the night, freezing his hydrant turned on a little to prevent found that the wastepipe had become plugged, that the water in the sink had overflowed, and, soaking through the floor, had filled a new piano which had been left open the evening before, causing about one hundred dollars damage. The most amusing part of it was that he went to his insurance man next morning and asked if he could make the company pay his loss. The agent told him that if he had only managed to scrape up a little fire he might have collected the amount of the damage. The gentleman departed a sadder but a wiser man.

Arithmetic is an exact science, or ought to be, but if one wishes to try the variableness of simple problems take a batch of policies, all issued at the same rate, the same day, and for the same amount, to twenty offices for cancellation, and just see how the calculation of return premiums will differ. Again, take a long list of items in a manufacturing policy form with various rates, and observe the variation in premiums upon the policies. Again, call on a dozen companies for an authorized deduction in rate upon a live policy, and if any two make the return precisely the same it is remarkable; still the clerks are all correct in their arithmetic.—*Spectator*.

The deacons of a church at Fenelon Falls, Can., putting up a stove pipe in their newly erected building, forced it through the ceiling in the general direction of the chimney and there left it. A fire was made and the stove was used in this way for several days. A good deal of smoke was seen issuing from the roof, and on investigation it was found that the stovepipe did not reach within six feet of the chimney. Now that the church building had burned down, no doubt the deacons would have solemnly referred to the calamity as a "mysterious dispensation of Divine Providence," instead of calling it the natural result of diaconal improvidence.—*Chron.*

The agency for this city and surroundings, of the Queen Insurance Company of England, Fire and Life, has been conferred upon Mr. George Graham, and the office is now removed to No. 6 Wellington Street east. Mr. Graham has had some experience in the insurance business in the past, and possesses a very desirable acquaintance with our business men. He should therefore be successful in maintaining for the Queen the good position which that old company holds in the list of companies doing business in Canada.

STOCKS IN MONTREAL.

MONTREAL, April, 13, 1881.

STOCKS.	Lowest Point in Week.	Highest Point in Week.	Total Transac'n in Week.	Buyers.	Sellers.	Average Price, like Date 1880.
Montreal	184½	185½	453	184½	185	135½
Ontario	102	102½	133	101½	102½	79
Consolidated	19	162	184	20	74½	82½
People's	90½	20	90½	91	127½	71
Molson's	109	109½	330	109	109½	119
Toronto	149½	25	149½	150	116	99½
Jac. Cartier	104½	25	105	105	116	91
Merchants	121½	122½	511	121½	122	96
Commerce	142½	143	821	142½	143	119
Eastern T'ps					116	99½
Union				90½	91	
Hamilton						
Exchange				140	144	
Mon. Tel.	124½	127½	1775	124½	124½	94
Dom. Tel.		92	25		93	
Rich. & O. Nav.	62½	63½	1795	62½	62½	42½
City Pass	121	123½	158	120	123½	93
Gas	140½	145½	4447	141	141½	118½
R. C. Ins. Co				56	60	48½

DISCRETION IN MONEY-SPENDING.

As a people we are apt to go to extremes. Before the panic most people purchased all that they were able to get possession of regardless of consequences or ability to make payment. After the panic, thousands of people who were able to continue a prudent expenditure of money for the necessaries, comforts and even the luxuries of life ceased to purchase, thereby adding materially to the stagnation of business and industry. Before the panic everybody in city and country seemed determined to rival his neighbor in his mode of living, the furnishing of his house and in improvements upon his estate. A homespun observer in a neighboring State was not far from right when he said that during that period Smith would mortgage his farm to build a house, and purchase a carriage as good as that of Jones, who could purchase without executing such a fatal document. The trouble was there were more Smiths than Joneses, and consequently a large number of farms were heavily mortgaged when the panic came. The Smiths lost their farms or yet carry their burdens, but, says our rural observer, instead of acknowledging their mistake like men they became Greenbackers.

During the past year, unmindful of the lessons of the past, our people appear to be entering upon another period of lavish expenditure. For a time there was need for it, because from Sept., 1873, to July, 1879, most people had not purchased enough to replace the wear and tear. But the same liberality of expenditure is going on. If it is not done upon credit and by discounting future earnings, there can be no objection, provided such expenditures are wisely made. Liberality in expenditure is only another term for prosperity in all departments of industry. Hoarding, while it may for a time give those who resort to it a larger amount of money, if carried into general and rigorous practice, will paralyze every industry, and in time check the prosperity of the economical.

The danger is in unwise expenditure. That is our danger. As a people we love costly and fine things, and will even sacrifice real comforts and solid luxuries for finery and display. There can be little objection even to expenditure in this direction, provided it is indulged in only by those who are able. The trouble is, those who can ill afford such expenditure will recklessly sacrifice their best interests, run in debt, borrow money, and what not to rival those who can purchase whatever they please without involving themselves in debt.—*Boston Journal*.

Commercial.

MONTREAL MARKETS.

MONTREAL, April 19, 1881.

We expected to have had boats reported up from winter quarters ere this, but some very cold days retarded the breaking up of the ice below the "Current." This has now gone, but the river is not yet open to Quebec, the Lake St. Peter ice being still firm. The water is low and fears of a flood are over; it is reported that some boats which wintered at Boucherville could not manage to get out to come up here yesterday. Business continues dull. The Easter Holidays happening during the week, but little has been doing in breadstuffs on 'Change Hardware is improving and we note an advance in the price of Bars and Tin Plates. Groceries are dull and prices of Teas generally weak. There is also an easier feeling to note in Drugs, Leather and Ashes.

ASHES.—Pots.—The demand for the season has been fair but prices are still in buyers' favor, and we now quote the range as being from \$3.90 to 3.95; some heavy tares sold early in the week as high as \$4.10. **Pearls.**—We do not hear of a single transaction; price is still nominal. The stocks at present in store are Pots, 1490 brls.; Pearls, 146 brls.

BOOTS AND SHOES.—Few or no orders being received, but manufacturers are working on the remnants of their spring orders, and in the prospect of a good sorting up trade prices are firm as under *Men's Stoga Boots*, \$2.00 to 2.50; ditto *Kip Boots*, \$2.50 to 3.20; *French Calf* \$3.25 to 3.75; ditto *Buff Congress*, \$1.90 to 2.25; ditto *Split Brogans*, \$1 to \$1.10; *Boys Split Brogans*, 85c. to \$1.00; ditto *Buff and Pebble Congress*, \$1.25 to 1.50; ditto *Women's Buff and Pebble Bals*, \$1.10 to 1.30; ditto *Prunella, Balmorais*, 50c. to \$1.50; ditto *Prunella Congress* 50c to \$1.00.

CATTLE.—There was very little done in the cattle market yesterday, butchers having bought largely last week for their Easter supply and will not require to enter the market before the end of the week. For good butcher's cattle from 5 to 5½c. was paid; rough animals \$4 to 4½ was paid. *Live Hogs* were in good supply and demand at \$7.50 to 7.75; there were four pigs whose aggregate weight was 2590 lbs. found a buyer at 9½c per lb. dressed weight.

DRUGS AND CHEMICALS.—Market this week has been dull, and business quite of a retail character. Prices, although for the most unchanged, are easy; we note a decline in the price of sulphate of quinine. Collections continue good and more activity is looked for with open water. We quote: *Bicarb soda* \$3.30 to 3.50; *Soda Ash*, \$1.70 to 1.90; *Bichromate of Potash*, 15 to 16c; *Borax*, refined, 17 to 18c; *Cream Tartar Crystals*, 29 to 30; ditto *ground* 31½ to 34c; *Caustic Soda*, \$2.60 to 2.75; *Sugar of Lead*, 13 to 14c; *Bleaching Powder*, \$1.60 to 1.75; *Alum*, \$1.90; *Copperas*, 90c. to \$1.00 per cwt.; *Flour Sulphur*, \$3.00 to 3.25; *Roll Sulphur*, \$2.25 to 2.50; *Epsom Salts*, per 100 lbs., \$1.30 to 1.50; *Sal Soda*, per 100 lbs., \$1.05 to 1.15; *Saltpetre*, per keg, \$9.50 to 10.00; *Sulphate of Copper*, 6 to 7c.; *Whiting*, 55 to 65c; *Sulphate of Quinine*, \$3.75 to 3.90; *Opium* \$8.25 to 8.75.

DRY GOODS.—We cannot say there is any marked activity at present in this trade. The Spring business has certainly not come up to expectations; the Spring is backward and weather cold, which tells against the sale of spring goods, and travellers are in no hurry about starting on their trips till the weather is more favourable, though some have gone. A

few country buyers have been in the city but orders left, as a rule, have been small. There is a good demand for cotton goods, and factories are pushed to fill orders on hand, indeed there is no possibility of procuring some makes, or at least some grades, so much are they sold ahead. Remittances are reported to be very satisfactory.

FURS.—We have no further reports from foreign markets, in our local markets we have little to report, only a few Spring rats are coming in and are of but little account, the bulk will be here in about a fortnight, meantime trade is very dull and prices are nominally unchanged. We quote: *Winter Musk Rat*, 10 to 12c; ditto *Fall*, 8c. *Kitts*, 3c; do. *Spring*, 18c.; *Red Fox*, \$1.00 to 1.40; *Cross Fox*, \$2 to 2.50; *Lynx*, \$1.50 to 2.00; *Marten*, \$1.25 to \$1.50; *Otter* \$6 to 8.00; *Mink*—Prime dark, 75c to \$1.25; *Beaver*, \$2.50 to 2.75; *Bear*—Large prime, \$6 to \$8; ditto small \$4 to 5.00; ditto cubs, \$2 to \$4.00; *Fisher*, \$4 to 6.00; *Skunk*—Black 40 to 60c; *Raccoon*, 40 to 60c.

FLOUR.—The stock in store and in the hands of millers on the morning of the 15th inst. was 48,099 brls. against 42,471 brls. on the 1st inst. and 33,427 brls. on the 15th April 1880. Receipts for the past week 14,596 brls; total receipts from 1st January to date 146,566 brls being an increase of 53,347 brls. on the receipts for the same period of last year. Shipments during the week 53,999 brls; total shipments from 1st January to date 61,696 brls being an increase of 23,657 brls on the shipments for the same period of 1880. Prices have been moderately firm but there has been very little demand, buyers seem to be holding off till boats arrive and are ready to load. To-day the market was quiet with an improved enquiry for Spring Extra; but only three lots were sold at quotations. We quote: Superior Extra, 5.35; Extra Superfine, \$5.22½ to 5.25; Fancy, \$5.10 to 5.15; Spring Extra, \$5.10 to 5.15; Superfine, \$4.70 to 4.85; Strong bakers', \$5.55 to 6.20; Fine, \$4.30 to 4.40; Middlings, \$4.00 to 4.10; Pollards, \$3.65 to 3.70; U.C. Bags \$2.70; U.C. Oatmeal, \$4.40 to 4.50; Cornmeal, \$3.00.

GRAIN.—*Wheat.*—The stock in store and in the hands of millers on the morning of the 15th inst. was 51,542 bushels, against 44,007 bushels on the 1st inst. and 143,616 bushels on the 15th of April 1880. Receipts for the past week 42,052 bushels. Total receipts from 1st January to date 431,453 bushels, being a decrease of 23,452 bushels on the receipts for the same period of 1880. Shipments during the week, 40,401 bushels. Total shipments from 1st January to date, 383,138 bushels, being an increase of 37,955 bushels on the shipments for the same period of 1880. There has been very little done as yet for future delivery and our quotation remains steady at \$1.20 to 1.25 for Canada Spring, No. 2. *Maize*—Very little doing in this grain, nominal price is 58c in store. *Peas*—Some peas have been sold at 86 to 88c per 66 lbs. *Oats*—Are firm with upward tendency, present price is 35 to 36c. *Rye and Barley* are nominal. *Timothy*—Is easier at \$2.50 to 2.65, and *Clover seed* at \$4.60 to 4.70.

GROCERIES.—*Teas.*—Medium and cheap Japans are forced on the market and sold at very low prices while good grades maintain their values pretty well, the low grades are largely in excess of the demand. Prices are nominally unchanged since our last though buyers have pretty much the making of their own prices. *Coffee.*—With the exception of Mocha all kinds are cheaper and its value is maintained at 27c to 33c; *Laguayra*, 20 to 22c; *Maracaibo*, 18 to 20c; *Old Govt. Java*, 25 to 27c; *Rio*, 16 to 19c. *Sugar.*—No change to note; market characterised by dullness; the demand has been very quiet and prices are unchanged since the date of our last report. *Raw sugar* is difficult to move just now and no sales are reported this week. Stocks will soon

be replenished by the arrival of several cargoes in the meantime they are very light. *Molasses.* Prices reduced, the demand being limited to the local consumptive demand. We quote Barbadoes old 48 to 50c; do. new 50 to 52c; Trinidad 41 to 43c; Porto Rico 45 to 47c. *Syrup.*—Steady at 3¼ to 4 *Rice.*—Market is dull and it is still offering at \$3.80. *Spices.*—Black pepper still maintains its value 13¼ to 14c. being still the quotation. *White Pepper* 20 to 23c; *Gloves* steady at 37 to 45c; *Cassia* is steady at 10 to 12c; *Nutmegs* 65 to 95c; *African ginger* 7 to 8c; *Jamaica ginger* 17 to 20c *Mace* 75 to 90c. *Fruit.*—Market is firm but so far the demand is not large, however there is more disposition shown than heretofore to meet buyers' views. We quote *Layer raisins* \$2.00 to 2.20; *Loose muscatels* 2 25 to 2.40; *London layers* 2.40 to 2.50; *Valencias* 8¼ to 9¼c; *Sultanas* 10½ to 11c; *Currants* 6½ to 7c; *Prunes* 5¼ to 6c; *Tarragona almonds* 13 to 14c; *Filberts* 9½ to 9c; *Walnuts*, *Bordeaux* 6½ to 7½c.

HIDES.—No change in the price of green butchers' hides which are still selling at \$8 \$7 and \$6; but there is some talk of an approaching advance. *Calfskins* 11c. per lb.

HARDWARE.—Heavy goods are in fair demand. Prices for tin plates are better which the present firmness in the English market tends to stiffen. *Pig iron* does not change very much, although some sales for future delivery have been made at slightly less than quotations. We quote: *Pig Iron* per ton, *Coltress*, \$20.50 to 21.00; *Langloan*, \$20.00 to 20.50; *Calder* \$19.50 to 20.00, *Glengarnock*, \$19.00 to 19.50; *Summerlee*: \$19.25 to 19.50; *Gartsherrie*, \$19.25 to 19.50; *Eglinton*, \$18.50 to 19.00; *Carnbroe*, \$19.00 to 19.25; *Hematite*, \$25 to 27; *Canadian Siemens*, \$20 to 21; *Bars*, per 100 lbs. *Scotch and Staffordshire*, \$1.80 to 1.90; best ditto \$2.25 to 2.50; *Swedes and Norway*, \$4.50 to 5.00; *Lowmoor and Bowling* \$6.50 to 7.00; *Canadian Siemens*, \$2.10 to 2.25; *Canada plates* per box, *Swansea and Penn* \$3.25 to 3.50; *Hatton* \$3.15 to 3.20; *Arrow*, \$3.50 to 3.60; *Clifton*, \$3.30 to 3.40; *Tin plates* per box, *Charcoal IC.* \$5.75 to 6.00; *ditto IX.* \$7.75 to 8.25; ditto, *DC.* \$4.75 to 5.00; *Coke IC* \$4.75 to 5.00; *Tinned Sheets*, charcoal best No. 26, \$10 to 11; *coke best*, No. 26 \$8 to 9; *Galvanized Sheets*, *Morewoods Lion*, No. 28 \$7.00 to 7.25; other brands, No. 28, \$6.50 to 7.00; *Hoops and Bands*, per 100 lbs., \$2.40 to 2.50; *Sheets*, best brands, \$2.50 to 2.75; *Steel*, cast, per lb., 11 to 13c; *Spring*, per 100 lbs, 3 25 to 3 75; *Best do.*, warranted, \$5 to 6; *Tire*, \$3.25 to 3.75; *Sleigh Shoe* \$2.50 to 2.75; *Boiler Plates* per 100 lbs, ordinary brands \$2.50 to 3.00 *Best ditto*, \$3.00 to 3 50; *Lowmoor and Bowling* \$6.50 to 7.00; *Ingot Tin* \$24 to 25; *Ingot Copper*, \$18.00 to 19.00; *Horse shoes*, per 100 lbs., \$3.75 to 4.60; *Proved Coil chain*, ¾ inch \$4.25 to 4.50; *Sheet Zinc* \$5.50 to 6.00; *Pressed nails*, per 100 lbs., \$7.25; *Cut nails* per 100 lbs. 10d and 60d (3 in and larger) \$2.60; ditto 8d and 9d (2½ and 2¾) \$2.85; 6d and 7d (2 and 2½) \$3.10; 4d and 5d (1½ 1¾ and 1¾ in.) AP \$3.35; 3d (¾ in.) AP \$4.10; 4d and 5d CP cold cut, \$3.10; 3d ditto \$3.60; *Pressed Spikes*, per 112 lbs \$3.50 to 4.00; *Lead*, *Pig*, per 100 lbs., \$5 to 5.50; sheet, \$6 to 6.25; bar, \$5.50 to 6.00; *Shot*, *Canadian*, \$6 to 6.50.

LIQUORS.—There has been rather more enquiry during the past week for Port wines, but Brandies are still slow of sale. *Gin* is getting scarce, there have been no transactions of sufficient magnitude to justify any change in our quotations of last week, which are as follows:—*Brandies*, *Hennessy's* per gallon \$4.40 to 4.60; ditto in cases, \$11.25 to 11.50; *Matignon & Co.*, per gallon \$3.30 to 4.50; ditto in cases, \$8.00 to 13.00; *Boitards* per gal. \$3.00 to 3.20; ditto cases \$6.40 to 9.50. *Gin*, *De Kuyper's* per gal. \$2.05 to 2.15; *Red cases*, \$7.90; *Green cases* \$4.60; *Ball & Dunlop's*, per gallon, \$1.95 to 2.10; *Red cases* \$7.75; *green cases*, \$4.50; *Booth's Old Tom*,

cases 6.50 to 6.75; ditto in wood, \$3.00; *Pelee Island Wines*, \$1.44 to 1.80 per Imp. gal.; in cases \$5.00 to 6.00; *Champagnes*, *Piper Heidsieck* \$25 to 26; *Ayala & Co.*, \$25 to 26; *G. H. Munn's* \$25 to 26; *M. H. Mills La Diamant*, \$18 to 20. *Ports*, *Graham's* \$2.10 to 4.80.

LEATHER.—Market quiet and unchanged. The shoe trade are still buying only as they require stock, while their wants are light as usual at this season. Prices in consequence though nominally unchanged rule in buyers' favor and profits are cut very fine for the tanner. Spanish and slaughter sole meet with better enquiry than other descriptions of stock and holders of these goods are not inclined to lower their prices in view of the continued high cost of hides. We repeat last week's quotations: *Hemlock Spanish Sole* No. 1 B. A., 24 to 25c ditto No. 2, B. A., 22 to 23; No. 1 *Ordinary* 24 to 25; No. 2, ditto, 22 to 23; *Buffalo Sole*, No. 1, 21 to 23; ditto No. 2, 19 to 21; *Hemlock Slaughter*, No. 1, 26 to 27; *Waxed Upper*, light and medium, 36 to 42; do. heavy, 35 to 40; *Grained*, 35 to 40; *plits*, large, 22 to 30; ditto small, 22 to 26; *Calfskins*, (27 to 36 lbs.) 60 to 75c; ditto (18 to 26 lbs.) 60 to 70c.; *Sheepskins linings* 30 to 50; *Harness* 25 to 34c.; *Buffed Cow* 14 to 15c. per foot; *Enamelled Cow*, 15 to 15½; *Patent Cow*, 15 to 16c.; *Pebbled Cow*, 13 to 15; *Rough*, 26 to 29c.

OILS.—There is very little doing in fish oils but the market is very firm for seal owing to the bad reports from the fisheries; 4 steamers are reported in empty and two with only half loads, but as yet no advance in price here has been established as there is a number of other vessels to be heard from which may have been more fortunate. We quote. *Cod oil*—Nfld. A, 57½; ditto *Halifax*, 55c; *Seal*, pale, none, ditto *straw*, 54c; ditto *steam refined*, 67½ to 70c; *Linseed*, *Petraw*, 69 to 70c; ditto *boiled*, 73 to 75c. *Petroleum*—The price in London is now 19c. We quote *car lots*, 23½c; *broken lots*, 24c; *single* *brls* 24½ to 25½c; the demand just now is slow, but it is expected to improve with open navigation.

PROVISIONS.—*Butter.*—Receipts for the week, 221 pkgs.; shipments, 50. There will be a good demand shortly for old butter, for the lower ports, but at present there is little doing. New butter is coming in, and finds ready sale for the local trade at 19 to 22c. *Cheese* is in small demand, but the market is steady, with sales to the retail trade at 13½ to 14½c. *Pork* is very firm and steadily advancing; *Messis* now quoted \$20.50 to \$21.00; *Smoked Hams*, 13 to 13½c; *Bacon* 10½ to 11c; *Lard*, 14½ to 14¾c.

WOOL.—There is no set price here as yet, in the absence of sales to establish quotations. We give the following as about prices. A. Super, 34 to 35c; B. Super, 32c; Cape, 18c.

TORONTO MARKETS.

TORONTO, April 21st, 1881.

The open water in the bay, and the Spring-like weather of these few days past have occasioned hopes of an activity in trade that are not yet realized. There is next to nothing doing in breadstuffs, and in groceries an unusual dullness prevails. In provisions, while bacon and hams are active, not much else is selling. Dry goods and hardware houses are doing a fair trade however, and shares of banks and loan companies have changed hands to a moderate extent. Probably the Easter Holidays will account for the comparative stagnation in some lines.

CLOTHING.—The Spring season has been an active one, and the turn over generally in excess of previous years. Buyers' orders have been liberal, and the prospect of continued good payments is satisfactory. It is noticeable that while

a year or two ago the greatest demand was for cheap suits, and low-priced goods generally, people are now buying a better class of stuff, and readily pay for higher priced material. Notwithstanding the tariff, a very large trade is done in garments of English *etoffe* and other British goods. Whether it is the "nobbinness" of their patterns, or their relative lowness of price, they are often preferred to Canadian, even though the latter are conceded to wear better. Some houses, however, find our own makes of tweeds gaining ground. For overcoats they are quite largely used.

FLOUR AND MEAL.—The stock of flour in store at this port on the 18th inst., was 19,241 bbls., against 9,686 bbls. last week and 13,065 bbls. on same date last year. Prices are nominally unchanged, the only movement being in car lots to the retail trade. Super. Extra., Extra and Spring Extra are the only grades moving; Strong bakers being rarely procured here, most of the Clinton make going through to Montreal. *Oatmeal* is a little improved in tone and may go still higher, oats being scarce. Bran is scarce; we quote \$14.50 per ton.

GRAIN.—The stock of all grain in store here is 524,188 bushels. Of this total, Fall *wheat* composed 134,128 bush., as compared with 133,410 bush last week and 182,208 on like date 1880. All kinds of grain are quiet, unusually so for the season. There is but the merest retail business doing, wheat is steadier and No. 1 Fall is scarce, being nominally worth \$1 15, with \$1.12 to 1.13 for No 2. The English as well as the American market, however, is a little firmer.

Wheat—Spring.—Stocks in store 112,428 bush. against 113,075 bush. last week and 131,740 bush. on like date last year. The quotation for No. 2 Spring at Chicago is \$1 04, May No. 1 is worth here \$1.17 to 1.18, with very little doing.

Barley.—Stocks in store 170,950 bush. compared with 183,401 bush last week and 72,746 bush. on like date last year. Market dull and nominal, prices unchanged. **Peas.**—Quiet, stocks in store 92,877 bush. against 94,873 bush. last week, and 70,623 bush. last year. **Oats.**—A little firmer. Stocks stored 700 bushels, as compared with 23,050 bush on 19th April 1880. **Corn** is unchanged. **Rye** is higher. Stock 13,605 bushels against 13,633 bu. last week and none last year at this date. The demand is brisk for export—some going to Cincinnati and some to Germany.

GROCERIES—Trade is decidedly dull, with prices nominally unchanged here. The London tea market, according to Reinach's circular of 6th instant, continued depressed while really good were scarce and even hardening, common were plentiful and lower. This applies to all Shanghai teas, Mornings also to some grades of Kaisow. Teas combining quality and strength from 10d. to 13d., are dearer than at end of 1880, on the other hand, common teas from Shanghai, Foochow and Canton are again decidedly lower. The green tea market, the same authority tells us, is much the same: "Good to fine maintain previous quotations, while common and low lines of better show a further drop." The London imports and stocks for first three months of this year and last were as follows:

	Imports, lbs.	Stocks, lbs.
1881 Black	50,258,918	100,110,346
1880 do.	42,646,381	88,953,430
1881 Green	2,709,291	4,496,934
1880 do.	1,816,754	3,400,495

HAY AND SEED.—Farmers being busy with seeding, not much hay is coming in. From \$10 to \$13 is paid, the outside figure only for choice; *Straw* brings \$600 to 8.00. There is a good deal of clover seed offering, but holders stick up for their price. *Timothy* is not so plentiful, offering in limited quantities; buyers and sellers are apart, however. Considerable is selling of an American product known as "new process linseed meal," made in Chicago. It is claimed to

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contain considerably less oil than ordinary linned meal and to be rich in flesh producing elements, also in fattening qualities. Hon. M. H. Cochrane of Compton says of it, "I consider your meal the most desirable feed for thoroughbred short-horn breeding cattle I have ever used particularly as it is so safe, and another season shall no doubt use it in large quantities."

HARDWARE AND METALS—A very fair hardware trade has been done, for the season, in chief goods as well as in builders' materials. Country customers buy with good heart, and payments are good. In metals prices are maintained; English advices report copper firmer, while the price of tin keeps up and zinc is steady. Bar iron has been active in this market and the large sales made have nearly cleared out some lines, profits upon it, however, are cut very fine; pigs have gone off freely at \$22.50 for Coltness; \$22.00 for Summerlee, and 21.50 for Eglinton; there is no No. 1 Siemens in market but No. 3 sells at \$21.50. Cut nails continue to be shaded although our quotations represent admitted prices. Window Glass, stocks are much broken up, some sizes being not procurable; no new stocks can be hoped for before 1st June.

HIDES AND SKINS.—Trade quiet at this season not many hides coming in and tanners do not appear anxious to buy; 8½ for cows and 9½ for steers are going prices for cured. Sheepskins come in but slowly. For rendered tallow 6½c. is paid; rough. 3½c.

LEATHER—The market upon the whole is steady, with no especially active demand. Prices of sole are well maintained, ordinary is plentiful, but there is not a superabundance of prime. There is no Spanish in market at under 25c; Buffalo is steady. Upper is nearly neglected, perhaps because of a vague feeling in cutters' minds that it may be easier. There is however, no glut of stock, and prices are not perceptibly weaker, the only demand is for really prime light. Of harness there is no accumulation, all good makes find ready sale, while poor is neglected, the plain teaching of which is that it is folly to make inferior goods. French calfskin is selling fairly, not so largely however, as if good domestic were not to be had. The latter article is much improved in quality of late years; some makes sell as fast as they are put on the market.

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

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

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Kips are in pretty steady request at quotations. Splits are not so sought for as they were, still the stock is not large. a large lot might perhaps be picked up at under our quotation. Demand for pebble has slackened, as also for buff the wants of the trade being supplied, 15c. will buy a round lot of average. The market is bare of russets which continue to be actively enquired for. In tanners' materials there is no change.

PROVISIONS.—We have to report an excited market during the past week, with large sales between dealers, of long clear bacon at from 10 to 10½c., about 8000 sides having changed hands. Dealers are now firm, at 11c. in a jobbing way, and for Cumberland, 10c. Stocks here are remarkably light, and holders will have no difficulty in disposing of the goods at those figures, should the Chicago market hold its own. As to this, there is room for some doubt. On the 18th inst., June pork sold there at \$19; to-day the price is \$17.70. The point which now agitates the trade here is whether the Chicago clique have lost their hold of the market, or are simply getting out a heavy line of "shorts" to make them cover at a smart advance. Butter is still dull and neglected. There is no change in Cheese; Dried Apples are nominal at quotations. There has been an active enquiry for Lard, and prices of round lots are now 14c., with 14½ for jobbing price. A sharp advance took place in Eggs, which some American buyers were after last week. We now quote 14c. In consequence of the mild weather, there are almost no receipts of dressed hogs.

WOOL.—The market is quiet, and prices easier for fleecce, in which there is little or nothing doing. There is some enquiry for pulled super, and sales have been made, we are told, at 29 and 29½c. Extra is steady.

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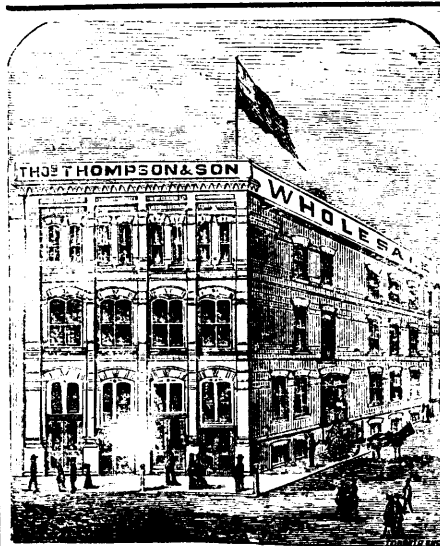
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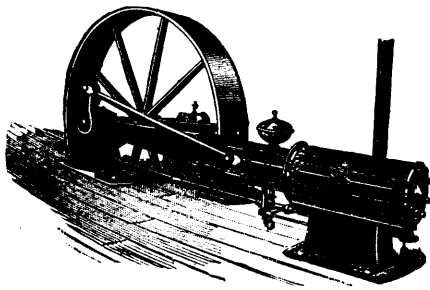
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C. J. HOLMAN. H. CASSELS. O. A. BROUGH.

CROOKS, KINGSMILL & CATTANACH,

ADAM CROOKS, Q.C. NICOL KINGSMILL.
ALEX. J. CATTANACH. HARRY SYMONS.
BARRISTERS, ATTORNEYS, SOLICITORS, &c.
I. F. HELLMUTH, Barrister-at-Law.
Offices—Federal Bank Buildings, Wellington St. W.

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.

FERGUSON, BAIN, GORDON & SHEPLEY,

ATTORNEYS & SOLICITORS.
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OFFICES—Imperial Bank Buildings Wellington St. E.
P.O. Box 2527.

JONES BROTHERS & MACKENZIE,

BARRISTERS ATTORNEYS & SOLICITORS,
Nos. 5 & 6, Canada Permanent Buildings.
CLARKSON JONES. BEVERLEY JONES.*
GEO. A. MACKENZIE.
English Agent, JONAS AF JONES, London.
* a Comm'r for N. Y., Illinois and other States.

McMURRICH, HOWARD & ANDREWS,

BARRISTERS, ATTORNEYS, ETC.,
OFFICE—Over Dominion Bank, corner of King & Yonge Streets, Toronto.
W. B. McMURRICH, M.A. G. B. HOWARD.
G. A. F. ANDREWS.

MULOCK, TILT, McARTHUR & CROWTHER.

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Solicitors in Chancery, Proctors in the Maritime Court, Conveyancers, &c.
Offices—South-west corner of King and Church Sts.
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ROSE, MACDONALD, MERRITT & COATSWORTH,

Barristers, Attorneys, Solicitors, Proctors, Notaries Public, etc., etc.
Offices: Union Loan Bldgs, Nos. 28 & 80 Toronto St. P. O. Drawer 2698.
* J. E. ROSE. J. H. MACDONALD.
W. M. MERRITT. E. COATSWORTH, JR.
* A Commissioner, etc., for taking affidavits to be used in Quebec.

EXTRACT WOOLLEN MILL,
WOODBIDGE,
WM. MACKIE, Proprietor.
 Manufacturer of
EXTRACT WOOL, SHODDY, &c.

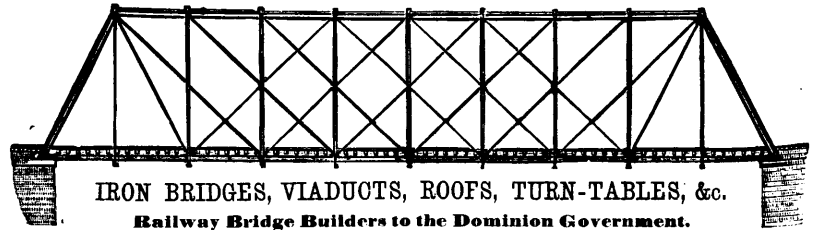
This Mill is now turning out about 3 Tons of first class Extract per week. Manufacturers will do well to send for samples. Price list and samples sent to any address on application.

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



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

TORONTO BRIDGE COMPANY.



IRON BRIDGES, VIADUCTS, ROOFS, TURN-TABLES, &c.
Railway Bridge Builders to the Dominion Government.

Plans Specifications and Estimates furnished on application
J. H. BARTLETT, Manager.

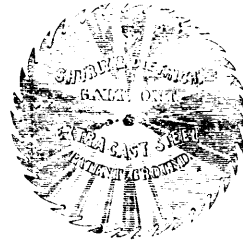
St. Catharines Saw Works

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 "Simmonds Saws." The "Simmonds" process for tempering is fully covered by Patents (owned by us). We have nothing SECRET about it, but take pleasure in showing it to any one. *Prices on application.*
 ST CATHARINES, ONTARIO.



SHURLY & DIETRICH,

Saw Manufacturers, Galt, Ont.,

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

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

Also sole Makers of the celebrated Silver-Steel Hand-Saws and Circular Saws, (tempered by our secret chemical process.)
 We do not hesitate to guarantee these saws superior to any other manufacture. We also make a full line of cast steel Saws of every description which we guarantee equal to any in the market, and as low in price.

ENDOWMENT BONDS.

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

ÆTNA LIFE INSURANCE COMPANY

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

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

POLICY No. 63,784,

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

POLICY No. 64,944,

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

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

POLICY No. 82,050,

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

POLICY No. 74,684,

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

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

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

THE ROYAL CANADIAN

Fire & Marine Insurance Co'y.

160 ST. JAMES ST., MONTREAL.

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

Cash Capital, Jan. 1, 1880	\$300,000 00
Reserve for Re-Insurance	76,820 27
Net Surplus Jan. 1, 1880	58,784 74
Total Cash Assets Jan. 1, 1880	\$433,105 01
Reserve Capital	800,000 00

Security for Policyholders \$1,333,105 61

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

CONFEDERATION
LIFE ASSOCIATION

Incorporated by Special Act of the Dominion Parliament.

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

HEAD OFFICE, TORONTO, ONT.

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

Directors:

Hon. JAS. MACDONALD, M.P.,
 Halifax.
 Hon. T. N. GIBBS,
 Hon. ISAAC BURPEE, M.P.
 W. H. BEATTY, Esq.
 EDWARD HOOPER, Esq.

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

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

Barristers.

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

CLARKE & CLARKE,
BARRISTERS, ATTORNEYS, SOLICITORS, &c.,
OFFICE: Corner Main Street and Portage Avenue
WINNIPEG.
Lands bought, sold, and located. Collections attended to.
HENRY J. CLARKE, Q.C. FRANK J. CLARKE.

MACKELCAN, GIBSON & BELL,
BARRISTERS & ATTORNEYS-AT-LAW,
SOLICITORS-IN-CHANCERY, NOTARIES, &c.,
16 JAMES STREET SOUTH, HAMILTON, ONT.
F. MACKELCAN, Q.C. J. M. GIBSON, M.A., LL.B.
W.M. BELL. H. A. MACKELCAN.

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

SURETYSHIP.
THE CANADA GUARANTEE CO.
CAPITAL, fully subscribed, \$500,000
PAID UP, 110,000
ASSETS, Nov., 1880, over 150,000
DEPOSIT WITH GOV'T 57,000
The Bonds of this Company are specially authorized to be accepted by the
DOMINION & PROVINCIAL GOVERNMENTS
THE BONUS SYSTEM
This Company renders the Premiums annually reducible until the rate of
One-half per Cent per Annum is reached.
This Company is under the same experienced management which introduced the system to this continent seventeen years ago and has since actively and successfully conducted the business to the satisfaction of its patrons.
Over \$120,000 has been paid in Claims to Employers.
President: S. A. T. GALT, G.C.M.G. EDWD. RAWLINGS, Manager.
Directors in Toronto:
John L. Blaikie, Esq., Chairman, President Canada Landed Credit Co.
The Hon. J. C. Aikins, Secretary of State.
Hon. Donald Macdonald, Ex-Governor of Ontario.
Hon. D. L. Macpherson, President of the Senate.
A. R. McMaster, Esq.
Jas. McIle, Esq., Director Canadian B'k Commerce.
Sir W. F. Howland, C.B., President Ontario Bank.
Agents in Toronto.
ALEXANDER & STARK,

STOCK AND BOND REPORT.

NAME.	Shares	Capital S'bs'rd	Capital paid-up.	Rest.	Dividend last 6 Months.	CLOSING PRICES.	
						Toronto, April 20.	Cash value per share.
British North America.....	250	\$4,866,666	\$4,866,666	1,216,000	2 1/2 p.c.		
Canadian Bank of Commerce.....	\$50	6,000,000	6,000,000	1,400,000	4	142 1/2	71.25
Du Peuple.....	50	2,000,000	1,000,000	240,000	2		
Dominion Bank.....	50	1,000,000	970,250	853,000	4	162	81.00
Exchange Bank.....	100	1,000,000	1,000,000				
Federal Bank.....	100	1,000,000	1,000,900	227,000		146 1/2	146.50
Hamilton.....	100	1,000,000	745,100	80,000	3 1/2	118 1/2	118.50
Imperial.....	100	1,000,000	999,000	100,000	3 1/2	122 1/2	122.00
Jacques Cartier.....	50	1,000,000	969,745		3 1/2		
Merchants' Bank of Canada.....	100	5,798,287	5,520,000	445,000	5	121 1/2	121.50
Molsons Bank.....	100	2,000,000	1,988,861	100,000	4	109	109.00
Montreal.....	200	12,000,000	11,999,200	5,000,000	4	184	185
Maritime.....	100	1,000,000	678,830		3		
Nationale.....	50	2,000,000	2,000,000	150,000	3		
Ontario Bank.....	40	8,000,000	2,996,756	100,000	3	101 1/2	102
Ottawa.....		579,800	560,391	16,000	3		
Quebec Bank.....	100	2,500,000	2,500,000	328,080	3 1/2		
Standard.....	50	509,750	509,750		3		
Toronto.....	100	2,000,000	2,000,000	950,000	3 1/2	108 1/2	53.25
Union Bank.....	100	2,000,000	1,992,990	18,000	2	149	149.00
Eastern Townships.....	50	1,500,000	1,981,568	200,000	4		
Agricultural Savings & Loan Co.....	50	600,000	486,300	38,376	1 1/2		
Building & Loan Association.....	25	750,000	743,225				
Canada Landed Credit Company.....	50	1,500,000	683,900	120,000	4 1/2	102 1/2	25.63
Canada Perm. Loan & Savings Co.....	50	2,000,000	2,000,000	980,000	6	141	70.50
Canada Savings & Loan Co.....		700,000	500,000	80,000		206	109.00
Dominion Sav. & Inv. Society.....	50	800,000	692,625	7,500		127	131
English Loan Co.....	100	1,819,900	170,476	86,000	4	122	123 1/2
Farmers Loan & Savings Company.....	50	500,000	500,000	59,900	4 1/2		
Freehold Loan & Savings Company.....	100	1,050,400	690,080	241,500	4	184	87.00
Hamilton Provident & Loan Soc.....	100	1,000,000	910,437	150,000	4	163	163.00
Huron & Erie Savings & Loan Soc.....	50	1,000,000	993,150	298,000	4	134	134.00
Imperial Loan Society.....	50	800,000	548,800	42,000	5	119	120 1/2
London & Can. Loan & Agency Co.....	50	4,000,000	560,000	143,000	4 1/2	150	152
London Loan Co.....	50	434,700	300,850	21,156	4	112	56.00
Montreal Loan & Mortgage Co.....	50	1,000,000	550,000	64,000	2 1/2	110	112
Montreal Building Association.....	50	1,000,000	471,718	45,000		70	71 1/2
National Investment Co.....	100	1,400,000	292,000	12,500	3 1/2		
Ontario Loan & Debenture Co.....	50	1,000,000	988,845	180,000	5	133	134
Union Loan & Savings Co.....	50	1,000,000	492,410	110,000	5	151	155
Western Canada Loan & Savings Co.....	50	1,000,000	1,000,000	410,000	5	170	85.00
Dominion Telegraph Company.....	50	711,709	711,709		3	90	93
Montreal Telegraph Co.....	40	2,000,000	2,000,000		4	125 1/2	126
Toronto Consumers' Gas Co. (old).....	50	600,000	600,000			141	70.50

	LONDON.		TORONTO.		MONTREAL.	
	102	105	104 1/2	105 1/2		
Canadian Government Debentures, 6 1/2 p.c. stg. do.						
Do. do. 5 p.c. Inscr'd Stock do. 5 p.c. stg., " 1903	104 1/2	114				
Dominion 6 1/2 p.c. stock do. 7 do. do.						
Dominion Bonds, 4 p.c. 1904-5-6	102 1/2	103 1/2				
Montreal Harbour bonds 6 p.c. do. Corporation 6 1/2 p.c. do. 7 1/2 p.c. stock						105 1/2
Toronto Corporation 6 1/2 p.c. 20 years			110	110		108
County Debentures 6 1/2 p.c.	113	115	110	110		
Township Debentures 6 1/2 p.c.			108			

INSURANCE COMPANIES.						AMERICAN.					
No. Share	Last Dividend.	NAME OF COMPANY	Share par val.	Amount Paid.	Last Sale.	When org'nd	No. of Shares	NAME OF Co'y.	Par. val of Sh'rs.	Off'r'd	Ask'd
		BRITON M. & G. LIFE	£10	41				Etna L of Hart	100		
		C. UNION F. L. & M	50	5	25 1/2			Etna F. of Hart	100		
		EDINBURGH LIFE	100	15	38			Hart Frd. of Hart	100		
		GUARDIAN	100	50	74 1/2			Travelers L & A	100		
		IMPERIAL FIRE	100	25	156			Pheux, B'klyn	50		
		LANCASHIRE F. & L	20	2	8 1/2						
		LONDON ASS. CORP	25	12 1/2	61						
		LON. & LANCASH. L.	10	27	1 1/2						
		LON. & LANCASH. F.	25	24	6						
		LIV. LON. & G. F. & L	20	2	22 1/2						
		NORTHERN F. & L.	100	5	54 1/2						
		NORTH BRIT. & MER.	50	8 1/2	64						
		PHENIX	10	1	4 1/2						
		QUEEN F. & LIFE	10	3	33 1/2						
		ROYAL INSURANCE	10	1	1 1/2						
		SCOTTISH IMP. F. & L	10	3	12 1/2						
		ST. CAT. F. & L.	50	12	74 1/2						
		STANDARD LIFE	25	1 1/2							
		STAR LIFE									
		CANADIAN.			Apr. 20.						
		BRIT. AMER. F. & M.	\$50	\$50	151						
		CANADA LIFE	400	50	833						
		CONFEDERATION LIFE	100	10	210						
		SUN MUTUAL LIFE	100	12 1/2	\$140 1/2						
		SOVEREIGN FIRE	100	20							
		MONTEAL ASSUR'NCE	£50	£5							
		ROYAL CANADIAN	100	15	56						
		QUEBEC FIRE	100	65	100						
		QUEBEC MARINE	100	40							
		QUEBEC CITY FIRE	50	10							
		WESTERN ASSUR'NCE	40	20	220						

RAILWAYS.		Par. val of Sh'rs.	London Apr. 12.
Atlantic and St. Lawrence.	Do. do. 6 p.c. stg. m. bds.		
Canada Southern 5 p.c. 1st Mortgage	100	105	
Grand Trunk	100	104	
New Prov. Certif. issued at 2 1/2%	100	22	
Do. Eq. F. M. Bds. 1 ch. 6 1/2 p.c.	100		
Do. Eq. Bonds, 2nd charge	100	102	
Do. First Preference, 5 1/2 p.c.	100	126	
Do. Second Pref. Stock, 5 1/2 p.c.	100	100 1/2	
Do. Third Pref. Stock, 4 1/2 p.c.	100	90 1/2	
Great Western	£20 10	45	
Do. 5 1/2 p.c. Deb. Stock	100	18 1/2	
Do. 6 p.c. Bonds, 1890	100	106 1/2	
International Bridge 6 p.c. Mort. Bds.	100	112	
Do. 6 p.c. Mort. Bds. 2nd series	100	103	
Midland 5 p.c. 1st Pref. Bonds	100	86	
Northern of Can. 6 p.c. First Pref Bds	100	104	
Do. do. Second do.	100	102	
Toronto, Grey & Bruce 6 1/2 p.c. Bonds	100	57	
Wellington, Grey & Bruce 7 p.c. 1st M.	100	86	

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

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

47 FRONT ST. E., TORONTO.

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

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

THE OSHAWA

MALLEABLE IRON COMP'Y

Manufacturers of

MALLEABLE IRON

For all kinds of

AGRICULTURAL IMPLEMENTS,

ALSO

PATENT SCREW WRENCHES,

OSHAWA, ONT.

BERLIN FELT BOOT CO.,

Sole manufacturers of the

Seamless, Frost-Proof Felt Boots,

Made upon the Patent Lasts and Trees

BERLIN FELT BOOT COMPANY, BERLIN ONT.

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

WM. BARBER & BROS.

PAPERMAKERS,

GEORGETOWN, - - ONT.

—News, Book, and Fine Papers.—

JOHN R. BARBER.

BARBER BROS.

WOOLLEN MANUFACTURERS,

STREETSVILLE, - - ONT.,

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

WM. BARBER. ROBT. BARBER.

BARBER & CO.

MANUFACTURERS' AGENTS CANADIAN WOOLLENS,

7 JORDAN STREET, TORONTO.

ROBT. BARBER, JR.

BARBER & ELLIS,

Manufacturing Stationers—Ontario Envelope

Factory,

15 JORDAN STREET, TORONTO.

BLANK BOOKS, ENVELOPES & GENERAL STATIONERY

JAMES BARBER, JR.—JOHN F. ELLIS.

BARBER & BARBER,

PAPER STAINERS,

Georgetown, Ont.,

WINDOW SHADES AND WALL PAPERS,

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

TORONTO PRICES CURRENT—APRIL 21, 1881.

Table with multiple columns: Name of Article, Wholesale Rates, Name of Article, Wholesale Rates, Name of Article, Wholesale Rates. Categories include Boots and Shoes, Drugs, Groceries, Fish, Fruit, Molasses, Syrups, Rice, Spices, Cassia, Cloves, Ginger, Nutmegs, Peppers, Sugars, Teas, Tobacco, Hardware, Galvanized Iron, Window Glass, Steel, Hides & Skins, Wool, Salt, Leather, Oils, Paints, Petroleum, Breadstuffs, Flour, Oats, Peas, Rye, Bran, Timothy Seed, Clover, Provisions, Wines, Liquors, &c.

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
\$38,409,844 02

ASSETS.

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

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

ABSTRACT OF 33rd ANNUAL REPORT TO 30th APRIL, 1880.
1. Assets 30th April, 1880 (exclusive of Capital) \$4,207,852
2. Income for the year 835,856
3. Claims by death during the year 192,948
4. Do as estimated and provided by Co.'s tables 208,878
5. Policies issued during the year, 2107, for 3,965,082
6. Policies in force 30th April, 1880, 12,586, upon 10,540 lives, for 21,547,759
7. Ratio of expenses to income — per cent. 14 27

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

Period.	Assurances in force.	Annual Revenue.	Claims Paid.	Total Funds.
1850	\$ 814,902	\$ 27,838	\$,200	\$ 41,873
1860	3,365,407	133,446	226,680	664,929
1870	6,404,437	273,728	680,184	1,090,088
1880	21,547,759	835,856	1,845,862	4,207,852

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

ROYAL

INSURANCE COMPY OF ENGLAND.

LIABILITY OF SHAREHOLDERS UNLIMITED.

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

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

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

Head Office for Canada—Royal Insurance Buildings, Montreal.

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

WESTERN ASSURANCE COMPANY.

FIRE & MARINE. Incorporated 1851.

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

HEAD OFFICE: TORONTO, ONT.

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

The Union Fire Insurance Co'y.

AUTHORIZED CAPITAL, \$1,000,000.

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

Head Office, 28 & 30 Toronto Street, Toronto.

DIRECTORS:

Hon. J. C. AIKINS, (Minister of Inland Revenue), Toronto, President.
ROBERT HAY, Esq., M.P., (of R. Hay & Co.) Toronto, Vice-President.
W. E. CORNELL, Esq., Toronto, 2nd Vice-President.
D. D. HAY, Esq., M.P.P., Listowel.
JAMES PATERSON, Esq., of Paterson Bros., Toronto.
JOHN BAIN, Esq., Barrister, Toronto.
SAML. McBRIDE, Esq., London.
W. T. EDGE, Esq., London.
R. H. BOWES, Esq., Smith, Wood & Bowes, Barristers, Toronto.
Dr. JAMES H. BURNS, Toronto.

A. T. McCord, Jr., Manager.

Risks taken at Equitable Rates and Losses settled promptly.

THE MUTUAL LIFE

ASSOCIATION OF CANADA.

HEAD OFFICE, HAMILTON, ONT.

GOVERNMENT DEPOSIT OVER \$90,000.00.

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

DIRECTORS:

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

DAVID BURKE, Manager. WILLIAM SMITH, Secretary.

WATERTOWN Agricultural Insurance Company, OF WATERTOWN, NEW YORK.

ORGANIZED, 1853.

Net Assets, \$1,261,731. Losses Paid, \$3,187,061.
\$100,000 Deposited with Government for exclusive protection of Policy-holders in Canada.

Insures only Residences and Farm Property, and has never yet lost over \$5,000 by any one fire.
Insures against damage by lightning whether fire ensues or not, and insures live stock against being killed by lightning in the field.

The largest and strongest residence Insurance Company in the world.

E. L. LEE, No. 1 Court Street,
AGENT FOR TORONTO AND COUNTY OF YORK.
SOLICITORS WANTED—apply to above.
FISHER & FLYNN, Gen. Agents, Cobourg, Ont.

BRITISH AMERICA

ASSURANCE COMPANY.

FIRE AND MARINE

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

Incorporated 1833. Head Office, Toronto, Ont.

BOARD OF DIRECTORS.

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

L. H. BOULT, Acting Manager.

CANADA

FIRE & MARINE

INSURANCE CO'Y.

Head Office :

Hamilton, Ont.

Capital \$1,000,000
 fully
 Subscribed.



Deposited with Dominion Government,
 \$50,000.

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

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

Standard Fire Ins. Co.

HEAD OFFICE : HAMILTON, ONT.

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

RECORD.

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

(as regards Policy Holders)

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

ALLIANCE FIRE INSURANCE CO.

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

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

Manager—H. THEO. CRAWFORD.

Inspector—R. H. JARVIS.

HEAD OFFICE, HAMILTON.

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

TORONTO BOARD OF DIRECTORS.

W. W. COPP, Esq., Chairman. JOHN TURNER, Esq., Merchant.
 JNO. CANAVAN, Esq., Barrister. J. S. KING, M.D.
 ROBERT BARBER, Esq., Manufacturer, Streetsville.
 LOMAS & NIXSON, General Agents, TORONTO DISTRICT.
 Office: No. 10 Adelaide Street East.

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

THE UNION MUTUAL

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

JOHN E. DEWITT, PRESIDENT.

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

Government Deposit at Ottawa, \$115,000.00
 Assets, about \$7,000,000.00
 Surplus over all Liabilities, \$650,000.00
 Dividends to Policy-holders, to 31st Dec., 1880, \$3,936,118.04
 Total Payments to Policy-holders, \$17,421,926.05

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

EXAMPLE FOR \$1,000.

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

15 YEAR ENDOWMENT.
 3 annual premiums of \$66.02 provides 15 years' insurance and \$55.31 for each \$1,000 at end of endowment, cost only \$9.81 annually.
 5 annual premiums of \$66.02 provides 15 years' insurance and \$199.88 for each \$1,000 at end of endowment, cost only \$8.83 annually.
 10 annual premiums of \$66.02 provides 15 years' insurance, and \$616.60 for each \$1,000 at end of endowment, cost only \$2.91 annually.
 15 annual premiums of \$66.02 provides 15 years' insurance and \$1,000 at end of endowment, with all the profits.

20 YEAR ENDOWMENT.
 3 annual premiums of \$17.68 provides 13 years' and 303 days' insurance, without further payment cost only \$10.20 annually.

5 annual premiums of \$47.68 provides 20 years' insurance, and \$57.86 for each \$1,000 at end of endowment, cost only \$9.21 annually.
 10 annual premiums of \$47.68 provides 20 years' insurance, and \$365.91 for each \$1,000 at end of endowment, cost only \$5.45 annually.
 20 annual premiums of \$47.68 provides 20 years' insurance, and \$1,000 at end of endowment with all the profits.

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

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

The above system applies to all descriptions of policies issued by the Company. For further particulars apply to

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

NEW SYSTEM OF GUARANTEE

ADAPTED TO STAFFS OF CLERKS, &c.

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

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

TO INSURANCE MANAGERS!

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

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

Insurance.

QUEEN INSURANCE CO.

OF ENGLAND.

FIRE & LIFE.

Capital.....£2,000,000 Stg
INVESTED FUNDS.....£668,818

FORBES & MUDGE,
Montreal,
Chief Agents for Canada.

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

SOVEREIGN

Fire Insurance Comp'y of Canada.

CAPITAL, - - \$600,000.

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

President—Hon. A. MACKENZIE, M.P.

Vice-President—GEORGE GREIG, Esq.

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

G. BANKS, Asst. Manr

Insurance effected at reasonable rates.

THE GORE DISTRICT

Mutual Fire Insurance Company

Head Office - Galt, Ontario.

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

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

THIS COMPANY OFFERS

Perfect Security and Small Premiums

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

CANADA FARMERS'

MUTUAL INSURANCE COMPANY.

HEAD OFFICE, HAMILTON, ONT.

(ESTABLISHED 1851.)

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

DIRECTORS:

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

QUEBEC

FIRE ASSURANCE COMPANY.

Established 1818.

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

AGENTS.

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

Agents' Directory.

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

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

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

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

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

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

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

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

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

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

Insurance.

PHOENIX

Fire Insurance Company of London

ESTABLISHED IN 1782.

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

GILLESPIE, MOFFATT & Co.,

General Agents for Canada,

12 St. Sacrament St., Montreal.

ROBT. W. TYRE, Manager.

MUTUAL

FIRE INSURANCE COMPANY

Of the County of Wellington.

Business done exclusively on the Premium Note system

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

Head Office, - - Guelph, Ont.

HURON & MIDDLESEX

Mutual Fire Insurance Company,

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

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

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

Insurance.

CITIZENS

Insurance Company of Canada.

ESTABLISHED 1864.

Fire, Life, Guarantee and Accident.

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

GERALD E. HART, Gen. Manager.

\$30,000 00

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

\$56,000 00

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

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

Managers for Toronto and County of York:

JAS. B. BOUSTEAD. MALCOLM GIBBS.

THE LONDON

Life Insurance Company OF LONDON, ONT.

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

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

Joseph Jeffery, Esq., President.

WM. MARDON,

Manager & Secretary

PHOENIX MUTUAL

Fire Insurance Company
Head Office, 17 Front St. West, Toronto.

DIRECTORS.

HONORARY AND LOCAL.

J. J. Withrow, Esq., President Industrial Association, Toronto.
George Moore, Esq., Davenport.
Wm. Myles, Esq., Proprietor Snowden Iron Mines.
D. D. Hay, Esq., M.P.P., Listowel.
Thomas Mara, Esq., Toronto.
R. W. Sutherland, Esq., Wholesale Merchant, Toronto.
C. H. Nelson, Esq., Wholesale Merchant, Toronto.
R. Philp, Esq., Wholesale Manufacturer, Toronto.
D. Moore, Esq., Wholesale Manufacturer, Walker ton.
Jacob Y. Shantz, Esq., Wholesale Manufacturer Berlin.

OFFICERS.

J. J. WITHROW, President.
GEO. C. MOORE, Vice-President
JOHN BRANDON, Manag. & Sec
O. R. PECK, Inspector.

Insurance.

NORTH BRITISH & MERCANTILE

Fire & Life Insurance Co.

ESTABLISHED 1809.

Subscribed Capital, £2,000,000 Stg.

ESTABLISHMENT IN CANADA
MANAGING DIRECTORS.

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

DIRECTORS.

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

The Hon. Thomas Ryan, Senator.

FINANCIAL POSITION OF THE COMPY

As at 31st December, 1879.

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

Revenue for the year, 1879.

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

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

R. N. GOOCH, Agent,

26 Wellington St. E., TORONTO

Head Office for the Dominion in Montreal.

D. LORN MACDOUGALL,
THOMAS DAVIDSON,

General Agents.

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

HEAD OFFICE:

Temple Chambers, 23 Toronto St
TORONTO.

GUARANTEE FUND, \$100,000.

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

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

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

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

Agents wanted in unrepresented districts.

Apply with references to

WM. McCABE, F.I.A.,

Managing Director.

DOMINION

FIRE AND MARINE INSURANCE CO.

HEAD OFFICE, HAMILTON, CAN.

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

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

WM. FAHEY, Agent, Toronto.

Head Office for Province of Quebec,

119 ST. FRS. XAVIER STREET, MONTREAL.

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

Insurance.

RATES REDUCED.

**THE STANDARD
Life Assurance Co.**

ESTABLISHED 1825.

HEAD OFFICES:

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

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

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

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

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

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

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

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

Head Office, Canada Branch, Montreal.

BOARD OF DIRECTORS.

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

Mercantile Risks received at Lowest Current Rates

Dwelling Houses and Farm Property Insured on Special Terms.

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

GUARDIAN

Fire and Life Assurance Company
OF LONDON, ENGLAND.

ESTABLISHED 1821.

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

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

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

Kingston—R. W. VANDEWATER, Ontario Street.

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

Insurance.

BRITON

LIFE ASSOCIATION

(LIMITED).

Chief Offices: 429 Strand, London, Eng.

REDUCED RATES.

JAS. B. M. CHIPMAN

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

SUN

Mutual Life Insurance Company,

OF MONTREAL.

CAPITAL, \$500,000.

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

Unconditional Policies.

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

R. MACAULAY,
Manager.

**TO
Insurance Agents!**

WANTED

Gentlemen of experience in the business

DISTRICT OR GENERAL AGENTS,

to represent jointly or separately

THE FIRE INSURANCE ASSOCIATION

—AND—

THE LONDON & LANCASHIRE LIFE
ASSURANCE CO'Y.

SPECIAL TERMS TO GOOD MEN.

Address with full particulars,

William Robertson,
Manager for Canada, MONTREAL