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THE MONETARY TIMES AND TRADE REVIEW. -INSURANCE CHRONICLE-

VOL. XIV—NO 36

TORONTO, ONT., FRIDAY, MARCH 4, 1881.

{ SUBSCRIPTION
\$2 a Year.

Leading Wholesale Trade of Toronto.

Woolen Department

We are now showing our
NEW SCOTCH & IRISH TWEEDS,
SERGES, WORSTEDS,
&c., &c.

JOHN MACDONALD & CO.,

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

30 Faulkner St., Manchester, England

Toronto, Mar. 4, 1881

RICE LEWIS & SON,

Importers and Dealers in

IRON, STEEL,

SHELF AND HEAVY

HARDWARE,

Joseph Rodgers' & Sons Cutlery.

WADE & BUTCHER'S RAZORS.

ELECTRO-PLATED

KNIVES, FORKS and SPOONS.

RICE LEWIS & SON,

Hardware and Iron Merchants,

TORONTO.

Leading Wholesale Trade of Toronto.

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

No. 12 Front Street West,

TORONTO,

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

Toronto 1881

TEAS! TEAS! TEAS!
SMITH & KEIGHLEY,

9 FRONT ST. EAST, TORONTO,

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

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

A. M. SMITH.

W. W. KEIGHLEY.

Toronto, Jan., 1881.

Leading Wholesale Trade of Toronto.

Gordon, Mackay & Co.

Are now opening out new goods suitable for

SPRING TRADE,

and will have all Departments

FULLY ASSORTED

In a few days. Buyers are respectfully invited to
inspect the stock.

LYBSTER MILLS SHEETINGS,

SHIRTINGS, TICKINGS, &c.

BEST VALUE IN THE MARKET.

Cor. Bay and Front Sts.

Toronto, 1881

**BLACK SILKS
AND SATINS.**

We ask the special attention of the Trade to
our stock of **BLACK SILKS and SATINS**, which for
suitability of make, excellence of value, and beauty
of shade, cannot be excelled. Special care has been
taken in the selection of our **BLACK SILKS** this
season, and the verdict of our customers who have
already seen and handled them is, that no such
value ever lay upon our table.

Patterns will be sent with the greatest plea-
sure.

SAMSON,

KENNEDY,

& GEMMEL

44 SCOTT AND 19 COLBORNE STS.

TORONTO.

Toronto Mar. 4, 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.

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 Edward Mackay, Esq. Alexander Murray, Esq.

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 W. J. BUCHANAN, Ass't Gen. Man.

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 Cobourg, Newcastle, N.B., St. John, N.B.,
 Cornwall, Ottawa, St. Marys,
 Goderich, Perth, Toronto,
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 Halifax, N.S.,

A. MACNIDER, Inspector.

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

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

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

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

Colonial and Foreign Correspondents.—St. John's, Nfld.—The Union Bank of Newfoundland. British Columbia—The Bank of British Columbia. New Zealand—The Bank of New Zealand. India, China, Japan and Australia.—Oriental Bank Corporation. (Issue Circular Notes and Letters of Credit for Travellers, available in all parts of the world.)

The Canadian

BANK OF COMMERCE.

Head Office, - - - Toronto.

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

DIRECTORS:

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 Noah Barnhart, Esq. James Michie, Esq.
 Hon. Adam Hope. T. Sutherland Stayner, Esq.
 George Taylor, Esq. Jno. J. Arnton, Esq.
 A. R. McMaster, Esq.
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 J. C. KEMP, Ass't Gen'l Manager.

ROBT. GILL, Inspector.

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

BRANCHES.

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

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

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

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

The Chartered Banks.

THE BANK OF BRITISH NORTH AMERICA.

Incorporated by Royal Charter.

PAID-UP CAPITAL, £1,000,000 STG.

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

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Secretary—R. W. BRADFORD

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 J. S. CAMERON, Inspector.

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 Paris, Montreal, Halifax, N.S.
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SAN FRANCISCO—A. McKinlay, Agent.

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THE QUEBEC BANK

Incorporated by Royal Charter, A.D. 1818.

CAPITAL \$8,000,000.

Head Office, - - - Quebec

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AMES STEVENSON, Esq., Cashier.

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 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.

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

AGENTS.

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

The Chartered Banks.

MERCHANTS' BANK OF CANADA.

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

Head Office, - - - Montreal.

Board of Directors.

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 Hector Mackenzie, Esq. Robert Anderson, Esq.
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WM. J. INGRAM, Assistant General Manager.

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Belleville, Owen Sound.
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 Chatham, Quebec.
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 Kingston, Walkerton.
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 Montreal, Windsor.
 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.

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 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 Chartered Banks.

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:
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 H. A. Nelson. Miles Williams.
 S. H. Ewing.

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

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

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

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

THE DOMINION BANK.

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

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

STANDARD BANK OF CANADA.

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

HEAD OFFICE, TORONTO.

DIRECTORS:
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 R. C. JAMIESON,
 J. L. KRODIE, CASHIER.

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

LA BANQUE DU PEUPLE

Established in 1855.
 CAPITAL \$2,000,000
Head Office, - - - Montreal.

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

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

THE FEDERAL BANK

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

HEAD OFFICE, - - - TORONTO.

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 William Galbraith, Esq. Geo. W. Torrance, Esq.
 John Kerr, Esq.
 H. S. ST' RATHY, 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 Yorkville.
 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 Subscribed.....1,000,000

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 St. Catharines. John Fiske, Esq.
 P. Hughes, Esq.
 D. R. WILKIE, Cashier.

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

LA BANQUE NATIONALE

HEAD OFFICE, QUEBEC.

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

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 U. Tessier, jr., Esq. Joseph Hamel, Esq.
 P. Vallee, Esq.
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 Sherbrooke—P. Lafrance, Manager.
 Ottawa Branch—Sam. Benoit, Manager.
 Agents in New York—National Bank of the Republic
 England—National Bank of Scotland.
 Other agencies in all parts of the Dominion.

BANK OF HAMILTON.

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

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

Eastern Townships Bank

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

BOARD OF DIRECTORS.
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 G. K. Foster. H. M. 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.

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 C. E. Levey, Esq.
 Cashier—P. MAC EWEN. Inspector—G. H. BALFOUR.
BRANCHES—Savings Bank (Upper Town) Montreal.
Ottawa, Three Rivers.
Foreign Agents—London—The London and County Bank. New York—National Park Bank.

BANK OF NOVA SCOTIA.

Incorporated 1832.
 Capital paid up \$1,000,000. Reserve Fund \$275,000

PRESIDENT—JOHN S. MACLEAN.
 CASHIER—THOS. FYSHE.
 John Doull. Samuel A. White.
 James J. Bremner. Daniel Cronan.

Head Office - - - Halifax, N.S.

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

People's Bank of Halifax.

Capital authorized.....\$300,000
 Capital Paid-up.....600,000

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 W. J. COLEMAN, Esq. AUGUSTUS W. WEST Esq.
 PETER JACK, Esq., - - - - - Cashier.
Branches: Lockeport and Wolfville, N.S.
 Agents in London.....The Union Bank of London.
 " New York.....The Bank of New York.
 " Boston.....Williams & Hall.
 " Ont & Que.....The Ontario Bank.

UNION BANK OF PRINCE EDWARD ISLAND.

Incorporated by Act of Parliament, 1863.
 CHARLES PALMER, Esq., President.
 GEORGE MACLEOD, Cashier.

HEAD OFFICE.....CHARLOTTETOWN.
BRANCHES.....SUMMERSIDE AND MONTAGUE
AGENTS IN
 Montreal.....Bank of Montreal.
 New York.....National Park Bank.
 Boston.....Merchants' National Bank
 London, England.....Union Bank of London.

The Chartered Banks.

MERCHANTS' BANK OF HALIFAX.

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

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

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Allison Smith, Esq., J. Norman Ritchie, Esq.

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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:

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

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

Correspondents at

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

PICTOU BANK,

Incorporated by Act of Parliament, 1873.

SUBSCRIBED CAPITAL, \$500,000.

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

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

THOMAS WATSON, MANAGER.

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

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

JAMES GRANT, CONSULTING ACTUARY,

ACCOUNTANT AND AUDITOR—194 ST.

JAMES ST., MONTREAL.

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

GOLD MEDAL.

PARIS, 1878.



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.

Notice is hereby given that the Ninth Annual General Meeting of the Shareholders of this Society, will be held at the Society's Temporary Offices 23 James Street South, Hamilton, on

Monday, the 7th day of Mar. next,

At 12 o'clock noon precisely,

For the purpose of electing Directors and for other general purposes relating to the management of the Society.

H. D. CAMERON, Treasurer.

Hamilton, February, 1881.

THE ONTARIO LOAN & DEBENTURE COMPANY,

OF LONDON, CANADA.

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

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

WILLIAM F. BULLEN, Manager.

London, Ontario, 1880.

Dominion Savings & Investment Soc,

LONDON, ONT.

INCORPORATED, - 1872.

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

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

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

The Loan Companies.

THE CANADA LANDED CREDIT COMPY

IS PREPARED TO MAKE

STRAIGHT LOANS

—and to—

PURCHASE MORTGAGES

On the Security of Improved Farm or 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.

DIVIDEND NO. 32.

Notice is hereby given that a dividend at the rate of TEN PER CENT. per annum on the Capital Stock of this Company has been declared by the Directors for the half year ending 28th instant and the same will be paid at the Company's Offices, "Union Loan Buildings," Toronto Street, on and after TUESDAY, the 8th day of March prox.

The Transfer Books will be closed from 21st to the 28th inst. both days inclusive.

By order.

W. MACLEAN, Secretary.

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, President.
JAMES MASON, Manager.

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

HEAD OFFICE, - - TORONTO.

Subscribed Capital, - \$1,460,000

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

Money lent at lowest rates of interest. Mortgages purchased.

JOHN STARK, Manager.

The Ontario Investment Association (LIMITED).

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

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

Correspondence solicited.
HENRY TAYLOR, Managing Director.

London, Ont., Feb. 26, 1881.

The Loan Companies.

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

CAPITAL STOCK PAID UP..... \$984,150
RESERVE FUND..... 260,000

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.**

DIVIDEND No. 15.

Notice is hereby given that the Directors of the above Company have this day declared a dividend at the rate of ten per cent. per annum on the paid-up capital of the Company for the half-year ending February 28th inst., payable on and after WEDNESDAY, MARCH 16th, 1881.

The transfer books of the Company will be closed from March 1st to March 7th, both days inclusive. By order of the Board.

J. G. MACDONALD, Manager.
Toronto, February 15h, 1881.

**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.

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. M. Okazwie, 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.

H. N. 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.

THE CANADIAN

REPORTING AND COLLECTING ASS'N.

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

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

W. A. LAW & Co., Managers.

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

Branches Everywhere.

S. HARTLEY WATSON & CO.

MERCHANTS,

8 Victoria Street, LIVERPOOL, ENGLAND,

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

Advances on Consignments by arrangement.

ESTABLISHED 1845.

L. COFFEE & CO.,

PRODUCE COMMISSION MERCHANTS

No. 30 Church Street, Toronto, Ont.

LAWRENCE COFFEE

THOMAS FLYNN.

THE IMPERIAL

OIL COMP'NY

(LIMITED.)

**Producers, Refiners and Shippers of
PETROLEUM.**

HEAD OFFICE, LONDON.

Works: London and Petrolea.

ORDERS SOLICITED FOR

REFINED OILS,

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

Highest Price Paid for Empty Barrels.

Address, LONDON.

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.

AYALA & CO'S
CHAMPAGNES,
 "Sec" & "Extra Dry,"
 Cases, Quarts and Pints.

Orders from the trade for direct importation or
 delivery from store solicited.

J. S. HAMILTON & CO.,
 38 & 40 St. Sacramento St.,
 MONTREAL.
 AGENTS FOR CANADA.

B. LEVIN & CO.,
 WHOLESALE

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

LINSEED OIL
RAW AND BOILED.
Whiting, Best Brands

FOR SALE BY
W. & F. P. CURRIE & CO.,
 100 Grey Nun Street,
 MONTREAL.

THE DOMINION BOLT CO.
 87 ST. PETER ST.,
MONTREAL
 WORKS IN TORONTO.

Hot Pressed Nuts,
 Machine-Forged Nuts,
 Carriage Bolts, best,
 Plough Bolts,
 Machine Bolts,
 Coach Screws,
 Bolt Ends.
 R.R. Track Bolts,
 Sleigh Shoe Bolts,
 Boiler Rivets,
 Bridge Rivets,
 Roof Bolts,
 R. R. Spikes,
 Blank Bolts,
 Bridge Bolts

TIRE BOLTS,
RIGHT
LIVELY

STOVE BOLTS.

NORWAY
CARRIAGE
BOLTS.

SPRING BOLTS.

Leading Wholesale Trade of Montreal.

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

JOHN TAYLOR & BRO.,
 OFFER FOR SALE
Wrought Iron Pipe, Plain, Galvanized and
Rubber Coated.
 A large stock of all sizes up to 6 inches just
 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., Montreal.

Cochrane, Cassils & Co.,
 (Successors to Smith, Cochrane & Co.)
BOOTS AND SHOES
 WHOLESALE,
 Cor. St. Peter & St. Sacramento 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 IS APPLIED.

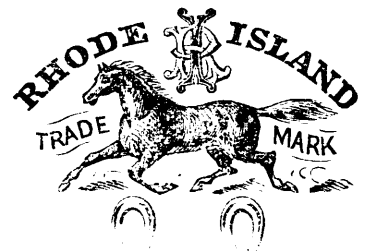
JOHN TAYLOR & CO.,
 Manufacturers & Importers of
Hats, Caps, Furs, &c.,
 537 St. Paul St., Montreal.

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 prin-
 cipal Farriers and Horse Railway Companies
 throughout the United States.
 Orders solicited, which will be promptly executed.
 We also manufacture every description of Nails,
 Tacks, Brads, &c. Railway and Pressed Spikes.
PILLOW, HERSEY & CO., Montreal.

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

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.

NOTICE.
MERCHANTS & BUYERS
 Visiting Montreal will find at Foster, Baillie & Co's
 the Largest and Most Complete Stock of

LINEN GOODS
 in the Dominion of Canada, to select from, also
 Sewing Silks, Embroideries, Piques, Lawn
 Handkerchiefs, Hemp Carpets, &c. The
 whole for sale on account for the Manufacturers, at
 prices that cannot be equalled.
 A visit of inspection solicited.

FOSTER, BAILLIE & CO
IMPORTERS,
MANUFACTURERS' AGENTS, &c.
 14 St. Helen St., Montreal.

Barristers.

AIKINS & MONKMAN, BARRISTERS, ATTORNEYS, SOLICITORS, &c., Main street, WINNIPEG, MANITOBA.

CLARKE & CLARKE, BARRISTERS, ATTORNEYS, SOLICITORS, &c., OFFICE: Corner Main Street and Portage Avenue WINNIPEG.

MACKELCAN, GIBSON & BELL, BARRISTERS & ATTORNEYS-AT-LAW, SOLICITORS-IN-CHANCERY, NOTARIES, &c., 16 JAMES STREET SOUTH, HAMILTON, ONT.

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

SURETYSHIP. THE CANADA GUARANTEE CO.

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

The Bonds of this Company are specially authorized to be accepted by the DOMINION & PROVINCIAL GOVERNMENTS

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

Over \$120,000 has been paid in Claims to Employers. President: SIR A. T. GALT, G.C.M.G. Manager: EDWD. RAWLINGS.

ALEXANDER & STARK, Agents in Toronto.

STOCK AND BOND REPORT.

Table with columns: NAME, Shares, Capital S'scr'b'd, Capital paid-up, Rest, Dividend last 6 Months, CLOSING PRICES (Toronto, Mar. 2, Cash value per share).

Table with columns: SECURITIES, LONDON, TORONTO, MONTREAL. Includes Canadian Government Debentures, Dominion Bonds, etc.

INSURANCE COMPANIES. ENGLISH—(Quotations on London Market, Feb 5.)

Table with columns: No. Share, Last Dividend, NAME OF COMPANY, Shares par val, Amount Paid, Last Sale. Includes Briton M. & G. Life, C. Union F. L. & M, etc.

AMERICAN.

Table with columns: When org'nd, No. of Shares, NAME OF CO'Y, Par. val of Sh'rs, Off'd, Ask'd. Includes Etna L. of Hart, etc.

RAILWAYS.

Table with columns: NAME OF CO'Y, Par. val of Sh'rs, Off'd, Ask'd. Includes Atlantic and St. Lawrence, Canada Southern, etc.

EXCHANGE.

Table with columns: NAME OF CO'Y, Par. val of Sh'rs, Off'd, Ask'd. Includes Bank of London, Gold Drafts, etc.

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

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

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

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

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

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

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

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

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

Leading Wholesale Trade of Montreal.
HODGSON, SUMNER & 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 assort-
 ment. Write for particulars
 if required.
PINKERTON & CO.,
MONTREAL.

MACKENZIE, POWIS & CO.,
 DIRECT IMPORTERS & JOBBERS OF
TEAS,
 12 ST. JOHN ST., MONTREAL
UNIVERSAL GRINDER.

To Produce Merchants, Farmers and
 others.—The syndicate working NEWELL'S PAT-
 ENT **UNIVERSAL GRINDER** have opened
 their new and extensive mill premises in this city at
 No. 572 William St, facing the Canal, above St. Gab-
 riel Locks. They undertake to crush or grind **Phos-
 phate** and other minerals, bones and other substan-
 ces, at a rate from one to eight tons per hour, accord-
 ing to fineness required. Corn, Oats, Buckwheat,
 Barley, Malt, Flax, and any other cereals are re-
 duced to **Course or Fine Meal**, in quantities ex-
 ceeding **One Hundred Bushels** an hour! Moulie,
 cracked corn, granulated wheat and Graham flour
 are specialties attainable only by the use of these
 machines. Orders for Grinding are now registered.
 For details, apply at the **DOMINION GENE-
 RAL AGENCY, 26 Hospital St., Montreal.**

WM. BARBOUR & SONS,
IRISH FLAX THREAD
LISBURN.

Received		Received
Gold Medal		Gold Medal
THE		THE
Grand Prix		Grand Prix
Paris Ex- hibition.		Paris Ex- hibition.
1878.		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.
 MESSRS. AUGUSTIN CANTIN, James Cantin,
 Louis Fortin, Charles A. Cantin and Jas Simp-
 son, of the city of Montreal, will apply for letters
 patent as the Cantin Forwarding Company
 (limited), with a capital of \$50,000.
 MESSRS. EDWARD CHARTERS, Pierre Claude,
 Robert Bickerdike, Wm. Strachan, Wm. Morgan,
 Robert Nicholson and R. J. Hopper, of the city and
 district of Montreal, will apply for letters patent
 as "The Dominion Abattoir and Stock Yards
 Co.," with a capital stock of \$200,000.
 The Woodstock Review learns that Mr. Kelley,
 the enterprising manager of the Tilsonburg
 Fruit Co., has returned from an extended trip
 through the States and reports prospects good
 for establishing a large evaporated potato trade
 here in the near future.
 MESSRS. McKay & Smith, general storekeepers
 at Port Colborne are asking an extension of time.
 They claim to be perfectly solvent, but credi-
 tors cannot understand why they should require
 time if worth \$7,000 as represented about a year
 ago.

We were in error last week in stating that Mr.
 Wm. Davies of the Toronto pork-packing house
 was connected in business with Messrs. D. Cowan
 & Co., of this city. That gentleman's name
 should not have been used, for he was never a
 business associate of the firm in question.

The annual meeting of the Cornwall Manufac-
 turing Company, of Cornwall, was held on the
 24th ult. The following gentlemen were chosen
 directors: Sir Hugh Allan, President; George
 Stephen, Vice-President; John Turnbull, Man-
 aging Director; John McLennan, M. P.; D.
 McInnes, Hon. D. A. Smith, and T. H. Ritchie,
 Q. C.

The creditors of V. C. Maybee, who was doing
 business at Sombra, need not look for a big div-
 idend, as he is said to have left the country
 with some money belonging to the township of
 which he was treasurer. For some time he has
 been reported to be living rather fast. A year
 ago he was considered to be worth about \$2000.

A PAISLEY grocer, Mr. Geo. McIntyre, left
 that town a short time ago, ostensibly to consult
 his creditors about his embarrassed condition,
 and has not been heard from since. His wife
 does not appear to know of his whereabouts and is
 trying to effect an arrangement with his credi-
 tors. The liabilities are only \$1,400 and assets
 \$900.

Messrs. Dennis & Doane, an extensive shipping firm of Yarmouth, N.S., are reported to be in somewhat embarrassed circumstances, and likely to seek to some indulgence from creditors. They hold principal interest in some fifteen vessels of good size, and have always stood well heretofore.

Mr. B. BOULTON, postmaster and general merchant, at Longwood, who was supposed to be doing well, appears to have grown tired of business and attempted a clearing sale at reduced prices, in order to get ready, it would seem, to clear the country. Some of his London creditors, hearing of his slaughtering prices, took possession of his stock. The next day he left the place and was last seen in Detroit.

H. G. H. L'ECUYER, of Montreal, a dealer in boot and shoe machinery, has called a meeting of creditors. He claims to have made serious losses during the past fifteen months—some \$8,000 in all—and it is understood that his liabilities will reach close upon \$25,000.

A DRY-GOODS firm in Georgetown, Messrs. Grant & Thompson, have been gradually getting behind in their payments, and the wholesale house here which furnished the principal part of their supplies has grown tired waiting. An assignment has been made for the benefit of creditors generally.

Among the traders who have been sold out are Wm. S. Hodgins, general store, Birr; Robert Pickard, grocer, Guelph; A. R. McNichol, general storekeeper, Clyde; Michael Crunican, grocer, Lucan, and Mrs. John Collins, grocer, Port Dalhousie. D. H. Gillespie, dry-goods dealer at Kincairdine, and Lawrence Dale, Hillsboro, are selling at auction. D. R. McPherson, Stratford, and H. P. Hamerton, grocer in this city, are retiring from business.

THE grocery trade in Oshawa has for some time past suffered from local competition. Now the grocers there will be less in number by two: R. H. Munn, who did a small trade there, with a branch store in Whitby, has not, after about three years efforts, and \$1,000 capital to start with, made a success. He got behind in his payments, and at the request of some creditors refused to assign, but consented to return what stock he had left. Chas. Ivory, another grocer in the same place is reported to have gone to the States to obtain a divorce. One of his creditors has taken possession of his stock.

A PECULIAR case of business difficulty is that of Mr. Robert Balfour, a general merchant of good business ability and repute, in Port Colborne. The new Welland Canal passes by his shop door, but so close to it that the front entrance is utterly blocked, and resort has to be had to the back door, which is far from convenient. This obstruction had a serious effect on his business which has fallen behind, necessitating his asking indulgence from his creditors. He now offers 70 cents in the dollar, in 3, 6, 9 and 12 months; 5 cents his own note at 15 months, and to give his creditors half the amount he shall receive as compensation upon a claim made for the injury done him by the canal. He would seem to be entitled to be compensated by the Government, and creditors here are disposed to accept his offer.

THE citizens of St. John always complained that their interests were ruthlessly sacrificed when the Intercolonial railway was located. Now the *Telegraph* expresses the hope that St. John may yet have a measure of justice done to it. "The owners of the New Brunswick Railway seem determined to push on to the St. Lawrence and are not likely to fail in doing so, and the greatly shorter line, which the Megantic road would give, must surely yet command success. When these lines are completed, the position of St. John in regard to the chief cities of the Upper Provinces, and any trade from the great west which seeks an outlet to the ocean through British territory, will then be realized, and the value of St. John as one of the winter ports of Canada will be demonstrated. Even as matters now stand, we ought to have ocean steamers, enjoying a reasonable amount of Government subsidy, carrying our cattle and farm produce to England. We shall yet, we suppose, have the railroads and the steamers, but when shall it be? How is the consumption to be hastened? Who can help the good work along? These are matters of vital interest to the city and port."

THE appurtenances of the Fullarton Cheese factory have been purchased for \$3,500 by Mr J. W. of London. that gentleman intends if it meets the views of the patrons, to convert the factory into a creamery in another year. as he thinks "the manufacture of butter pays both the manufactures and the farmer better than cheese" We shall be glad to hear of further steps in the direction of extending the creameries of Ontario. Much depends on it, and we are not making the progress we should in that direction.

A WORD now, as to selling goods for cash. We perceive by circular that the extensive business founded in 1836 in Truro, Colechester Co. N. S., by the late Robert Chambers, and which lately took the style of Chambers & Layton, and the Amherst branch of the same firm, the style of which is Douglas & Co., founded in 1846, and in 1866 another branch was opened at New Glasgow in the county of Pictou, known as Chambers & Co., have been amalgamated for purposes of foreign purchasing, under the general style of Chambers Bros. & Douglas. In their circular, this firm states that their success is mainly due to two facts. One being their ability to buy the better, from the fact of doing business on a large scale; the other, that "selling for cash on delivery we make *no bad debts*, or in other words, we have adopted the cash system. To this we think we are solely indebted for the success of our New Glasgow business. When opening this store in 1866, the founders determined to sell only for cash (or country products,) which rule has been strictly enforced, producing a result almost unknown in the history of the credit trade, viz., fourteen years of profits, without making any deduction for bad debts."

—The bill incorporating "The Metropolitan Fire Insurance Co., of Canada," has passed the House of Commons, at Ottawa. The capital of the company will be \$1,000,000 with power to increase to double that amount, and authority is given to transact business in Canada, Great Britain and the United States, with head office in Toronto. It is intended, we believe, to confine its business to cities and town possessing

water works. The names of the promoters are an indication of the standing that the company will occupy before the public, such as W. T. McMaster, Alex. Manning, S. Nordheimer, Arthur B. Lee, Hugh N. Baird, H. W. Darling, J. A. Boyd, J. S. Playfair, John Leys, Wm. Galbraith, and other. The stock books, we are told, will be opened in a few days. The "British & Colonial" is the name of another fire insurance company, a charter for which has been introduced in the Senate. It, too, has Toronto for its chief place of business and among its promoters are found the names of some of our first citizens.

—In a letter which appears elsewhere, the manager of the Ontario Investment Association defines the position of that company and makes the important announcement that it has been decided to drop the buying and selling stock department of the company's business. As to the explanation that no call has yet been made upon the stock, that leaves the puzzle all the greater as to where the \$108,000 stock, and the \$100,000 reserve fund came from. In connection with this loaning company we have a letter from the secretary of the Toronto Stock Exchange asking us to contradict the statement that its shares had been placed upon 'Change here. Its shares are not called at the Toronto Board.

—From the third annual report of the Huron and Lambton Loan and Savings Company, it appears that the business of that company is growing in a satisfactory manner. An increase of \$75,000 is shown in the amount of deposits and \$59,500 in investments the paid capital being larger by \$53,268. The total sum invested is \$262,320 which is less than one third of the value of property covered by its mortgages. A dividend of eight per cent. has been paid the shareholders and the reserve increased to \$16,000.

—We have been at some pains to compile a table of Insurance Statistics from the advance sheets of the Inspector of Fire Insurance for this Province, for 1880. The table has been unavoidably crowded out this week.

—The American pork interest is naturally up in arms against the French prohibition of American pork. But France is not the only country which dreads the use of American pork, from the notion that it abounds in *trichinae*. The Paris *Temps* alleges that an investigation has laid bare the fact that a large quantity of American pork is thus affected. If this be true, there was real cause for alarm. But it is probable that there is considerable exaggeration in these statements. If American pork were largely affected by *trichinae*, American stomachs would have suffered, and the world would have heard of the fact.

—We observe that Mr. A. B. Lee has been appointed member of the Harbour Board, in the room of the late Mr. Wm. Cawthra. Mr. J. G. Worts has again been appointed to the Chairmanship of the Board.

The Canada Co-operative Supply Association has obtained its Charter, and the organization will now proceed completion.

STOCKS IN MONTREAL.

MONTREAL, Mar. 2nd, 1881.

Table with columns: STOCKS., Lowest Point in Week., Highest Point in Week., Total Transac'n in Week., Buyers., Sellers., Average Price, like Date 1880.

THE ONTARIO INVESTMENT ASSOCIATION.

To the Editor of the Monetary Times.

SIR,—In your article on loan societies and other meetings, under date Feby. 25th, in your very flattering remarks on the Ontario Investment Association, I notice a few errors, which I am sure, you will take great pleasure in correcting.

Not one dollar had been loaned on the company's stock, either to shareholders or any other person. As you seem uncertain under what Act the company was organized, permit me to inform you that the company was organized under "The Ontario Joint Stock Companies Act Letters patent," with the power to loan money upon real estate security, municipal and other debentures, building and loan companies stocks, and to buy and to sell the same.

I am pleased to inform you that in consequence of the large business the company is doing in loaning on building societies stocks, and mortgages on real estate, that it is decided to drop the "buying and selling stock" department of the company's business, thus doing away with the only speculative transactions.

you will insert this in your next issue, I remain, dear Sir,

Yours truly, HENRY TAYLOR, Managing Dir., Ont. Inv. Assn.

OIL MATTERS IN PETROLIA.

PETROLIA FEB. 28, 1880.

The Crude market keeps steady at last week's range of prices. \$1.40 to 1.50. Several purchases on speculative account have been made during the week, and the whole market indication is that bottom has been touched for the season.

CUSTOMS' AND EXCISE RETURNS.

Table with columns: Location, Type, Jan. 1881, Jan. 1880, Inc. or Dec.

RAILWAY RECEIPTS.

Table with columns: Line, Week ending, Total earnings, Like period 1879, Increase or decrease.

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

Canadian Tweeds,

SPLENDID ASSORTMENT,

EXTRA VALUE,

From the Lowest Price All Wool in the Market to the best Goods Manufactured in the Dominion.

BRYCE, MCMURRICH & CO.,

34 Yonge Street

TORONTO.

PATERSON BROS.,

IMPORTERS OF

MILLINERY

AND

STRAW GOODS.

OPENING DAYS,

MARCH 8th and 9th.

58 & 60 Wellington St W.

TORONTO.

22 St. Helen Street, MONTREAL.

GGG BBB SSS MM MM II TTTH H



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

Are very busy opening

SPRING GOODS.

Travellers orders are receiving attention as fast as goods arrive.

Leading Wholesale Trade of Toronto.

WYLD, BROCK & DARLING,

IMPORTERS OF

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

Our new Spring Goods are now coming rapidly forward, and stock is expected to be complete by the 15th February.

Inspection by the Trade respectfully invited.

WYLD, BROCK & DARLING,
TORONTO.**H.S. Howland, Sons & Co.**

WHOLESALE

Hardware Merchants,

37 Front Street West,

TORONTO.

CALDECOTT, BURTON & CO.,**Dry Goods Importers,**52 FRONT STREET WEST,
TORONTO.

Selling Agents:

CHADWICK'S SPOOLS, BOUSSARD &
MORISON'S KID GLOVES.**Brown Brothers,**
MANUFACTURING STATIONERS,

66 & 68 King Street East, Toronto, Ont.

ACCOUNT BOOKS—Unsurpassed for quality durability and cheapness.**STATIONERY**—Of every description.**BOOKBINDING**—Noted for style, strength and moderate prices.

Wallets, Bankers' Cases, &c., equal to anything made.

Wm. J. McMaster, McClung & Co.

IMPORTERS OF

British and Foreign Dry-goods,

and Dealers in CANADIAN Woollens and Cottons.

54 FRONT STREET WEST,

TORONTO, Ont.

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.
JOHN C. SMITH.

TORONTO.

THE LACE WAREHOUSE

IS SHOWING

EMBROIDERIES,
LACE CURTAINS,
LAMBREQUINS,
LACE GOODS,
REAL LACES.**WHITE & COMP'Y,**
18 and 20 Colborne St.
TORONTO.**CRAMP, TORRANCES & CO.,**
TEA IMPORTERS,General Merchants and Agents for
CANADA VINE GROWERS' ASSOCIATION
65 FRONT STREET EAST,
TORONTO.Storage (Bond and Free) and Warehouse Receipts
Granted.**C. G. COBBAN & CO.,**

Manufacturers and Importers of

Mouldings, Looking Glasses,

CHROMOS, FANCY GOODS & SPECIALITIES.

102 Front Street West,

TORONTO, Ont.

ESTABLISHED 1862.

JOHN FISKEN & CO

DEALERS IN

REFINED PETROLEUM.OFFICE—33 SCOTT STREET,
TORONTO.

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

Leading Wholesale Trade of Toronto.

Ogilvy & Co.

Spring Stock of General Dry Goods, is now complete, and we invite inspection by the trade.

OGILVY & CO.,

41 FRONT ST. WEST.

Toronto, Mar., 1881.

M. & L. Samuel, Benjamin & Co.,58 YONGE AND 9 JORDAN ST.,
TORONTO.**TINNED IRON,**
MILK-CAN AND CHEESE
VAT FIXTURES.

Price List will be forwarded on application.

ENGLISH HOUSE:

SAMUEL SONS & BENJAMIN,
No. 1 RUMFORD PLACE, LIVERPOOL

(Established 1859.)

WILLIAM GALBRAITH

COMMISSION MERCHANT,

FLOUR & PRODUCE DEALER,

No. 80 Front Street,

TORONTO.

Advances made on Consignments of Flour, Grain
Oatmeal, &c.**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. Usual
liberal terms to good men.**HUGHES BROTHERS.**WAREHOUSE: } Yonge, Melinda, and } TORONTO
Jordan streets,OFFICE: 214 St. James street, MONTREAL.
MR. E. O'BRIEN, Representative.

The Monetary Times

AND TRADE REVIEW,

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

ISSUED EVERY FRIDAY MORNING.

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BOOK AND JOB PRINTING A SPECIALITY

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

TORONTO CAN., FRIDAY, MAR. 4 1881

RAILWAY EXTENSION BY SUBSIDY MOTOR.

After a year's pause, the policy of granting provincial aid to railways, in Ontario, is to be renewed. For this purpose, the Government has laid resolutions before the Legislature. As usually happens when a grant to one road is proposed, other roads put in their claims. There may be made three or four such grants at once without log-rolling; but the coincidence of four grants being proposed at a time, probably points to the fact that it would be much easier to carry four than one. To the Erie and Huron Railway Co., whose line runs from Rondeau, Lake Erie, to Dresden, with a branch to Wallaceburg, a total length of about forty miles; it is proposed to give \$153.75 a mile, yearly, for 21 years. To the Stratford and Huron Railway, running from Harriston to Warton, a distance of about 60 miles, the intention is to give an equal amount per mile for the same period of time. The Georgian Bay and Wellington Railway, from Mount Forest to Durham, is to get yearly \$115.32 a mile for 21 years. In each case payment is to be made half yearly. A line from Gravenhurst to Sault Ste. Marie, a distance of 300 miles, is to get a subsidy of \$2850 a mile. This line the Federal Government declined to subsidize, when it had determined to secure the through line; and now it is practically confessed that as a local line with important connections, it is a proper subject for a provincial subsidy.

The modes of payment, it will be seen, are not uniform. Three roads are to get a guarantee of interest for twenty-one years; the other is to get a capital sum as construction proceeds. The merits and demerits of the two plans will of course receive attention in and out of the Legislature. The capital payment directly decreases the amount of surplus on hand; the annual payment burthens future revenue for twenty-one years. The present, we know; the future we can only

estimate by some aid from the imagination. There will come a time when Crown lands and timber revenue will fail; but that time is distant, and most people are willing to confine their view to the present. There is this to be said for the annual payment, that when the time to which it is limited expires, it passes away without leaving any burthen behind. A terminable annuity has the same effect upon the finances of the government which pays it as the issue of bonds to be redeemed by a sinking fund in as many years as the annuity has to run. The annuity stands in lieu of interest, and goes to pay interest on the company's obligations. To agree to pay an annuity is the same thing as to contract a debt. When the annuity is terminable, the debt is terminable too, as any debt may be made through the operation of a sinking fund. One process may be more costly than another. That is a matter of calculation; but it also depends in some degree upon which form of security lenders prefer.

One thing is clear: it is well for the Government to avoid the contraction of debt by borrowing capital; for a debt once contracted is apt to survive the limited period for which it is created, and even sinking funds not seldom take to themselves wings and fly away. The vanity of having an accumulated surplus, the savings of years out of revenue, affects all governments in Ontario, though in different degrees. Yet there is not necessarily either merit or demerit in retaining a surplus, greater or smaller, year after year. A sensible thing to do would have been to separate receipts, which properly belong to capital, from those which properly belong to revenue; otherwise, when the last acre of Crown lands is sold and the proceeds spent, an important source of revenue will have been dried up. The Crown lands might reasonably have been treated as a source of capital, and the net proceeds derived from them, less perhaps what comes from timber, formed a fund intended to be productive when these lands all become private property. A reserve of this kind, intended to meet a deficiency now dimly foreshadowed in revenue, would have been an intelligible provision for the future. An accidental surplus accumulated to-day and liable to be dissipated to-morrow, is more purposeless and less certain of permanence.

The Government of Ontario, as a condition on which these subsidies are to be given, exacts from the subsidized roads the right of running powers or of *user* over the line, for other railway companies, as well as conditions "securing equal facilities for the receipt, transfer and transportation" of traffic, and for "collecting equal tolls, rates and charges" on traffic received from or delivered

to other railways. But there does not seem to be any provision for securing equal rates for equivalent services on the subsidized roads, when there is no question of a transfer of traffic. "Equal tolls" must of course be measured by equivalent services. Mileage is the principal but not the sole measure of the service rendered. Freight carried a hundred miles and charged ten dollars would pay a toll more than equivalent to that which the same goods would pay if carried twenty-five miles and charged two dollars and a-half; because the value of a second service, that of handling, would be the same for both distances. When the distances are considerable, the cost of handling bears only a very small proportion to that of haulage. But whatever it is, to make the tolls equal, the cost of handling must always be taken into account.

The control of the line from Gravenhurst to the Sault Ste. Marie is becoming a subject of lively contention. Years and years have elapsed since a charter was granted and not a sod has been turned. And now, it is alleged, the Pacific Junction, which, from Lake Nipissing to Gravenhurst, will form a common road for all the lines which, coming from the northward, have terminal points at Lake Ontario, is in danger of falling, or has actually fallen, under the exclusive control of the Grand Trunk. The air is full of accusations of treachery made by men who have hitherto acted together on the Board of Direction of the Pacific Junction. What is admitted is that the Pacific Junction is to be built by "Grand Trunk financial backing," and that the Grand Trunk Company is to endorse bonds of the Pacific Junction Company for a certain amount. Does this mean that the Grand Trunk's assistance will enable the Grand Junction Company to reject the subsidy of the Ontario Government? We doubt whether the Grand Trunk Co. is in a condition to pursue so lofty a flight in finance. If it is not, if the Government subsidy be necessary, the conditions attached to it would count for something as a means of securing the equality at which they aim. But if the Grand Trunk Co. has really got control at the Board of the Pacific Junction, as alleged, its managers could do much to render nugatory in practice any conditions attached to the Government subsidy. Every day, powerful railway corporations set the laws at defiance with impunity. If it should turn out that the equilibrium in the Board on which the protection of the various railways which will connect on the south with the Pacific Junction depends, has really been destroyed, by the preponderating influence of the Grand Trunk, some remedy will have to be found. Those who believe that this calamity has actually happened, are already in pursuit of

a remedy in the form of a new charter, for which application has been made at Ottawa. The question is being obscured and complicated with personal aims and political feelings, and it is quite possible that it may, in the end, be decided otherwise than on its merits.

THE COMMERCE OF QUEBEC.

The year 1880 brought a very marked increase of traffic to Quebec, principally from the increased activity of the lumber and timber trade, which constitutes the bulk of the commerce of that city. The years 1878 and 1879 had witnessed a severe decline in both inwards and outwards tonnage, from that of the year 1877, the decline each way being represented by nearly thirty per cent. in tons, and as much as thirty-six per cent. in number of vessels. Last year, however, the arrivals and clearances were, in tons, up to the average of any of the four previous years.

The total number of arrivals at the Port of Quebec, or at the outports of Tadousac, Chicoutimi, Escoumains, Sault au Cochon, or Betsiamits, was 849, or 861,501 tons, of which one-half were in ballast. The proportion of steamers among these was 151, of 239,872 tons, representing one-fifth of the whole in number, but more than one-third in tonnage. The clearances numbered 842, of which only one went in ballast. Tonnage of these, 808,683; steamers, 109, of 210,909 tons; sailing vessels, 733, of 597,774 tons. Britain's flag covered 595 of the arrivals, Norway and Sweden claimed 220, the German Empire 16, France 8, the United States 5, the remainder being distributed under the flags of Denmark, Portugal, Spain, Italy, Russia, Austria and Belgium. A list, which we find in the *Quebec Chronicle*, gives the arrivals as from ports in the following countries in the two past years:

WHENCE ARRIVED.	1879.		1880.	
	No.	Tons.	No.	Tons.
United Kingdom	461	500178	664	735229
Newfoundland	9	1211	11	1731
St. Pierre and Miquelon ..	1	68	4	990
United States	1	1187	17	13163
British West Indies	17	3472	12	5384
Spanish West Indies			1	496
France	31	19290	35	24147
Spain	9	8661	15	12960
Portugal	2	623	5	2561
Belgium	7	5297	13	9632
Holland	7	4133	10	7764
Germany	9	8405	10	8162
Norway and Sweden	57	39876	34	21666
Italy	5	5666	7	7300
Africa	3	2452	1	420
South America	2	1108		
Gibraltar	2	1443		
Brazil	3	3560	8	9543
Sicily	1	282	1	99
Teneriffe	1	2006		
Total	628	611918	849	861501

Two hundred and twenty-nine more vessels, of 249,583 tons, visited Quebec, therefore, last year than in the year 1879, the season for ocean-going ships opening April 30th, and closing November 27th, 1880.

The increase in arrivals from Brazil is noteworthy, but there does not appear to be a corresponding number bound thither. The destination of outward bound shipping is given by the same authority, as below. The figures show a diminished number and tonnage destined for Newfoundland and the French Islands in 1880 as compared with 1879, but a great increase in vessels for France, Spain and Portugal; none last year for Holland, but two for the United States, while Algeria, South Africa, and Australia, are found in the list:

FOR WHAT COUNTRY	1879.		1880.	
	No.	Tons.	No.	Tons.
United Kingdom.....	548	562000	742	775857
Newfoundland.....	36	4441	33	4190
St. Pierre and Miquelon..	14	973	5	535
United States.....			2	1572
British West Indies.....	1	181	1	228
France.....	8	5181	31	13897
Spain.....			1	417
Portugal.....	9	3681	10	4232
Belgium.....	1	460	1	518
Holland.....	3	1601		
Gibraltar.....	1	665	2	822
South America.....	11	4560	10	3085
Africa.....	1	227		
Australia.....	2	2696	2	2721
Peru.....	2	1935		
Algeria.....			1	311
Isle-of-Man.....	3	892	1	268
Total.....	640	589493	842	808683

A comparison of the arrivals and departures of some recent years may be found of interest. These figures, and much more valuable statistical information about the port are the compilation of Mr. N. G. Belleau, of the Quebec Custom House. Quebec and out-ports:

INWARDS.

1876.....	976 vessels.	824,616 tons.
1877.....	982 "	872,100 "
1878.....	666 "	616,523 "
1879.....	628 "	611,918 "
1880.....	849 "	861,501 "

OUTWARDS.

1876.....	986 vessels.	772,173 tons.
1877.....	992 "	864,017 "
1878.....	672 "	603,705 "
1879.....	640 "	589,493 "
1880.....	842 "	808,683 "

The above lists afford gratifying evidence of recuperation in the foreign trade of that important sea-port, and we trust that subsequent seasons may see it still further developed. Continued improvement in our exports of wood, and the progress towards completion of the Quebec graving dock, are features to which all Canadians will look forward with hopeful interest.

FLOATABLE STREAMS.

Litigation has long been going on and still is pending between Mr. Peter McLaren, an extensive mill owner and lumber merchant, in the eastern part of the Province of Ontario, and Messrs. Boyd, Caldwell & Son, of Carleton Place, also largely interested in similar pursuits in the same district. The question in dispute is the right of the latter to float timber down the Mississippi River, (in Ontario) and some of its tributaries without submitting to such tolls and restrictions as Mr. McLaren may choose to impose. It appears that these streams in their natural state were not susceptible of being used for floating timber; and it is claimed by Mr. McLaren that having changed the character of these streams and made them floatable by the improvements made by him at an enormous expense, he is entitled to the exclusive use of them for floating purposes, and that any person else seeking to share in that use must treat with him, as any man seeking the use of another's property must treat with its owner. These improvements are said to have cost not less than \$200,000 and were made by Mr. McLaren for his own use, he being the owner of all the timber limits bordering on the streams in question, except one limit owned by the other parties to the suit.

After a protracted and thorough investigation, involving the parties in heavy expense, the Court of Chancery of this Province decided that Mr. McLaren was entitled to the exclusive use of the improvements made by him or those under whom he claimed. From this decision the defendants, Boyd, Caldwell & Son have appealed to the Ontario Court of Appeal, where the argument has not yet taken place. This case, it is contended, establishes no new principle of law, there being several cases reported wherein it was held that in case of streams not naturally floatable any owner of adjoining lands or timber, making such improvements as to secure floatability, was himself entitled to the exclusive use of such improvements. Practically this seems to mean that in case of any such stream the party first removing obstructions may, if he choose, prevent all other persons from floating timber down the stream, who did not submit to such tolls as he sees fit to impose. In effect, the man first on the ground may if he so desire it, absolutely preclude all others from the use of the stream made floatable by his efforts, notwithstanding that such other persons may be interested more largely than himself in its use and may be willing to pay the whole expense of the improvements for the privilege of floating timber down the stream. The law declares the maker of the improvements

to be their absolute owner, with all that that implies. It is easy to see that circumstances might arise where a man so situated could, at the expense of those coming in later, reap an advantage out of all proportion to the expense and risk incurred, where, but for a comparatively slight obstruction the use of the stream would have been public property.

This state of the law can scarcely be said to be satisfactory in the public interest. On the other hand, it will be admitted that any person removing obstructions should be protected against the use of such streams by the public without proper compensation. Further, in the particular case referred to, it goes without saying that the evils which, as pointed out above, may flow from the law as laid down by the Court of Chancery, have not been shown to exist. It is no matter of surprise that this litigation should have called for legislation on the subject; and if a law had been passed making some adequate provision for the prevention of such disputes in the future, there would not have been much room for adverse criticism. When, however, a law is proposed, apparently under the inspiration of the unsuccessful litigants, retroactive in its effect, and making only questionable provision for the protection of Mr. McLaren's interests, there is reason to fear that a bad precedent is being established, which powerful litigants, having the ear of the dominant party in politics, will hereafter be only too ready to invoke.

It has ever been an acknowledged principle of legislation in all civilized countries that retrospective laws were justifiable only by grave necessity. Equally honored are the rules that only public necessity can justify interference with private rights, and that even then such rights will only be taken away or affected after adequate compensation has been made to the party interested. It is to be hoped that the measure now before the Ontario Legislature will yet be so modified as not to infringe these time-honored principles.

FIVE YEARS' FIRES.

The record of loss by burning of property during the five years ending with 1880 is a sufficiently startling one, and the estimate, that one-fifth of the loss was caused by incendiarism, if true, is not less startling. The Fire Tables of the New York *Chronicle*, which journal maintains a record of fires and insurances, shew the 57,770 fires in the United States and Canada to have burned an aggregate of \$405,269,700 worth of property, of which sum the insurance companies bore \$219,182,800, or more than one-half. Of the

different groups into which the 29,248 special hazards were divided, the largest number in any one group comprises 4,526 hotels, liquor shops, restaurants and billiard saloons, next to them are saw, shingle and planing mills, lumber yards and carpenters' shops, then groceries, and next, flour mills and feed-stores. It is something to know that the number of fires lessened last year, for while it grew from 9,301 in 1876 to 12,023 in 1878, and 12,849 in 1879, the number was only 11,201 in 1880.

In Canada, the list of specials burned has some interesting features. It shows that country grocery stores head the list at 482, with 46 wholesale ones added. Of hotels, 367 burned in five years, and 219 liquor stores. Considering the number of saw mills in this wooden country, one is nearly prepared to hear that 209 of them were burned; the number burned in the States in that time was 889. Lumber yards to the number of 59 were burned. Next in order upon the list are livery stables, 127; bakeries, 114; drug stores, 110. Carriage factories and carpenter shops burned to the number of 99 and 94 respectively, and blacksmith shops number 86, planing mills, 44. We were not prepared to find so many as 68 churches burned, when the list contains only 40 school houses. Fifty vessels were burned at the wharves in Canada, and 190 in the 'States; while 18 ship yards and 15 ship chandler's shops were burned in Canada; 46 iron foundries, 42 shoe factories, and an equal number of tanneries, 51 flouring and 78 grist mills, 42 machine shops, 74 furniture factories, 32 harness shops and 30 tin shops are in the category of losses. Of agricultural implement works 12 were burned, of breweries, 14; cheese factories, 15; coal yards, 12; confectioneries, 33; cooper shops, 33; drying houses, 10; engine houses, 14; feed stores, 19; grain warehouses, 17.

More than a hundred newspaper offices per annum were burned in the United States and Canada during the years named. In Canada, they numbered 64 in five years, and are classified as newspaper offices 36, and printing offices 28. Photographic galleries numbered 39, paint shops, 27; oil refineries, 22; oil stores, 10; butcher shops and meat markets, 38; restaurants, 49; car repairing shops, 7; and railway depots, 29. The number of woollen mills was 33, and of shoddy mills (so called in the list, for we had not that number in Canada properly designated) 18. Among other specials are town halls, 9; theatres, 7; public halls, 36; besides 1 public library and 1 asylum.

The total number of special risks burned in the Dominion in the five years is placed at 3,875, of which an average of 650 was burned each year other

than 1877, the year of the St. John fire, which year took the lead with 1,298. The value of Canadian property destroyed in 1879 was placed at \$7,159,000, and that of 1880 happily shows a decided decline, viz., to \$5,194,600, a sum which the *Chronicle* nevertheless considers "a very large aggregate of comparatively small destructions, such as we (in the 'States as well as in Canada) may continue to expect so long as the present methods of building prevail."

ENGLISH MAIL ARRANGEMENTS.

Attention has recently been drawn, not before it was needed, by correspondence in the daily press, upon the subject of mail arrangements between Western Ontario and Great Britain. It is pointed out, in letters to the *Mail*, that the English mail, per steamer *Caspian*, a slow steamer, which left England on Friday the 10th of February, was delivered in Toronto only on Friday the 25th—fifteen days afterwards—and could not be answered before the following Monday by the Cunard steamer *Gallia*. These mails would not, probably, be delivered in England for twelve days, making altogether thirty days before a reply can be received from Toronto to letters received by the *Caspian* via Halifax. Again, the English mail, per steamer *Hecla*, in February, took seventeen days to reach Toronto, while the mails, per *Gallia* of the same line, which left Liverpool a week later, arrived here within three days afterwards, and before the mails by the *Caspian*, which left Liverpool two days before the *Gallia*, and this notwithstanding the shorter distance to Halifax than to New York. The delay is, in the opinion of the writer, "not attributable to severity of weather, but to the extreme slowness of the boats and to the unjustifiable delay in Montreal."

The detention in Montreal referred to was one of some ten hours between the reception of the mail in that city and its despatch for Ontario, and Montreal business men had, by so much time, the advantage over Western correspondents with Britain. A part of the arrangements susceptible of improvement would seem to be the closing of the mails here needlessly soon. The Cunard steamers leave New York on Wednesday, at noon or later, the evening trains from the Bridge to that city arrive at 10.30 in the forenoon. Why, therefore, should it be necessary to close the English mails in Toronto on Monday, 46 hours before they leave New York, when 24 hours is ample? The same apparent disregard of time appears in the regulation as to the English mail via Halifax. That closes here Wednesday evening, allowing

66 hours to catch the Canadian steamer of Saturday, where the railway time by connecting trains does not exceed 47 hours. The conclusion is reasonable, therefore, that it is possible to extend the time for closing our English mail to Tuesday via Cunard Line, and Thursday via Halifax, and our business men with foreign correspondence will not be satisfied until some improvement on the present halting pace be made.

COMPARATIVE PUBLIC DEBTS.

In the course of his Budget speech Sir L. Tilley gave a statement of the public debt of the different Australian colonies, for the purpose of comparing them with the debt of Canada. The figures show the *per capita* indebtedness and taxes: date June 30, the end of our fiscal year, 1878-9:

	DEBT.			TAXATION.		
	£	s.	d.	£	s.	d.
New South Wales....	20	6	10½	1	15	7½
Victoria	22	5	10	1	19	4½
South Australia.....	25	9	6	2	1	3
Queensland	46	16	0	2	18	11½
Western Australia....	12	11	10	3	1	7½
Tasmania	15	17	8	2	2	6
New Zealand.....	54	13	3½	3	4	4
Canada, gross debt ..	9	7	2	1	0	7½
Debit net debt	6	14	1½			Nil.

Our engagements in connection with the Pacific Railway may bring up the debt per head to £9 9s. 4d., when the taxation would not exceed £1 2s. 2d., or less than half the average taxation of the Australian colonies. The *per capita* test, applied to debt and taxation, is not always a fair one; because a given number of people, in one country, may be able to bear with ease more debt than the same number in another country could by any possibility carry. We know no reason to conclude that the people of Australia can carry with ease twice as great a burthen of debt, measured by amount and population, as Canada can. Our debt, since Confederation was entered into, has been increasing at a rate rapid enough to make some minds uneasy; and all must admit that it is time to put on the breaks. The getting rid of the Pacific railway will make it possible to call a halt. We ought to be able to carry half as much debt as Australia without inconvenience. We have not a fifth part of the debt, *per capita*, that New Zealand has; but it yet remains to be seen whether New Zealand will not break down under the load.

FRENCH CAPITAL IN CANADA.

The *Commercial Bulletin*, of New York, speaks unfavorably of the proposal of certain French interests to work phosphate mines and make beet sugar in Canada; with these enterprises it mixes up the *Credit Foncier*

Franco-Canadien. It regards these companies as attempting "to transfer the operations of the manufacturer and the merchant" to so-called banks; and suggests a doubt about the success of the ventures. The *Credit Foncier* is a loan company, and we apprehend it has no trading powers nor any intention of trading or manufacturing. The making of beet sugar and the mining and treatment of phosphates are surely proper objects of associated capital. Doubtless they are not proper objects for banks, rightly so called, to engage in. The *Bulletin* says all these enterprises are to be carried on by the *Banque de Paris et des Pays Bas*. We were under the impression that these were distinct institutions, to which capital has been subscribed in the ordinary way; and what the journal named says, has not removed that impression. No ordinary bank can lock up its money in mortgage loans extending all the way, in point of time, up to fifty years; and we have yet to see evidence that the attempt is going to be made in Canada. As to the complaint that, in the beet sugar and phosphate manufactures, an attempt is to be made to displace the small capital of the individual trader "by the brute force of overwhelming capital," it is easy to show that it rests on a misconception. The small individual capitalist cannot go into the manufacture of beet sugar; and associated capital, by being able to command the most improved machinery, gives the guarantee of success. The danger of corporate capital displacing the small capital of individuals is always present, in these days; and its realization is sometimes a thing to be regretted. But why should objections be made to a wealthy company undertaking the manufacture of beet sugar in Quebec, any more than to a like company owning and working a cotton mill in New England?

INSURANCE COMPANIES' MEETINGS.

The fourth annual report of the Phoenix Mutual Fire Insurance Company presents some favorable features. Its receipts exceeded expenditure by \$6,416, and its assets by the statement are \$39,518.83 in excess of its liabilities. The Company's receipts for 1880 exceeded those of the previous year by \$8,330.89. At the close of the year the total amount at risk was \$2,153,605, under 2,901 policies, the average risk being thus \$742. We observe the same blemish in the figures of this Company that we have so often called attention to in the reports of other Mutuals, *i.e.*, the preponderance of assessments due and unpaid. When these exceed one-half the amount of the premium note capital, as they do in this instance, one is forced to conclude either that not much

pains has been taken to collect them, or that some of them are uncollectable. The latter does not seem likely, in view of the class of members composing the Phoenix, nor does the management lack energy. But the assessments lie unpaid, all the same, and that should not be. The system of taking due bills, so extensively practiced by Mutual companies, is a loose one. The Phoenix had \$3,442 in this shape at the close of 1880, and its agents had \$5,543 in their hands unremitted, which amount bears an undue proportion. However, when the Phoenix becomes a stock company it is to be hoped that in the interest of the proprietary, such luxuries as due bills and excessive agents' balances will be unknown.

The Dominion Fire and Marine Insurance Company appears to have been really unfortunate. In 1879 quite a number of its best risks burned, and last year, too, we find that its losses were heavy, the amount paid being \$42,472. The gross premium income of the company amounted to \$94,054. From this sum \$29,077 must be deducted for re-insurance and returned premiums, certainly a very large amount, leaving the net cash income from premiums \$64,977. A liberal allowance appears to have been made for unearned premiums, \$36,406 being reserved for that purpose. In consequence of the heavy losses sustained, a reduction of \$9,000 appears in the surplus of the Company. Thus far this year we are told that the Company has almost entirely escaped loss, and we shall be glad to hear that this has been a turning point in its history, and that its fortunes may look brighter.

The Canada Farmers Mutual had, at the end of the year 1880, \$8,264,930 under risk, and an apparent balance of assets over liabilities of \$69,831.79, or about 84½ cents for each \$100 insured. Of its assets, which amounted to \$104,694, \$3000 appear as "law costs," not yet collected; \$9,858.75 "Bills in suit," and over \$44,000 consisted of assessments "in course of collection," agents' indebtedness and bills receivable; while its cash assets amounted to \$6,893 only. The total amount of its immediate liabilities was \$34,862.16. It had paid in losses \$19,447.04; \$805.74 in the investigation of claims, and \$1,814.80 in "interest and discount." Law expenses were \$857.94; and expenses incidental to management \$5,583.68. It is noteworthy that, while its assessments in course of collection amounted to \$33,246.03, only \$6,042.47 represented assessments collected.

Great carefulness in the selection of risks, and strict economy of management, are considerations too often lost sight of in the competition for insurance business.

—The announcement is made that Senator Frank Smith has purchased the Toronto Street Railway for the sum of \$250,000, which is five times the sum for which the Messrs. Kiely purchased the road a few years ago. For this amount the Senator has handed a cheque to the Kielys. The old management had fallen into public disfavor, and we trust the change of proprietorship may bring about a much-needed reform. It is true that Senator Smith fought against a proposed by-law of the City Council to compel the company to provide every passenger with a seat; but he was then speaking on behalf of the old company. It is said that since the transfer was made, on Tuesday, additional cars have been put on at times when they are most wanted; and that in the summer the cars will run with much greater frequency.

—Meanwhile, the Metropolitan Street Railway Company is arranging conditions with the City Council. The Mayor, at a committee meeting, made the suggestion, before made in these columns, that street railway companies should, in consideration of using the streets, be made a source of revenue. The present plan of requiring the Toronto Street Railway Company to keep up a part of the roadway which it occupies, is not satisfactory. The effect is to relieve property on such streets from the obligations which rest on property on other streets. The company pays for its privilege, but instead of paying to the city, as it should, it pays to the property-owners on particular streets. This cannot be justified; and we trust the form of the compensation will be changed. On certain routes, involving remote distances, it might be reasonable not to exact compensation for the privilege of using the street, for a number of years.

—The Senate of the State of New York recently passed a resolution calling upon the Governor to appoint a commission to assist the two houses in revising the assessment and taxation laws. One proposal before the joint committee embraced a tax on the sale of stocks, bonds and other securities; the object being to find enough personal property from which to raise taxes enough "to meet the whole or the greater part of the State tax, and free real estate therefrom." This is the kind of proposal that comes naturally from the representatives of farmers, who look at the matter from an interested point of view. The matter is not mended by looking at the question of taxation from the point of view of any other interest. Taxation is a thing for scientific treatment, and not for a scramble of different interests to see which one shall exclusively bear the burthens of the whole.

A FAILURE WITH A LESSON.

For some days the newspapers of Montreal and Toronto have furnished a series of paragraphs about the failure of the importing house of W. & F. P. Currie & Co., of Montreal, dealers in metals, chemicals, drain pipes and other goods. Much stress has been laid in these paragraphs upon the "great age" of the firm, its "conservative character" its "enterprise" (which last may be true according to a certain definition of the word), and the statement is made that great sympathy is felt for the firm as being "a victim of the hard times," and as being brought down "by fluctuation in values." These hurriedly prepared accounts are astray in some important respects and we deem it essential that people abroad should not be misled by them. The firm began business in 1866 and we have good reason for questioning whether it was ever worth the large capital attributed to it. As to the sympathy for its downfall, that must exist, if at all, outside of the hardware trade proper, for letters to us from other cities, and expressions of opinions here do not convey it. Hardware merchants are not behind any others in feeling and in expressing sympathy where misfortune merits it; but in the present case we find remarkable unanimity in the view that the policy of this firm was unbusiness-like, rash, and indeed such as to do no good to themselves while it wrought harm to other houses. So far from being a conservative concern, this was an eminently speculative one. It "bored with a big auger" of late years, to use an Americanism; and in addition to importing an excess of certain lines, was wont to aim at "cornering" the market on such goods as caustic soda, linseed oil, &c., losing, upon one occasion we are told, heavily on the last named article. Their methods were peculiar: employing brokers largely both in purchases and sales, they would go into the market secretly, as buyers of wares they already held heavily, in order to create a demand or stimulate a rise by which they could unload. Having bought heavily of pig iron during the "boom" of 1879, when the reaction came the firm was overloaded and severely pushed to realize. It is asserted that they would throw goods upon the market at any price and often with small regard to the standing of the customer; that they persistently broke the market, time and again sold under cost, and in case of a comparative tender were pretty sure to be found lower in price than any one else, whatever the condition of the market.

A firm which, as appears to have been the case with this one, aims to do all the trade of a city or of a district in its especial line, and to cut prices from under the feet of dealers in other branches in addition to those of its proper department, requires to be well furnished with "staying power" both in capital and in brains. Neither prosperous nor adverse experience seems to have taught this firm that "prudent, cautious, self-control" is, in business as in other spheres of life, "wisdom's root." If no other cause had contributed to their stoppage than what the *Gazette* terms the "failure after failure" and the

"shrinking values" of 1873 to 1878, they might have been still going on, for here is 1881, with a year's healthy business for the hardware trade past and another coming on!

Other houses than they, which are still standing, had also to bear the brunt of those years. We incline to the belief that had their business been in good shape, and their management such as to inspire confidence, neither their bankers nor British backers would have permitted their stoppage, even though their capital had been lessened, like that of many another house, by the bad debts of an admittedly trying time. There is nothing occult about their failure. They over traded, speculated, sold recklessly and often at no profit. Their credit was shaken from time to time—far from being "maintained undoubted to the close," as one journal puts it—and their spasmodic efforts to retrieve mistakes left them in no fit position apparently, to take advantage of the improved state of things now existing in Canada. "We shall be able to get a living profit now that Curries' have stopped, and shall resume buying some goods that we had ceased to import because of them" was the language of one wholesale dealer who has no atom of jealousy or bitterness in his nature. Notwithstanding Rochefoucauld's cynical maxim, it is a sorry commentary upon the business career of a firm, that its *confreres* display no regret at its difficulties.

The firm's liabilities, we learn from our Montreal correspondent, amount to \$484,000. Of this large sum about \$150,000 is stated to be due the Glasgow house of Kidston & Co. The assets can only be roughly estimated, and until Mr. P. S. Ross can make a report upon their affairs, it is premature to say what dividend may be expected. Wise speculations are being indulged as to what effect the stoppage will have upon the trade at home and Canadian credit abroad. With respect to the first, retail houses and some manufacturers may be inconvenienced by the non-receipt of goods which Messrs. Currie had sold them ahead for the spring trade; and the Dominion Bolt Co. may be brought into trouble, as the Dominion Paper Co. already has, through their difficulties. But it would be a calamity if British merchants should get the impression that our importers of metals were generally of the character of this firm, or should fancy that Canadian trade was in an unsafe condition because of this stoppage. Neither conclusion, we are happy to believe, would be justifiable.

SURETIES' LIABILITY.

Cases are constantly arising before our courts, which show the necessity for the exercise of the greatest care on the part of those who are selling goods relying on the liability of endorsers or other sureties for the price of them. The lessons these decisions should teach are not always heeded. The wholesale trade do not appear to realize how strictly they require to comply with the terms of a surety's agreement in order to secure his liability. A judgment recently ren-

dered in the Court of Queen's Bench for Ontario adds another to the long list of cases wherein the sureties have escaped from all liability, be cause of some slight variation on the part of the creditor from the terms agreed upon. The suit is that of Barber vs. Morton. The plaintiff is a merchant carrying on business in Toronto, and the defendant agreed with him to be responsible for such goods as one W. D. Patterson, carrying on business in British Columbia, should order. Patterson, by letter dated 9th April, 1879, ordered the following goods:—

"25 dozen brown canvas jumpers, or over-shirts, large sizes, and pants to suit, leather goros or seams. 50 tweed suits, of various marketable patterns, and running in price about \$9 first cost, made American style, large size. 10 dozen Cardigan jackets, to suit as large over shirts for miners, mixed with cotton."

"If you have any new goods send a few samples, also, the blankets are so different in quality and make here, shall send piece as sample, before giving orders."

In his letter enclosing this order. Patterson says: "you can forward me, without delay, the goods described in enclosed invoice * * let your prices to me be as moderate as possible in invoice forwarded me."

In filling this order, plaintiff sent 52 suits of tweed instead of 50, at \$10 instead of \$9; 52 dozen overalls instead of 25 dozen; 15 dozen socks, not ordered; 33 pairs of pants, not ordered. In plaintiff's letter advising of the filling of the order, he says. * * "We had a few pair of check pants which we know you can do well with. * * Owing to the advance in price of trouserings, from the National Policy, our suits cost us more than when we gave you the estimate. * * We have drawn on you, &c. Any errors or omissions we will make right, if any are found in checking the goods."

Plaintiff then drew a bill of exchange on Patterson for the value of the goods sent, which defendant signed. This draft not having been honored at maturity, plaintiff sued defendant for the amount. It was objected that defendant was not liable, as goods had been furnished Patterson which had not been ordered by him. In reply to this, plaintiff urged that Patterson had accepted the goods, and therefore made himself liable for them, and that this acceptance was equivalent to an order. The majority of the Court thought otherwise, and plaintiff failed in his suit. From the judgment, Chief Justice Hagarty dissented. *Moral*: When you expect to hold some one, other than the purchaser of the goods, liable, be careful that in every respect you comply with the terms of the agreement under which it is sought to fasten the liability on the surety.

UNTRUE REPRESENTATIONS TO MERCANTILE AGENCIES.

A very important and somewhat novel judgment has just been rendered by the Court of Appeals for New York State on the above subject. The action was one for deceit, and was based upon untrue representations made by the defendant about the standing and capital of a firm of which he was a member, the plaintiffs having

sold goods on credit to the firm, relying on such representations. The peculiar point in the case is that the representations were not made to the plaintiffs or any one on their behalf, but to the mercantile agency of Dun, Barlow & Co. It was objected that such representations having been made to independent parties, and having no reference to the purchase afterwards made from the plaintiffs, could not be the basis of an action. The Court, however, took a different view of the case. Judge Rapallo, in delivering judgment, pointed out that according to the evidence, credit was given wholly on the strength of a report obtained by the plaintiffs from Dun, Barlow & Co. which report was based on the untrue representations complained of. The obvious intention, according to the learned judge's view, of making the representations, was that the firm might obtain credit from those who should thereafter apply to the mercantile agency for information about their standing. Under these circumstances the court holds the defendant liable in the same way and to the same extent as if the false statements had been made to the plaintiffs direct.

This judgment appears in every way just, since, to use the language of the Court: "A person furnishing information to such an Agency, in relation to his own circumstances, means and pecuniary responsibility, can have no other motive in so doing than to enable the Agency to communicate such information to persons who may be interested in obtaining it for their guidance in giving credit to the party. And if a merchant furnishes to such an Agency a wilfully false statement of his circumstances and pecuniary responsibility, with intent to obtain a standing and credit to which he knows he is not justly entitled, and thus to defraud whoever may resort to the Agency, and in reliance upon the false information there lodged, extend a credit to him, there is no reason why his liability to the person defrauded by those means should not be the same as if he had made the false representations directly to the party injured."

A new light will, by this decision, be made to dawn upon very many, both in the States and Canada, who, we have reason to believe, indulge very freely in highly-colored statements to Credit Bureaus or their emissaries. To bamboozle an assessor, or to deceive a Mercantile Agency man, are looked upon as venial offences, or, indeed, as clever strokes of business, since in the one case liability may be escaped, and in the other goods may be obtained on credit. The words of Mr. Justice Rapallo may prove a warning to those who are so ready with glib statements, intended, oftentimes, to deceive whoever relies on them, or so worded as to convey, without exactly expressing falsehood, impressions which the maker knows to be false. "A lie that is half a truth is ever the blackest of lies," and this kind of semi-falsehood is more despicable, if possible, than the lie direct and transparent.

Mr. C. G. Beckett of Sherbrooke, Que., has completed the removal of the machinery of his spool factory to New Brunswick.

MILL NOTES.

The Coaticook Cotton Company has declared a half yearly dividend of four per cent. and placed a round sum to Rest Account.

It is stated that the corporation of Gananoque has loaned \$6,000 to Messrs Skinner & Co., for the purpose of rebuilding their harness factory recently destroyed by fire. Their taxes were also remitted for a period of ten years.

The well known Wanzer Sewing Machine Factory in Hamilton employs 325 hands. With all the great capacity of the factory, it has orders which it will require months to overtake, and an addition to the works is in contemplation. An exchange states that the same concern has imported machinery for a screw factory, which will shortly be put in operation and will give employment to 70 hands.

In the Dominion Button Works of Messrs Jacob Y. Shantz & Sons of Berlin 225 hands are employed, and the present out-put is 500 dozen per day. The *News* says that the shell button department is now running, with 25 hands employed, and they expect to have an opening for 50 more. At the Eureka Knitting Works, in the same town, 25 to 30 hands are regularly employed. With the 16 knitting machines running, 500 pairs knitted goods per day can be turned out, and when the expected nine more are received the out-put will be about 800 pairs. An additional building 60 x 30 feet, is to be erected in the spring.

The Waterloo Woollen Manufacturing Co., occupies its new building, which is fitted with an 80 horse power engine, thirty six looms will be in use, and about 100 hands employed. The *Chronicle* congratulates the company on its excellent equipment.

Manufacturing Cotton Batting was begun last week in Hamilton by Mr. C. B. Snow, late manager of the Dundas Cotton Mills. The premises used are the former Beckett Engine and Boiler shops. The works, says the *Times*, have been incorporated with the new company for cotton manufacture, and will form part of their works. About ten hands are employed at present, but the number both of operatives and mechanics will shortly be largely increased. The factory is running mostly waste at present, pending the arrival of cotton from the south; other machinery is coming.

The new Hamilton Cotton Company, referred to above, was organized a few days ago. The shareholders are Messrs. A. T. Wood, Matthew Leggat, Wm. Hendrie, Edward Gurney, Charles Gurney, D. Moore & Co., A. Duncan & Co., John Harvey & Co., C. B. Snow, all of that city, and a few others. Mr. A. T. Wood was chosen President of the Provisional Board. Mr. Snow will be manager of the works, which will be extended to McNab street, including a complete mill 360 x 50 feet and three stories high. It is to contain 300 looms and 9,000 spindles, and will employ 350 hands. Three or four months hence the works will be in operation.

Spain is to have an International Exhibition, to be opened in Madrid. 17

to be kept open for an entire twelvemonth. Unprogressive as that old country has long been, it is making up, now, by cultivating business relations with the outer world. The management of the Fair will be vested in a Royal Commission, consisting of several members of the aristocracy, political and other influential personages, with Don Manuel Silvela, Vice President of the Upper House of Representatives. The late Minister for Foreign Affairs will act as President of this Commission. The plan of building likely to be accepted is that of M. Colibert, architect to Queen Isabella, in conjunction with Mr. G. M. Stewart, of Westminster. The United States is likely to send numerous exhibits to Madrid, why should not Canada also? We commend the consideration to our manufacturers, some of our agricultural machines already go Spain and Italy.

Extensive alterations are being made in the Dominion Flouring Mill in this city, the grinding capacity of which will be increased to 300 barrels per day. In refitting and enlarging this mill an entirely new departure for Canada is made in the method of grinding. In addition to the old six run of Barr millstones, they are putting in eight run of chilled iron "millstones" or grinders. In this mill the old French-Burr stones will be used for grinding "midlings" only. Under the new system of grinding the grain will be gradually reduced in size instead of being pulverized as formerly in one operation; after leaving the stone the meal passes through a series of bolts and air-blasts by which it is thoroughly purified. We understand that it is the intention of Messrs. McLaughlin & Moore to grind chiefly fall wheat.

The Universal Knitting Machine Company, of the formation of which we had something to say a few months ago, now occupies premises on York Street, opposite the Rossin House, where its machines are being manufactured. The Company expects to place its hosiery, cotton and woollen, on the market, about the end of the present month.

The proprietors of the Novelty works in Montreal have shipped to Belfast, Ireland, the machinery for a large biscuit bakery to be erected in the latter city. We congratulate Messrs. Gardner & Son on this proof of the preference for their biscuit and cracker-making machinery, the reputation of which has long been favorable in Canada, and which has now made itself known beyond the sea.

Application is made for a charter incorporating the St George Cotton Mill Company, at St. George, Charlotte County, New Brunswick. The applicants are Thomas Barry, Geo. F. M. Davis, Horace M. Ruggles, Giles E. Taunton, Hugh Ludgate, Fred. W. Holt, Alfred Gilmor and Joseph M. Greene. The capital is to be \$500,000 in 10,000 shares of \$50 each.

—Industrial education, by which is meant the teaching of children, youths or adults of both sexes to use their hands in some trade or handicraft, is making great strides in various countries. We observe that an extended system of industrial education is to be introduced in what are

termed the communal schools of Paris Fifty or sixty workshops will be opened to begin with, and if the experiment succeeds the system will be adopted in every municipal school of the city. Instruction will be given in various trades and handicrafts, so that a child will acquire, simultaneously with elementary instruction, a knowledge of some manual work by which to gain a livelihood. A few years of such a system, and it will not be possible to complain of children being taught the "Ologies" and not know how to hem a handkerchief or drive a nail. In connection with this subject we quote as follows from a paper contributed by Mr. George Hague to a Montreal daily, and entitled "MONTREAL A CENTRE OF MANUFACTURES." "Montreal has all the elements necessary to manufacturing success. She has splendid water power, she can import coal cheaply either from our own provinces or from the coal fields across the seas. She has the best possible communication both by land and water with all parts of the Dominion. She has in her French population a race who have proved themselves peculiarly fitted for engaging in manufacturing processes. They are docile, ingenious, industrious and patient. The French have a natural faculty for handicraft and machinery and they are proud of their skill in it. This is one element of profit and prosperity. It is in this matter that all the great industries of Great Britain are carried on, cottons in Manchester, woollens in Leeds, worsted in Bradford, hardware in Birmingham, cutlery in Sheffield. In each of these places a whole population is to be found who have been trained for generations in the pursuits of their respective cities or districts." In Mr. Hague's opinion, Montreal has given too exclusive an attention to her export trade, and, he asks, "Why should we concentrate our main attention on business like this? Can we not direct our energies into more profitable channels? Can Montreal not gather about her those elements of trade and commerce which will be permanently profitable, and leave lasting results behind them? Undoubtedly we can. We have made a beginning in manufacturing enterprises already. And nothing is needed but a persistent cultivation of the advantages we already enjoy to make this city one of the great manufacturing centres of the continent. Her population would increase, the growth of wealth would be steady, and industries would take root that would be a perpetual source of advantage to all classes of the community."

Meetings.

DOMINION INSURANCE COMPANY.

The annual meeting of the Dominion Fire and Marine Insurance Company was held on Tuesday, 1st March, 1881, at their offices, Hamilton, Canada, a large number of proprietors being present.

The President having called the meeting to order, the following report was submitted, and also statement of accounts for the past year:

Report.

The Directors herewith submit to the shareholders their third annual report, together with statement of accounts to 31st December, 1880, duly audited.

As will be seen, the business of the company has materially increased, the premiums received during the year amounting to the sum of \$94,054 36.

The amount paid for re-insurance is considerably in excess of that for the previous year, being with return premiums \$29,077 32.

The losses during the year have been heavy, the amount paid being \$48,972 63, of which \$6,500 61 was for losses incurred in 1879, and estimated in last statement at \$6,955, leaving the amount paid for losses during the year \$42,472 02. In addition to this there were outstanding losses at 31st Dec. adjusted, but not due, of \$8,686 85, of which there has since been paid \$6,196 85; claims made but not adjusted \$3,147, of which there has since been paid \$1,869 00, and one loss resisted, \$1,000. Making the loss for the year \$55,305 00, a very large proportion of which was on mercantile risks in cities and towns.

The net amount at risk at the end of the year was \$5,058,746, bearing premiums of \$67,012, and is a good and carefully selected business, a large amount of offers having been declined. The principal portion of the existing risks are in the cities of the Dominion, where there are excellent facilities for extinguishing fires.

The difficulties consequent upon the establishment of a new company have been surmounted and with the business already acquired, which is satisfactory in character and the almost certain prospect of a period of prosperity in the country, the directors have every confidence in the successful future of the company.

In accordance with the provisions of the Charter, all the directors now retire but are eligible for re-election.

F. R. DESPARD, Manager. J. HARVEY, President.

STATEMENT FOR YEAR ENDING 31ST DECEMBER, 1880.

Assets.			
Stocks and bonds owned by the Company:—			
	PAR.	COST.	MARKET.
H.G. debents.	\$ 8,866 66	\$ 7,913 49	\$ 9,044 00
H.W.W. "	400 00	372 00	416 00
Vic.W.W. "	15,000 00	15,562 50	18,000 00
Mort'ge on real est'e	1,624 12	1,624 12	1,624 12
	\$25,890 78	\$25,472 11	\$29,084 12
Total carried out at market value..			\$ 29,084 12
Office furniture and maps (25 p.c. written off)			1,657 56
Accrued interest			374 10
Cash in agents' hands .. \$ 3,629 31			
" b'ks and on hand 49,837 99			53,467 30
Due by other companies			827 72
			\$ 85,410 80

Liabilities.

Losses adjusted not due	\$11,334 35
Less Reinsured	2,648 00
	\$ 8,686 35
Losses unadjusted, estimated	3,147 00
Loss resisted	1,000 00
Reserve unearned premium	36,406 63
Surplus	36,170 82
	\$ 85,410 80

Receipts.

Balance at 31st Dec. 1879	\$ 84,021 94
Gross cash received for premiums	\$94,054 36
Deduct re-insurance and returned premiums ..	29,077 32
Net cash received for premiums....	64,977 04
Interest	3,670 37
Capital	525 00
	\$153,194 35

Disbursements.

Net fire losses of 1879 paid in 1880	\$ 6,500 61
Net fire losses of 1880 paid in 1880	42,472 02
	48,972 63

Commissions	14 558 83
Salaries	2 846 66
Rent and taxes	1 033 65
Printing, stationery and advertising	1 088 80
Insurance tax	483 79
Legal expenses	68 80
Expense account auditors (postage and telegrams)	1 460 53
Inspection	388 26
Investigation of losses	1 252 17
Office furniture	899 00
Balance	80 141 23

Profit and Loss.

Balance at 31st Dec., 1879	\$ 16 946 65
Fire losses, 1879	\$ 6 500 61
“ 1880	42 472 02
“ Net adjusted	8 686 35
Total	57 658 98

Rent and taxes	1 033 65
Commissions	14 558 83
Salaries	2 846 66
Printing, stationery and advertising	1 088 80
Insurance tax	483 79
Inspection	388 26
Investigation	1 252 17
Legal expenses	68 80
Expense account	1 460 53
Office furniture (written off)	552 52
Re-insurance liability	36 406 63
Total	\$134 746 27

Fire premiums	\$ 64 977 04
Interest	3 670 37
Re-insurance liability, 31st Dec., '79	33 591 27
Balance	32 507 59
Total	\$134 746 27

Risks and Premiums.

	RISK.	PREMIUMS.
Gross policies in force at date of last statement	\$ 5 534 871 00	\$69 989 85
Taken during year:		
New and Renewed	8 607 474 00	94 054 36
Total	\$14 142 345 00	\$164 044 21
Deduct terminated	7 988 010 00	86 097 07
Total	\$6 154 335 00	77 947 14
Deduct re-insured	1 095 589 00	10 934 87
Total	\$5 058 746 00	\$67 012 27

Auditor's Report.

GENTLEMEN,—I beg respectfully to report that I have examined the books, accounts and vouchers of your company for the year ending 31st December, 1880, and the foregoing statements, and have pleasure in certifying to their correctness. I further certify that I have examined the securities and investments of the company and find them correctly stated in the list of assets.

J. J. MASON,
Auditor.

Hamilton, Feb. 24th, 1881.

Messrs. H. C. Hammond and E. Mitchell having been appointed scrutineers, the report after discussion was adopted, and the following gentlemen were elected Directors for the ensuing year: Messrs. John Harvey, James Simpson, A. McNees, Alex. Harvey, Wm. Hendrie, and J. H. Park, Hamilton; F. A. Despard, Jas. A. Mahon and J. E. Cooke, London; F. Wyld and R. K. Burgess, Toronto; E. K. Greene, Alex. Buntin and Richard White, Montreal.

Votes of thanks having been tendered to the President and Directors for their attention to the affairs of the company during the past year, and also to the scrutineers, the meeting adjourned.

At a meeting of the Directors held immediately afterwards, Messrs. John Harvey and James Simpson were re-elected respectively president and vice-president.

CANADA FARMERS MUTUAL INSURANCE COMPANY.

Your directors have the pleasure to present the twenty-ninth annual report of the company for the year ending the 31st day of December, 1880, together with the statements of receipts and expenditure, assets and liabilities and auditor's report thereon.

NUMBER OF POLICIES ISSUED.

There were 4,072 policies issued during the year 1880, being an increase of 277 over the year 1879, making the total number in force 12,820, covering

Farm and household risks in	\$ 6 976 520
Mercantile and manufacturing	1 282 410
(A reduction in amount of liability of \$755,501.)	

Losses.

The claims paid by the company to the 31st December, 1880 amounted to \$19,447 04. There were overdue and unpaid claims at the end of the year \$544 75, adjusted claims at the end of the year not due, \$4,928 70, and unadjusted \$1,473 50.

The business of the year to the end of July was most favorable, and the losses were comparatively light, and had it not been for the large increase of losses throughout the last five months of the year, your directors would have been able to present a still more favourable report but notwithstanding they have every cause for congratulation in having at the close of the year a much smaller amount of unpaid claims than at the end of the year 1879, and they have every confidence that during the present year by continued careful and judicious management, that a still better report at the next annual meeting.

Your directors would observe that out of the item of bills payable \$8,269 77 the sum of \$6,161 92 has been paid since the close of the year. The cash deposit with the Government for the security of cash policy-holders is \$6,404 40.

It will be seen by the statement that the assets over all liabilities are \$69 477 60, or after deducting the sum of \$17,307 72 for re-insurance reserve \$52,160 88.

Upon the report being disposed of, you will be called upon to elect seven directors to serve during the ensuing year.

The present board now retire; they are eligible for re-election.

FINANCIAL STATEMENT.

Income, 31st December, 1880.

Balance on hand at 31st Dec. 1879 ..	177 55
First payment on premium notes ..	2 463 50
Assessments collected	6 042 47
Cash premiums	18 488 57
Interest	114 95
Law costs	44 15
Bills in suit	1 010 94
Bills receivable	4 088 01
Exchange Bank	263 74
Canadian Reporting & Collecting Co	232 08
Recording fees	104 39
Waterous Engine Works Co., for licenses	19 00
Sundries	33 90
Total	\$33 083 25

Expenditure.

Amount paid for losses of prior years	6 171 67
Amount paid for losses of 1880	13 275 37
Premiums refunded	32 20
Fuel and light	36 25
Investigation of claims	865 74

Interest and discount	1814 80
License fee	25 00
Law expenses	857 94
Printing, Stationery & Advertising ..	222 10
Rent and Taxes	636 30
Salaries, Directors' & Auditors' fees	3 524 17
Travelling Expenses	27 89
Postage, Telegrams & Express	389 53
Merchants' Bank	21 35
Bills payable	3 227 60
Agents on acct	1 139 55
Other expenses	747 44
Balance of cash on hand	129 35
Total	\$33 083 25

Assets, 31st December 1880.

Cash in hand and in bank	\$ 414 16
Deposit with Government	6 404 40
Premium on Co. of Halton debent's ..	75 00
Bills receivable, No. 2	4 348 49
Due by company's agents	6 654 69
Assessments in course of collection ..	33 466 03
Law Costs	3 000 00
Bills in suit	9 858 75
Bills receivable	1 058 70
Office furniture	367 71
Canadian Reporting & Collect'g Ass. ..	736 63
Bills rec'able, No. 1; premium notes ..	38 208 23
A. G. Smithe	18 75
W. Griffin	46 67
Kellar & McCorhill	8 74
Waterous Engine Works Co	6 00
Jos. Hall Manufacturing Co	1 00
Total	\$104 693 95

Liabilities.

Claims due and payable	544 75
“ adjusted but not due	4 928 70
“ unadjusted	1 473 50
Due directors for. Board attendance ..	1 109 89
Due to company's agents	976 58
Bills payable; money borrowed	16 825 00
“ for claims	8 269 77
Amounts deducted from claims for future assessment	101 31
Suspense account	12 60
Assess'mts of '81, collected in advance ..	459 11
Due inspector for salary	160 95
Total	\$ 34 862 16

Balance of assets over liabilities

\$ 69 831 79

\$104 693 95

The President and Directors Canada Farmers Mutual Ins. Co.

GENTLEMEN.—I beg to advise completion of the audit of the books of your company for the year ending 31st December, 1880, and have much pleasure in certifying to their correctness.

The vouchers, etc., have undergone a careful examination, and proved to be correct.

The statement of receipts and expenditures, also assets and liabilities, submitted herewith, have been compared with the books of the company, and their accuracy verified.

Every facility was afforded by your Secretary and Staff.

Respectfully submitted,
(Signed) H. STEPHENS,
Auditor.

Hamilton, 15th Feb. 1881.

PHENIX MUTUAL FIRE INSURANCE CO.

The annual meeting of this Company was held at its office, in Toronto, on Tuesday, 22nd February, J. J. Withrow Esq., President, in the chair. The Manager read the following

Report.

In presenting the fourth annual report of the Phoenix Mutual Fire Insurance Company, your

Directors are pleased at being able to state that your company still holds its position in the front rank of Canadian Mutual Fire Insurance Companies.

The four years through which your company has passed have been perhaps unparalleled for commercial and financial depression and disaster. Many companies, both stock and mutual, have yielded to the strain and gone down. Five large stock companies, and ten small mutuals, have during that period ceased to exist. Yet, notwithstanding the severity of the crisis, your company has prospered, and now occupies a position, both for integrity and strength, perhaps unsurpassed by any other company of its age.

Your company has issued 2,103 policies during the year, covering \$1,883,045, and is now carrying 2,901 policies, insuring \$2,153,605, a large proportion of the same being nonhazardous, and only \$261,349 special hazards, which makes the average more than ordinarily favorable. The amount of business done in short dates, and at one year, greatly exceeds the same class in previous years, while the three-years business has been much smaller, materially reducing the average of the time the company has to carry the risks, and correspondingly reducing the premium notes.

Your company during the year has paid at maturity all just claims for losses, amounting to \$22,039, not only without borrowing, but leaving still a large cash surplus on hand.

The cash receipts for the year amount to \$42,641 68 being an increase over the previous year of \$8,330 19, and an excess over expenditure of \$1,459.12 which excess added to previous balance brings the present cash surplus up to \$17,848.31

Your directors have cancelled and declined applications for \$269,891, thereby lessening the assets considerably rather than run any undue risk, a course which they doubt not with your approval. Notwithstanding the reduction it will be found that the total assets of the company over liabilities amount to \$39,518.83.

The gross premiums during the year amounted to \$48,769.39, the losses amount to \$28,502 or 58½ per cent of the premiums, expenses amount to \$13,850 or 28½ per cent of the premiums, both of which will be found to be below the average.

Your directors after very careful consideration came to the conclusion, that in view of the efficiency of the machinery, nothing was now wanting but a stock capital to make the company one of the foremost fire insurance companies in Canada, and in furtherance of this conviction they made application to the Legislature of Ontario, at its present sitting for a charter authorizing the company to raise half a million of dollars, to make a deposit with the Government, and to do a cash as well as a mutual business, and as more than half the amount required has already been subscribed, your directors have reason to anticipate a rapid advancement in the business of the company in the early future.

The following statements will furnish you with detailed particulars of the foregoing, all of which is respectfully submitted.

STATEMENT OF RECEIPTS AND EXPENDITURE.

<i>Receipts.</i>	
Balance from last year.....	\$16,521 19
First payments	27,943 26
Assessments	14,263 27
Carpenters' risks	26 84
Interest	340 71
Transfer fees	24 00
Extra premiums	43 60
Accounts written off.....	43 11
	\$59,205 98
<i>Expenditure.</i>	
Fire claims paid.....	\$22,039 05
Salaries and Directors' fees.....	5,244 65
Stationery, printing and advertising.....	464 11
Rent and office expenditure.....	380 36

Policy writing.....	139 72
Travelling expenses	723 09
Postage account.....	446 10
Re-insurance	1,679 62
Agents' commission	5,286 39
“ “	1,315 20
Legal expenses	658 26
Office furniture	75 00
Auditing	60 00
Expenses settling claims.....	60 48
Return premiums	2,598 44
Government assessment	87 20
Charter expense.....	100 00
Balance—	
Cash in Federal Bank.. \$8,129 65	
Cash on hand	129 42
Cash in agents' hands and agents' accounts. 5,543 06	
Due bills for cash payments	3,442 40
In Division Court.....	603 78
	17,848 31
	\$59,205 98

PROPORTION OF LOSSES AND EXPENSES TO RECEIPTS.	
Receipts for the year.....	\$48,769.39
Losses “ “	28,502.99
being 58½ per cent. of receipts.	
Expenses for the year	13,850.36
being 28½ per cent. of receipts.	

STATEMENT OF ASSETS AND LIABILITIES.	
<i>Assets.</i>	
Cash on hand and in bank	\$ 8,259 07
Cash in agents' hands and agents' accounts	5,543 06
Due bills for first payments.....	3,442 40
Cash in Division Court.....	603 78
Office furniture	361 00
Assessments due.....	11,558 38
Balance of undertakings	22,501 27
Bills receivable for re-insurance	817 00
	\$53,085 96
<i>Liabilities.</i>	
Adjusted claims not due	\$ 6,089 35
Balance on salary account	125 00
“ re-insurance account ..	69 40
Bills payable	6,533 34
Balance down.....	39,518 83
	\$53,085 96

2,901 policies in force, covering \$2,153,605.

We hereby certify that we have audited the books, accounts and vouchers of the Phoenix Mutual Fire Insurance Company for the year ending 31st Dec. 1880, and have found the same correct.

The annexed statements have been compared with the books of the company and represent the position of its affairs on that date.

A. G. LIGHTBOURN } Auditors.
JOHN DONALDSON. }

JOHN BRANDON, JOHN J WITHROW,
Manager & Sec. President.

J. J. Withrow, Esq., President, said: "In rising to move the adoption of the report, I would desire to congratulate the meeting on the continued success of the company's operations. The favorable report that the Board are enabled to present is a matter of gratification to myself, as I am sure it must be to all present, when considered in the light of the clause of the report, (the truth of which I presume we are all prepared to admit) viz., the reference to the hardness of the times that have constituted the lifetime of the company. Let us hope that the nurture and care given to the affairs of the company in the past which has enabled it to stand the shocks, to which so many companies have succumbed, if continued in the same degree and under the improved times on which I hope we are now entering will lead to still greater successes in the

future. The figures of the report will, I trust, receive your attention as they give in brief the actual condition of the company. The addition of the stock capital under the new charter with the additional security it affords to insurers, can not fail to add to the attractiveness of the company, and to give promise of stability to the undertaking.

I cannot close without expressing again, as on other similar occasions, the indebtedness of the company to the manager and secretary, Mr. Brandon, for his careful supervision of its affairs. The other members of the staff are also entitled to commendation, as I believe the one object kept in view is to make the results of each year better than the one it followed. I have now much pleasure in moving the adoption of the report.

The appointment of Mr. G. C. Moore to the general agency of the County of York, although not referred to in the report, will I am satisfied, result to the advantage of the company. The only matter of regard being that we will not have the benefit of his experience on the Board in consequence of such appointment.

Wm. Myles, Esq., had much pleasure in seconding the resolution. Carried unanimously.

The meeting then proceeded to elect nine Directors for the ensuing year.

Captain Tripp and Mr. James Brandon, who were appointed scrutineers, reported the following gentlemen duly elected: J. J. Withrow, Esq., Wm. Myles, Esq., Thomas Mara, Esq., R. W. Sutherland, Esq., C. H. Nelson, Esq., John Brandon, Esq., John Downey, Esq., D. D. Hay, Esq., M.P.P., Thomas Bowles, Esq., Sheriff of County Dufferin.

Subsequently, J. J. Withrow, Esq., was elected President, and John Downey, Esq., Vice-President.

HURON AND LAMBTON LOAN AND SAVINGS' COMPANY.

The third annual meeting of this society was held in its offices in Sarnia, when the following report was read to the shareholders.

REPORT.

On the 31st December, 1879, the paid up stock was \$118,614 04, the sum is now \$171,882.69, an increase of \$53,268.65.

The Savings' Bank Department has been highly successful, over six hundred accounts are now open. The receipts during the last year, together with the balance on hand from last year, amount to \$614,956 99, and the withdrawals, \$414,973, leaving a balance of \$199,983 99; an increase over last year of \$75,043.67. For the last six months money has been plentiful, and your directors have decided to reduce deposits from old rates of interest, and at the end of the year a very material reduction was ordered in the rate of interest on all deposit accounts.

Loans effected during the year, \$146,554 21; repayments, \$87,046 02, increase, \$59,508.19. This result must be very gratifying, as many of the old companies have suffered a decrease of business during the past year. The total amount loaned is now \$262,320 95 on mortgages; on real estate representing a value of \$813,965, or over three dollars for every dollar invested. All loans taken have been carefully inspected. The mortgages have been valued strictly in accordance with the Amended Act respecting Building Societies.

The Reserve Fund is now \$16,000, which, with the amount carried to Contingent Account, \$529.47, making \$16,529 47, an amount equal to nearly ten per cent. of the paid-up capital of the company.

At the last annual meeting it was decided to increase the capital stock to \$1,000,000. The directors offered 1,000 shares of the new stock for subscription, at a premium of five per cent. The whole issue was promptly taken up

by the shareholders, and the amount of premium, \$2,500, was credited to Reserve Fund.

After crediting interest on Savings' Bank deposits, paying salaries, commissions, and all other expenses, \$10,494.55, the profits of this year's business amount to \$19,036.71, from which two half-yearly dividends at the rate of eight per cent., amounting to \$11,537.32, have been paid, leaving \$7,499.39.

In view of the abundance of money in the country seeking investment, much lower rates of interest have to be accepted from borrowers. Old and long established loan companies of first-class standing are obliged to reduce their dividends, and it may be necessary for this company to follow in their footsteps, however, when such an event does happen, it will not be possible to invest on mortgages at a higher rate than this company will pay its shareholders.

All of which is respectfully submitted.

M. FLEMING, T. B. PARDEE,
Manager. President.

FINANCIAL STATEMENT FOR THE YEAR ENDING
31ST DEC., 1880.

Receipts and Disbursements.

CR.	
Bal. in Bank of Commerce from '79..	\$ 17,962 48
Repayments of loans during the year	87,046 02
Payments on stock	53,268 65
Savings' Bank deposits	490,016 67
General Interest	3,877 09
Extra Interest	91 87
Premium on Stock	2,500 00
	\$654,762 78
DR.	
Loans on Mortgages in 1880	\$146,554 21
Savings' Bank Deposits withdrawn	414,973 00
Int. Paid on Savings' Bank Deposits	8,497 50
Dividend on Stock	11,537 32
Cash on hand	71,203 70
Expenses	1,838 05
Commission on loans	159 00
	\$654,762 78
Assets.	
Cash value of Mortgages	\$317,067 45
Cash in Bank of Commerce	71,203 70
Interest due from Bank	125 00
	\$388,396 15
Liabilities.	
Savings' Bank Deposits	\$199,983 99
Permanent Stock	122,300 00
Accumulating stock	49,582 69
Reserve Fund, 31 Dec. '79..	\$9,030 08
Carry to Reserve	6,969 92
	16,000 00
Contingent Fund	529 47
	\$388 396 15

We, the undersigned auditors, do certify that we have carefully examined the books and vouchers of the above company for the year ending 31st day of December, 1880, and have found the same correct; and that the mortgages have been valued at the same rates at which the investments were made.

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

Sarnia, Jan 27th, 1881.

The scrutineers reported the old Board of Directors re-elected, viz:—Hon. T. B. Pardee, Albin Rawlins, Sheriff Flintoft, Simpson Shepherd, Peter Graham, M.P.P., Geo. Moncrief, Geo. Stewart, Peter Taylor, E. M. Proctor, Henry Taylor, Wm. Lemon, Joseph Kaupp, Geo. Druitt, Frank Ward, W. H. Jackson, and Paul Wenino.

The reduction in working expenses of the Prince Edward Island Railway during 1880 is a noteworthy feature. They were still, however, \$50,789 above receipts. The gross earnings of that year were \$113,851 against \$125,855 in the year 1879.

GRAND TRUNK FREIGHT RATES.

To the Editor of the Monetary Times.

SIR,—In your remarks on the Intercolonial Railway, you speak of the large amount of goods coming into Toronto by other routes than the G. T. R. There is good reason for this; it is a notorious fact that in freight rates, the advantage is always given to Montreal by the G. T. R. especially east of Toronto; for instance the reduced rate this season on dry goods by G. T. R. from Toronto to Kingston, 161 miles, is 30c, while from Montreal to Toronto 333 miles it is 25c. The G. T. R. say they have plenty of east bound freight but not enough of west bound. The remedy is in their own hands, if they will give the Toronto merchants the same rates east that they give Montreal west; then the Toronto merchants could be induced to import all their goods by G. T. R. which would add immensely to their west bound freight business, as, of all the imports to Toronto not one fourth goes east again over the G. T. R. the greater portion being distributed in the city, and G. T. R. west, G. W. R. N. & N. W. R., T. G. & B., and T. N. R. Until the G. T. R. treats us fairly in this respect let us continue to bring all our goods by New York and G. W. R.

Yours truly
TORONTO MERCHANT.

Commercial.

MONTREAL MARKETS.

Montreal, 1st March, 1881.

The volume of wholesale trade this week is quite equal to that of last week, although the weather has been unfavorable. All branches report a fairly good business, but prices generally are in buyers' favor. Ashes have declined in value, and are likely to go lower, as the article is very weak in England and stocks here are accumulating. Flour is dull, and prices tend lower, except in Spring Extras, which are scarce. There has been very little consumptive demand for Hardware, but a good many transactions have taken place between dealers and jobbers. The failure of Messrs W. & F. P. Currie, extensive wholesale metal merchants, is announced to-day; their difficulties arose, in part, from heavy losses during the time of the financial depression, which they have never been able to recover. Their liabilities are heavy, and assets inadequate.

ASHES.—Pots.—There has been little shipping demand, and as a consequence stocks here are increasing. Prices in sympathy with the British market are coming down, and are likely to be still lower; the price to-day is from \$4 to 4.15. Pearls continue nominal and no enquiry is reported. The stocks at present in store are Pots 1078 brls., Pearls, 156 brls.

BOOTS AND SHOES.—Manufacturers are busy filling orders very few new ones are coming in however, prices keep steady and we still quote Men's Split Boots, \$1.75 to 2.25; ditto Cowhide Boots, \$2.50 to 3.00; ditto Kip Boots, \$2.50 to 3.25; ditto Split Brogans, 90c to \$1.10; ditto Buff Congress, \$2.00 to 2.25; Women's Pebble and Buff Balmorals, \$1.15 to 1.50; ditto Split Bals, 90c and \$1.00, ditto Prunella, 60c to \$1.60; Misses Pebble and Buff Bals, \$1.00 to 1.20.

CATTLE.—The near approach of Lent has caused a falling off in demand and prices tend downward. Choice cattle yesterday were bought at a shade under 4½c. per lb.; a fair number were bought at 4¼c.; but the greater part on the market were held over. There is a good demand for fat sheep but few are offered. No Live Hogs offering. Dressed Hogs are still in fair supply and for which \$8 50 to 9.00 was paid.

DRUGS AND CHEMICALS.—Chemicals generally are very firm but without any marked change during the week except on bichromate of potash and borax which we quote 1c dearer. Our quotations are: Bicarb Soda \$3.30 to

3.50; Soda Ash, \$1.60 to 1.90; Bichromate of Potash 15 to 16; Borax 16 to 17c; Cream Tartar Crystals, 31 to 32; ditto ground 35 to 00; Caustic Soda, \$2.75 to 3.00; Sugar of Lead, 13 to 14c; Bleaching Powder, \$1.75; Alum, \$1.90; Copperas, 100 lbs, 90c to \$1.00; Flour Sulphur, \$3 00 to 3 25; Roll Sulphur, \$2.40 to 2.50; Epsom Salts, \$1.30 to 1.50; Sal Soda, \$1.15 to 1.25; Saltpetre, per keg, \$9.50 to 10.00; Sulphate of Copper, 5½ to 7c.; Whiting, 70 to 80c.; Opium \$8.50 to 8.75; Quinine, \$4.00 to 0.00; Morphia, \$3.75 4.00; Castor oil, 10 to 11c; Shellac, 45 to 50c.

Dry Goods.—The show of goods for the spring trade is already good, although to some extent trade has been hindered by indifferent roads. A good number of buyers have been in the city and the orders left have been fair and quite up to last year's; but a considerable improvement is looked for soon, the present wet weather tells against this branch of trade as well as many others. Collections in the meantime continue good.

FISH.—Labrador Herrings are about cleared out, and what are on hand are a little dearer. We now quote \$5.75 to 6.25. All the best cod fish (Dry Gaspe) are cleared out and only medium quality now offering at \$4.00 per quintal. The demand still keeps steady.

FLOUR.—The stocks in store and in the hands of millers this morning were 41,891 brls., against 41,704 brls. on the 15th ult., and 35,909 on the 1st of March, 1880. Receipts for the past week, 9,804 brls. Total receipts from 1st January to date, 65,306 brls., being an increase of 17,310 on the receipts for the same period of 1880. Shipments during the week, 2,095 brls. Total shipments from 1st January to date, 29,292 brls., being an increase of 11,611 brls. on the shipments for the same period of 1880. There has been a somewhat better demand for the lower grades of flour, but the market, as a rule, has been quiet, and sales confined to the supply of local wants. To-day there was a better local demand, some 600 brls. changing hands at quotations. We quote Superior Extra, \$5.25 to 5.35; Extra Superfine, \$5.20; Fancy, \$5.05 to 5.10; Spring Extra, \$5.10 to 00.0; Superfine, \$4.65 to 4.75; Strong bakers', \$5.75 to 6.20; Fine, \$4.00 to 4.20; Middlings, \$3.60; Pollards, \$3.10 to 3.20; U. C. Bags, \$2.47½ to 2.60; U. C. Oatmeal, \$4.40 to 4.45; Cornmeal, \$3.00 to 3.10. Middlings, \$3.60 to 3.75; Pollards, \$3.10 to 3.30; U. C. Bags, \$2.47½ to 2.60; U. C. Oatmeal, \$4.25 to 4.35; Cornmeal, \$3.0 to 3.10.

GRAIN.—Wheat.—The stock in store and in the hands of millers this morning was 64,492 bushels, against 92,038 bushels on the 15th ult., and 143,567 bushels on the 1st of March, 1880. Receipts for the past week 26,450 bushels. Total receipts from 1st January to date, 241,729 bushels, being a decrease of 55,247 bush. on the receipts for the same period of 1880. Shipments for the past week, 24,000 bushels. Total shipments from 1st January to date, 228,629 bushels, being a decrease of 12,995 bushels on the shipments for the same period of 1880. There has been nothing doing in wheat so far as reported. Peas are a little dearer at 80 to 81c. Oats are steady at 35 to 36c. Other grains are quite nominal.

GROCERIES.—Teas.—Round lots of Japans have changed hands, principally of medium to fine grades. We do not change our range of quotations but prices realized were fully 10c dearer. Black tea at about 25c is enquired for. Coffee has been in rather better demand but prices obtained though not satisfactory to sellers are sufficiently low to induce buyers to take hold. We quote, Mocha, 28 to 30c; old Government Java, 23 to 28½c; Maracaibo, 18 to 23c; a fair lot of Costa Rico was sold on p t. Sugars.—Owing to the reduction in price in England and New York, this market is weak, prices favouring buyers, and refinery prices are not firm. Refined

sugars can now be bought as follows: Grated, 9½ to 9¾; grocers A, 9½ to 9¾; yellows, 7½ to 8½c. For raw sugar there has been very little demand and prices may be considered nominal at 7 to 7¾c. Molasses are in fair consumptive demand. Trinidad 45 to 48c; Barbadoes 52 to 55c per Imperial gallon. Rice—A moderate business is reported at from \$3.95 to 4.00. Spices.—Market is firm but without any particular animation. Holders of pepper are inclined to further advance prices and are now asking for Black pepper 13 to 14c; White do. from 20 to 22c; Allspice, 15 to 16c; Cloves, 37 to 45c; Cassia, 13 to 14c; Nutmegs, 65 to 95c; African ginger, 7 to 9c; Jamaica ginger, 17 to 20c; Mace, 70 to 80c. Fruit.—The market is still very firm, but buyers seem to be holding off for lower prices and in consequence little business worth reporting has been transacted. We quote: Currants are held for 6½ to 7½c; new layers, \$2.10 to 2.20; loose Muscatels, \$2.25 to 2.35; Valencia, 8½ to 9c; Sultanas, 10 to 11c; figs, 6 to 20c; almonds, 13 to 16c; filberts 8 to 8½c; walnuts, 7½ to 8½c for Bordeaux.

HIDES.—There is a steady demand for Green Butchers' hides at the late reduction; prices are still \$9, \$8, \$7 for Nos. 1, 2 and 3 respectively. Calfskins, 10c per lb.

HARDWARE.—There has been a fair amount of transactions in heavy hardware during the past week, between dealers and jobbers, but at prices far from satisfactory. The demand from consumers has only been moderate. There is little or no change to report generally, but prospects for the future are considered fair. Our quotations are without any change for the week. Pig Iron per ton, Coltness, \$20.50 to 21.00; Langloan, \$20.50 to 21.00; Calder \$19.75 to 20.00; Summerlee, \$19.75 to 20.00; Gartsherrie, \$19.75 to 20.00; Eglinton, \$19.00 to 19.25; Carnbroe, \$19.25 to 19.50; Hematite, \$26 to 27; bars per 100 lbs. Scotch and Staffordshire, \$1.80 to 1.90; ditto best \$2.00 to 2.25; Swedes and Norway, \$4.50 to 4.75; Lowmoor and Bowling \$6.50 to 7.00; Canadaplates Swansea and Penn \$3.40 to 3.50; Hatton \$3.15 to 3.25; Arrow, \$3.60 to 3.70; Clifton \$3.40 to 3.50; Tin plates Charcoal IC., \$5.25 to 6.00; ditto, IX, \$7.50 to 8.00; ditto, DC, \$5.25 to 5.50; Coke IC \$4.75 to 5.00 Tinned Sheets, charcoal best No. 26, \$11 to 12; coke No. 26 \$10 to 11; Galvanized Sheets Mrewoods Lion No. 28 7½ to 8c; other brands 6½ to 7c; Hoops and Bands, \$2.40 to 2.50; Sheets best brands \$2.50 to 2.75, Steel per lb cast 11 to 13c; Spring per 100 lb \$3.25 to 3.75; Best do \$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 2.75; Best ditto \$3.00 to 3.15; Lowmoor and Bowling \$6.75 to 7.50; Ingot Tin \$24 to 25; Ingot Copper \$17.50 to 18; Horse Shoes \$3.75 to 4.00; Coil chain ¾ inch \$4.25 to 4.50; Anchors \$6.00 to 6.50; Sheet Zinc \$5.50 to 6.00; Lead per 100 lbs Pig \$5 to 5.50, ditto sheet \$6 to 6.25; ditto bar \$5.50 to 6; Canadian Shot \$6 to 6.50; Cut nails per 100 lbs. 10d and 60c (3 in and larger) \$2.60; ditto 8d and 9d (2½ to 2¾) \$2.85; ditto 6d and 7d (2 and 2½) \$3.10; 4d and 5d (1½ and 1¾) AP \$3.35; ditto 3d (¾ in.) AP \$4.10; ditto 4d and 5d CP cold cut, \$3.10; 3d ditto \$3.60; Spikes, pressed, per 112 lbs \$3.50 to 4.00; Pressed nails, per 100 lbs, \$7.25.

LEATHER.—There has been a fair trade done the past week, but with the large accumulation in most descriptions of stock prices are weak and sales have been made in some instances below current quotations. Sole leather is fairly steady on account of a stronger hide market and sales are fair for the season. Heavy upper and splits are in excess of the requirements, and prices favor buyers. Buff is selling well, while Pebble moves off slowly. Light and medium harness is wanted. We quote Hemlock Spanish Sole No. 1 B. A., 24 to 25c; ditto No. 2, B. A., 22 to 23; No. 1 Ordinary 24 to 25; No. 2, ditto, 22 to 23c; Buffalo Sole, No. 1, 21 to

23; ditto No. 2, 19 to 21; Hemlock Slaughter, No. 1, 26 to 28; Waxed Upper, light and medium, 36 to 42; do. heavy, 35 to 40c; Grained, 35 to 40; Splits, large, 24 to 32; ditto small, 23 to 28; Calfskins, (27 to 36 lbs.) 60 to 80c; ditto (18 to 26 lbs.) 60 to 70c.; Sheepskin linings 30 to 50; Harness 25 to 32c.; Buffed Cow 14 to 16c. per foot; Enamelled Cow, 15 to 16c; Patent Cow, 15 to 16c.; Pebbled Cow, 13 to 16; Rough, 26 to 30c.

Liquors.—The demand looked for in this branch seems to be deferred, and only for the best brandy has there been any enquiry. Prices remain steady as follows: We quote Brandies, Hennessy's per gal. \$4.40 to 4.60; ditto in cases, \$11.25 to 11.50; Matignon & Co., per gallon \$3.30 to 4.50; ditto; in cases, \$8.00 to 13.00; Boitards per gal. \$3.00 to 3.20; ditto cases \$6.40 to 9.50. Gin, De Kuyper's per gal. \$2.05 to 2.15; Red cases, \$7.90; Green cases \$4.60; Ball & Dunlop's, per gallon, \$1.95 to 2.10; Red cases \$7.75; green cases \$4.50; Booth's Old Tom, cases 6.50 to 6.75; ditto in wood, \$3.00; Pelee Island Wines, \$1.44 to 1.80 per Imp. gal.; in cases \$5.00 to 6.00; Champagnes, Piper Heidsieck \$25 to 26; Ayala & Co., \$25 to 26; G. H. Munn's \$25 to 26; M. H. Mills La Diamant, \$18 to 20. Ports, Graham's \$2.10 to 4.80.

OILS.—Petroleum.—For the season the demand is fair, but no particular rush in business is looked for till the opening of navigation. Prices are steady for car lots, 24½ to 25c, broken lots, 25½c. and single brls 26 to 27c. per imperial gallon. Linsed oil is firm at 70 to 71c. for raw, and 74 to 75c. for boiled. Lard oil is in good demand No. 1 75c. and extra 85c. Palm oil 8½ to 9½c. The market for fish oils has been quiet and no transactions transpiring to cause any change in quotations.

PROVISIONS.—Butter.—Receipts 1,171 pkgs., shipments, 954 pkgs. Prices this week have, if anything, favored buyers, but there is still an absence of any export demand. Creamery 26 to 27c; Eastern Townships, 20 to 22c; Brockville and Morrisburg, 18 to 22c; Western 15 to 18c. Cheese.—No receipts or shipments this week. Business has been confined to local trade at 13½ to 14c. Pork is still quoted at \$18.50 to 19.00, but not very firm. Lard 12½ to 13c. Hams 12½ to 15c. Bacon 11 to 12c. Tallow.—Refined is selling at 7½c. and rough ditto at 4½ to 6c per lb.

RAW FURS.—There are very few skins offering at present. The price of Red Fox is weakening, but in the meantime we do not alter prices. The Market remains much in the same state as last week, and no change is looked for till the news of the London sales begin to come in. We continue to quote. Winter musk Rat, 12c; ditto Fall 8c. kitta 3c.; Red Fox, \$1.00 to 1.25; Cross Fox, \$2 to 3.00; Silver Fox, \$25 to 30.00; Lynx, \$1.00 to 1.50; Marten, 75c. to \$1.00; Otter \$8 to 10.00; Mink—Prime dark, \$1.00 to 1.25; Beaver, 2.50. Bear—Large prime, \$6 to \$8; ditto small \$4 to 5.00; ditto cubs, \$2 to \$4.00; Fisher, \$5 to 6.00; Skunk—Black 25 to 50c.; Raccoon, 40 to 60c.

Wool.—There is nothing doing yet on which to base quotations for Canadian wool. There have been some sales of Greasy Cape at 18½ to 19c. The nominal price of Canada pulled A. Super is 34 to 35c., and B. Super 32 to 33c.

MARITIME MARKETS.

(By Telegraph to the Monetary Times.)

HALIFAX, Mar. 3rd, 1881.

The Breadstuffs market is very dull. Quotations are as follows:—Flour, by the car load from station, 3 mos. Montreal Standards—Choice Superiors, \$5.75 to 5.80; Superiors, \$5.60 to 5.65; Spring Extra, \$5.50 to 5.60. Oatmeal also quiet, we quote \$4.75 to 4.85. Cornmeal, \$3.30.

Leading Wholesale Trade of Hamilton.

NEW TEAS!

BROWN, BALFOUR & CO.,

WHOLESALE GROCERS,

Successors to Brown, Routh & Co.,

Next to New Canada Life Building,
HAMILTON.

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

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



Lenten Season, 1881.

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

Smoked Digby Chickens.

Medium and Large Table Codfish in 100 lb. cases.

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

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

JAMES TURNER & CO.,

HAMILTON, Ont.

Reid, Goering & Co.,

IMPORTERS AND

WHOLESALE GROCERS

HAMILTON, ONT.

Proprietors of the Hamilton Cigar Co.

Gurney & Ware,

MANUFACTURERS OF

COUNTER SCALES

PLATFORM SCALES

DEPOT SCALES

HAY SCALES

COAL SCALES

TRADE SCALES

HAMILTON.

TORONTO MARKETS.

Toronto, March 3rd, 1881.

Arrangements are being effected, we are glad to learn, by the Board of Trade of this city, with the Northern, the Grand Trunk, the Great Western and the other railways centering in this city, for a reduced rate of fare over those roads to buyers visiting Toronto market between the fifth and fifteenth of the present month. The Northern and the Narrow Gauge roads agree to issue return tickets to buyers for one fare from the 5th to the 14th insts. inclusive. The Grand Trunk, although it has, according to the Montreal *Witness*, granted one fare rates to buyers in Montreal, has not yet acceded to the request of our merchants, waiting, as it alleges, on the Great Western's decision. The millinery houses have their opening days between those dates, and the dry-goods houses will have their stocks completed by those days, and Messrs. J. W. Cowan & Co. have a trade sale of teas, coffees, &c. on the 8th instant and possibly following days. Such arrangements, if completed, as we trust they will be, must bring a large number of buyers to this market.

Last week's operations in shares were limited, and neither nor in Montreal was there any marked feature in the market. The panicky feeling in New York on Friday, communicated itself to Canada in a small degree, but any weakness in prices occasioned here was only slight and temporary. Bank of Montreal sold at 183½ on Monday; Commerce at 138¼ to 139½ on successive days, being held at 139¾ yesterday; Merchants held at 118¼ and 119 with no bids; Ontario sold on Tuesday at 98, Standard at 104. Canada Permanent Loan has offered at 206, with bids of 203 but no sales, Freehold sold at 157½ on Saturday, Canada Landed Credit at 137 on Monday, London & Canadian at 149 on Tuesday. Little or nothing was done in miscellaneous stocks.

BOOTS AND SHOES.—Travellers are mostly in from their spring trips, and a good season's business has been secured. Factories are running full time.

FANCY DRY-GOODS.—The stocks in our dry goods warehouses are even more complete this week than last, and despite the cold and raw beginning of the month, a good few buyers have appeared in person. We note that thread and silk gloves are taking the place of kid to a considerable extent. The substitutes are worn long, covering much of the arm. The thread "sue" glove is the height of style; it laces up like a boot, over hooks instead of through holes. Others pull on and have no fastening, some have lace tops, apparently to show the delicate arm through the meshes; fragile cotton in faint colors, is the material of others, "flagree," if you choose. The *Mousquetaire* kid glove we must not omit to mention, the arm of which consists of a bag of kid, without fastening save for the two buttons at the wrist. There is a kind of Sara Bernhardt *neglige* about some of them that is said to be quite captivating. Woven laces, in imitation of hand work, appear in profusion, and very close imitations some of them are, such as the "New Honiton Point," and *Pointe Bretonne*; then there are others in cream and ivory colors, the *Dentelle Vermicelle*, the *Dentelle Coralline*, etc.,

Orders per traveller are hardly so large as usual, we are told, but the lack is likely to be made up for by customers coming to market in person. It may be that the change in style and

material of dress goods is so great and startling that many buyers are temporarily puzzled how or what to buy and purchase with prudence.

FLOUR AND MEAL.—American markets for grain and flour are somewhat stronger this week and English advices also favorable. Our prices for flour are firm, the demand is moderate for superior and extra, on which grades quotations are a shade higher; no others are moving. Not much oatmeal is selling, the supply here is limited, and as oats are going up an advance may be looked for. *Cornmeal* continues to sell in small lots at \$3.00 to 3.25 per bbl.

FREIGHTS.—Some change has been made in through freights. We give below the rates to Liverpool, *via* Dominion and Beaver line steamers from Portland: Flour, 99c.; oatmeal, 99c. per barrel; beef in barrels, 56c. per 100 lbs.; pork in barrels, 56c.; boxed meats, 52c.; tallow and lard, 56c. per 100 lbs., butter and cheese, 68c. per 100 lbs. in lots not under 15,000 lbs.; do in lots from 5,000 to 15,000 lbs., 78c. per cental; oil cake, 44½ per 100 lbs.; flour in sacks, 41½c.; meal in sacks, 41½c. per 100 lbs.; apples, per barrel, prepaid \$1.15 for lots of 130 barrels or over; clover, 61c. per cental.

GROCERIES. Trade in this line is quiet. We have no special features to note and prices are unchanged.

GRAIN.—The visible supply of grain, *i. e.*, stacks in granary and at principal points of accumulation at American lake and seaboard ports, in transit by rail, and on canal frozen in, Feb. 19, 1881:

	Wheat, bush.	Corn, bush.	Barley, bush.
In store at 18 cities	24,769,447	10,498,399	2,609,126
On Rail	305,274	837,159	93,598
Canal and river	1,328,282	4,056,435	380,000
Total Feb. 19, 1881.	26,403,003	15,391,993	3,082,724
" Feb. 12, 1881.	27,167,383	19,097,696	2,816,083
" Feb. 21, 1880.	28,179,959	15,524,733	3,768,721
" Feb. 22, 1879.	20,716,849	12,596,689	4,107,046

The receipts of all grains at seaboard ports for week ending 19th ult. are larger corn excepted, than in the like week of 1880. Comparative receipts of flour and grain at New York, Philadelphia, Boston, Montreal, Portland, Baltimore and New Orleans, from Sept. 1st to Feb. 19th, were as follow, for two years:

	1880-81.	1879-80.
Flour, bbls.	6,891,019	5,710,555
Wheat, bushels.	57,326,446	67,922,706
Corn, bushels.	45,430,832	41,744,490
Oats, bushels.	12,082,811	9,964,388
Barley, bushels.	5,068,460	5,399,745
Rye, bushels.	1,848,810	2,355,874
Total	121,747,359	127,387,203

The stocks of grain in this city, on Saturday last, were as under in bushels, compared with like date last year:

	Fall	Spring		
	Wheat.	Wheat.	Barley.	Peas.
Feb. 28, '81	109,259	76,350	364,417	78,681
Mar. 1, '80	168,869	158,869	149,537	56,387

The English markets show some improvement, and prices here are somewhat firmer. Moderate sales have been made during the week of wheat at about our range, those of fall being mostly No. 2. No. 1 being nominal. Spring wheat has sold in car lots to millers. Barley is improved, we hear of sales of round lots of 10,000 and 5,000 bushels respectively at 89 and 90c Oats are moving in car lots at 36c and the feeling is firmer. A car of rye changed hands on Tuesday at 84½. Peas are unchanged.

IRON & METALS.—The topic of conversation this week is the heavy failure of the Montreal firm of W. & F. P. Currie & Co. Neither in this market nor in Hamilton can we find any trace of the "sympathy" for the Messrs. Currie, on their stoppage, which the papers say exists. The feeling on all hands in the West is that the firm

in question were Philistines to the metals trade, breakers to the market, constant unker-bidders in tenders, "doing business," as one merchant phrased it, "for glory or for spite, but certainly not for making money." "We are heartily glad," said another, "that they are out of the way, they are pleasant fellows enough, but they have destroyed our metals market for years, and done no good to themselves, selling below cost." So far from this firm's difficulties affecting the market adversely, it is likely to make prices in some lines firmer, importers now feeling that they can get a living profit on iron and other metals. English advices indicate an advance in Britain, Liverpool dates of mid-January show an active business in Scotch Warrants, 53/7 being reached. Quotations were for Coltness pig, 63/0; Gartsherrie, No 1, 62 6; Summerlee, 61/6, f.o.b. Glasgow; Eglington, 53 6, f.o.b. Ardrossan. Makers of finished iron were declining to quote at 13th Jan., because of colliers' strike in Lancashire. Lead, quiet; Copper, easier; Tin, steady, the output of tin plates was reduced, materials advancing, and makers not anxious to quote. The export to Canada of tin plates in December last was 690 tons, valued at £12,280, against 439 tons, value £9,847 in December, 1879, and 346 tons, value £5,723 in December, 1878; while for the year 1880 the exports were almost double in quantity, and more than double in value, viz: 10,399 tons, worth £221,245 against 5,860 tons, worth £107,700 in 1879, and still less in 1878. The quantities of pig, railroad, bar, and, indeed, of all kinds of iron shipped to Canada from the United Kingdom, show a steady and marked increase these two years, but especially last year. Total sent to Canada in 1880 was 198,300 tons, against 138,300 tons in 1879, and 97,400 tons in 1878. In exports to the United States, the increase was vastly greater. Prices of hardware castings have been advanced by the Canadian makers in Montreal and Brockville who have combined. We also notice that the Western Nail Association of the United States has advanced its card rate from \$2.85 to 3.00.

MILLINERY.—For an exhibition to please the eye and charm the taste at the first glance, nothing in the soft goods way surpasses the opening day of a well-arranged millinery warehouse. If space afforded, a pretty picture might be drawn of that event, as applicable to Toronto this season. In some city importing houses, millinery stocks are complete this week; in others the opening day will not arrive till next week. But in all, there would seem to be, from the quantity of goods being unpacked, and the evident anxiety to get them in order, great expectations of an active trade. The variety in shape of *bonnets* this Spring season is bewildering, but it is noticeable that they are mostly small. Whilst *hats* are not materially changed in style from last year, we note that bonnets are expected to be worn during the coming summer to a greater degree by both young and old. For trimming head-gear, feathers and flowers will both be used in profusion, but the former the most generally. Black, white, colored, and tinted ostrich feathers are displayed in unusual number, and other delicate and tasteful feather trimmings abound. Artificial curls compel one's wonder not less in their variety than in their startling resemblance to the natural flower. Great strides have been made since the discovery of petroleum colors, in the aptness with which delicate shades and textures of flowers are imitated. It must also be that of late years, Canadians can afford to buy a better average article in this as in other lines, and that a higher taste can be indulged. Straw trimmings will be very much used this summer. Dunstable will be so much worn, but Leghorn and Tuscan straw, once so fashionable, are coming in again, French roses and mountings, too, are en vogue. In both flowers and trimmings cream and gold, and heliotrope have the lead, but beige colors, as in

dress fabrics will be much affected. "Steel" and steel-mixed trimmings are also in favor. For hat or bonnet ornaments the bizarre taste of the French has provided the Owl, the Sphinx, the Comb and the Spider, even as in jewellery, the "Pig" is *de rigueur* in Britain for lockets and the like. In ribbons, plain colors prevail, but there are many fancy ones, Roman stripes and woven checks being the most striking. Chenille, trimmings in colors, and jet fringes are as popular as ever. Parasols, hand-painted, are a tasteful feature: a bird, a bouquet, a bunch of leaves and grass, forming the usual designs.

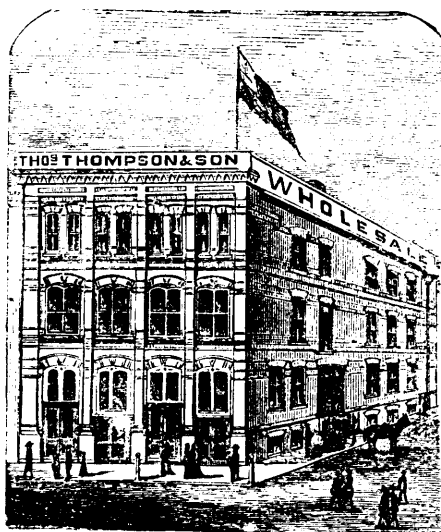
Provisions.—The Chicago market suffered a relapse last week, owing to an embargo placed by France on imported American bacon, by reason of a fear of *trichinae*. Later accounts, however, prove the alarm exaggerated, and the market has recovered. Dressed Hogs changed hands last week at over \$8.00 by the car load, and the market for all hog products is proportionately firm. Sales of round lots long clear Bacon to the trade have been made at 9½c; for jobbing quantities 10c. is now bottom figure. Lard is in good demand, and held firmly at 13c. in a jobbing way. Prices in other lines unchanged.

WOODENWARE, &c.—We have to note an advance in prices in various articles, notably in brooms, about five per cent, in consequence of a continued rise in broom corn. The prices of principal lines are as follow, according to Messrs. Nelsons' list: Carpet Brooms, 3 string, \$3 per doz.; X parlor do., 2 string, \$2.75; 1 Gem do., 3 string, \$3.35; 2 X Gem do., 3 string, \$3; 2 Gem do., 3 string, \$2.75; 3 Gem do., 2 string, \$2.30; 4 Gem do., 2 string, \$1.80; O Hurl do., 4 string, \$2.75; 1 Hurl, 3 string, \$2.45; 3 Hurl do., 2 string, \$2.00; 5 Hurl do., 2 string, \$1.55; O K Hurl do., 2 string, \$1.30; O Whisk do., 3 string, \$1.35; 1 Whisk do., 2 string, \$1.25; 2 Whisk do., 1 string, 90c.; Travelling Companion Whisks, 1 string, \$1.60. Washboards.—X, \$1.60 per dozen; XX, \$1.90; "Planet," \$2; "Waverley," \$2; "Rattler," \$1.60; "Domestic," \$2. Tubs.—Nests of three, \$1.90; of four, \$2.75; of eight, \$3.00; of nine, \$3.85; No. 3 tubs, \$6.60 per doz.; No. 2, \$7.80; No. 9, \$9.00; No. 0, \$10.20. Wooden Pails.—Two hoop, \$1.70 per doz.; three hoop, \$1.90; half pails, \$1.50; quarter pails, \$1.10; toy pails, 90c.; Star paper do., \$4.50; horse do., \$3.60. Matches—No. 1, \$3.50; "Telephone, \$3.25; "Original," \$3.50; "M. & F.," \$3.25; "Phonograph," \$3.25; "Red Lighting," \$3.00 per case; "Lion," (no sulphur) \$3.50; "Safety," (lights only on box) \$4.50 per case.

WM. PARKS & SON,
NEW BRUNSWICK COTTON MILLS
ST. JOHN, N.B.

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

COTTON YARNS.
CARPET WARPS.
BEAM WARPS.
HOSIERY YARNS.
BALL KNITTING COTTONS,
Which, for Quality and Brilliance of Colour, cannot be excelled.
ALEX SPENCE, 223 McGill St., Montreal.
WM. HEWETT, 11 Colborne St., Toronto.



THIRTY PER CENT. UNDER VALUE—
250 pieces Spring Tweeds.
BOUGHT AT A GREAT BARGAIN—500
pieces Winceys, very wide, at a great
reduction.
THOS THOMPSON & SONS,
9 FRANCIS STREET,
TORONTO.

QUEBEC
FIRE ASSURANCE COMPANY.
Established 1818.
CASH & INVESTED FUNDS, - - - \$436,094
GOVERNMENT DEPOSIT, - - - 100,000
AGENTS.
St. John, N.B.—THOS. A. TEMPLE.
Halifax, N.S.—F. D. CORBETT & CO.
Montreal—H. C. SCOTT.
Toronto—GEO. J. PYKE, General Agent for Ontario.



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

TO THE WHOLESALE TRADE ONLY.
JUST RECEIVED
a direct consignment of
JAMAICA PRODUCE
consisting of
Coffees, Ginger, and Pimento,
also in stock Java and
Rio Coffees.
MUSSON & MORROW,
53 FRONT STREET E.
TORONTO.



NOTICE is hereby given that the time for receiving tenders for the supply of 100,000 gallons of Petroleum Oil, and also for Steam Vessel for Light-house Service, has been extended from the 5TH MARCH to the 5TH APRIL next.
Full particulars as to the quality of the Oil and the description of Vessel required can be obtained on application to the undersigned.
WM. SMITH,
Deputy of the Minister of Marine & Fisheries.
Department of Marine & Fisheries,
Ottawa, 21st February, 1891

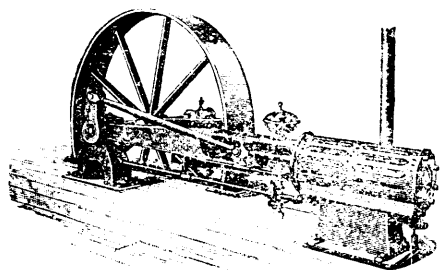
BY SCOTT, SUTHERLAND & CO.

SPRING TRADE SALE
—OF—
Teas, Coffees, Sugars,
Etc., Etc.,
by catalogue on account of
JOHN W. COWAN & CO.
IMPORTERS, TORONTO,
—ON—

Tuesday, 8th of March.

COMPRISING
4,600 PACKAGES NEW
SEASON'S TEAS,
Ex Glencoe, Serapis, Glenfinlas, etc.,
300 Mats Java Coffee.
100 Barrels Jamaica Coffee.
20 Bags do. do.
100 " Rio do.
17 " Peaberry do.
100 Hhds. Scotch Refined Sugar,
Barrels Jamaica Ginger.
Bags Pimento, Sauces, &c.

This Sale will be held at the warehouses of
Cramp, Torrance & Co.,
Cor. Front and Church Sts.
Commencing at 10 o'clock.
SCOTT, SUTHERLAND & COMPY,
TRADE AUCTIONEERS.



THE Thomson & Williams MANUF'G CO.

Sole Manufacturers of

THE "BROWN" Automatic Cut-off Steam Engines.

WORKS:

ERIE ST., STRATFORD, ONT., CAN.

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

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

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

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

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

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

C. H. BROWN & CO.

FITCHBURG, Mass., Jan. 14, 1880.

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

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.

NOTICE.

The Annual General Meeting of the Shareholders of the **Toronto Life Assurance & Tontine Comp'y** will be held at the Company's Offices, Toronto St., Toronto, on **Tuesday the 8th day of March next** at 12 o'clock noon, for the election of Directors and such other business as may be brought before the meeting.

By Order,
ARTHUR HARVEY,
February 21st, 1891. Secretary.

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

MACMAHON, LOULTBEE, DICKSON & JEFFERY,
BARRISTERS AND ATTORNEYS,
Office over Canadian Bank of Commerce,
LONDON, ONT.
HUGH MACMAHON, Q.C. A. O. JEFFERY.
JOHN LOULTBEE. W. J. T. DICKSON.

WARNOCK & CO.
GALT, ONTARIO,

Manufacture and warrant

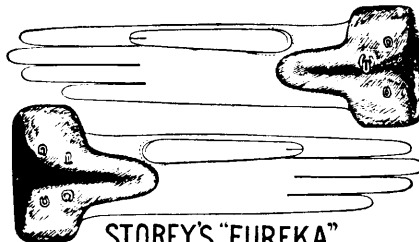
Solid Cast Steel Striking Hammers.
Solid Cast Steel Rock Sledges.
Solid Cast Steel Crowbars.
Solid Cast Steel Spike Mauls.
Solid Eye Picks—all varieties.

Send for Illustrated Price List.

GALT EDGE TOOL WORKS.
ESTABLISHED 1844.

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

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



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

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

Foreign Offices { Spruce Street, New York, U.S.A.
Lime Grove, Birmingham, Eng.

WICKS, McNAUGHTON & CO.,
MANUFACTURERS OF
SILVER AND NICKEL-PLATED GOODS,
Harness Mountings, Carriage Mountings, Fancy Hardware, Scissors, Locks, &c.,
GUELPH, ONTARIO

Toronto Barristers.

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

BEIHUNE, MOSS, FALCONBRIDGE & HOYLES, Barristers, &c.
North of Scotland Chambers, 18 & 20 King Street West.
IAS. BETHUNE. CHARLES MOSS.
W. G. FALCONBRIDGE. N. W. HOYLES.
WALTER BARWICK. A. B. ATLESWORTH.
W. J. FRANKS.

BLAKE, KERR, BOYD & CASSELS,
Millicham's Buildings, Adelaide Street, opposite Victoria Street.
EDW. BLAKE, Q.C. J. K. KERR, Q.C. J. A. BOYD, Q.C.
WALTER CASSELS. W. R. MULOCK.
C. J. HOLMAN. H. CASSELS. C. A. BROUGH.

CROOKS, KINGSMILL & CATTANACH,
ADAM CROOKS, Q.C. NICOL KINGSMILL.
ALEX. J. CATTANACH. HARRY SYMONS.
BARRISTERS, ATTORNEYS, SOLICITORS, &c.
I. F. BELLMUTH, 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.
THOMAS FERGUSON, Q.C. JOHN BAIN,
WM. SETON GORDON. GEO. F. SHEPLEY.
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 AP 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, J.A. G. R. HOWARD.
G. A. F. ANDREWS.

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

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

Insurance.

NORTH BRITISH & MERCANTILE

Fire & Life Insurance Co.

ESTABLISHED 1800.

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, - - - - -	300,899 "
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 Thoburn,
Esq., M.D.; L. Goldman, secretary.

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

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

Agents wanted in unrepresented districts.

Apply with references to

WM. McCABE, F.I.A.,

Managing Director.

DOMINION

FIRE AND MARINE INSURANCE CO.

HEAD OFFICE, HAMILTON, CAN.

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

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

WM. FAHEY, Agent, Toronto.

Head Office for Province of Quebec,

119 ST. FRS. XAVIER STREET, MONTREAL.

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

Insurance.

RATES REDUCED.

THE STANDARD

Life Assurance Co.

ESTABLISHED 1825.

HEAD OFFICES:

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

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

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

FIXED SURRENDER VALUES.—See report submitted to Annual General Meeting of the Company, held 26th of April, 1879.

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

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

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.

THE

FIRE INSURANCE

ASSOCIATION

(LIMITED), OF LONDON, ENGLAND

Capital, - - - - -	\$5,000,000
Paid up Capital, - - - - -	\$1,100,000
Reserve Fund, - - - - -	\$250,000
Gov't Deposit, - - - - -	\$100,000

HEAD OFFICE FOR CANADA:

No. 42 St. John Street, Montreal.

BOARD OF DIRECTORS:

HON. DONALD A SMITH, Chairman, Director
Bank of Montreal.
EDWARD MACKAY, Esq., Deputy-Chairman, Director
Bank of Montreal.
JOHN OGILVY, Esq., (Messrs. Ogilvy & Co.)
ROBT. BENNY, Esq., Messrs. Benny, Macpherson
& Co.
JAS. b. HUNTER, Esq., N.P.

Manager: WILLIAM ROBERTSON.
S. BRUCE HARMAN, Agent, Toronto.
OFFICE—56 KING ST. EAST.

Every Description of Property Insured at the Lowest
Current Rates.
Agents Wanted.

SAGO AND TAPIOCA

Extra Fine Qualities.

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

ESTABLISHED 1856.

Telephone Communications between all Offices.

P. BURNS,
Wholesale and Retail Dealer
IN
COAL & WOOD.

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

NOTICE.

Anchor Marine Insurance Comp'y.

The Annual Meeting of the above Company will be held at the offices of the Company, Nos. 22, 24 and 26 Church Street, Toronto, on MONDAY, the 21st day of MARCH next, at the hour of one o'clock in the afternoon, for the purpose of electing Directors for the ensuing year, and for the transaction of other business.

By order of the Board.
HUGH SCOTT, Sec'y.
Toronto, Feb. 7th, 1881.

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.



SHURLY & DIETRICH,

Saw Manufacturers, Galt, Ont.,

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

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

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

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

DIAMONDS WILL CUT,

—AND THE—

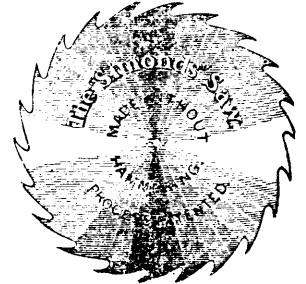
IMPROVED DIAMOND AND THE HANLAN

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

R. H. SMITH & CO., St. Catharines,
And Sold by the Hardware Trade everywhere.

Take no other. We also make the Lance Tooth, Lightning, Improved Champion, Eclipse, in short, all kinds and patterns, including the New Improved Champion.

"ST. CATHARINES SAW WORKS."



What the Press Say:

The *Monetary Times*, of Toronto, says:—"The thirty-first annual statement of this old and sound company appears to-day, brim full of figures—figures which tell of ample provision for the widows and orphans in whose favor its policies are drawn. The main features of this report are: an increase of \$767,252.27 in the assets, now above \$26,400,000; a decrease of \$210,000 in the death claims of the year, and an increase in the market value of the assets sufficient to produce a growth of over \$371,233.70 in the surplus. The Canadian branch of the Etna's business, we are told, has been in making active progress during the past year, applications for considerably over two millions of dollars of insurance having been received and accepted during that time."

The *Hartford Times* says:—"The business of the E.T.N.A. LIFE has been built up by the most energetic but at the same time cautious methods, and sound principles of finance are the foundation upon which its colossal success has rested."

The *Hartford Post* says:—"The past year has been a continuation of the E.T.N.A.'S successful career. With its efficient management, it may reasonably be expected to continue the increase of its large and prosperous business. The E.T.N.A. is unquestionably one of the strongest and best life insurance companies in existence. Its management from the outset has been eminently conservative giving it a reputation that any company in the world might honestly feel proud of. Successful as its past has been, its future career will even exceed the past in point of success."

The *Hartford Courant* says:—"The figures speak volumes of commendation for the excellent management. The year has assuredly been a prosperous one with the E.T.N.A. and the showing of figures is sound proof that there is no better company in the country in which to insure."

The *Evangelical Churchman*, of Toronto, says:—"Among the modern arrangements for the benefit of human society we give a high place to Life Assurance. There are many excellent companies and associations engaged in this work in England and America, and we have no hesitation in saying that we believe one of the best of them makes an appearance in our columns to-day, and a good appearance. We refer to the Etna Life Insurance Company of Hartford, whose solid pyramid of assets speaks strongly in favor of its ability and reliability. The year just closed, we understand, shows a further increase of nearly a million dollars in the assets, and an addition of about \$350,000 to its surplus."

Assets, January 1st, 1881.	\$26,203,440 68
Surplus as Regards Policyholders,	5,350,000 00
Policies in Force, 56,651; insuring	77,951,819 44

Western Canada Branch: Adelaide St. East, 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	76,302 27
Net Surplus Jan. 1, 1890	56,784 74

Total Cash Assets Jan. 1, 1880	\$433,105 01
Reserve Capital	80,000 00

Security for Policyholders \$1,233,105 61

ANDREW ROBERTSON, Esq., Pres. JAMES DAVIDSON, 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.	J. HERBERT MASON, Esq.
Hon. T. N. GIBBS,	JAMES YOUNG, Esq., M.P.P.
Hon. ISAAC BURFEE, M.P.	F. A. BALL, Esq.
W. H. BEATTY, Esq.	M. P. RYAN, Esq., M.P.
EDWARD HUOPER, Esq.	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.

**21ST ANNUAL STATEMENT OF THE
EQUITABLE LIFE**

Assurance Society of the U.S.

HENRY B. HYDE, President,

For the Year Ending December 31st, 1880.

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

DISBURSEMENTS.

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

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

ASSETS.

Bonds and Mortgages \$9,053,475 50
United States Stock..... 2,513,591 60
State, City and other Stocks authorized by laws of State..... 8,987,422 47
Loans secured by United and other Stocks..... 7,064,562 88
Real Estate 8,368,363 62
Cash and other Ledger Assets as per extended Statement..... 2,422,428 55
..... \$38,409,844 02

Market value of Stocks over Cost 1,521,051 28
Accr'd Int's, 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.
R. B. HUNTER, Manager for Ontario, 2 Court Street, Toronto.
FIRST CLASS AGENTS WANTED.

CANADA LIFE ASSURANCE CO.

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

ABSTRACT OF 33rd ANNUAL REPORT TO 30th APRIL, 1880.

1. Assets 30th April, 1880 (exclusive of Capital) \$4,297,852
2. Income for the year 835,856
3. Claims by death during the year 192,948
4. Do as estimated and provided by Co.'s tables 296,878
5. Policies issued during the year, 2107, for 3,965,062
6. Policies in force 30th April, 1880, 12,586, upon 10,540 lives, for..... 21,547,759
7. Ratio of expenses to income — per cent. 14 27

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

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

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

ROYAL

INSURANCE COMPY OF ENGLAND.

LIABILITY OF SHAREHOLDERS UNLIMITED.

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

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

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

Head Office for Canada—Royal Insurance Buildings, Montreal.

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

WESTERN

ASSURANCE COMPANY.

FIRE & MARINE. Incorporated 1851.

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

HEAD OFFICE : TORONTO, ONT.

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

The Union Fire Insurance Co'y.

AUTHORIZED CAPITAL, \$1,000,000.

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

Head Office, 28 & 30 Toronto Street, Toronto.

DIRECTORS :

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

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.

BUCHAN & CO., No. 32 King Street East
AGENTS FOR TORONTO AND COUNTY OF YORK.

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

BRITISH AMERICA

ASSURANCE COMPANY.

FIRE AND MARINE.

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

Incorporated 1833. Head Office, Toronto, Ont.

BOARD OF DIRECTORS.

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

L. H. BOULT, Acting Manager.

Incorporated A. D. 1874.

CANADA

Charter Perpetual.

FIRE & MARINE

Head Office :

Capital \$1,000,000 fully Subscribed.



INSURANCE CO'Y.

Hamilton, Ont.

Deposited with Dominion Government, \$50,000.

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

BRANCH OFFICES—Montreal, Walter Kavanagh, No. 117 St. Francois Xavier Street, General Agent. Toronto, Scott & Walmsley, General Agents. Halifax, N.B., 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.

UNION MUTUAL Life Insurance Co., of Maine

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

JOHN E. DE WITT, President.

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

COMMENCED BUSINESS OCTOBER 1st, 1849.

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

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

\$6,379,975.37.

Has paid to Surviving Members under Endowment Policies and Annuities,

\$1,992,316.91,

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

\$3,936,668.04,

And for Surrendered and Lapsed Policies,

\$5,116,955.80.

Total Payments to Policy-holders,

\$17,425,916.12.

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

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

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

STANDARD

Fire Insurance Company.

HEAD OFFICE, HAMILTON, ONT.

Authorized Capital, \$3,000,000. Full Deposit made with the Government.

INCOME OF THE STANDARD FOR THREE YEARS:

Premium income, 1877-8	\$37,742 44
" " 1878-9	47,316 57
" " 1879-80	74,500 00

Losses for same period	\$159,559 01
	47,300 00

\$112,259 01

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 County of York.

Office, No. 14 Adelaide Street East,

Issuers of Marriage Licenses.

NEW SYSTEM OF GUARANTEE

ADAPTED TO STAFFS OF CLERKS, &c.

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

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

TO INSURANCE MANAGERS!

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

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

Insurance.

QUEEN INSURANCE CO.

OF ENGLAND.

FIRE & LIFE.

Capital.....**\$2,000,000 Stg**

INVESTED FUNDS£668,818 "

FORBES & MUDGE,

Montreal,

Chief Agents for Canada.

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

SOVEREIGN

Fire Insurance Comp'y of Canada.

CAPITAL, - - **\$600,000.**

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

President—Hon. A. MACKENZIE, M.P.

Vice-President—GEORGE GREIG, Esq.

Vice-Pres. Prov. of Que.—Hon. J. H. BELLEROSE,
G. BANKS, Asst. Manr

Insurance effected at reasonable rates.

THE GORE DISTRICT

Mutual Fire Insurance Company

Head Office - Galt, Ontario.

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

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

THIS COMPANY OFFERS

Perfect Security and Small Premiums

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

CANADA FARMERS'

MUTUAL INSURANCE COMPANY.

HEAD OFFICE, HAMILTON, ONT.

(ESTABLISHED 1851.)

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

DIRECTORS:

THOS. STOKK, 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, Sec-
retary; A. Dean, Inspector.

EXTRACT WOOLLEN MILL,
WOODBRIDGE,

WM. MACKIE, Proprietor.

Manufacturer of

EXTRACT WOOL, SHODDY, &c.

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

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

Agents' Directory.

JOHN HAFFNER, Official Assignee, Estate, Insur-
ance and General Agent, Guelph.

W S. COWAN, Agent for *Ætna, National, Citi-
zens, Dominion and Canada Fire and Mar-
ine Insurance Co's.* Real Estate Agent. Stratford.

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

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

HENRY R. RANNEY, Agent for the North Ameri-
ca; Delaware Mut. Safety; Providence, Wash-
ington; Union of Penn., and Guardian of London.
St. John, N.B.

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

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

TROUT & JAY, Agents for Royal Canadian; Lan-
cashire; Canada Fire and Marine & Sovereign
Fire, also the Confederation Life Insurance Cos.;
Canada Per. Build. & Sav. Soc.; London and Cana-
dian 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.

Insurance.

PHŒNIX

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. F. SHARPE,
President. Manager.

Insurance.

CITIZENS

Insurance Company of Canada.

ESTABLISHED 1864.

Fire, Life, Guarantee and Accident.

Head Office, 179 St. James St., Montreal.

SIR HUGH ALLAN, **HENRY LYMAN,**
President. Vice-President.
GERALD E. HART, Gen. Manager.

Capital.....	\$1,188,900
Assets, 1st Jan'y, 1880	349,258
Government Deposit	112,600
Losses paid to 1st Jan'y, 1880.....	1,549,625
Gross Income for year 1879	168,179

CHARACTERISTICS OF THIS COMPANY.

Prompt and Liberal Settlements.

Losses Promptly paid without contest unless
unavoidable. Only two (2) contested in Ontario in
16 years. This is believed to be lowest record of any
company. **Not liable** to make large losses, busi-
ness confined to the Dominion of Canada.

Surety Guaranteed.—It has the strongest stock
list of any Company in the Dominion. For these
reasons a fair share of business is claimed.

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.

W.M. MARDON,

Manager & Secretary

PHŒNIX MUTUAL

Fire Insurance Company

Head Office, 17 Front St. West, Toronto.

DIRECTORS.

HONORARY AND LOCAL.

J. J. Withrow, Esq., President Industrial Associa-
tion Toronto.

George Moore, Esq., Davenport.

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

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

Thomas Mars, Esq., Toronto.

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

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

R. 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. FECK, ... Inspector.

WHAT IS DONE IN A "LIVE" SCHOOL.

THE CRAMMING SYSTEM.

Much has been said and written, with apparently little profit, on the subject of cramming in the school-room. We know boys and girls in the higher schools who have to attend from fifteen to twenty different classes in as many different subjects during a single week. And after a year or two they are declared to be proficient in all these branches. What a sham is this, when it is considered that any three branches are sufficient for a year's study! It is not surprising that young men, as well as young women, find when they come to meet "the hard buffetings of this work-a-day world" they are only half educated, that they have but the merest smattering of the subjects which they ought to know thoroughly, and that they have been grievously misled by both teachers and parents, who ought to have known better. The consequence of this is that they are unable to apply, in a practical way, any knowledge they may have acquired. The great question is:

HOW TO REMEDY THIS EVIL?

Our suggestion is, first to give a thorough drill in those subjects that are termed common, and not high sounding. For instance, we find students who have been trained in what are considered our best schools, deficient in *Arithmetic*, and without any real knowledge of *Book-Keeping*. Indeed, Commercial Arithmetic, as taught in our schools, is found in practice to be different from that used in business houses. The reason of this is, that but few teachers know anything outside of their text-books, and are unacquainted with the short methods suggested by long business experience.

IN THE BRITISH AMERICAN BUSINESS COLLEGE

Practical Book-keeping is almost a hobby. It is the great *desideratum*. Students are expected to think of it by day and dream of it by night.

In teaching, the text book is used at first, and from this the student begins by copying the simplest transactions into his Day Book. He then journalizes, posts, makes a trial balance, statement of loss and gain, etc., and closes the accounts in his Ledger. In the Theory Department, this process is repeated a score of times, each set of books embracing wider and more complex transactions, and including the business of grocer, dry goods commission-merchant, shipping-merchant, broker, etc., etc. When the course of instruction in this department is completed, the student is required

TO PASS A RIGID EXAMINATION.

If found competent, he enters the Practical Department. The text book is then abandoned. Each student is furnished with capital (College currency) and his first duty is to enter the Board Room, where the transactions recorded in his books originate. As in other public rooms, when from ten to thirty persons are making bargains, it might appear to a stranger disorderly for a school room; but the half-hour spent in this way appears of but short duration. And when the purchases and sales are completed, the student takes his seat at his desk in another room, where he carefully transcribes from his Memorandum Book into his Day Book, Cash Book, Bill Book, etc., all his transactions, and is required to fill out all the notes, drafts, receipts, etc., in connection with his business. In a word, this is the finishing department, and it is conducted in a manner as exacting as is the real work which it imitates, in our best mercantile houses and banks. Indeed in one end of the room there

IS A REAL BANK OF ISSUE,

in complete operation. All its departments are conducted by students who are under the supervision of trained teachers.

We are aware that in some quarters a strong prejudice exists against business schools. This is not surprising, because numbers of colleges so-called, are mere shams, unworthy the name they assume. As a consequence, some merchants cling to the idea that the only place to learn business is in the counting-room. That is certainly the place to get practical experience, to learn the character of men, their business habits and their motives. But to a large extent it is erroneous to suppose that it is

THE PLACE TO LEARN BUSINESS,

because the circumstances are rarely favorable. An employer has hardly ever time to teach. Besides, he would not permit mistakes to be made in his accounts, or his books to be muddled through the ignorance and stupidity of a mere tyro. Experience of that sort has often proved too expensive to be repeated.

COMMERCIAL LAW.

In addition to all this, the weekly course of Law Lectures, delivered by a well-known barrister in this city, who is a specialist in this department of Law, is a feature of the College. These lectures are of a character to save a business man the expense of consulting a lawyer over a trifling business difficulty. At the same time, it must not be presumed that we pretend to make merchants independent of lawyers under all circumstances.

Another feature of the School is the DEPARTMENT OF PENMANSHIP and business correspondence. Students in the Business Department are required to write letters daily.

As a stimulus to excellence in the Departments of Book-Keeping and Penmanship, A GOLD MEDAL is offered to the student who shall display the best-kept set of books after the winter session, and A SILVER MEDAL for the greatest improvement in penmanship.

Lectures are delivered during the winter by prominent business men and others, to the Students at this College. These contain some practical suggestions as to the successful prosecution of business.

Those who are interested in knowing more about this Institution should call at the College Rooms, or address the Secretary,

112 AND 114 KING STREET WEST, TORONTO.