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THE MONETARY TIMES AND TRADE REVIEW. -INSURANCE CHRONICLE-

VOL. XV—NO. 34

TORONTO, ONT., FRIDAY, FEBRUARY, 17 1882.

{ SUBSCRIPTION
\$2 a Year.

Leading Wholesale Trade of Toronto.

Woolen Department

NOW FULLY ASSORTED IN ALL FRANCHES,
AND PREPARED FOR

The Spring Trade

SPECIAL LINES IN

CANADIAN TWEEDS.

JOHN MACDONALD & CO.,

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

30 Faulkner St., Manchester, England

Toronto, Feb. 9, 1882.

Rice Lewis & Son

HARDWARE

—AND—

Iron Merchants,

TORONTO.

ARTHUR B. LEE.

JOHN LEYS

Leading Wholesale Trade of Toronto.

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

No. 12 Front Street West,

TORONTO,

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

Toronto 1881

IN STORE!

PRUNES (Kegs), PRUNES (Cases),
CURRANTS, LONDON LAYERS,
SULTANAS, FINEST DEHEVA, (Boxes),
VALENCIAS, FINEST DEHEVA, (4 Boxes),
LAYERS, LOOSE MUSCATELS,
FILBERTS, MALAGA FIGS, (25 lb. Mats),
WALNUTS, TARRAGONA ALMONDS,
BRAZIL NUTS, LEMON PEEL,

CANNED PEACHES,
" TOMATOES,
" PEARS,
" CORN,

A very few Packages

LAKE HURON HERRING,
No. 1 GIBBED HERRING,
No. 1 RIPPED HERRING, left.

Also in Store,

CODFISH, BONELESS FISH, SCALED HER-
RINGS, LOBSTERS, MACKEREL, SALMON,
SARDINES.

And to Arrive in a few days,

539 Half-Chests JAPAN TEA, ex Ss. "Bengloe."

SMITH & KEIGHLEY,
9 FRONT ST. EAST, TORONTO.

A. M. SMITH.

W. W. KEIGHLEY.

Toronto, Feb. 17, 1882

Leading Wholesale Trade of Toronto.

1881. AUTUMN. 1881.

Gordon, Mackay & Co.

HAVE

RECEIVED AND OPENED

The greater portion of

This Season's Imports,

—AND HAVE—

Completed Assortments in the
various Departments.

Buyers are invited to inspect the stock. Lybster
Mills Sheetings, &c., as usual.

Toronto, 1881

SAMSON,

KENNEDY,

& GEMMEL

Are Daily in Receipt of

LARGE SHIPMENTS

—OF—

SPRING GOODS.

Their Representatives are now on the Road with
Samples.

All orders carefully executed.

44 SCOTT AND 19 COLBORNE STS.
TORONTO

Toronto, Jan 7, 1882

The Chartered Banks.

BANK OF MONTREAL.

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

Head Office, Montreal.

BOARD OF DIRECTORS.

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 Peter Redpath, Esq. Hon. Donald A. Smith.
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 Alfred Brown, Esq.

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A. MACNIDER, Ass't Gen. Mgr. & Chief Inspector.

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

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

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

Agents in the United States.—New York—The Bank of Montreal, 154 Madison Street. Chicago—Bank of Montreal, 154 Madison Street.

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

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

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

The Canadian

BANK OF COMMERCE.

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

DIRECTORS:

HON. WILLIAM McMASTER, President.
 WM. ELLIOTT, Esq., Vice-President.
 Noah Barnhart, Esq. James Michie, Esq.
 Hon. Adam Hope. T. Sutherland Stayner, Esq.
 George Taylor, Esq. Jno. J. Aruton, Esq.
 A. R. McMaster, Esq.
 W. N. ANDERSON, General Manager.
 J. C. KEMP, Ass't Gen'l Manager.
 ROBT. GILL, Inspector.

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

BRANCHES.

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

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

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

BANKERS.

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

The Chartered Banks.

THE BANK OF BRITISH NORTH AMERICA.

Incorporated by Royal Charter.

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

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

COURT OF DIRECTORS.

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

Secretary—A. G. WALLIS.

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

R. R. GRINDLEY, General Manager.

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 Paris, Montreal, Halifax, N.S.
 Hamilton, Quebec, Victoria, B.C.
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 CHICAGO—R. Steven, Agent.
 SAN FRANCISCO—A. McKinlay, Agent.
 PORTLAND, OREGON—J. Goodfellow, Agent.
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FOREIGN AGENTS—Liverpool—Bank of Liverpool. Australia—Union Bank of Australia. New Zealand—Union Bank of Australia. Bank of New Zealand. Colonial Bank of New Zealand. India, China and Japan—Chartered Mercantile Bank of India. London and China—Agra Bank, Limited. West Indies—Colonial Bank. Paris—Messrs. Marcuard, Andre & Co., Lyons—Credit Lyonnais.

THE QUEBEC BANK

Incorporated by Royal Charter, A.D. 1818.

CAPITAL \$3,000,000.

Head Office, Quebec

BOARD OF DIRECTORS.

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 WILLIAM WITHALL, Esq., Vice-President.
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 R. H. Smith, Esq. William White, Esq.
 Geo. R. Renfrew, Esq.

JAMES STEVENSON, Esq., Cashier.

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

THE ONTARIO BANK.

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

HEAD OFFICE, TORONTO.

DIRECTORS.

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 Donald Mackay, Esq. A. M. Smith, Esq.
 Robert Nicholls, Esq.

C. HOLLAND, General Manager.

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 Brussels, Mount Forest, Pr. Arthur's Land'g,
 Howmanville, Oshawa, Whitby,
 Guelph, Ottawa, Portage la Prairie,
 Lindsay, Peterboro, Man.
 Winnipeg, Man.

AGENTS.

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

The Chartered Banks.

MERCHANTS' BANK OF CANADA.

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

Head Office, Montreal.

Board of Directors.

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

GEORGE HAGUE, General Manager.

WM. J. INGRAM, Assistant General Manager.

BRANCHES.

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

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

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

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

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

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

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

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

THE

BANK OF TORONTO, CANADA.

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

DIRECTORS.

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 A. T. FULTON, Esq., Toronto.
 W. G. GOODERHAM, Esq., Toronto,
 HENRY CAWTHRA, Esq., Toronto,
 HENRY COVERT Esq., Port Hope.
 W. R. WADSWORTH Esq.

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

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 PETERBORO.....J. H. ROPEE, "
 COBOURG.....JOS. HENDERSON, "
 PORT HOPE.....W. R. WADSWORTH, "
 BARRIE.....J. A. STRATHY, "
 ST. CATHARINES.....E. D. BOSWELL, "
 COLLINGWOOD.....G. W. HODGETTE,

BANKERS.

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

The Chartered Banks.

THE MOLSONS BANK.

INCORPORATED BY ACT OF PARLIAMENT, 1855.

HEAD OFFICE MONTREAL.

Paid-up Capital, \$2,000,000.

Rest Fund, - \$250,000.

BOARD OF DIRECTORS:

THOS. WORKMAN, President. J. H. R. MOLSON, Vice-President.
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E. A. Nelson, Miles Williams.

S. H. Ewing, M. HEATON, Inspector.

General Manager.

BRANCHES—Montreal, Brockville, Clinton, Exeter, Newswell, London, Meaford, Waterloo, Morrisburg, Owen Sound, Ridgeway, Smith's Falls, Sorel, St. Thomas, Toronto, Trenton.

Agents in Canada:

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

In Europe.

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

In United States.

New York—Mechanics National Bank; Messrs. W. Watson & Alex. Lang; Messrs. Morton, Bliss & Co. Boston—Merchants' National Bank; Messrs. Bank, 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, & remitted promptly at lowest rates of exchange. Letters of Credit issued available in all parts of the world.

THE DOMINION BANK.

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

DIRECTORS:

JAS. AUSTIN, President. EDWARD LEADLAY, Vice-President.
FRANK HOWLAND, James Crowther, James Scott, James Holden.

Hon. Frank Smith.

Head Office—Toronto.

Agencies at Brampton, Belleville, Cobourg, Lindsay, Napanee, Oshawa, Orillia, Uxbridge, Whitby & Queen Street Toronto, corner of Esthor St.

Drafts on all parts of the United States, Great Britain and the Continent of Europe bought and sold. Letters of Credit issued available in all parts of Europe, China and Japan.

R. H. BETHUNE, Cashier.

STANDARD BANK OF CANADA.

CAPITAL AUTHORIZED, \$1,000,000.
CAPITAL PAID-UP, 508,750.
REST, 25,000.

HEAD OFFICE, TORONTO.

DIRECTORS:

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A. E. TODD, W. F. ALLAN, DR. MORTON.

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

AGENCIES.

Burlington, Newcastl.
Oshawa, Markham, Colborne.
Fergus, 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. CHARRIER, President.
A. A. TROTTER, Cashier.

Foreign Agents.

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

The Chartered Banks.

THE FEDERAL BANK

Capital Paid-up, - - \$1,483,780.
Rest, - - - - - 525,000.

HEAD OFFICE, - - - TORONTO.

BOARD OF DIRECTORS.

S. NORDHEIMER, Esq., President.
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Edward Gurney, Jun., Esq. Benjamin Cronyn, Esq.
William Galbraith, Esq. Geo. W. Torrance, Esq.

John Kerr, Esq.

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

Agents—London, Eng.—The National Bank of Scotland.

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

IMPERIAL BANK OF CANADA.

Capital Paid-up \$1,000,000
Rest 175,000

DIRECTORS:

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John Smith, Esq. T. R. Wadsworth, Esq.
Hon. Jas. R. Benson, Wm. Ramsay, Esq.
St. Catharines. John Fiskin, Esq.

P. Hughes, Esq.

D. R. WILKIE, Cashier.

HEAD OFFICE—TORONTO.

BRANCHES.

Fergus, St. Catharines, Winnipeg,
Ingersoll, St. Thomas, Woodstock,
Port Colborne, Welland.
Drafts on New York and Sterling Exchange bought and sold. Deposits received and interest allowed. Prompt attention paid to collections.

LA BANQUE NATIONALE

CAPITAL PAID UP, \$2,000,000

HEAD OFFICE, QUEBEC.

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JOS. HAMEL, Esq., Vice-President.

F. LAFRANCE, Esq., Assistant Cashier.

DIRECTORS

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Hy. Atkinson, Esq. | E. Beaudet, Esq., M.P.P.
J. B. Z. Dubeau, Esq.

Hon. Dir., Hon. J. R. Thibaudeau, Montreal.

BRANCHES—Montreal—C. A. Vallee, Manager; Ottawa—C. H. Carriere, do.; Sherbrooke—John Campbell, do.

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

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

MERCHANTS' BANK OF HALIFAX.

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

BOARD OF DIRECTORS.

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

AGENCIES

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

The Chartered Banks.

Eastern Townships Bank

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

BOARD OF DIRECTORS.

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

Head Office—Sherbrooke, Que.

WM. FARWELL, General Manager

BRANCHES.

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

Agents in Montreal—Bank of Montreal.

London, England—London and County Bank.

Boston—National Exchange Bank.

Collections made at all accessible points, and promptly remitted for.

Union Bank of Lower Can.

CAPITAL, - - - \$2,000,000.

Head Office, - - - - - Quebec.

DIRECTORS.

ANDREW THOMPSON, Esq., President.

HON. G. IRVINE, Vice-President.

W. Sharple, Esq. Hon. Thos. McGreevy.
D. C. Thomson, Esq. H. Giroux, Esq.
Jas. Gibb, 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. FYBHE.

John Donl. Samuel A. White.
James J. Bremner. Daniel Cronan.

Head Office - - - - - Halifax, N.S.

Branches:

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

People's Bank of Halifax.

Capital authorized \$800,000
Capital Paid-up 606,000

Directors:

GEORGE H. STARR, Esq., President.

R. W. FRASER, Vice-President.

THOMAS A. BROWN, Esq. PATRICK POWER, Esq.
W. J. COLEMAN, Esq. AUGUSTUS W. WEST Esq.
PETER JACK, Esq., - - - - - Cashier.

Branches: 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 YorkNational Park Bank.
BostonMerchants' National Bank
London, England.....Union Bank of London.

The Chartered Banks.

BANK OF HAMILTON.

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

Head Office, - - - - Hamilton.

Directors.

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

George Roach, Esq.
 H. C. HAMMOND, Cashier.

E. A. COLQUHOUN, Assistant-Cashier.

Agencies.

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

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

L. E. BAKER - - - - PRESIDENT.

Directors:

C. E. BROWN, Vice-President.
 John Lovitt, Hugh Cann, J. W. Moody.
 T. W. JOHNS - - - - CASHIER.

Correspondents at

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

THE PICTOU BANK.

Incorporated by Act of Parliament, 1873

SUBSCRIBED CAPITAL, \$500,000.

HON. R. P. GRANT - - - - PRESIDENT.
 J. R. NOONAN, Esq., Vice-President.
 ISAAC A. GRANT, Esq., DONALD FRASER, Esq.
 JAS. KITCHEN, Esq., JAMES McLEAN, Esq.
 JAMES D. MCGREGOR, Esq.
 THOMAS WATSON, MANAGER.

New Glasgow - - - - D. M. Fraser, Agent.
 Stellarton
 Antigonish - - - - E. D. Amand, "

BANKERS.—Bank of Montreal and Branches;
 Union bank of Halifax; Imperial Bank, Limited,
 London.

EXCHANGE BANK OF CANADA,

HEAD OFFICE, MONTREAL.

THOMAS CRAIG, Cashier.

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

BRANCHES:

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

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

**THE PEOPLE'S BANK
 OF NEW BRUNSWICK**

Incorporated by Act of Parliament 1864.

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

FOREIGN AGENTS.

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

THE MARITIME BANK

OF THE DOMINION OF CANADA.

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

Paid up Capital, \$761,000.

THOS. MACLELLAN, ALFRED RAY,
 President, Cashier.

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

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

The Loan Companies.

**THE CANADA
 LANDED CREDIT COMP'Y**

IS PREPARED TO MAKE

STRAIGHT LOANS

—and to—

PURCHASE MORTGAGES

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

ON THE MOST FAVOURABLE TERMS

Forms of Application and full particulars may be
 had on application

D. MCGEE, Secretary,
 23 Toronto St., Toronto.

UNION LOAN & SAVINGS COMPANY.

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

CAPITAL, - - - - -	\$1,000,000
PAID-UP, - - - - -	500,000
DEPOSITS & DEBENTURES, - - - - -	458,000
RESERVE FUND, - - - - -	110,000
TOTAL ASSETS, - - - - -	1,072,763

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

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

THE HOME

SAVINGS AND LOAN COMPANY, (LIMITED,

Office: No. 72 Church St., Toronto

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

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

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

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

Hon. FRANK SMITH, JAMES MASON,
 President, Manager

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

HEAD OFFICE, - - - - TORONTO.

Subscribed Capital, - \$1,460,000

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

Money lent at lowest rates of interest. Mort-
 gages purchased.

AND. RUTHERFORD, Manager.

The Loan Companies.

**CANADA PERMANENT
 LOAN & SAVINGS COMPANY**

Incorporated A.D. 1855.

PAID-UP CAPITAL.....	\$2,000,000
RESERVE FUND.....	960,000
TOTAL ASSETS.....	6,850,000

HEAD OFFICE, TORONTO.

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

Purchases Mortgages and Municipal Debentures.

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

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

J. HERBERT MASON, Manager

**THE FREEHOLD
 Loan and Savings Co.
 TORONTO.**

ESTABLISHED IN 1859.

SUBSCRIBED CAPITAL	\$1,050,400
CAPITAL PAID UP - - -	690,000
RESERVE FUND - - - -	251,500
CONTINGENT FUND - - -	7,631

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

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

**THE HAMILTON
 PROVIDENT AND LOAN SOCIETY.**

PRESIDENT: HON. ADAM HOPE.

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

Capital Subscribed.....	\$1,000,000
" Paid-up.....	266,100
Reserve.....	180,000
Total Assets.....	1,446,100

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

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

H. D. CAMERON, Treasurer.
 Hamilton, Canada, 1882.

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

Capital Subscribed, - - - - -	\$1,000,000
Paid-up Capital, - - - - -	266,100
Reserve Fund, - - - - -	180,000
Total Assets, - - - - -	1,446,100
Total Liabilities, - - - - -	1,446,100

Money loaned on Real Estate Securities only.
 Municipal and School Section Debentures pur-
 chased.

WILLIAM F. BULLEN,
 Manager.

London, Ontario, 1880.

**Dominion Savings & Investment Soc,
 LONDON, ONT.**

INCORPORATED, - - - - 1872.

Capital, - - - - -	\$1,000,000
Subscribed, - - - - -	500,000
PAID-UP, - - - - -	690,500
Reserve and Contingent, - - - - -	21,000
Savings Bank Deposits and Debentures, - - - - -	788,400

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

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

Insurance.

THE GORE DISTRICT Mutual Fire Insurance Company

Head Office - Galt, Ontario.

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

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

THIS COMPANY OFFERS

Perfect Security and Small Premiums

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

QUEBEC

FIRE ASSURANCE COMPANY.

Established 1818.

CASH & INVESTED FUNDS, - - - \$436,094

GOVERNMENT DEPOSIT, - - - 100,000

AGENTS.

St. John, N.B.—THOS. A. TEMPLE.

Halifax, N.S.—F. D. CORBETT & Co.

Montreal—H. C. SCOTT.

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

ESTABLISHED 1856.

Telephone Communications between all Offices.

P. BURNS,

Wholesale and Retail Dealer

COAL & WOOD.

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

ANDREW BRODIE,

Wool Merchant,

HAWICK, SCOTLAND,

Is prepared to buy Home and Colonial Wool on Commission.

First class connection with growers and dealers.

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

Boiler Inspection and Insurance.

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

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

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

Head Office—9 Victoria St., Toronto.

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

STOCK AND BOND REPORT.

NAME.	Shares	Capital S'bscr'b'd	Capital paid-up.	Rest.	Dividend last 6 Months.	CLOSING PRICES.		
						Toronto, Feb. 15	Cash value per share.	
British North America.....	250	\$4,866,666	\$4,866,666	1,216,000	2 1/2 p.c.	141 1/2	142	70 87
Canadian Bank of Commerce.....	50	6,000,000	6,000,000	1,400,000	4	90 1/2	93	45 25
Du Peuple.....	50	2,000,000	1,000,000	240,000	2	193 1/2	194 1/2	96 75
Dominion Bank.....	100	1,000,000	970,250	415,000	4	140		140.00
Exchange Bank.....	100	1,500,000	1,483,780	525,000	3 1/2	158 1/2	158 1/2	158.50
Federal Bank.....	100	1,000,000	751,550	100,000	3 1/2	123		123.00
Hamilton.....	100	1,000,000	1,000,000	175,000	3 1/2	133 1/2	134	133.50
Imperial.....	50	1,000,000	960,745		3 1/2	118	125	59.00
Jacques Cartier.....	100	5,798,287	5,611,603	525,000	5	128 1/2	129	128.50
Merchants' Bank of Canada.....	100	2,000,000	2,000,000	140,000	3 1/2	125		125.00
Molson's Bank.....	200	12,000,000	11,999,200	5,000,000	6	204	204 1/2	408.00
Montreal.....	100	1,000,000	664,000		3			
Maritime.....	100	2,000,000	2,000,000	150,000	2 1/2			
Nationale.....	40	8,000,000	2,998,138	100,000	3	60 1/2	61 1/2	24.10
Ontario Bank.....	100	3,000,000	600,000	16,000	3 1/2			
Ottawa.....	100	2,500,000	2,500,000	325,000	3			
Quebec Bank.....	50	509,750	509,750	25,000	3	113	114	56.50
Standard.....	100	2,000,000	2,000,000	860,000	3 1/2	168	169	168.00
Toronto.....	100	2,000,000	1,882,990	18,000	2			
Union Bank.....	50	1,500,000	1,386,855	230,000	4			
Eastern Townships.....	25	750,000	748,225		4 1/2			
Agricultural Savings & Loan Co.....	50	1,500,000	663,590	120,000	4 1/2	107 1/2	108	26.51
Building & Loan Association.....	50	2,000,000	2,000,000	960,000	6	131		65.50
Canada Landed Credit Company.....	50	450,000	300,200	87,504	4	225		112.50
Canada Perm. Loan & Savings Co.....	50	800,000	717,250	86,000	4	121 1/2		66.25
Canada Savings & Loan Co.....	100	2,044,100	295,847	7,300	4			60.75
Dominion Sav. & Inv. Society.....	50	1,057,250	611,430	87,842	4			
English Loan Co.....	100	1,050,400	690,060	241,500	4	124 1/2	126 1/2	62.25
Farmers Loan & Savings Company.....	100	1,000,000	867,700	150,000	4	144 1/2		144.50
Freehold Loan & Savings Company.....	50	1,000,000	993,150	279,000	5	156	160	78.00
Hamilton Provident & Loan Soc.....	50	600,000	563,950	63,000	3 1/2	111		55.50
Huron & Erie Savings & Loan Soc.....	50	4,000,000	500,000	183,000	5	149		74.50
Imperial Loan Society.....	50	494,700	800,950	21,185	4 1/2			
London & Can. Loan & Agency Co.....	100	1,149,500	229,900	30,000	3	116		116.00
London & Ont. In. Co.....	50	1,000,000	550,000	64,000	3 1/2	100	108	50.00
Montreal Loan & Mortgage Co.....	50	1,000,000	471,718	45,000		69	68	30.00
Montreal Building Association.....	100	1,480,000	292,000	12,500	3 1/2	111		111.00
National Investment Co.....	50	1,000,000	987,850	180,000	4	132	132 1/2	68.00
Ontario Loan & Debenture Co.....	50	1,000,000	165,000	100,000	4	133		66.50
Ontario Investment Association.....	50	600,000	447,032	24,000	3 1/2	112 1/2		56.25
People's Loan Co.....	50	1,000,000	492,410	110,000	4	134		67.00
Union Loan & Savings Co.....	50	1,000,000	1,000,000	410,000	5	187 1/2		93.75
Western Canada Loan & Savings Co.....	50	1,000,000	1,000,000		2 1/2	92 1/2		46.25
Dominion Telegraph Company.....	40	2,000,000	2,000,000		3			
Montreal Telegraph Co.....	50	800,000	800,000		5	154		77.00
Toronto Consumers' Gas Co. (old).....	50							

SECURITIES.

	LONDON, ENG.	TORONTO.	MONTREAL.
Canadian Government Debentures 6 1/2 ct. stg. 1882-4	102		
Do. do. 5 1/2 ct. Inscr'd Stock	103		
Do. do. 5 1/2 ct. stg., 1885	103		
Dominion 5 1/2 ct. stock 1906	112 1/2		
Do. 7 do. do.			
Dominion Bonds, 4 p.c. 1904 Inscr'd Stock	104 1/2		
Montreal Harbour bonds 6 p.c.			
Do. Corporation 5 1/2 ct.	106		110
Do. 5 1/2 ct. 1874	110		
Toronto Corporation 6 1/2 ct., 1897	117		
Toronto Corporation 6 1/2 ct. 1904	117		
Township Debentures 6 1/2 ct.			

INSURANCE COMPANIES.

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

No. Shares.	Last Dividend.	NAME OF COMPANY	Share par val.	Amount Paid.	Last Sale.
20,000	5	Briton M. & G. Life	£10	£1	
50,000	£1	C. Union F. L. & M	50	5	22 1/2 23 1/2
5,000	10	Edinburgh Life	100	15	
20,000	4-10	Guardian	100	50	71 73
12,000	£7 yrly	Imperial Fire	100	25	150 155
100,000	8	Lancashire F. & L.	20	2	7 1/2 8 1/2
35,862	3	London Ass. Corp.	25	12 1/2	63 65
10,000	1-4	Lon. & Lancash. L.	10	27	1 1/2 1 1/2
40,000	0-5-0	Lon. & Lancash. F.	25	2 1/2	4 1/2 5
87,504	16	Liv. Lon. & G.F. & L.	20	2	20 1/2 21
30,000	2	Northern F. & L.	100	5	53 1/2 54 1/2
40,000	2-5-0	North Brit. & Mer.	50	2 1/2	68 69
6,722	£18	Phoenix			325 335
200,000	3	Queen Fire & Life.	10	1	8 1/2 3 1/2
100,000	1-2	Royal Insurance	20	3	29 1/2 30
50,000	7 1/2	Scottish Imp. F. & L.	10	1	1 11-16
20,000	10	Scot. Prov. F. & L.	50	3	16 5-16
10,000	3-10	Standard Life	50	12	74 74 1/2
4,000	5	Star Life	25	1 1/2	15

CANADIAN.

No. Shares.	Last Dividend.	NAME OF COMPANY	Share par val.	Amount Paid.	Last Sale.
10,000	5-6 mo.	Brit. Amer. F. & M.	£50	£50	
2,500	7 1/2	Canada Life	400	50	
5,000	5	Confederation Life	100	10	240
5,000	8-12 mo.	Sur Mutual Life	100	12 1/2	£20
5,000	6-12 mo.	Sovereign Fire	100	20	
4,000	12	Montreal Assurance	250	25	
	5	Royal Canadian	100	15	50
	10	Quebec Fire	100	85	100
	1,085	Quebec Marine	100	40	
	2,000	Quean City Fire	50	10	
30,000	15-18 mo.	Western Assurance	40	90	179 179 1/2

AMERICAN.

When org'nd	No. of Shares	NAME OF CO'Y.	Par. val of Sh'rs.	Off'd	Auk'd
1868	1500	Ætna L. of Hart	\$ 100		
1819	30000	Ætna F. of Hart	100		
1810	10000	Hartf'd. of Har	100		
1863	5000	Travlers L & Ac	100		
1868		Phenix, B'klyn	50		

RAILWAYS.

	Parl Shares	London Feb. 14.
Atlantic and St. Lawrence.....	£100	130
Do. do. 6 1/2 p.c. stg. m. bds.	100	105
Canada Southern 3 p.c. 1st Mortgage		99
Grand Trunk.....	100	16 1/2
New Prov. Certif. issued at 22 1/2		102
Do. Eq. F. M. Bds. 1 ch. 6 p.c.	100	121
Do. Eq. Bonds, 2nd charge.....		99
Do. First Preference, 5 p.c.....	100	80 1/2
Do. Second Pref. Stock, 5 p.c.....	100	34 1/2
Do. Third Pref. Stock, 4 p.c.....	100	11 1/2
Great Western.....	£20 10	101
Do. 5 p.c. Deb. Stock.....		108
Do. 6 p.c. Bonds, 1890.....		
International Bridge 6 p.c. Mort. Bds		90
Do. 6 p.c. Mort. Bds. 2nd series		100
Midland 5 p.c. 1st Pref. Bonds	100	104
Northern of Can. 6 p.c. First Pref Bds	100	108
Do. do. Second do.	100	70
Toronto, Grey & Bruce 6 p.c. Bonds	100	88 1/2
Wellington, Grey & Bruce 7 p.c. 1st M.		

EXCHANGE.

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

The Loan Companies.

**WESTERN CANADA
Loan & Savings Company.**

Offices: No. 70 Church St. Toronto.

CAPITAL, RESERVE, TOTAL ASSETS, \$1,000,000, 410,000, 3,490,000
 Money loaned on straight loans or on the Sinking Fund system at the lowest current rates.
 Money received on Deposit and interest allowed half-yearly.
 WALTER S. LEE, Manager.

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

CAPITAL STOCK PAID UP..... \$984,150
 RESERVE FUND..... 279,000
 Money advanced on the security of Real Estate on favorable terms.
 Interest allowed on Deposits.
 WM. SAUNDERS, President.
 W. F. R. STREET, Vice-President.
 R. W. SMYLLIE, Manager.

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

PRESIDENT—SIR. W. P. HOWLAND, C.B., K.C.B.
 VICE-PRESIDENTS:
 C. S. GZOWSKI, Esq., C.E.
 A. T. FULTON, Esq.
 Money lent on security of Improved Farms, and productive City and Town Property.
 Mortgages and Municipal Debentures purchased.
 J. G. MACDONALD, Manager.
 44 King Street West, Toronto.

**BUILDING & LOAN ASSOCIATION
NOTICE**

Is hereby given that the Annual General Meeting of this Association will be held
 On Tuesday, the 14th of Feb. next,
 at the offices of the Association, 13 Toronto Street, at 8 p.m., for the purpose of electing Directors for the ensuing year, and for all other general purposes relating to the management of the said Association.
 By Order of the Board.
 D. GALBRAITH, Manager.
 Toronto, Jan. 25th, 1882.

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

CAPITAL SUBSCRIBED \$300,000
 CAPITAL PAID UP 275,000
 RESERVE FUND 35,000
 DEPOSITS 390,000
 Money loaned at low rates of Interest on the security of Real Estate and Municipal Debentures. Deposits received and interest allowed.
 HON. T. N. GIBBS, Prest.
 W. F. COWAN Esq., Vice-Prest.
 T. H. McMILLAN, Secy-Treas.

The Loan Companies.

**THE SUPERIOR
Savings & Loan Society**

OFFICES:

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

Money to loan at low rates on any plan, "straight loan" or otherwise.
 Liberal interest allowed on deposits compounded half yearly.
 F. A. FITZGERALD, President. H. E. NELLES, Manager.

**Credit Foncier Franco-Canadien.
MAIL BUILDINGS, TORONTO.**

Offers loans on the SINKING FUND principle. The following half-yearly payments in addition to 6 per cent interest per annum will repay a loan of \$1000:—
 \$33.40 IN 11 YEARS.
 21.50 IN 15 YEARS.
 13.60 IN 20 YEARS.
 9.10 IN 25 YEARS.
 6.35 IN 30 YEARS.
 4.50 IN 35 YEARS.
 3.25 IN 40 YEARS.
 2.35 IN 45 YEARS.
 1.75 IN 50 YEARS.
 Amount remaining due may be paid off at any time plus 3 months' interest.
 STRAIGHT LOANS at 6 per cent also repayable at any time as above.

THE

**English Loan Comp'y
LIMITED.**

HEAD OFFICE, LONDON, CANADA
 Subscribed Capital, \$2,044,100.

HON. ALEXANDER VIDAL, Senator, President.
 GEORGE WALKER, Esq., J.P., Vice-President.
 DIRECTORS:
 JAMES FISHER, Esq., J.P.
 I. F. HELLMUTH, Esq., Barrister.
 JOHN BROWN, Esq., Treasurer City of London.
 DAVID GLASS, Esq., Q.C.
 MOSES SPRINGER, Esq., M.P.P.
 Money lent on the security of Real Estate at lowest rates of interest. Mortgages, Municipal and School Debentures purchased on liberal terms.
 Parties having mortgages on their farms will find it to their advantage to apply at the Head Office of this Company.
 HON. ALEX. VIDAL, President. D. J. CAMPBELL, Manager.

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

President—HON. FRANK SMITH.
 Vice-President—WILLIAM H. BEATTY, Esq.
 Directors—Messrs. William Ramsay, Arthur B. Lee, W. B. Hamilton, J. G. Worts, Jr., Alexander Nairn, George Taylor and Henry Gooderham.
 Money advanced at lowest current rates and on most favorable terms, on the security of productive farm, city and town property.
 Mortgages and Municipal Debentures purchased.
 A. M. COSBY, Manager.
 84 King St. East, Toronto.

The Loan Companies.

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

Office: Corner Dundas and Talbot Streets.

SUBSCRIBED CAPITAL..... \$800,000
 PAID UP CAPITAL 569,485
 DEPOSITS & DEBENTURES 723,390
 DIRECTORS—William Glass, (Sheriff Co'y Middlesex,) President; Adam Murray, (Treas. Co'y Middlesex,) Vice-President; Lieut.-Col. Moffat, D. Regan, John Stewart, Thos. McCormick and John W. Little.
 Deposits received at current rates of Interest.
 Money loaned on Mortgage of Real Estate.
 JOHN A. ROE, Manager.

Financial.

**GZOWSKI & BUCHAN,
50 King Street East, Toronto,
BANKERS & STOCK BROKERS.**

American and Sterling Exchange. American Currency, &c., bought and sold. Stocks, Bonds, and Debentures bought and sold on Commission.
 C. S. GZOWSKI, JR., EWING BUCHAN

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

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

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

Alexander & Stark,

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

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

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

**HOPE & TEMPLE,
STOCK BROKERS,**

Members of Stock Exchange,
 Buy and sell on Commission. Canadian and American Stocks for cash or on margin.
 W HOPE A. H. TEMPLE.

Leading Wholesale Trade of Montreal.

Moss & Rushton

MANUFACTURERS' AGENTS,
138 MCGILL STREET, MONTREAL,

SOLE AGENTS FOR

CLARK & COMPY.
Anchor Spool Cottons,
PAISLEY.

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

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

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

E. BLANK,
Worsted and Cotton Braids,
LONDON.

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

THOMAS ROBERTSON & CO.,
MONTREAL & GLASGOW,

Metal and Tin-Plate Merchants,

MANUFACTURERS OF

WILSON'S CELEBRATED BOILER TUBES,

Made from Iron and Steel.

SOLE AGENTS IN CANADA FOR

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

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New Brunswick Foundry,
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Manufacturers of Railway Cars of every description,
Chilled Car Wheels, Hammered Car Axles,
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Fire Engine Hose, Lace Leather, Rolled
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FLAX SPINNERS

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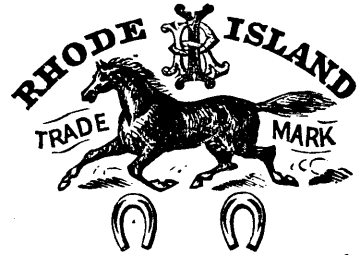
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for general excellence, both as regards quality and
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The Rhode Island Horse Shoes are preferred
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We also manufacture every description of Nails,
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BOOTS AND SHOES WHOLESALE,

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CORNWALL BLANKETS,

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LYBSTER COTTONS, &c., &c.,

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ANDW. ROBERTSON, Pres. C. F. SIEB, Vice-Prest.
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This Company having an exclusive license to use
or let for use the instruments of the CANADIAN
TELEPHONE COMPANY LIMITED, which owns
the original Telephone Patents in Canada of Bell,
Blake, Edison, Phelps, Gray and others, is now pre-
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able to a variety of uses.

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

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

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

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St. Lawrence Sugar Refining Co.
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Office—88 KING ST., MONTREAL.
 THE WHOLESALE TRADE ONLY SUPPLIED.

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

Branches—Thibaudeau, Brothers & Co., Montreal
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BOILER PLATE.
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SHEET IRON.

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THE COOK'S FRIEND

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

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

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

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

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 IMPORTERS OF

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AND FANCY-GOODS.
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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.
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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.



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

WALTER WILSON & CO.,
 Sole Agents for the Dominion,
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WM. BARBOUR & SONS,
IRISH FLAX THREAD
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Received
Gold Medal
 THE
Grand Prix
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Linen Machine Thread, Wax Machine Thread, Shoe Thread, Saddlers' Thread, Gilling Twine, Hemp, Twine, &c.

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AGENCY FOR



BEST IMPORTED GLOVE
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A full Assortment always in Stock.

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MONTREAL,

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SILK THREADS, RIBBONS, &c

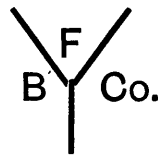
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Linen Merchants and Agents

The largest stock in the Dominion direct from Manufacturer.

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

Mercantile Summary.

A MAMMOTH boiler, of thirteen feet six inches in diameter, and 27 feet long is under construction at Montreal for a steamboat.

THE Railways and Canals Department at Ottawa, purpose lighting the locks and the new part of the Welland Canal by means of the electric light.

MESSRS. J. & J. McADAM, of St. Thomas, hitherto grocers, intend selling their stock and going into the manufacturing business in that stirring town.

A LOAN of \$3,000 has been voted by the corporation of St. Johns, Que., for ten years without interest, to assist Mr. Bowler to rebuild his pottery recently destroyed by fire.

MR. H. G. VENNOR predicts, in an article in a N. Y. journal, that the demand for No. 1 quality of phosphate of lime this year will be greater than Canadian facilities can supply.

MR. J. C. FITCH, for many years a wholesale grocer in this city, has admitted his son, Mr. W. C. Fitch and Mr. John I. Davidson to partnership in the business, which now assumes the style of Fitch & Davidson.

B. BALDERSON, a commission merchant and grocer of Charlottetown, P.E.I., is seeking a compromise. He got into some embarrassment through endorsing in 1880, and has not been easy since. He writes a Montreal creditor that he owes \$4,989, and has assets to the amount of \$3,730. His offer is 50c, payable in six and twelve months, unsecured.

THE roof of the Intercolonial car shed at St. John fell and demolished nine cars. The building was 375 feet long and 50 feet in width; the tremendous weight of the snow on the roof is said to be the cause of the disaster. The loss is estimated at \$50,000.

A WHOLE cargo of petroleum was lately shipped from New York in paper casks. These casks are made by a company at Hartford, at Cleveland and at Toledo. They are painted blue, and have iron hoops, and they are \$1.35 apiece.

W. M. MCKAY, a plumber in London, has become involved and has assigned. His premises are closed and the stock will be sold. This is the result of six months' business for one's self.

MRS. E. J. McLEAN, grocer at St. Catharines, continued the business of her late husband, who died five years ago, leaving an estate supposed to be worth \$10,000. In the grocery stock, etc., about \$5,000 was invested. Mrs. M. now finds herself liable for \$3,000 and having only \$1,200 to pay with.

A SMALL grocer at Windsor, J. A. Kilroy, has called a meeting of his creditors. He never had any experience and depended upon his native Irish wit to carry him through. But after being in business about two years he failed. His kind mother furnished part of his capital.

THE Stratford Board of Trade wants the Stamp Tax repealed, and desires an Act to provide for the equitable distribution of the estates of insolvent debtors amongst the creditors, who alone should have the appointment and payment of an assignee or receiver.

OF hemlock bark, for tanning purposes, which is a large item in the Eastern Townships, one firm at Warden is receiving 200 cords per day, at Granby, one tanner has \$30,000 worth on hand and has 3,000 cords more coming in. The price paid is at Danville \$4.50 per cord, and at Warwick Station \$5.00.

MESSRS. ALEX. BUNTIN AND THOMAS CRAIG have been elected directors of the Exchange Bank, to fill the vacancies created by the death of Messrs. Thos. Tiffin and Thos. Caverhill, Senator Ogilvie replaces the late Mr. Caverhill as Vice President, and Mr. Craig is appointed Managing Director.

JOHN C. SINCLAIR, baker, Bathurst, N.B., tacked dry-goods on to his business of late years. He now finds himself hampered with stock, having imported too heavily, and has written his creditors, asking an extension. Claims to have a surplus but all in merchandise.

THE San Francisco Grocer & Country Merchant one of our best informed exchanges, states, with reference to the seizure of salmon by the Government authorities in Chicago, that the business of shipping inferior Sacramento River and Puget Sound salmon under the labels of a Frazer River tanning firm has been systematically carried on in San Francisco and in Chicago, and that a similar course has been pursued with fruits.

MR. T. D. THOMAS, a dry goods dealer in Grouse, became overstocked in goods last autumn

and owing to the unfavorable season he has not been able to dispose of them as expected. He also bought large quantities of cord wood which has not turned out profitable. Finding it impossible to meet current liabilities, he asks his creditors to give him a year's extension. His statement shows liabilities of \$6,000, and the assets exceed this amount by some \$2,000.

ROBERT SEWELL a Yonge Street stove dealer in this city, has failed for the second time. His first failure was while a partner of Whitehead in 1875. Their liabilities which were compromised at 50 per cent. were then \$39,000. After this the firm was dissolved and he continued with apparently poor success, although about a couple of years ago he claimed to have a surplus of \$6,000. Now his liabilities are \$6,000. Outside creditors need not expect a dividend.

THE Co-operative Supply Association of Montreal has not yet got its matters in such a shape as will ensure the continuance of the enterprise. Two suits were threatened the other day, but it is understood were settled and withdrawn. A strong effort is being made to secure additional stock subscriptions, with some prospects of success.

WE learn that terms of amalgamation have been agreed upon between the Ontario Investment Association and the Superior Loan and Savings Society, of London. A general meeting of the shareholders has been called for the 21st to consider the terms arranged by directors of each company a week ago.

A PETROLIA dry goods man, Mr. W. E. Payne, has visited his creditors in Montreal for the purpose of getting a reduction on his liabilities of \$2,300. His assets are considerably less than this amount, and he has offered to pay 60 per cent secured, or ten cents more unsecured. In 1879, he sent a statement to his principal creditor in Montreal, shewing surplus over \$4,000.

C. C. WELDON, of Shediac, N.B., a young man who has been in the drug business there since the fall of 1879, is in difficulties, and trying to get off at fifty cents on the dollar.

A MEETING of shareholders in the Farnham Beet Sugar Company was held last week, when it was shown that the season's operations had resulted in a loss. The season, however, had been an exceptional one, and profiting by the experience gained, hopes were expressed for the eventual success of the enterprise. A resolution expressive of confidence in the management was passed, and it was also resolved to apply for power to issue mortgage bonds to the amount of \$125,000.

CHAS. HALL JR., a clothier in Owen Sound has served his creditors in a rascally manner. Some time ago he left home ostensibly for the purpose of buying goods; this he did and the goods were sent to their destination but he has not yet put in an appearance there, and was last heard from in Chicago. His uncle who was formerly a partner, is now in possession and it remains to be seen whether there will be much left for creditors.

A MEETING of the creditors of the Sussex Boot and Shoe Company was held on the 11th inst., Montreal firms being represented. The liabilities were shown to be about \$36,000; assets \$42,000. A discussion showed the company to be in a state of bankruptcy. White and Humphrey, who are creditors to a large amount, offered to pay forty cents on the dollar cash, for the claims. The meeting adjourned to meet again on the 25 inst.

AMONG the minor failures is that of B. Allen, a Stratford carriage builder, who has given extensive credit and now finds the bailiff in possession.—A builder in Hamilton, Robert Cruickshank, after getting an extension in December, 1880, owing over \$20,000, has assigned.—Robt. Aris, a builder in Meaford, did a good business for several years but it seems did not make it profitable, for a bailiff has taken possession.—A Mr. Thomas, sewing machine agent in Goderich, has got into trouble which landed him in jail. In order to get released he assigned his machines to one Wetherald.—Henry Durrant, a Berlin farmer and cattle dealer, has assigned with liabilities of \$11,000 and assets of \$8,000.—A small shoe dealer in Thornbury, E. Lyne, has had his stock seized by creditors and it will be sold.—A cabinet firm at Drumbo, Messrs. Barr & Whitehead, are in difficulties and trying to compromise with creditors. Should the business be wound up the estate will likely pay about 70 per cent.

ONE cause of the difficulties into which the Nova Scotia Sugar Refining Co. fell, if not the principal one, was want of sufficient capital. The company owes the Merchants' Bank of Halifax \$460,000, for which the Bank has good security in the shape of a bill of sale on the refined sugar, and a mortgage on the real estate. This was a large sum to borrow; and it was a mistake not to get more capital subscribed at first; for even if this loan could have been continued indefinitely, it was not enough. Now, it is necessary to raise new capital, and the original stockholders may have to take a back seat, by allowing the new stock to be preferential. The experiment of sugar refining in Halifax has not been fairly made, the management being not of the best, and the present embarrassment proves nothing in that particular. If this business is profitable, and even exceptionally so in Montreal, there can scarcely be any good reason why it should not succeed in Halifax, especially as this company enjoys great privileges in respect to the taxation of its property; its coal costs only about \$2 a ton, and its position for obtaining a supply of raw material is good.

THE following are the principal changes in Canadian business circles during the week. Assignments: Jno. D. Robertson, grocer, Kin-cardine; Chas. King, grocer, Portland N.B.; Thos. Woods, general store, Commanda Creek; W. M. McKay, plumber, London. The sheriff is in possession at Wm. McCracken's dry goods shop, Kin-cardine. Giving up business: Hy. Lyne & Co., general store, Clarksburg; E. Sewell, grocer, Meaford; Mrs. M. Sheridan, millinery, and R. Jackson, tobacconist, Toronto; D. Mal-

ville & Co., general store, Owen Sound. Trying to compromise: W. E. Payne, dry goods, Petrolia, and C. C. Weldon, drugs, Shediac, N. B. (offering 50c). Selling or sold out: McLaughlin & Armstrong, stationers, Gorrie, to J. D. Smith; W. K. Ireland, stationer, Meaford; Robert Porteous, woollen factory, Paisley, to Crowther & Muir; Wm. Conghlin; shoes, Picton; F. A. Sheriff, grocer; John Walz, brewer; T. H. Wilkinson, confectioner, Toronto; A. Rinskoft, grocer, Whitman & Co., grocers, Emerson, Man.; Wm. Andrews, grocer, Chatham; J. W. Bowes, grocer, Essex Centre; P. P. Johnston, tins, Morriston; E. Dudgeon, grocer, Owen Sound; D. Kennedy, jeweller, Springfield; R. P. Fidler, general store, Stirling, to C. F. Stickle; Curral & Graham, grocers, Stratford, to Myers & Hamilton; Robt. Myers, grocer, Stratford; J. J. Powell, grocer, Toronto; Gordon & Scott, hardware, Wingham. The following are going to Manitoba: R. H. Bryce, dry goods, Oshawa; J. B. Miller, general store, and Shea & Shirley, general store, same place; E. Blanchard, general store, Meaford; Thos. Yeandle, plows, Stratford; R. C. Mitchell, tailor, Thornbury; F. Borland, Shoes, Bowmanville; Jas. Kyle, fancy dry goods, Toronto; R. P. Williams, general store, Woodford. Some people say that this province is being "emptied into Manitoba." They need have no great fears. Hon. Mr. Pope tells us that 21,514 persons entered Manitoba and the North-West from the five easterly provinces during 1881, but we have still a matter of 4,200,000 persons left in old-fashioned Canada to struggle for a living.

At a meeting of the of the Brantford Board of Trade, Mr. Clayton Slater, on behalf of the Ontario Woollen & Spinning & Manufacturing Company, proposed to put down, at that place, four sets of machines to spin woollen or Angola yarns, suitable for making winceys, Chamby flannels, and other mixed or all wool goods; also sixty looms for weaving the yarn spun on the above named machines. The cost of the building, shafting and driving power, will be quite \$10,000, and the cost of machinery perhaps \$40,000. The terms upon which the company will come are, if within the city limits, exemption from taxation for 10 years and a bonus of \$5,000; if outside the city a

Nestle's Milk Food



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

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

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

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

New Fruits!

Box S. S. "Avlona" and "Osiris." VALENCIAS, LAYERS, LONDON LAYERS, LOOSE MUSCATELS, SULTANAS, FIGS in Mats and Boxes, also in stock Bbbs and Half-bbbs. SPLIT HERRINGS; Bbbs, and 1/2 Bbbs. NO. 1 GIBBED HERRINGS; HALF SONS. WHITE FISH and TROUT. BONELESS FISH, &c.

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

bonus of \$5,000. The factory will employ about 100 hands.

A letter was read from Mr. F. Westlake, offering to start a match factory in Brantford, employing from 100 to 200 hands if granted a bonus.

—An effort is being made to have a dry dock built at Jollingwood, 325 feet in length and 60 feet wide in the bottom. The cost is to be \$40,000. In order to do this a free site or a free lease for thirty years and a bonus of \$25,000 is required. When completed the dock will belong to the builders.

Leading Wholesale Trade of Toronto.

WM. B. HAMILTON,

Manufacturer and Wholesale Dealer in

BOOTS & SHOES

15 & 17 Front Street East,
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J. D. KING & CO

(Successors to King & Brown).

NO. 27 FRONT ST. E., TORONTO.

Manufacturers of Fine Boots and Shoes,

Comprising all classes of Peg Work, McKay Sewed Work, Cable Screw-Wire (which is the best wearing work made), Goodyear Welt Work (which is equal to hand-sewed for style, durability, ease, and comfort—boots and shoes made by this process are the Coming Boots and Shoes). We also make hand-sewed for those that have never tried the "Goodyear Welt Boot." Our goods are made in sizes and half sizes from two to eight different widths, warranted to fit the largest number of feet comfortably. No veneered soles; No shoddy stiffeners; No pancake nor shoddy insoles, but made of the *Best Solid Leather*. Terms liberal. NO TWO PRICES.

THE MORSE SOAP COY'S

CELEBBATED

YORKSHIRE FULLING SOAP

—AND—

SOAP STOCK.

Send for Circular and instructions.

Toronto, Ont.

DANIEL McLEAN

IMPORTER AND DEALER IN

Leather, Findings,

HIDES, OILS, Etc., Etc.

32 YONGE STREET,
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FISH. FISH. FISH.

Bbbs Large Split Herrings, do. Labrador Herrings, do. Round Herrings, do. Bonne Bay Herrings, do. Anticosti Herrings, do. Gibbed Herrings, Qtls. Codfish, Boneless Fish, Bloaters, Extra Soaled Herrings.

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81 FRONT ST. EAST.

Leading Wholesale Trade of Toronto.

Bryce, McMurrich & Co

Buyers visiting this market in search of

SPECIAL LINES

Will find it to their advantage to pay us a visit, as our stock (with the additions made during the past month) will be found very complete.

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

NEW FRUITS!

In store and arriving daily direct from place of growth over

12,000 Boxes RAISINS comprising

VALENCIA	RAISINS.
SULTANA	RAISINS.
LAYER	RAISINS.
LOOSE MUSCATEL	RAISINS.
LONDON LAYER	RAISINS.
BLUE BASKET	RAISINS.
1/2 BOX FINEST DEHESA	RAISINS.
KEGS	RAISINS.

Also very fine Provincial

CURRENTS

In Brls. Half Brls. & Cases Finest Vostizza Currants
MALAGA FIGS in Mats
Finest ELEMÉ FIGS in 1, 5 and 12 lb Boxes.
NEW S. S. ALMONDS.
NEW FILBERTS.
NEW WALNUTS.
NEW BRAZIL NUTS.
FRENCH PRUNES.
LEMON, ORANGE and CITRON PEEL.

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

G. B. SMITH & HENDERSON

Who have lately removed to

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

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

G. B. Smith & Henderson

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Canadian & Imported Woollens.

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

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**DRY GOODS & WOOLLENS,
TORONTO.**

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

**Metals, Tin Plates, Lamp Goods, &c.,
50 YONGE ST., TORONTO, ONT.**

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

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WHOLESALE**

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LINSEED MEAL**

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

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SEED MERCHANTS, TORONTO, ONT.**

COOPER & SMITH,

Manufacturers, Importers & Wholesale Dealers in

BOOTS & SHOES,

36, 38 & 40 Front Street West,

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JOHN C. SMITH. TORONTO.**

THE LACE WAREHOUSE

IS SHOWING

**EMBROIDERIES,
LACE CURTAINS,
LAMBREQUINS,
LACE GOODS,
REAL LACES.**

**WHITE & COMP'Y,
18 and 20 Colborne St.
TORONTO.**

CRAMP, TORRANCES & CO.,

TEA IMPORTERS,

General Merchants and Agents for
**CANADA VINE GROWERS' ASSOCIATION
65 FRONT STREET EAST,
TORONTO.**

Storage (Bond and Free) and Warehouse Receipts Granted.

ESTABLISHED 1862.

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REAMS AND ROLLS

ALL NUMBERS.

Prices and samples furnished to wholesale trade.

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Leading Wholesale Trade of Toronto.

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DUNDAS SHIRTINGS.

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EDWD. TROUT, MANAGER.

TORONTO, CAN., FRIDAY, FEB. 17 1882

OPENING UP THE NORTH-WEST.

Considering the rapidity with which the North-West is being opened for settlement, the great want in that country will be settlers. Until there was railway communication settlement on any scale worth mentioning was impossible. This year the Canadian Pacific Railway Co. promises to lay a continuous track of 500 miles on the line west of Winnipeg towards the Rocky Mountains, and owing to the nature of the climate this feat will have to be performed in about six months. At the same time, the Pembina Mountain branch, a parallel road further south, is expected to be ready in time to move this year's crop. The eastern section of the main line, it has been decided, is to run as near the shore of Lake Superior as possible. As this will enable supplies to be carried in at different points from the water, the time of construction will, it is expected, be reduced to five years. That this change of location will otherwise be beneficial to the country through which it runs is doubtful. By running the line near the lake the narrowest breadth of territory will be opened up. The road will find a feeder only on the north whenever it approaches near to the lake. The gain in point of time will be counterbalanced by a loss both to the company and the public; the chance of getting freight, whatever it may be, in this section will be lessened, and the possibility of cultivation and exploitation will be reduced to a narrower area.

The Sault Ste. Marie branch is to be reduced to about sixty miles of road, which will connect with Algoma Mills. The construction of this branch will, Mr. Drinkwater, the company's secretary, assures the public, "be hastened instead of retarded by the change, it being the intention of the company to build the line without delay and to connect with all and every railway that can exchange traffic with it at the international boundary." The Thunder Bay branch will be utilized for traffic as soon as it is

handed over by the Government. No arrangement, it is distinctly stated, "has been entered into with any railway in the United States or Canada that could in any way interfere with that design."

While recognizing the necessity of making Montreal its main eastern terminus, the company, according to the same authority, will arrange with existing or proposed railways for the conveyance of its traffic between that point and its main line; but, we are distinctly told, it "has no connection with and no intention of being interested in any railway project east or south of Montreal or west of Perth." Strictly speaking, then Montreal will not be the eastern terminus, for the company will only be able to get there by making use of some other line. There is here probably a covert allusion to Mr. Peter Mitchell's movements on the subject of the Valley of St. John road.

The immediate purposes, the opening of the Thunder Bay branch and the pushing on of the prairie sections possess the greatest interest. To carry supplies to the east side of the Rocky Mountains when work has to be done in that range, a railway will be necessary. If rumor may be trusted, the crossing of the mountains is likely to be made at a point much further south than Yellow Head Pass. If the crossing be made near the source of the northern branch of the Columbia River, care must be taken to keep the roadway above the spring floods, which often cover the valleys to a depth of six feet; a fact which may or may not be known to the company's engineers.

Whether the proposed rate of construction during the present year be realized or not, there is no fear that the want of railway facilities will keep back settlement in the North-West. The railway will precede population, and the one thing that will be in excess in the North-West for many years, will be farming lands. Speculators might do worse than take note of this fact. Successful speculation generally embraces things of which there is a scarcity; when it deals in what is in excess and must remain so for years, it is almost sure to overshoot the mark. But though this is universally true of merchandize it is not equally true of land; because situation and other peculiar advantages give a specialty to particular places, which prevents them being subject to the general law of competition. The prices paid for town property, where they have a rational basis, are monopoly prices; the particular site of the town recommending it as a mart of commerce, by reasons of special adaptation.

The country once opened by the railway for settlement, the purchasers of land will

find three principal vendors: the government, which is the largest; the Pacific Railway Company, and the Hudson's Bay Company. Here then are the conditions of competition among sellers. On a certain scale the government makes free grants, offers pre-emptions, gives the right of purchase, for settlement, on a large scale, and rents for pasturage also on a large scale.

The railway company sells lands along its line for \$2.50 an acre, with a rebate of one-half for improvements, provided these improvements are on a certain scale and made within a certain time. The penalty of forfeiture for not fulfilling this condition has been wisely abandoned, and a condition substituted that, if a settler falls short in this respect, he may be restricted to a quantity of land twice as great as he has improved. Lands containing coal, stone, slate, marble, wood, and for town sites, are excepted from those offered at the above prices and on the conditions stated.

The Hudson Bay Company, unless it should deal with a syndicate, will probably be in no hurry to sell its lands. It has not the same interest in settlement that the railway company has; it is not likely to be a carrier of produce, except by steamboats in a few places. The progress of settlement which diminishes its fur trade enhances the value of its lands. It is now getting \$7 an acre in Manitoba, and by waiting till the country is well opened up, it will probably net for its lands three times as much, quantity for quantity, as the railway company.

With some of these three vendors of land settlers will, as a rule, have to deal. There are lands in the hands of individuals, but the proportion of the whole now in the market is infinitesimal. There is every sign that settlers will go in, next spring, in large numbers. Settlement alone can make the country; and it is desirable that more attention should be paid to production and less to speculation. There is an endless number of syndicates for buying and selling land. Let a syndicate be formed for importing and renting out a number of steam ploughs, which would probably cost about \$5,500 each by the time they reached their destination. The steam plough is what is more than anything wanted in Manitoba and the North-West. This want ought not to remain unsupplied another season.

TIMBER IN BRITAIN.

Business in sawn and hewn wood has been very generally satisfactory in Great Britain during last year, a state of things which is doubtless the result of the greater activity in numerous leading industries, and the improved financial situation. Imports

of timber were not excessive during the year, indeed the quantity brought in did not come up to the average importation of seven recent years. The imports of 1875, 1878, and 1879 were less than that of 1881; but those of 1876, 1877, and 1880 were above it.

The London *Timber Trades' Journal* has an interesting review of the wood trade in 1881, from which we give some extracts below. The review takes up the several important markets in the United Kingdom, and comments upon each. We have already noticed a feature of the year which is among the first to be commented upon, viz: the increased import of pitch pine from the Southern United States, and the decreased receipt of Canadian pine. "The import of Canadian yellow pine timber from Quebec for the past year was 29,634 logs, as against 48,147 in 1880, 25,253 logs in 1879; and from St. John, N.B., only 1,140 logs, compared with 2,228 logs in 1880, and 2,631 logs in 1879. This is about an average quantity of Quebec wood, but so far as the St. John, N.B., pine timber is affected it shows a steady decline, which is owing solely to the ever increasing scarcity of this favorite wood."

Furthermore, it appears that the importation of American oak cut to scantling is supplanting that from Canada in the log, being sold at much lower prices. This curious fact is accounted for thus: "wood is more easily handled in sawn scantling than hewn timber, and stows closer, and is carried over sea at the freight of deals; also smaller and less perfect trees are convertible to this fashion of wood, and what is lost by the sawing is made up by these advantages and the saving in freight and waste." The carriage of square timber costs about 15 per cent. more than that of scantling and deals. The suggestion is made that Canadian houses should adopt the American plan, as to their business in oak.

Writing of the Liverpool market the *Journal* says that at the end of 1881 the whole stock of square timber was but 1,589,000 cubic feet, almost a million cubic feet less than the stock of a year before. "This great shortage is mainly accounted for in the deficiency of three or four articles, viz.: Quebec yellow pine, oak, birch, and Baltic fir timber. * * In sawn goods, deals, battens, boards, etc., we find a similar reduction: thus at the end of 1881 the total stock of all kinds was about 29,659 standards, whilst at the end of the preceding year it was 53,664 standards showing a reduction in stock of nearly one-half."

Judging from the weather in Canada this winter and the absence of snow, the advance in wages and the increased cost of provisions, the conclusion is drawn that "these facts all point towards an advance in prices upon

these now current and buyers must be prepared to pay prices for Canadian goods which two years ago would have appeared absurd." Imports of Quebec pine deals were only 1,530,000 pieces against 2,040,000 pieces in 1880; but yellow pine in the form of deals is shown by the consumption to be taking the place of yellow pine in the log. Imports of spruce deals from New Brunswick and Nova Scotian ports, show a marked decrease from 6,300,000 pieces in 1880 to 4,900,000 pieces in 1881; but the import of 1880 was excessive and last year's about an average.

Below we give a table showing the stocks of timber, deals, and boards, held at the port of Liverpool on the date named:—

	1st Jan. 1881.	2nd Jan. 1882.
	Feet.	Feet.
Quebec square pine.....	869,000	348,000
" waney pine.....	303,000	353,000
St John's Pine.....	21,000	32,000
Other Ports.....	43,000	37,000
Red Pine.....	63,000	26,000
Pitch pine, hewn.....	394,000	510,000
" sawn (logs & planks).....	237,000	471,000
Dantzic, &c., Fir.....	219,000	50,000
Swedish and Norway Fir....	4,000	16,000
Oak, Canadian & American..	524,000	347,000
" Planks.....	92,000	92,000
" Baltic.....	37,000	64,000
Elm.....	43,000	53,000
Birch.....	275,000	127,000
East India Teak.....	77,000	14,000
Greenheart.....	38,000	30,000
	Stds.	Stds.
N.B., &c., Spruce deals.....	30,641	15,935
" Pine.....	1,856	718
Quebec deals.....	11,095	7,832
Baltic red deals, etc.....	6,943	3,113
Norway, &c., Boards.....	790	198
" " Flooring.....	2,330	1,693

In reviewing the London timber market, the writer says that while it is true that imports from Canada have not been excessive, the same was to be said a year ago; and yet, somehow prices of colonial goods do not improve as much as stocks from other countries appear to do. The price obtainable at the public sales for best pine is now (January 1882) from £20 to £24; which "is not more than 10s. to 15s. a standard on what has been the normal sale price for the last two seasons. Spruce also is slow of improvement, though there can be no doubt that it is taking a firmer tone in the market, especially 11 inch, which seems to be getting scarcer."

With the exception of ash, oak and birch, the import of colonial timber for 1881 was heavier than that of the preceding year, as the following figures of imports into the London market from Canadian ports show:

TIMBER.	1881. Loads.	1880. Loads.
Yellow pine.....	5,099	4,357
Red pine.....	1,768	992
Elm.....	2,086	1,991
Ash.....	2,282	2,719
Hickory.....	182	311
Oak.....	3,004	3,738
Birch.....	4,324	8,617

The importation of sawn lumber from Canada to London last year was:—

	Pieces.
Yellow pine deals and battens, from the St. Lawrence.....	1,673,500
Spruce deals and battens, from the St. Lawrence.....	1,989,000
Spruce deals and battens from New Brunswick.....	1,074,500
Total pieces.....	4,737,000
against in the year 1880—	
Yellow pine.....	1,805,000
Spruce.....	2,977,000
Total pieces.....	4,782,000

Thus the imports last year were only a trifling 45,000 pieces less than those of 1880. From the United States the imports into London were as follows:—

	1881.	1880.
Pitch pine timber..	36,364 loads.	29,189 lds.
do. planks...	110,000 pieces.	127,230 pos.

The Clyde timber trade has shared in the general improvement of the year. The market at beginning of 1881 was well supplied with Canadian pine, but the stock was much reduced by the opening of navigation. Quebec deals import was but trifling compared with 1880. The feature of the market was the continued importation of pitch pine, which totalled 57,500 logs, or one-half more than the import of 1880. The stock now on hand is on the whole moderate. Following is a comparative statement of stock in Clyde ports, Grennock and Glasgow inclusive, at December 31st, 1880 and 1881:—

	1880. Cu ic feet.	1881. Cubic ft.
Quebec waney board pine.....	672,525	767,531
" square yellow pine.....	1,316,200	1,127,900
" red pine.....	387,232	372,306
Baltic red and white pine.....	130,311	94,965
Pitch pine timber.....	535,500	1,100,851
Quebec oak.....	319,344	348,500
" elm.....	146,888	244,781
" ash.....	32,367	55,855
" and lower port birch.....	60,230	62,336
" hickory.....	5,991	3,961
" whitewood.....	633	3,468
" tamarac.....	1,511	1,123
Walnut.....	4,824	24,824
Teak.....	360,300	338,000
Greenheart.....	50,454	16,865
Spars, Vancouver.....	56,890	45,280
Spruce spars.....	15,662	42,659
Masts, pitch pine.....	5,280	1,498
Quebec 1st pine deals....	548,430	271,451
" 2nd.....	80,102	29,249
" 3rd.....	387,150	271,599
" 4th.....	129,100	81,869
" red pine deals....	134,000	59,154
" spruce deals....	144,810	75,538
Lower port spruce deals..	174,230	186,292
" pine deals....	158,600	174,599

The summing up of the authority we have quoted is to the following effect:—

The main conclusion to be drawn from the facts which have already come under our notice amounts to this, that the timber trade is in as good and sound a state at the present time as it has been at any period within the last ten years, and that there is every prospect of another good year now before it,

which, we trust, will be realized." This favorable feeling is reflected in Canada, and manufacturers are not anxious to make contracts for forward delivery. Holders of stocks wintered over in Quebec, according to the *Chronicle*, are disposed to hold for higher prices. It is to be borne in mind that the cost of manufacturing is likely to be higher this winter, owing to increased wages, higher cost of supplies, and increased charges of the Government.

The total annual supply of foreign timber to Great Britain and Ireland in 1881, was 5,535,146 loads, against 6,206,778 in 1880, and an average of 5,667,485 loads in each of the seven years beginning with 1875. This is shown by the following table, taken from the *Timber Trades' Journal* of 21st ult., and is exclusive of staves and furniture woods.

	1875.	1876.	1877.	1878.	1879.	1880.	1881.
IMPORTS FROM							
Norway and Sweden—Hewn..	437,206	612,768	532,000	468,096	436,653	658,881	600,002
" —Sawn..	1,264,876	1,659,104	1,771,002	1,453,477	1,406,630	1,608,201	1,422,470
Russia—Hewn	293,290	327,429	374,011	322,219	174,898	336,649	229,914
" —Sawn	842,864	1,004,786	1,171,001	914,807	723,609	1,060,608	990,136
Germany—Hewn	224,549	257,067	204,757	216,168	200,911	277,579	224,205
" —Sawn	336,867	470,949	485,720	260,890	196,431	360,622	298,514
British North America—Hewn	953,228	1,107,347	1,256,212	963,171	904,589	1,147,040	994,149
" —Sawn	396,027	490,082	483,125	413,442	369,322	486,143	513,664
Other Countries—Hewn	236,862	331,391	374,633	287,641	218,484	271,055	322,092
" —Sawn							
Total	4,985,769	6,260,913	6,652,361	5,299,801	4,731,527	6,206,778	5,535,146

BANKING REVIEW.

We publish below a summary of the figures supplied to the Government by the chartered banks of the Dominion on the 31st January, 1882, and compare them with those of the preceding month:—

	Dec. 31, '81.	Jan. 31, '82.
Capital authorized.....	66,266,666	\$65,766,666
Capital paid up.....	59,677,363	59,434,587
Notes in circulation..	32,358,844	31,865,799
Dominion and Provincial Gov't deposits...	13,637,393	13,118,886
Deposits held to secure Government contracts and for Insurance Companies.....	828,186	862,796
Public deposits on demand	45,958,529	46,407,289
Public deposits after notice	43,637,079	44,506,937
Bank loans or deposits from other banks secured.....
Bank loans or deposits from other banks unsecured.....	1,776,977	2,551,170
Due other banks in Canada.....	1,071,797	1,288,763
Due other banks in United States.....	171,521	78,207
Due other banks in Great Britain.....	585,702	696,666
Other liabilities.....	321,278	354,838
Total liabilities ..	\$140,347,306	\$141,781,351
ASSETS.		
Specie	\$ 6,561,619	6,618,349
Dominion notes.....	9,856,837	9,704,055
Notes and cheques of other banks.....	5,835,416	5,974,403
Due from other banks in Canada.....	2,555,260	2,758,608
Due from other banks in United States....	19,776,513	22,866,251
Due from other banks in Great Britain....	5,814,626	4,259,262
Immediately available assets	50,400,271	52,180,928
Dominion Government debentures or stock.	1,099,822	1,099,336
Provincial, British or Foreign Securities ..	1,802,504	1,727,570
Loans to Dominion Government	895,998	866,714
Loans to Provincial Government.....	823,765	830,960
Loans on stocks, bonds or debentures.....	13,976,340	13,794,732
Loans to municipal corporations	646,350	712,653
Loans to other corporations.....	7,750,527	7,483,140
Loans to or deposits made in other banks secured.....
Loans to or deposits made in other banks unsecured	882,567	850,159
Discounts current.....	123,710,008	124,646,830
Overdue paper unsecured	1,107,207	1,140,510
Overdue paper secured	2,174,370	2,148,781
Other overdue debts unsecured.....	212,304	195,002
Real Estate	1,718,830	1,793,994
Mortgages on Real Estate sold	505,087	489,725
Bank premises.....	3,020,158	3,027,835
Other Assets	2,861,979	2,551,301
Total Assets	\$213,588,087	\$215,540,170

Lumber, grain and some other interests of the country, have been comparatively stagnant during January on account of the mildness of the season and consequent scarcity of snow, and an advance in the mar-

ket value of some of the produce affected by these causes may be looked for, although grain and pork have taken a "tumble" this week. The large lumbering establishments have gone on cutting, in spite of adverse weather conditions, hoping for later snow to enable them to move their logs. The small concerns only have been brought to a stand. Ordinary commercial business seems to have gone along easily, discounts having advanced by \$936,800, and assets available for immediate use by \$1,780,600.

It is to be hoped that the increase of \$33,300 in overdue paper unsecured is only apparent, the result of temporary inability to renew. A slight reduction is noted in Loans on Stocks, Bonds and Debentures, caused, to some extent, doubtless, by the action of the government, referred to in our last review. It appears to many experienced business men, both within and without banking circles, that no Act of Parliament will effectually prevent the loan of bank funds for purposes of speculation in bank stocks. Paper companies may spring into existence with a jack-in-the-box celerity, and a loan may be effected to an institution, *de facto* non-existent, the real basis of which might be held in bank stocks by the manager of the Company, in trust for the bank, the said manager being the cashier of the bank granting the loan.

The substantial increase of over \$3,000,000 at our credit in the United States, results, it would appear, from remittances for shipments of barley.

We regret to observe that the Return is incomplete, by reason of the figures of the Commercial Bank of Windsor not having arrived at Ottawa in time for press. This, we fear, is hardly to be attributed to a heavy snow storm.

There is ground for congratulation in the fact of the trouble which threatened the Ontario Bank having been set at rest. It cannot be said that all parties are satisfied with the settlement made; but we believe that all will be convinced that the best has been done.

LOAN SOCIETIES' MEETINGS.

The legitimate effect of watchful, thorough management and of increased economy, is seen in the report of the Building and Loan Association which we publish to-day. Interest earnings for last year were \$112,866, as compared with \$80,693 and \$96,602 in the years immediately preceding. Indeed, the business of 1881 is declared to be the largest the Association has ever done: the investments made amounting to \$468,405, against

\$168,930 and \$99,400 in 1880 and 1879. Repayments during the year were \$330,865, and the aggregate loans on mortgage are now \$1,260,550. Last year's Contingent Fund, \$7,338, it seems, was not required; and the profits of the year from sales of real estate and loans, sufficed to pay six per cent. dividend and put \$31,969 to Reserve. It would have been better, however, to show the proportion of profit derived from sales and from loans respectively, for it is unfair to future years to have it supposed that $9\frac{1}{2}$ per cent. was earned on loans when $7\frac{1}{2}$ was probably nearer the average. Two years ago, the Association held overdue claims of \$136,213, against real property which, at the end of 1880, had grown to "Real Estate vested in the Association at its reduced cash value \$176,184." Now, however, after having sold some of it at improved prices the remainder has been re-valued and stands at \$128,875. Deposits have flowed in until their total is \$445,000, about a third more than they were twelve months ago. A change of management is announced, Mr. W. S. Gillespie, formerly of the Trust and Loan Co. and the Credit Foncier Franco-Canadien, and a gentleman of known capacity, succeeding Mr. Galbraith, whose labours towards placing the Building and Loan in its present improved position, were both faithful and effective.

There has been added to the Reserve of the Dominion Savings and Investment Society of London the sum of \$6,170 out of interest earnings, and to the Contingent fund \$3,443. But there is placed to the credit of Reserve, out of issue of 3,783 shares of stock to shareholders at 20 per cent. premium, \$37,830, by which proceeding the Reserve is swelled to \$130,000. We have already repeatedly expressed our opinion that this mode of building up a Reserve is delusive, because an issue of stock at 120, the company paying 8 per cent. dividend, costs the company about $6\frac{1}{2}$ per cent. It is well known that the best ruling rate for good securities in 1881 was $6\frac{1}{2}$ per cent., and in London it is understood that even a lower rate prevailed. Such profits swell the stock and reserve account, but are not surplus earnings. Let us look, however, at the earnings of the company from loans. Its aggregate of mortgages is now \$1,692,000, against \$1,462,000 in 1880, new loans having amounted to \$562,000 and repayments \$441,000, as compared with \$449,000 and \$469,000 in 1880. An average earning of over $7\frac{1}{2}$ per cent. on the aggregate is required to cover the losses, expenses, interest on debentures and deposits and dividend, which amount to say \$119,000, and $9\frac{1}{2}$ was, it appears earned. Deposits are about the same in amount as last year, viz., with interest—which is not shown separately—

\$591,459, while the receipts of deposits during 1881 were \$1,141,000, and the withdrawals \$1,150,000. It is an indication of a more active demand for loanable funds that the item of cash in hand and in bank is this year over \$100,000 less than last. A loss of \$5,899 is admitted on 32 properties sold by the company; and the present Contingent fund is pronounced adequate to cover the loss on any properties still unsold. Reference is made in the report to the death of Mr. Samuel Peters, late president of the Board, a most estimable gentleman, and one whose loss will be greatly felt in the municipal and commercial affairs of London.

The report of the Royal Loan and Savings Company of Brantford mentions, as a circumstance which in many parts of this province unsettles the value of property, "the great interest taken in Manitoba and the North-west as a place for settlement and investment," which "has created a desire on the part of large numbers, to realize on their property in Ontario and make investments out West." Possibly to this exodus of farmers is due the appropriation in that company's books of \$1,614 to cover estimated loss on properties sold or on hand, which we are glad to see openly stated, as well as properties on hand \$6,958, among the assets. Although the Royal makes a very fair exhibit for the year, new loans being over 25 per cent. greater, the total amount out on mortgage 22 per cent. greater, and the interest earnings \$40,860, against \$30,959 in 1880, the directors consider it improbable that the present rate of dividend, 8 per cent., can be long maintained. The reason is that its old loans are being paid off and new ones negotiated at lower rates. This company, too, has been adding to its reserve out of premiums on stock sold.

The Brant Loan and Savings Society has now \$268,820 loaned upon land, against \$173,234 a year ago, but its working expenses are only \$1,551. In keeping down expense and being satisfied with a moderate rate of dividend, this company possesses two elements contributive to growth and success. Permanent stock now amounts to \$107,150, while deposits have grown to \$187,721.

MODERN SPECULATION.

The whirlwind of speculation which has been attended with great disaster in France, deserves to be carefully studied for it is full of instruction for other countries. Some very fantastical and inadequate causes for the collapse have been assigned. One Paris journal, *Figaro*, gave at an early stage of the break-down, the losses at five thousand millions of francs. The Suez Canal stock stood, in the list of losses, for 480,000,000,

the Union Generale for 300,000,000, and other stocks for less amounts. Some people are foolish enough to believe that this enormous fall in prices is due to a single man, M. Lebaudy, the richest sugar refiner in Paris and the largest owner of real estate, whose house property is valued at 150,000,000 francs. This terrible person, it seems, bought 60,000 Suez shares when they were at 300 francs, and threw them on the market when they had gone up to 3,500. This was a very natural thing for a shrewd man to do; for these shares were not really worth any such price. Many were the maledictions heaped upon the head of M. Lebaudy; and for some days he did not venture to show himself on the Bourse. By manoeuvres of his, much of the rise in price is said to have been due. But, assuming this to be true, why did purchasers allow themselves to be duped by a single operator? The real loss was being prepared with every rise of price above what dividends and well founded prospects would justify. Every bid above the nominal value, incurred the danger of loss. And this was true of every other stock. If there had been no decrease in the selling price, heavy loss must still have been incurred, only it would have taken another form: it would have come in the shape of a dividend disproportionately low to the price of the stock.

The *Nationale* estimates at 2,000,000,000 of francs the measure of the artificial price of stocks attained in a single year over the price which the dividends would have justified. And in one way or another, the Bank of France is said to have furnished 1,000,000,000 francs of the funds by which this rise was brought about. This is at least doubtful, for no such sum would probably be required in the operations which brought about the total rise. Whatever funds of the Bank of France were employed in this direction, were probably most of it obtained in an indirect way. By a *detour*, the means of persons most averse to extravagant speculation, were often employed by the speculators; these venturesome men borrowing either at second or third hand.

Others seek for the causes of the collapse in a quarrel between Jewish and Roman Catholic bankers; others again, see it in the multitude of orders sent from Lyons to Paris to realize on certain stocks. In all such cases the occasion is mistaken for the cause. The cause was irrational speculation; and the collapse followed by a well known law of reaction, as it must always do sooner or later. The coming of the financial cyclone was seen for months before it broke over the Bourses of Paris and Lyons.

And now the brokers in the midst of their fear, are looking around to see how they can

be saved from themselves. They ask the Government to place restrictions upon their calling, to prevent them selling stocks for future delivery. Many of the restrictions to which the law subjects them are evaded, one way or another. The number of the brokers is only sixty and does not exceed the original figure; with the result that what is called the *Petite Bourse*, consisting of unlicensed brokers, has come into existence. The English law long subjected brokers to numerous restrictions intended to be enforced by heavy penalties, some of which still exist, but it is doubtful whether they are all effective. Why should a man not be allowed to undertake to deliver a given stock a month hence? There must be something exceptional in the case to justify the restriction, or at least it must be shown that the practice is highly detrimental to the community.

Stocks do not, in this particular, form an exception to the general practice. Speculation, in some countries, has seized upon all the great staples of commerce. In the United States, for example, upon cotton, wheat, corn, oats and even pea-nuts. Gambling in articles of prime necessity is even more injurious to the community than gambling in stocks. On the strength of the existence of \$18,000,000 worth of cotton, in New York, last year, speculators managed to buy and sell to the enormous amount of \$1,729,000,000; \$60,000,000 of wheat led to sales of ten times that figure; 32,000,000 of corn to sales to the extent of \$133,000,000; \$5,000,000 of oats to sales aggregating \$17,000,000. Thus the transactions in the articles named amounted to twenty-four times the value of the merchandise! The existence of exchanges for the sale of stocks and commodities, in the opinion of the *Banker's Magazine*, contributes powerfully to the inflation of prices. Through them stocks and commodities can be manipulated and the prices driven up or down. The recent trouble in France has brought out the fact that operators who wish to knock down the price of a stock often have stool-pigeons to buy in what, to the uninitiated, they appear to be sacrificing. But the abuse of Exchanges admitted, what is the remedy? Are we to abolish Exchanges, because they are liable to be abused? No one will seriously answer, yes. When carried to excess, speculation in stocks or commodities is undoubtedly an evil; but it is one for which, even in its most objectionable form, no legal remedy has yet been found, or is, perhaps, likely to be found. The trouble lies in the fact that there are, in times of excitement, numbers of people waiting to be victimized. That is not their intention nor their desire; but the fact of their acting without reason or against

reason, makes them an easy prey to designing knaves. As long as this class flourishes, so long will unscrupulous speculators set traps in which to catch them. But the speculators in cotton, wheat and other commodities are far from being composed to any considerable extent of this class. They embrace men of experience, merchants and brokers, who sometimes think a particular article must go up, for no better reason than that others have risen and it has not. To the banker even, such wild speculation as we have related, sometimes appears in the welcome light of greatly increasing the demand for those forms of credit in which he deals, and as an instrument to raise the rate of interest. This view shews him a truth, but it is only a part of the whole truth.

Speculation and legitimate business, at some points, run into one another, in fine and imperceptible shades, and it is often difficult to know to which side of the line a particular transaction properly belongs. If men would exercise common sense and keep their wits about them, these speculative excitements, which are the mother of panics, would become rarer than they are; if the world were better instructed in the results of a course of procedure which always leads to disaster, the quicksands on which many a bark is wrecked would be avoided. No intelligent man should be ignorant of the causes of the numerous financial disasters which have desolated the world of commerce; but it is certain that thousands act as if they were; and the result may be read in any recurring financial paucity.

—There is now something like a general agreement that Canada must exercise the right of making her own commercial arrangements with other countries. Sir John Macdonald has announced, in the House of Commons, that Sir A. T. Galt is henceforth, while resident in England, to take part, on behalf of Canada, in the negotiation of all treaties of commerce. He added that, so successful has been the demand to be allowed to make our own treaties, that, if the present negotiations with France should fail, Canada may continue them on her own account and make a separate arrangement. What do the writers who, turning their backs on Canada, for whom they professed to speak, and insisted on being more Imperial than the Queen's Government, say to this? It has for some time been obvious to those who were able to read the public feeling, that this right was bound to be obtained, at whatever cost.

CO-OPERATIVES IN CANADA.

A number of what are called or mis-called co-operative insurance companies, whose head quar-

ters are in the United States, are doing business in Canada. These institutions have not been made amenable to the legal restrictions under which other insurance companies come, though this class of societies has, as a rule, far more need of being brought under supervision and control than the regular insurance companies. Governor Cornell, of the State of New York, in his recent letter to the legislature speaks of "hundreds of fraudulent and speculative associations existing in other states." Their exemption from the jurisdiction of the insurance department would, in his opinion, be disastrous; because all check to their introduction into the State of New York would then be removed. They are now under regular supervision in that state; and Governor Cornell thinks the law relating to their organization can be improved. The intrusion of these companies into Canada has thus far been unchecked; and it is time we took warning by the experience of the States, in which these companies originate.

In Iowa, according to the recent message of the Governor, these societies set themselves above the law. They refuse to make any report to the auditor; and what is more are actually "testing by law the right of the State to control them." This attitude of the companies convinces the Governor that these organizations are not "legitimate in their objects, but on the contrary, are intended to be the source of large gains to those controlling the so-called insurance companies, at the expense of the unwary and unsuspecting." He then proposes a remedy: "The organization of this class of companies should, in my judgment, be strictly forbidden by law, for it is certain, if some check is not placed on them, serious abuses will creep in, such as have been in vogue in other States, like the so called 'grave yard' insurance, which is attracting so much attention. I trust you will apply such remedial legislation as will prevent anything of the kind in this State." How these frauds are committed is described by a despatch from Columbus, Ohio, the names of three companies being given. Persons on whose life no regular insurance company would take a risk are insured, unknown to themselves or their friends, on forged medical certificates; and when they die the death claims are collected from the members, the thievish managers putting the money in their own pockets. Upon specific facts of this kind, the Attorney-General of the State will soon commence legal proceedings against those forgers and robbers.

Some companies of this class may be honestly conducted; but without control and supervision over them there can be no safety. It is quite time that, in Canada as in the States, periodical returns should be required from them, and that their operations should be placed under stringent regulations. In addition to the ordinary returns required from regular insurance companies, the maximum, minimum, and the average age of the members, the number in each class at the beginning and the end of the year and the number of forfeited policies should be given, along with the names of the officers, the location of the companies, and the date of or-

ganization. The public would then be in possession of the means of judging of their standing, their strength and their weakness, and the probability of their success or failure could be ascertained with some degree of accuracy.

There are some Canadian companies of this class, on a small scale; and although they may not have been organized with any dishonest intention, they ought to have light let in upon their proceedings and the mystery which now surrounds them be dispelled.

TO CORRESPONDENTS.

SUBSCRIBER, Florence. Dried apples are usually sold by weight, but by law, 22 lbs. constitute a bushel.

J. D., New Hamburg. If you have read the *MONETARY TIMES* you will have observed that the Union Fire Insurance Co. is in the hands of a receiver, appointed by the Court of Chancery. Considering that there is an indefinite prospect of realizing its assets, it would be prudent for your clients to insure elsewhere. Send your claim for re-insurance to Wm. Badenach, Toronto.

CLIENT, Kingston. The act incorporating the company was passed some years ago. Particulars are given in Ontario Statutes, 35 Vic., Cap lxxxiii.

READER, Norwich. The "Royal Templars of Temperance" is a fine, high-sounding title for a Mutual Benefit concern, but we do not advise you to insure in it. See article on Co-operatives.

W. H., EXETER. You are liable to the full extent of your promissory note unpaid, and could not recover from directors as suggested, unless perhaps for malfeasance if proved.

J. O. C. The company named has no deposit with the Ontario Government. Should not like to say that it has no money with which to pay claims, but we are told that it is giving notes instead of cash for claims.

GUARANTEE CO. OF NORTH AMERICA.—If there were any doubts in the minds of shareholders as to the success of this company—formerly the Canada Guarantee Co—in its experiment of doing business in the United States and depositing \$100,000 with the government of that country, they must have been dispelled on the perusal of its report for last year. In 1880 the new business consisted of 2,085 bonds executed for \$2,209,000. In 1881 there were 5,075 bonds for \$4,725,000; more than double the volume. The total business in force at the close of last year was \$8,406,000 under 7,514 bonds, while at the close of the year preceding the bonds numbered 4,462 guaranteeing \$5,285,000. The total annual revenue, which in 1880 was \$56,348, had increased to \$80,173 last year; \$70,384 being premiums and \$9,879 interest on investments. These figures, swelled as they are by United States business, represent a large aggregate of transactions; and it is worth while to note that they related to fidelity guarantee solely, for this

company boasts of being the only one on this continent which confines its attention to this business. Such being the case, we presume that the Boston and New York company or companies with similar aims, of which we wrote a year or two ago, undertake other trusts and guarantees. Local boards have been established, it appears, in New York, Philadelphia, Boston, Richmond and Chicago, but the applications made at these cities have all to be submitted for the approval of the head office in Montreal. A thousand confidential letters per week, relating to persons in a great variety of places and positions, involves a deal of delicate and important work; and such correspondence to be of real service must be completely systematised and its essence recorded, as we doubt not in this case it is. To the competent and worthy employee such an office is a benefit; but at absconders, "shysters" or "dead-beats" it points a dreaded finger, even across the line 45°. The resources of the Guarantee Co. of N.A. have been increased by \$145,000 additional capital, making the total paid up \$292,500. Adding the premium reserve and the surplus a sum of \$347,000 is reached, besides as much more in reserved capital at call. And this is secured from transfer in such a way as to bring the aggregate assets of the company to figures which cannot fail to sustain the confidence of corporations and other employers in this well established concern.

ACCIDENT INSURANCE.—"A system of mutual protection against the financial inconvenience likely to arise out of unforeseen calamity," is one description given of the scheme of insurance against accidents. And it is contended, this sort of insurance is as necessary in its way as fire or life insurance. Certain it is that when a business man breaks a limb, or suffers a sprain, or in any other way is "laid up" from his work, the benefit of an accident policy is felt, and the \$10 or the \$20 annual premium seems to the sufferer as it doubtless is, a good investment, when it yields ten dollars a week indemnity. Where the case is that a mechanic, a laborer, or the bread-winner of a family who cuts his foot or maims his hand, the five dollars per week secured by such a policy is just as welcome in its way. The Accident Insurance Company of North America has just issued an abstract of claims paid, which is by no means uninteresting reading. That company's annual report shows a marked increase in business for 1881. Its capital has been increased from \$35,000 last year to \$152,000 now, and the income of the year has reached \$54,000. A reduced dividend was paid last half-year, it is true, but that was probably because of the heavy expense of getting its business extended to the United States. The Company has excellent prospects and is well conducted. We observe that the Board of Directors in this city consists of Col. Gzowski, Mr. Wm. Alexander, Mr. Jas. Michie, Senator Macpherson and Mr. T. S. Stayner.

—The Inspector of Insurance for the Province of Ontario has issued his report upon the business of 1880. Extended comments are laid over until next week's issue.

—The Richelieu and Ontario Navigation Co. meeting, on the 11th, was expected to be a lively one, for net earnings had been decreased, but the report was quietly adopted *nem con.* When it came to voting, however, the feeling of those voting or holding proxies was shown to be opposed to the re-election of the old board of direction, which consisted of Sir Hugh Allan, president; Messrs. R. Anderson, Andrew Allan, Hon. Thos. Ryan, M. H. Gault, J. A. Gravel, Adolphe Masson. The result of the ballot was that none of these were chosen, but an entirely new ticket, known as the Senecal ticket, consisting of Messrs. L. A. Senecal, since elected president, Alex. Buntin, Alex. Murray, Victor Hudon, Alph. Desjardins, R. Cowans, I. S. Renaud was declared elected. This sweeping change betokens a probable change in the working of the company. The surmise is made that as Mr. Senecal is manager of the Q. M. O. & O. Railway, and in high favor with the Quebec government, he can therefore 'juggle the egg out of the hat,' i.e., produce a profit for the company in some occult way. Hard things are said of Mr. Senecal, even after making allowance for political bitterness; his commercial career is not free from blots, and there is little wonder that some are distrustful of him: He cannot be denied administrative ability, however; and the hope of those who elected him and his co-directors—among whom are some good business men—appears to be that by the "clean sweep" made a change for the better in the administration of the company has been effected. The new directors will commence to investigate the affairs of the company to-morrow.

—The total mileage of Canadian Government railways is 1,300 miles. The general revenue accounts for 1881 show as follows;

	Expendiure.	Earnings.
Intercolonial	\$1,759,851	27\$1,760,393 92
Canada Pacific	236,944	98 291,498 06
Prince Edward Island	203,122	88 131,131 43
Windsor	20 502	26 17,462 84
	\$2,220,421	30 2,200,486 25

Thus, although the Intercolonial earned a trifle more than was expended upon it, and the Canada Pacific \$24,000 more, P. E. Island road cost \$27,000 more than its revenue, and the Windsor \$3,000 more.

—The value of imports of goods entered for consumption at Montreal during January, including corn and bullion, amounted to \$3,109,841, against \$2,423,425 for the same month last year. The increase is thus \$686,416, which is chiefly made up in sugar, iron and hardware, woollen goods, hats and caps, fancy goods, dress goods, raw and dressed furs, provisions, dried and green fruits, &c.

—A motion was made on Wednesday to have the sum at the credit of the defunct Prince Edward Insurance Co., in the hands of the Ontario Treasurer, paid into the Court of Chancery, to meet claims under certain suits. The motion was granted.

—The Bell Telephone Co. of Canada has declared dividend at the rate of six per cent. payable 1st March. The annual meeting is to be held on the 25th instant.

Meetings.

BUILDING AND LOAN ASSOCIATION.

The twelfth annual meeting of this Association was held in its offices, Toronto Street in this City on Tuesday the 14th instant at 3 p.m., the President, Dr. Larratt W. Smith, in the chair. Among those present were Lieut. Col. Gzowski, A.D.C., John Kerr, Donald Gibson, J. C. Hamilton, Geo. R. R. Cockburn, Geo. Murray, J. H. Morris, Wm. Mortimer Clarke, Professor Herschfelder, E. H. Rutherford, Thos. Webb, Thos. McCracken, James E. Day, Dr. McConnell, Benj. Walton, Wm. R. Bartlett, Ewing Buchan, R. H. Temple, J. F. Smith, Wm. Wilson, John Harvie, John Carter, Peter Paterson, Jr., James Fleming, James Graham, Joseph Jaques, John Wardrop, Donald McKay, Alex. Parse, C. E. Hooper, etc., etc.

The report, accompanied by the financial statement, was read as follows:—

REPORT.

The Directors of the Building and Loan Association have pleasure in submitting for the consideration of the shareholders, the twelfth annual report, showing the transactions of the Association during the year ending 31st Dec. 1881, and its financial condition at that date.

As anticipated in the last report, the sales during the past year of "Real Estate vested in the Association" have fully justified the expectations then formed by the Directors, and although the least valuable portions of it have been disposed of, the returns therefrom, added to the profits made from investments, including the last year's contingent fund (not required) have enabled the Directors after paying all expenses, and two half-yearly dividends at the rate of six per cent. per annum, to put to the reserve fund the sum of \$36,000, besides leaving to the credit of the contingent account \$3,308 74—a result which should prove gratifying to the shareholders.

The Directors having carefully revalued the real estate on hand, have placed it at the reduced cash value of \$128,875.29.

The business of the past year has exceeded that of any one since the organization of the Association, the investments made having reached the sum of \$468,405.57, showing an increase over the previous year of \$299,475.82, whilst the re-payments on loans have amounted to \$330,865, against \$233,916 35 for 1880.

The deposits, amounting to \$445,205.88 have exceeded those of the previous year by \$113,360.07 notwithstanding that the rate of interest to depositors has been reduced. The expenses of management, \$19,185.92 in 1879, and \$9,705.15 in 1880, have been still further reduced to \$8,695 98.

The Directors have pleasure in stating that an arrangement has been effected during the past year with the well-known firm of Fraser, Stodart & Ballingall, W.S., of Edinburgh, to act as the financial agents of this Association in Scotland, and that their appointment has already proved of much benefit to this Association.

The Directors regret to have to announce the retirement of David Galbraith Esq., from the management of the Association, and they avail themselves of this opportunity to testify their high appreciation of the energy and ability displayed by him whilst filling the office of manager and which have tended so materially towards placing the Association in its present favorable position. They also take pleasure in stating that the vacant post has been tendered to Walter Gillespie, Esq., a gentleman of well known standing in this community, possessing a large experience in the management of loan companies, and that he has accepted the appointment.

The Directors again desire to call the attention of the stockholders to the advisability of extend-

ing the operations of this Association to the Province of Manitoba, where it is considered that a safe business, to a limited extent, may be conducted upon more favorable terms for the Association than than can be obtained in Ontario.

Under the existing By-laws, all the Directors (seven in number), retire this year, but they are eligible for re-election.

The Manager and staff have worked faithfully and laboriously in the interests of the Association throughout the past year.

All of which is respectfully submitted.

LARRATT W. SMITH,
President.

Liabilities.

Dec. 31, 1881—		
To Capital stock	\$744,275 00	
" Accumulating do.	823 00	
		745,098 00
" Deposits		445,205 88
" Debentures, sterling. 168,386 68		
" Do. currency 26,600 00		
		194,986 68
" Dividend No. 23 payable Jan. 3, 1882		22,328 25
" Due bankers		27,529 30
" Unpaid accounts		791 24
" Reserve fund	36,000 00	
" Contingent account. 3,308 74		
		39,308 74
		1,475,248 09

Assets.

Dec. 31, 1881—		
By loans on mortg's	1,260,550 60	
" Real estate vested in the Association at its red'd cash value 128,875 29		
" Premises, Toronto st. at its reduced cash value	80,000 00	
		1,469,425 89
" Rents of premises, Toronto st. due 1,601 33		
" Debenture expenses not due	2,808 61	
" Office furniture	451 90	
" Cash in office	960 36	
		1,475,248 09

PROFIT AND LOSS ACCOUNT.

Dec. 31, 1881—		
To Interest depositors		16,525 37
" Do., sterling deb. coupons maturing 1881.	\$ 9,453 22	
" Do., currency do.	1,381 77	
		10,834 99
" Debenture expenses	4,808 61	
" Less carried forward	2,808 61	
		2,000 00
" Directors' and Auditors' fees, salaries, office expenses and rent		8,695 93
" Inspector's expenses and agents' commissions		3,07 25
" Dividends—		
No. 22 cap'l. \$22,317.71		
Acc'g. 22.84		
		22,340 55
No. 23 cap'l. 22,328.25		
Acc'l. 23.97		
		22,352 22
		\$44,692 77
" Balance to reserve fund		31,969 91
		\$117,726 22

Dec. 31, 1881—		
By Interest on investments	\$112,866 01	
" Nett rental from Toronto Street premises	4,860 21	
		\$117,726 22

D. GALBRAITH,
Manager.

The Auditors have made a detailed audit of all the books of the Association, for the year ending

31st December, 1881, and of all the securities, vouchers and documents relating to the same; and have compared the accompanying balance sheet and profit and loss account with the said books, and hereby certify to their correctness.

HENRY WM. EDDIS,
J. E. BERKELEY SMITH, } Auditors.

Upon motion of the President, seconded by the Vice-President, the report was unanimously adopted.

The President having made some observations on the position of the the Company, and given some explanations in regard to the statement, the usual resolutions were passed including the confirmation of By-Law No. 24, as amended by the Board, and a resolution authorizing the directors to extend the business of the Association into Manitoba and the North-West Territories.

The retirement of David Galbraith, Esq., from the management of the Association called forth the following highly complimentary resolution which was carried unanimously.

Moved by the President, seconded by the Vice-President, "That the thanks of the shareholders are also due, and are hereby tendered to Mr. Galbraith, for his valuable services as Manager of this Association, accompanied with the expression of their regret that owing to his having entered into important business engagements in the Province of Manitoba, he has seen fit to resign the position of Manager."

After some other formal business the scrutineers reported the old Board unanimously re-elected.

At a subsequent meeting of the Directors, Dr. Larratt W. Smith, was re-elected President, and John Kerr Esq., Vice-President.

THE DOMINION SAVINGS AND INVESTMENT COMPANY.

The annual meeting of this Society was held on Thursday, 9th February, in the Board room, Richmond Street, London. Among those present were Messrs. Wm. Duffield, Vice-President; F. B. Leys, Manager, D. Coulson, Toronto; J. B. Strathy, J. B. Boyle, Wm. Robinson, R. Brummitt, N. Reid, Ald. Ferguson, J. R. Flock, H. Waterman, Geo. Taylor, E. J. Parke, Alex. Purdom, J. Blair, J. Smith, P. Mulkern, John Brown, Geo. M. Gunn, Henry Taylor, Col. Lewis and others.

The chair was taken by Mr. Duffield, the vice-president.

Col. F. B. Leys, the Manager, then read the annual report, which showed the affairs of the company to be in a most gratifying condition. It was as follows:

REPORT.

The directors have the pleasure to present the ninth annual report and the audited balance sheet of the society for the year ending the 31st day of December, 1881.

Notwithstanding increased competition, and the prevailing low rate of interest, the business of the society has been fairly profitable, enabling the directors to pay dividends at the rate of eight per cent. per annum, to place to the credit of the reserve fund, out of earnings, the sum of \$6,170, and to add to the contingent fund the sum of \$3,443 65.

The directors offered to the stockholders three thousand seven hundred and eighty-three shares of the capital stock of the society at twenty per cent. premium, which has been all subscribed for. The premium thus received has been added to the reserve fund.

The total amount added to the reserve fund is \$44,000; making that fund \$130,000.

The subscribed capital stock is now one million dollars.

The paid up capital is \$833,121.09.

The contingent fund is \$5,539.19.
The cash value of your mortgages is \$1,692,722.44, secured upon property, the cash value of which is \$3,630,331.00.

The directors have continued to take great care in the investment of your funds. In all cases properties offered have been inspected by the society's valuers, who have also inspected nearly all the properties upon which mortgages are now held, and they feel that the security is in all cases ample.

During the year, a successful effort has been made to realize upon properties that had fallen into our hands during the preceding eight years, and thirty-two properties have been disposed of, at a loss to the society of the sum of \$5,899.72, which has been taken from the contingent fund, but the directors believe that the present contingent fund will provide for any loss that may be incurred on any properties yet unsold.

Your directors have secured a long lease of suitable offices at a reasonable rent, and have paid out for furniture and fittings, including a large fire-proof vault and doors. \$2,149.24, of which \$640.24 has been written off this year.

The manager and other officers of the society continue to perform their duties to the satisfaction of the Board.

The directors regretfully announce the death of Mr. Samuel Peters, the president of the board, a gentleman who was one of the projectors, and always took a lively interest in the welfare and management of the society, giving his time unsparringly for its benefit. He was continuously a director from the beginning, and in his death the directors deplore the loss of a respected citizen and valued friend.

By the by-laws of the society all the directors retire annually, but are eligible for re-election. Respectfully submitted.

WILLIAM DUFFIELD,
Vice-President.

London, 14th
February, 1882.

CASH ACCOUNT ENDING 31st DECEMBER.

Receipts.	
Bal. in Merchants B'k Dec. 31st, 1880	\$ 35,264 87
Bal. in Federal B'k Dec. 31st, 1880	140,000 00
Bal. in Union Bank of Scotland, Dec. 31st 1880	2,920 15
Permanent stock	95 450 00
Accumulating stock	19,757 67
Repayments on loans	441,429 28
Savings bank deposits	1,141,242 96
Interest account	12,574 94
Petty Ledger	644 91
Premium on stock	37,830 00
	\$1,927,114 78
Disbursements.	
Loans on mortgages	\$ 562,371 59
Permanent stock dividends paid	58,236 67
Accumulating stock made permanent	14,354 33
Accumulated stock dividends paid in converted stock	2,181 33
Savings bank deposits withdrawn	1,150,982 21
Savings' bank interest withdrawn	29,460 18
Expense account	10,307 29
Directors' fees	789 00
Solicitors fees	227 40
Commission on loans	2,257 99
Debentures redeemed	5,109 99
Debenture coupons paid	10,196 25
Interest account	1,077 97
Petty ledger	860 30
Office fittings and furniture	2,149 24
Municipal taxes	1,392 47
Balance in Federal Bank	71,740 42
Balance in Union Bank of Scotland	2,920 15
	\$1,927,114 78
Assets.	
Cash value of mortgages	\$1,692,722 44

Loans on society's stock	850 00
Office fittings and furniture	1,500 00
Petty ledger	215 39
Cash in banks	74,660 57
	\$1,769,948 40

Liabilities.

Permanent stock	\$ 812,700 00
Permanent stock dividends (since paid)	32,292 43
Accumulating stock	15,660 36
Accumulating stock dividends	4,360 73
Savings' bank deposits and interest	591,459 88
Debentures	177,535 84
Reserve fund, Dec. 31 '80	\$86,000 00
Added this year	44,000 00
Contingent Fund	2,095 51
Added this year	3,443 65
	\$1,769,948 40

F. B. LEYS,
Manager.

We, the auditors of the Dom. and Investment Savings' Society, hereby certify that we have made the regular monthly audit of the books of the society for the year ending 31st December, 1881, and that the above is a true statement of the affairs of the society.

A. G. SMYTH, }
JOHN BURNETT, } Auditors.

London, February
10th, 1882.

Mr Duffield moved the adoption of the report, which was seconded by Mr. Henry Taylor. Carried.

Mr. Henry Taylor then moved, and Mr. Reid seconded, that Messrs. A. G. Smyth and Jos. Burnett be the auditors of the society for the current year, at a salary of \$250 each. Carried.

Moved by Mr. Waterman, seconded by Mr. G. M. Gunn, that Messrs E. J. Parke and J. H. Flock be scrutineers, and that the election of directors be proceeded with.

The chairman announced that Mr. Henry Taylor, though eligible for re-election, did not desire to accept the same.

It was then moved by Mr. Blair, seconded by Mr. Waterman, that the stockholders regret that Mr. Henry Taylor who has been a director in the society since its formation cannot, on account of other engagements, accept re-election, and they desire to express their thanks for the valuable and disinterested services rendered by him for so many years. Carried.

Mr. Taylor thanked those present for the kind expression which they had so cordially tendered him. The following directors were then declared unanimously elected:—Wm. Duffield, Jas. Cattermole, M.D., Alexander Purdon, N. Reid, Colin Munro, S. H. Graydon, H. S. Northrop, Duncan Coulson, John Leys, jr., Wm Allison, M.D., Geo. Boyd, and Hugh Moore.

On motion, a cordial vote of thanks was tendered the scrutineers.

A vote of thanks was also passed to the board of directors for the past year, and to the manager and officers for the able manner in which they have conducted the affairs of the company.

The new directors met immediately afterwards, organized and elected Mr. Duffield President, and Mr. Reid Vice-president.

THE AGRICULTURAL SAVINGS AND
LOAN COMPANY.

The annual meeting of this company was held in its offices, London, on Wednesday evening, 8th inst. Among those present were noticed Sheriff Glass, Adam Murray, Richard Bayly, Col. Moffat, John Stewart, D. Regan, Thos. McCormick, John W. Little, Col. Lewis, H. A. Smith, Wm. Webb, J. W. Vanwormer, Thos. Patrick, G. F. Jewell, Andrew Ellis. The President,

Sheriff Glass, took the chair and the report was read by the Secretary and Manager, Mr. John A. Roe, as follows:—

REPORT.

The Directors of the Agricultural Savings and Loan Company submit herewith the Tenth Annual report of the Company's business.

The following comparative statement shows the progress of the Company for the last five years:

For Year ending	Am't paid on stock	Cash value Loans	Bal in Sav. Bank
31st Dec., 1877	\$450,722 93	\$574,107 37	\$171,288 86
" " 1878	460,167 78	682,962 25	199,124 12
" " 1879	488,690 50	755,713 80	287,950 47
" " 1880	530,439 69	1,093,209 12	519,920 59
" " 1881	569,485 13	1,343,144 86	539,629 97

The financial statement shows \$446,845.71 loaned during the year. The repayment on loans amount to \$292,252 51, exhibiting an increase of loans over the repayments, during the year. The present cash value of the mortgages on real estate, held by the Company is \$1,322,852.34, an increase over last year of \$238,897.83. The property held as security for these loans is valued by the company's valuers at \$2,632,917.00.

The large amount of money flowing into the country for investment during the year has caused keen competition for really good loans, and consequent lowering of the rate of interest. It has been only by great activity and care on the part of the Company's officers and agents that so large a sum has been safely invested. Considerable extra expense was incurred in sending the Company's Inspector to personally examine nearly every property offered as security before finally passing the loan.

From actual earnings of the Company during the year, your Directors have defrayed all expenses of management; agents' expenses; municipal taxes, on the company's net earnings, \$872 (a tax now imposed for the first time); have paid two half yearly dividends at the rate of Eight per cent. per annum; have added \$10,601.33 to Reserve Fund, and have carried a balance of \$1,009.85 to the credit of Contingent Fund Account.

Your Directors have been enabled during the year to dispose of your company's Debentures to the extent of \$183,700.00 bearing a rate of interest which will not exceed, in any case, five per cent. per annum net.

It is gratifying to know that the deposits in our Savings Branch have been well maintained, and that we now hold in savings deposits and money arising from the sale of Debentures, \$724,522.47, all bearing low rates of interest, and yielding a profit which has largely contributed to the very satisfactory exhibit of the year's business.

Your Directors still adhere to the opinion, expressed in their last annual report, that it would not be to the advantage of the Company to make a further issue of Stock, so long as money can be obtained by other means at less cost; but should if it be thought advisable hereafter to increase the Capital Stock from \$600,000.00 to \$800,000 00 or \$1,000,000.00, a very large sum could in this way be added to the Reserve Fund.

The directors desire to call the attention of the shareholders to the very full certificate of the Auditors to the financial statement of the Company.

All of which is respectfully submitted.
JOHN A. ROE,
Manager.

WILLIAM GLASS,
President.

London, Ontario,
30th January, 1882.

STATEMENT FOR THE YEAR ENDING 31st DEC., 1881.

CASH ACCOUNT.

Receipts.	
Savings Bank deposits	\$ 854,776 78
Repayments on mortgages	279,085 16

Repayments on Stock Loans....	13,167 35
Permanent Stock	66,050 00
Accumulating Stock	37,355 99
Debenture account.....	183,700 00
Interest account.....	2,579 87
Real Estate.....	656 10
Rents collected (from Agricultural Block)	1,764 62
Balance due Federal Bank 31st Dec., 1881	26,723 44
	\$1,465,859 31

Disbursements.

Savings Bank withdrawals and interest.....	\$ 866,755 96
Loans on Mortgages	423,223 87
Loans on company's stock	23,621 84
Accumulating stock made permanent	66,109 71
Dividends on permanent stock....	42,340 96
Expense account.....	7,564 47
Debenture Account.....	1,000 00
Inspection and valuation expenses.	485 91
Interest account.....	331 69
Real Estate	20 80
Profit and loss	106 75
Solicitors' Fees	317 99
Interest on Debentures.....	105 82
Directors' Fees	576 00
Commissions on loans.....	2,479 80
Balance due Federal Bank, 31st Dec. 1880.....	30,817 74
	\$1,465,859 31

STATEMENT OF ASSETS AND LIABILITIES

Assets.

Cash value of Mortgages	\$1,322,852 34
Loans on Company's stock	20,292 52
Real estate (Agricultural Block) ..	25,000 00
Petty ledger (Ins. Prem. and rents)	1,850 62
Real estate	6,845 41
Office furniture (including steel burglar proof safe	900 00
	\$1,377,740 89

Liabilities.

Savings Bank deposits.....	\$ 539,629 97
Permanent stock	556,200 00
Accumulating stock.....	13,285 13
Debentures and interest.....	184,892 50
Federal Bank.....	26,723 44
Reserve fund.....	\$45,398 67
Added 31st Dec., 1881. 10,601 33	56,000 00
Balance to contingent fund.....	1,009 85
	\$1,377,740 89

We hereby certify that we have audited the books and accounts of the Agricultural Savings and Loan Company for the year ending December 31st., 1881, including a monthly audit of the cash account, bank account and cash vouchers, and the postings of all the entries, and a quarterly audit of all the Company's books, and we find the whole to be correct and in accordance with the foregoing statements.

A. ELLIS, } Auditors.
GEO. F. JEWELL, }

London, Ontario, Jan. 30th 1882.

The President moved the adoption of the report, and the Vice-President, Mr. Adam Murray, seconded the motion which was unanimously carried.

Messrs. Andrew Ellis and Geo. F. Jewell were appointed auditors for the current year, their remuneration to be \$200 each. On motion of Mr. William Webb, seconded by Mr. Richard Bayly "the thanks of the shareholders were tendered to the President, Directors and officers of this company for the satisfactory manner in which they have conducted its affairs during the past year." Carried unanimously.

The President was also voted the sum of \$500 for his careful and vigilant supervision of the

business of the company for the past twelve months.

Messrs. Andrew Ellis and George F. Jewell were appointed scrutineers and reported the following gentlemen elected directors for the ensuing year, viz. Wm. Glass, Adam Murray, Col. Moffat D. Regan, Thos. McCormick, John Stewart and John W. Little.

At a subsequent meeting of the directors, Sheriff Glass was re-elected president, and Mr. Adam Murray, (County Treasurer) vice-president.

WILLIAM GLASS, President. JOHN A. ROE, Manager.

ROYAL LOAN AND SAVINGS COMPANY.

The sixth annual meeting of the shareholders was held at the office of the Company in Brantford, February 8th, at 7.30 p.m. The president, T. S. Shenston Esq., occupied the chair and the manager Mr. R. S. Schell acted as secretary. The following is the

REPORT.

The directors beg to submit to the shareholders the sixth annual report of the company, for the year ending Dec. 31st, 1881.

The business of the Company has been active, the amount of new loans \$292,650.00, and the net increase \$123,561 00, on the amount out on mortgage at the end of the year, being greater than in any previous year, as the following comparative statement shows:

Date.	Capital paid up.	Deposits.	Amount of Loans.
Dec. 31. 1877	\$ 78,087 69	\$ 39,950 74	\$121,015 15
1878	124,492 47	96,282 37	244,120 47
1879	186,226 15	179,840 84	337,081 96
1880	217,198 07	215,854 07	441,663 13
1881	288,193 16	237,953 23	565,224 62

In May last a further issue of \$50,000 stock was made, pro-rata to the shareholders at 12 per cent. premium, and any not taken by them, to others at 15 per cent. premium. The whole of the issue was immediately taken, and the premiums thereon \$6,910.63 paid and added to the reserve fund.

After paying interest on deposits, all expenses of management, losses on properties sold, and estimated losses on properties still in the hands of the company, the net profits for the year were \$24,676.06, out of which two half-yearly dividends of four per cent. each were declared, absorbing \$20,300 71, leaving a balance of \$4,375.35, of which \$3 089.37 was added to the reserve fund, and \$1,285 98 to the contingent account. The reserve fund now stands at \$20,000, and the contingent account at \$2,305.66.

There were received during the year 115 applications for loans amounting to 244,900, of which 82 were accepted for \$192,650.00.

In the early part of the year a valuator was appointed. He personally inspected the various properties on which loans were asked, and submitted his report, before the directors approved of the applications.

The very economical, and yet efficient management of the company is shown by the fact, that the total expenses are less than one half of one per cent. on the investments of the company, and which will no doubt receive the hearty approval of the shareholders.

There have been some losses made on realizing on properties during the year, which, while to be regretted, are unavoidable. These losses are shown in the financial statement.

The great interest taken in Manitoba and the Great North West as a place for settlement and investment, has created a desire, on the part of large numbers to realize on their property in Ontario, and make investments there, and has in many places unsettled the values of property, and requires the exercise of more than ordinary caution in making loans, so as not to advance too great an amount on the securities offered.

While the company, during the whole year, has had all its funds invested, the directors feel it but just to the shareholders to say, as their earlier loans are being paid off and new ones made at lower rates of interest, it is improbable the present rate of dividend can be maintained for any lengthened period.

The company has leased, for a term of years, the office next to the Post Office, in the fine new block now being erected by Alderman Heyd, which will be specially fitted up for the requirements of the Company, and to which they expect to remove in the early spring. The directors believe that this move will advance the interests of the company, by having their office in so central and prominent a business position.

The auditors have made a regular quarterly audit of the books, and their report is annexed to the financial statement.

Under the present rules of the company, the whole of the old board of directors retire, but are eligible for re-election. The following are the names of the retiring directors:—Thos. S. Shenston, Esq., His Honor Judge Jones, Henry Cox, Esq., J. Smith, Esq., W. Buck, Esq., J. K. Osborne, Esq., W. Watt, Sr., Esq., Chas. B. Heyd, Esq., W. S. Campbell, Esq., His Honor Judge McMahon, John Mann, Esq.

All of which is respectfully submitted.

R. S. SCHELL, Secretary-Treasurer. T. S. SHENSTON, President.
Brantford, January 23rd, 1882.

STATEMENT FOR THE YEAR ENDING DECR. 31, 1881.

PROFIT AND LOSS.

Dr —		
To dividend No. 10, July 1, 1881	\$ 9,222 27	
" dividend No. 11, payable January 3rd, 1882	11,078 44	20,300 71
" Interest on deposits.....		10,132 63
" Interest paid Bank of Commerce		290 44
		EXPENSES.
To office expenses	568 90	
" Salaries	1,258 60	1,827 40
" Agents' commissions..	740 25	
" Inspection expenses..	90 00	
" Solicitor's account....	202 74	
" Insurance	17 40	1,050 39
" Taxes on Company's income		299 71
" Directors for 1880....	844 00	
" Auditors for 1880....	120 00	964 00
" Depreciation on office furniture		43 90
		LOSSES.
Loss on properties sold..	614 17	
Estimated loss on prop'ty on hand	1,000 00	1,614 17
Carried to Reserve fund..		3,089 37
Carried to Conting't acct..		1,285 98
		\$40,898.70

Cr.—		
By interest received and accrued on Mortgages..	\$ 40,860 20	
By interest on loans on company's stock.....		38,50
		\$ 40,898 70

LIABILITIES AND ASSETS.

Liabilities.

Accumulating stock	\$ 1,421 63
Dividends on same.....	272 93
	\$ 1,694 56
Capitalized stock	286,498 60

Deposits	235,163 23
Int. reserved on deposits.	2,790 00
Bank of Commerce overdraft.....	5,901 16
11th dividend, payable 3rd January, 1882....	11,016 35
Reserve fund last year..	10,000 00
Reserve fund from premiums on stock	6,910 63
Reserve fund added this year	3,089 37
	<hr/>
Contingent account	20,000 00
	2,305 66
	<hr/>
	\$565,369 56

Assets.

Cash value of m'tgages..	\$556,830 06
Insurance on account of mortgages	879 70
Loans on Co.'s stock.....	556 42
Properties on hand (estimated loss prov'd for).	6,958 44
Office furniture	100 00
Cash in Office.....	44 94
	<hr/>
	\$565,369 56

CASH STATEMENT.

Receipts.

To balance from 1880..	\$ 1,704 09
" Rec'd paym't on stock.	70,788 33
" " repayments and interest on mortgages..	112,383 54
" Rec'd interest from loans on stock.....	38 50
" Rec'd for transfers of stock	29 15
" Rec'd on properties foreclosed.....	4,211 77
" Rec'd on deposits....	507,533 08
" " on account of insurances	389 50
" Rec'd inspectors expenses repaid	164 55
" Rec'd interest from Bank.....	226 04
" Rec'd prem. on stock.	6,910 63
" Rec'd on overdraft Bank of Commerce....	5,901 16

Payments.

By paid on loans on m'tge.	\$200,030 00
" on deposits	485,170 44
" in't on deposits.	10,396 11
" divid's on stock..	9,977 60
" interest to bank..	516 48
" on insurances...	747 15
" inspec's expenses	254 55
" taxes on company's income.	299 71
" office expenses..	568 90
" office furniture..	7 90
" salaries	1,258 50
" Directors and Auditors.....	964 00
" Agent's comm'ns.	740 25
" Solicitor's acct..	202 74
" balance on hand.	44 94
	<hr/>
	\$710,280 34

We the undersigned auditors, hereby certify that we have made a quarterly audit in detail of all the books of the company during the year ending the 31st December, 1881. We have examined all the securities, vouchers and documents relating to the same. We have also valued all the mortgages at the same rate at which they were taken, and have compared the accompanying balance sheet comprising the assets and liabilities and profit and loss account with said books, and have found them correct and satisfactory in every respect.

JAMES WILKES, } Auditors.
WILLIAM WILKINSON, }

Brantford, January 23rd, 1882.

The president having commented upon the progressive growth of the company, the close attendance of directors, and the proposed removal to a new office, concluded by moving the adoption of the report, which was seconded by Mr. Terence Jones and unanimously carried.

The sum of \$400 was voted to the president for his valuable services, on motion of Judge Jones, seconded by Mr. E. Roy who also complimented the Manager upon his skill and success.

Notes were carried of thanks to the vice-president and directors, after which the auditors were re-appointed.

Some discussion took place as to the propriety of having the stock quoted on the stock exchange. The matter was left in the hands of the directors to take such action as they might consider advisable in the interests of the Company.

Scrutineers having been appointed, the ballot was taken, and the following directors elected: T. S. Shenston, Wm. Watt, Judge Jones, Sheriff Smith, Wm. Buck, C. B. Heyd, W. S. Campbell, J. K. Osborne, John Mann, Wm. Roy, (Owen Sound), and Henry Cox (Burford.)

At a subsequent meeting of the directors, T. S. Shenston was re-elected president, and Wm. Watt vice-president.

BRANT LOAN AND SAVINGS' SOCIETY.

REPORT.

The Directors of the Brant Loan and Savings' Society beg to submit to the shareholders the fourth annual report of the business of the Society, and also the financial statement for the past year.

The Directors are pleased to be able to state that notwithstanding the large amount of money offered for investment in Ontario, and the low rates of interest obtainable on first-class mortgages, they were enabled to pay two half-yearly dividends of 3½ per cent each, equal to 7 per cent per annum, besides adding to the reserve fund the sum of \$3,000.

The Society has now invested \$268,820.75, as against \$173,234.75 last year, showing a steady increase in its business.

The Shareholders will see by the Financial Statement that their affairs are managed with the strictest economy, the total expenditure for all expenses for the year, including rent, taxes, salaries, etc., being \$1,551.96, which your Directors think is good evidence of their desire to keep down charges to the minimum figure.

The Directors have given notice, subject of course to your approval, of an application to Parliament for increased powers in the conduct and management of the Society's affairs, which they trust will materially increase the business.

The Directors feel justified in again congratulating the Shareholders upon the Society's success during the past year.

The retiring Directors are Messrs. Alfred Watts, Humphrey Davis, R. T. Sutton, Edward Brophrey, Matthew Whiting, A. D. Clement, R. S. Dunlop, Charles Jarvis and Henry Yates, all of whom are eligible for re-election.

J. POLLOCK, } A. WATTS, }
Manager. } President.

Brantford, 7th Feb., 1882.

FINANCIAL STATEMENT AS AT 31ST DECEMBER, '81.

<i>Assets</i>	
Cash value of Mortgages	\$268,820 75
Premises and Office furniture	1,350 00
Cash in Canadian Bank of Commerce	11,597 61
	<hr/>
	\$281,768 36
<i>Liabilities.</i>	
Permanent stock	\$107,150 00
Accumulating stock	3,562 93
	<hr/>
	\$110,712 93

Dividends unpaid	3,799 96
Savings' Bank deposits and interest	161,255 47
Reserve Fund	6,000 00
	<hr/>
	\$281,768 36

We hereby certify that we have examined the books, accounts and vouchers of the Brant Loan and Savings' Society, and have found the same correct. We have also examined the securities and find them in perfect order and correct, as set forth in the above statement.

ROBERT HENRY, } Auditors.
WM. HENRY HUDSON, }

Brantford, 13th January, 1882.

The following directors were duly elected:— Alfred Watts, president; Humphrey Davis, vice-president; R. T. Sutton, Hamilton; E. Brophrey, Matthew Whiting, R. S. Dunlop, Henry Yates, Peter Wood, Brantford; and Frederick B. Woods, Township of Brantford.

THE ACCIDENT INSURANCE CO.

The Accident Insurance Company of North America held its annual meeting on the 3rd inst., at the head office in this city. A goodly number of shareholders were present. The General Manager, Mr. Rawlings, read the following seventh annual report of the Company:

In reporting to the stockholders the operations of the Company for the past year, the Directors are pleased to record a satisfactory progress and an augmented business:—

During the year, 5,251 policies have been issued and renewed, the amount of insurance effected being\$8,483,805 00

The premiums received thereon were\$52,213 54
Add—interest received 2,447 30
Net income of the year.\$54,660 84

FINANCIAL POSITION.

The Balance of Receipts and Expenditure Account carried forward to next year amounts to.. \$183,823 75

The Liabilities (exclusive of paid-up Capital), including Commission on Agents' Balances reported, Rent, etc. 3,855 70

Net Balance in hand as regards Policy-holders, over and above uncalled Capital..... \$179,968 06
Add—Reserve Capital at Call.... 107,700 00

Total resources for security of Policy holders..... \$287,668 06

The item of capital at call, while available as security in event of requirement, does not involve the Company in any expense as a dividend-bearing liability. By the Company's Act of Incorporation, the transfer of stock whereon any part remains at call is not permissible without the sanction of the Directors, the value of this item of security to the policy-holders cannot be materially affected. In conformity with the resolution passed at the last annual meeting, the capital has been increased, and is now: subscribed, \$260,000; paid-up, \$152,300.

The Directors declared an interim dividend of 4 per cent for the half-year in July last, and a further one of 2 per cent. up to 31st December, 1881, has been decided on since the closing of the books, at which date the net surplus as regards stockholders (after payment of all losses and expenses, including the United States preliminary expenses, and providing \$19,277 55 as a fund for premiums unearned) was \$3,390.50.

The losses during the year have been 236, and the amount paid \$12,245.08. The total number of claims paid to date is \$1,269, and the amount in all to over \$52,000.

Every claim has been promptly settled, and there are none outstanding at this date; nor has there been, since the commencement of the Company's business, a single claim contested at law.

The extension of the Company's business to the United States has opened up a wide, and what is anticipated will prove a very remunerative field. The reception which the Company has met with there is very encouraging; but inasmuch as its advent into the States is of so recent a date, the results cannot be fairly compared with the necessarily heavy preliminary expenses of completing the Company's introduction to that country. The prospects for the ensuing year are, however, very gratifying, and promise to fully justify and amply reward the enterprise as well as the outlay involved in carrying it into effect. The Company is now fully legalized, and ably represented in most of the principal States of the Union. The business in Canada has materially improved, and the Company continues to maintain its prestige as the leading Canadian institution transacting the business. The thanks of the shareholders are due to the various local directors and agents for their assiduity in the Company's interests during the past year. The following directors retire, but are eligible for re-election:—Sir A. T. Galt, James Rose and Andrew Robertson. The certified balance sheet and auditors' report are on the table for the inspection of the shareholders.

JOHN RANKIN, *Vice-President.*

EDWARD RAWLINGS, *General Manager.*

The following directors for the ensuing year were unanimously elected:—Sir A. T. Galt, Messrs. Thomas Cramp, Edward Mackay, D. L. McDougall, John Rankin, Hon. James Ferrier, and Edward Rawlings, Montreal; William Moore, Quebec; and William Alexander, Toronto. At a subsequent meeting of the Board, Sir A. T. Galt, K.C.M.G., was re-elected President, John Rankin, Esq., Vice-President, and Edward Rawlings, Esq., Managing Director.

WHAT IS WHAT NOWADAYS.

"What is this, mother, that comes from the urn,

Fragrant and strong, as we get it in turn?"

"An infusion of leaves from the far Cathay,
Leaves of the alder and leaves of the bay,
With a twang, and full flavored, just as it should be,

And I think that there may be some leaves of the tea."

"What is that, mother, so coldly blue,
Like a wintry sky of azure hue?"

"That is milk of the city, that mixture, my dear,
The milk of the chalk-pit and pump that is near,

That would not be owned by a sensible cow,
For she never could make it; she wouldn't know how."

"What is that, mother, as yellow as gold?"

"Butter, my boy, (not the butter of old.)
In the hey-day of youth we said 'tit for tat.'
'Twas a prophecy when we said 'butter for fat,'

That is butter to those whom the scoffer calls green;

To the elect, it is oilymargarine."

"What is that, mother?" "'Tis the pepper of trade.

But the Lord only knows of what it is made!
Of roasted meal, of dust and peas,
With a dash of cayenne, to make one sneeze;
It is hot and strong, but it's rather queer,
Of the ground pepper corn, there is none of it here."

Commercial.

MONTREAL MARKETS.

MONTREAL, Feb. 14th, 1882.

Much anxiety has been felt about the "S. S. *Sardinian*" which was about 10 days overdue at Liverpool. The fears for her safety were allayed by a cable received last night stating that she had been spoken with loss of rudder but all on board well. Business has been very quiet in nearly all branches, which the warm wet and unseasonable weather largely accounts for. The ice-bridge across the river has been weakened by thaw, and crossing is getting dangerous, whether driving or by railway cars.

ASHES.—*Pots*—Little change to note. Receipts have been fair but demand only moderate and stocks are increasing, sales have ranged from \$4.95 to 5.00 for firsts. *Pearls*.—No transactions are reported and prices are quite nominal. Stocks in store are *Pots* 1,153 brls. and *Pearls* 299 brls.

DRUGS AND CHEMICALS.—There is little doing as yet in heavy chemicals, but otherwise business is on the whole fair for the season. Although we do not make any alteration in our price list, values favor holders and are likely to be steady in sympathy with the European markets, whose manufacturers have their hands full. Remittances are satisfactory.

DRY GOODS.—Importations of spring and summer goods continue to arrive regularly and stocks in market are now well assorted. Orders both from the West and from the Ottawa district are improving both in size and in number; at the same time a number of buyers have been in the city and have left their orders. Cottons are still in greater demand than the mills can supply and the delay is causing a good deal of dissatisfaction. Woollen goods are not much enquired for. Remittances are fair.

FURS.—Our local market is very quiet and unchanged, the quantity of skins coming forward being very small. We cannot make change in quotations. Latest reports from London Eng. state that "the winter is unfavorable for the fur trade and the market has been depressed for the past two months. The same mild weather has extended to other countries in which furs are used, and although large quantities of furs were sold during the Autumn months, considerable stocks have remained over." We quote:—*Mink*, \$1; *Marten* prime, \$1.00 to 1.25; *Beaver* prime dark, per lb. \$2.00 to 2.25; *Bear* black, prime large \$8 to \$10; ditto small \$4 to 6.00; *Red Fox* prime, \$1.25 to 1.40; *Musk rat*, ditto 10 to 12c.; *Lynx* prime large 1.50 to \$2; *Skunk* prime dark large 50 to 75c. ditto prime white large, 25c; *Raccoon*, prime 25 to 50c *Fisher*, prime \$5.00 to 7.00; *Otter*, \$8 to 10.

FISH.—The past week has been a very quiet one in the fish trade, only occasional small sales are transpiring, but an active demand is looked for soon, meantime prices are steady and unchanged. We quote *Labrador herrings* \$6.50; *No. 1 Nova Scotia split herrings* \$5.50 to 4.75; *Dry Cod* \$5 to 5.25; *Green Cod* scarce, \$5.50; *British Columbia salmon*, \$16 to 16.50; *Mackerel* none in market; *Lake trout* \$4.50 per bbl.

FLOUR.—Receipts for the past week, 12,550 brls.; total receipts from 1st January to date, 57,915 brls. being an increase of 9,515 brls. on the receipts for the same period of 1881. There has been nothing done during the week beyond the supply of the small local demand; in the absence of business, prices are nominal and advices both from American and European mar-

kets have tended to depress the market, which at the close was dull and stagnant; no transactions reported, and quotations nominally unchanged. *Superior Extra*, \$6.25 to 6.35; *Extra Superfine*, \$6.15 to 6.20; *Fancy*, \$6.10 to 0.00; *Spring Extra* \$6.00 to 6.10; *Superfine*, \$5.65 to 5.75; *Strong Bakers' Flour*, \$7.00 to 7.50; *Fine*, 4.75 to 5.00; *Middlings* \$4.05 to 4.20; *Pollards*, \$3.60 to 3.75; *Ontario Bags*, \$2.75 to 2.90; city bags, \$3.60 to 3.80 delivered; *Oatmeal*, \$5.00 to 5.10; *Cornmeal*, \$3.75.

GRAIN.—*Wheat*.—Receipts for the past week, 47,380 bush.; total receipts from 1st January to date 279,469 bushels being an increase of 90,406 bushels on the receipts for the same period last year. Shipped during the week, 43,697 bushels; total shipments from 1st January to date 245,066 bushels, showing an increase of 64,303 bushels on the shipments for the same period of 1881. Advices from European and American markets have helped to depress this market and we cannot give anything but nominal quotations which are not based on transactions. *Canada Red Winter* \$1.45 to 1.47; *White ditto* \$1.40 to 1.41; *Canada Spring* \$1.42½ to 1.43; *Maize* nominal, 77½c; *Peas* quiet at 76c. on the track; *Barley* 65 to 85c. nominal; *Rye* 86 to 90c. *Oats* 36c. along the line.

GROCERIES.—*Teas*.—A rather better feeling exists in the tea trade, and some considerable lots have changed hands in bond. Choice *Japans* brought about 45c; fine *Japans* 39 to 40c.; low grade *Japans* 22c. *Coffee*.—No improvement in the volume of business *Mocha* is still dear 33 to 35c; *Old Govt. Java* 20 to 26c. according to quality and size of lot, *Rio* 13 to 16c. *Sugar*.—The market for refined is still very quiet and prices if anything favor buyers. *Granulated* 9½ to 9¾c; *Yellows* 7 to 8½c; *Raw Sugars*.—All the stock is in refiners' hands, and in the absence of transactions prices are nominal. *Molasses* has been pretty largely dealt in, especially *Barbadoes* which have been placed at 52c.; market is bare of stock and it is doubtful if it could now be obtained at that figure. Other kinds are not asked for. *Rice*, *Sago* and *Tapioca* are unchanged. *Spices* are dull and unchanged this week. *Fruit*.—The market for raisins is firm, some considerable transactions in *Valencias* are reported at 9½c. but this figure has been refused for another lot, and we advance quotations to 9¾c. For 1881 fruit we quote *Layer raisins*, \$2½ to 2.75; *Loose Muscatels*, \$2.60 to 2.85; *Lendou Layers*, \$2.75 to 3.15; *Black Basket* \$3.75 to 4.00; *Black Crown*, \$4.75 to 5.00; *Valencias* 9¾c; *Sultanas* 10½ to 12c; *Currants* 6½ to 7½c; *Malaga Figs*, 5 to 6c; ditto *Smyrna*, 9 to 13c; *prunes*, 7½ to 10½c; *Almonds*, hard shell, 7 to 8c; *filberts* Sicily, 9 to 10c; ditto *Barcelona*, 3½ to 9½c; *Brazil nuts*, 7½ to 8½c; *Walnuts* 8 to 10c.

HIDES.—The unsettled state of this market at the date of our last report has resulted in a decline of 50c. all round, and we now quote \$8, \$7 and \$6 for Nos. 1, 2 and 3. *Sheepskins* are worth \$1.25 to 1.35. *Calfskins* have begun to come in, and sell for 12c. per lb.

HARDWARE.—Business has been dull this week and without much to report. A good demand exists for *Pig Iron* for delivery between now and the opening of navigation at about quotations. *Tin plates*, prices remain firm but transactions at the moment are few. Other lines are unchanged. We quote *Pig Iron*, per ton, *Colt-ness*, \$25; *Langloan*, \$25; *Caledon*, \$25; *Gartsherrie*, \$25; *Summerlee*, \$25; *Carnbroe*, \$25; *Eglinton*, \$24.50; *Hematite*, \$27.50; *Siemens (Canadian)* \$24 to 24.50. *Tin Plates*, per box, *Charcoal IC*, \$6.25 to 6.50; *ditto*, *IX*, \$8 to 8.50; *ditto*, *DC*, \$5.76 to 6.00; *Coke IC*, \$5.50 to 5.75. *Canada Plates* are worth about \$3.50. *Ingot Tin* and *Copper* are firm and the late advance is well maintained, the former at \$29 to 30 and the latter \$21.50 to 22.

LEATHER.—A fair steady trade has been done the past week, but prices show no tendency to harden in face of the large turn out from the tanneries. Best plump sole is still in rather short supply, but all other descriptions of stock are in full supply. Shipments of buff and splits continue to be made to the English markets when prices are fully equal to those ruling here. We quote:—*Hemlock Spanish Sole*, No. 1, B A., 24 to 26c.; ditto No. 2, B. A., 22 to 23½c.; No. 1 *Ordinary Spanish*, 24 to 25c.; No. 2 do., 22 to 23c.; *Hemlock Slaughter* No. 1, 26 to 29; *Waxed Upper*, light and medium 32½ to 37c.; do., heavy, 32½ to 35c.; *Grained Upper*, 35 to 38c.; *Splits*, large, 22 to 29c.; small, 17 to 23c.; *Calfskins*, (27 to 36 lbs.), 70 to 85c.; ditto., (18 to 26 lbs.) 65 to 80c.; *Sheepskin linings*, 25 to 50c.; *Harness*, 26 to 34c.; *Buffed Cow*, 13 to 16c.; *Enamelled Cow*, 14 to 16c.; *Patent Cow*, 15 to 16c.; *Pebbled Cow* 11 to 15c.; *Rough*, 24 to 27c.

OLDS.—*Olive oil*.—There has been a large demand for this oil by the woollen mills and price is now \$1.10 per Imp. gallon. *Petroleum*.—The demand has not improved much, but if anything is better than last week's prices, while prices for old stock are easy. In London the price is 16c. Here we quote car lots 18c, old stock; broken lots, 19c; single brls., 20 to 22c. *Linseed oil* is quiet: raw, 73c; ditto boiled, 75 to 77c. There are moderate stocks of fish oils and for which there is a fair demand. *Cod oil*, 44 to 45c; *Seal oil*, pale, 46 to 47c; ditto straw, 35 to 40c; ditto steam refined, 50 to 52½c; all per wine gallon.

PROVISIONS.—*Butter*.—Receipts for past week, 4901 pkgs: shipments, 5887 pkgs. There has been a much greater demand lately for medium grades, prices favoring holders, and the market closes firm and active as under: E. Townships 22 to 25c; Brockville, 18 to 20c, and Morrisburg, 21 to 23c; Western butter is nominally 16 to 17c. *Cheese*.—Receipts for the past week nil; shipments 12 boxes; market is dull but very firm for fine qualities, good to finest is worth from 12 to 13c; and fair to good 10½ to 11½c; *Pork*.—A pretty fair business has been done of late on the basis of \$21.00 to 22.00 for heavy mess. *Lard*, 14 to 14½c; *Smoked Hams* 13 to 13½c; *Bacon* 12 to 13c.

SALT.—Not much business of any account has transpired this week, and prices are nominally unchanged at 65 to 70c for coarse.

SEEDS.—There is no change in timothy, which is steady at \$3 to 3.10; Clover is stiffer, at \$5.25 to 5.30.

WOOL.—Manufacturers are only buying for immediate wants and any small sales reported are within the range of our quotations as follows: Domestic A. Super is worth 33 to 35c; B. Super 30 to 32c; No. 1 28 to 30c; No. 2 27 to 28c; Greasy Cape 19½ to 20½c; sales of Australian at 24 to 31c. for low quality to fine combing wool.

TORONTO MARKETS.

Toronto, Feb. 16, 1882.

There has been little change in the condition of wholesale trade during the week. In some branches there is a fair business doing, and in others quietness prevails. Country roads are not good, and sorting-up orders have been less numerous. Remittances have equalled, and in some instances exceeded expectations. The money market continues firm at unchanged rates. Loans are made at 6 per cent. on call, and 6 to 6½ per cent. on time. Really gilt edged commercial paper is discounted at 6, and ordinary at 7 per cent. Sterling exchange firm at 109½ to 109¾ for 60-day bills, and 110½ to 110¾ for demand. Stocks have been fairly active;

bank shares opened strong on Monday, and advanced until Tuesday afternoon, when there was a re-action in sympathy with Montreal and New York markets. The closing was easy, and a further decline prevented by sellers not offering. Bank of Montreal sold down from 205 to 204½, Toronto from 169½ to 168, Merchants' from 129 to 128¾, Commerce from 143½ to 142, Federal from 160½ to 158½, Imperial from 135 to 135¾, Dominion from 195 to 193½.

CATTLE.—Receipts somewhat larger this week amounting to about 630 head. The majority were inferior to good quality, and prices were relatively high. Several exporters were in the market buying to ship by way of Portland. A few head of choice steers sold at 5c. per lb., average weight 1200 to 1300 lbs. First class butchers' cattle sold at 4 to 4½c., and second class at 3 to 3½c. Sheep. - In good supply and steady, prices ruling at 4 to 5c. per lb., only few sold at the latter figure. *Lambs* in moderate demand and unchanged at 4½ to 5c per lb. *Calves* wanted and prices firm at \$6 to 12.00 per head. *Hogs*.—Rather easier at 6 to 6½c. per lb.

COAL AND WOOD—Owing doubtless to the balmy weather, the coal trade is quiet and prices declined 50c. per ton. All kinds of hard now

Leading Wholesale Trade of Hamilton.

TEAS!

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

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

W. H. GILLARD & CO.
Wholesale Grocers.

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

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Sugar Cured Hams.

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Glasgow Beef Hams, Dried Beef, Smoked Tongues, Pure Leaf Lard (kettle rendered), Sausage, Bologna and Head-cheese,

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

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Teas, Sugars, Coffees, Syrups

ONE THOUSAND HALF CHESTS

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

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

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—1882—

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LAKE HURON WHITEFISH, in hf. barrels delivered f.o.c. Collingwood & Hamilton.

Also at Hamilton a full assortment of salt water fish—pickled, dried and smoked.

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sell at \$6 50, as well as the best soft; second quality of soft \$6. Wood is more active and easier at \$5.60 per cord for hard, and \$4 for pine.

CLOVER.—There has been a good demand and offerings are liberal; prices have a wide range on account of difference in quality. Choice lots are wanted and remain firm at \$5 to 5.15 per bushel, while inferior seed is easier at \$4.80 to 4.85 per bushel. *Alfalfa* continues firm at \$7 50 to 8.25. *Timothy.*—Nominal at quotations in absence of offerings.

DRY GOODS.—It is conceded now that a large share of winter stocks of woollens will have to be held over until next winter, and the carrying of these goods sorely burdens not a few retailers in the country. Wholesale stocks of spring dry goods are getting to be well assorted, we hear from several houses that their orders are larger than for years. Spring woollens for dress goods are of attractive styles and colors; over coatings and suitings are varied and neat, silk mixtures being quite a feature. In the N. Y. market, heavy woollens have opened at last year's prices "notwithstanding a material advance in the cost of production; a fact which should inspire buyers with confidence in the maintenance of values." Plaid-back overcoatings have met with fair sales among New Yorkers. The American cotton market has been fluctuating, but manufactured cottons are likely to continue good value; print-cloths are in demand in the States, while plaid and striped cotton dress fabrics are receiving marked attention in the New York and Boston markets. Payments continue to be very fair indeed, though the effects of the slow sale of heavy goods this mild season, one here and there apparent in requests for extension or even compromise.

DAVES.—Quite an active trade is reported during the past week, and many orders call for large parcels. Prices remain steady at quotations.

FLOUR AND MEAL.—Stocks in store, 6,933 bbls. against 7,423 bbls. last week and 9,829 bbls. at a like time last year. *Flour* seems to be demoralized, and buyers hold off in anticipation of even lower prices. It is nominally lower than last week in consequence of the decline of wheat. No sales have been reported, and fortunately for holders stocks are not heavy. Superior extra is nominal at \$5.50 to 6.50 and extra at \$5.40 to 6.50. *Bran* continues very scarce and prices are higher at \$15.50 to 18.00. *Oatmeal*, unchanged at \$4.50 to 4.65, with few car lots moving.

FRIGHTS.—Grand Trunk rates on flour from Toronto continue unchanged at 40c. to Montreal; 65c. to St. John, N.B.; and 65c. to Halifax. Ocean rates to Liverpool via Portland are as follows: Flour, 86c. per bbl.; boxed meats, 51c.; tallow, 50c.; lard, butter, and cheese in lots not under 15,000 lbs. 63c.; do. in lots, 5,000 to 15,000 lbs. 76c.; flour in bags, 38c.; oatmeal in bags 85c. per cental; apples \$1.14 per bbl. by car lot; clover. 55c. per cental.

GRAIN.—Trade generally has been exceedingly quiet; wheat is depressed on account of the great drop in outside market, and recovery is anxiously looked for by some holders. *Fall Wheat.*—Stocks in store, 230,127 bush. as compared with 217,822 bush. last week, and 105,865 bush. at a like time in 1881. The only sales reported yesterday were 10,000 bushels of No. 2 at \$1.25, delivery any time up to May, and 10,000 bushels of the same grade at \$1.28 May delivery. There is a buyer of 10,000 more of the latter at \$1.27. Holders are asking about \$1.27 for No. 2 and \$1.30 for No. 1, but the demand is small. *Wheat.*—Stocks in store 84,433 bush., against 75,794 bush. last week, and 74,354 bush. at a like time last year. During the latter part of last week, several cars of Nos. 1 and 2 sold at \$1.31 on track, but prices closed much easier. Yesterday, values were nominal at \$1.28 to 1.29 for No. 1, and \$1.26 to

1.27 for No. 2. *Oats.*—Stocks in store 4,513 bush. as compared with 4,564 bush. last week, and bush. at a like time in 1881. Offerings have been limited and prices steady; one or two cars of Western sold daily at 42c. on track, and Eastern at 40c. on track on Monday. Street prices 42 to 44c. *Barley.*—Stocks in store 293,947 bush., against 303,545 bush. last week, and 427,799 bush. at a like time last year. There have been numerous sales of round lots for shipment west on p. t., the chief grade being No. 1. Car lots quiet, with sales also on p. t., but values are pretty much the same as those at the close of last week, viz., 88 to 89c. for No. 1, 84c. for No. 2, and 78 to 79c. for No. 3 extra. Street prices ranged from 78 to 83c. *Pas.*—Stocks in store 16,860 bush., against 16,095 bush. last week and 71,777 bush. at a like time in 1881. Market remains dull in absence of offerings; prices close nominal at 79c. for No. 1, and 77c. for No. 2. Street prices 78 to 80c. *Rye.*—Stocks in store 17,007 bush., same as last week. Offerings are fair and prices steady. A few sales have been made at 83c. delivered.

GROCERIES.—The demand has been fair and prices are steady at quotations. *Tens.*—In only moderate demand and sales are small lots of Japans and Hysons. An active traffic is looked for as stocks in the country are generally light. *Coffees.*—Quiet and unchanged. *Sugars* are somewhat firmer, with sales of round lots of granulated at 9½c. *Syrups* in fair demand and very firm. *Fruits.*—Firm with small stocks as a rule; Valencia raisins are quoted at 9½ to 9¾c., and Sultanais sold at 12c. *Currants* unchanged at 6½ to 7c. *Fish* in moderate demand and firm. *Tobacco* is in good demand at firm prices; in some cases quotations are higher than a week ago. *Liquors* firm at quotations; if anything brandies are firmer and stocks of champagne are running low.

HARDWARE.—The movement has been fair the past week, with considerable activity in shelf goods. Prices continue firm at the quotations of last week, and no decline is anticipated. The stocks of heavy goods are light, and dealers do not appear very anxious to sell pig iron. Remittances are good.

HIDES AND SKINS.—The supply of hides is good, and prices are unchanged at the reduction of last week; green are quoted at 8½c. for the best steers, and 7½ for cows; cured 8½ to 9½c. *Calfskins* quiet and steady at 14c. for green. *Sheepskin* offer freely and remain steady at \$1.25 to 1.50 for green.

LEATHER.—Some houses report a good trade, while others are slack. There is a fair demand for slaughter at steady prices. Harness and Uppers are rather easier. Later on a large movement is expected.

PETROLEUM.—Trade has been moderate and prices, if anything, a shade firmer. Canadian refined sells at 18c. for lots of five to ten barrels, and 18½ to 19c. for single barrels. American prime is quoted at 26c., and water white 30c.

PROVISIONS.—The demand for butter has been fairly active and prices firm. Large quantities have been bought up for shipment to the States and to the Lower Provinces. They were medium and good qualities very little choice offering. The latter is worth 20 to 22c. in tub lots, and good selections in lots are in demand at 16c. *Cheese.*—There has been a moderate enquiry and prices continue steady at 12½ to 13½c.; in Liverpool there has been a fall of 1s. *Eggs.*—Are scarce and firm at 22 to 23c. for fresh and 20c. for pickled. *Pork.*—Quiet with stock very small; it is held at 20.50 to \$21. *Bacon.*—Is in fair demand and steady at 10½ to 11c. for long clear and 10 to 10½ for jobbing lots of Cumberland cut. *Ham.*—unchanged at 12 to 13c. *Lard.*—Continues in a fair request and steady at 13½c. for tierces, and 14 to 14½ for tubs and pails. *Hogs.*—scarce and steady at about 8.50

\$8.65 but buyers not so anxious since the drop in the west.

WOOL.—A few round lots of fleece sold during the week at 23c., but some holders are firm and expect more. Supers sold at 27c., and extra at 33c.

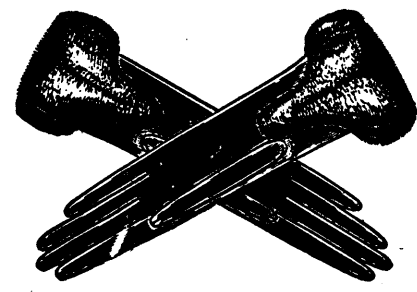
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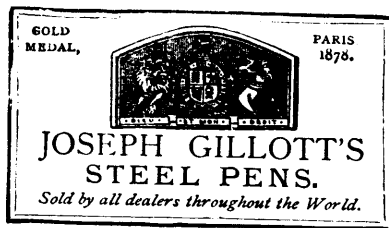
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This Company is by law empowered to assume and execute TRUSTS of every kind under appointment of COURTS, CORPORATIONS, and INDIVIDUALS, and to act as EXECUTOR, ADMINISTRATOR, GUARDIAN, COMMITTEE, ASSIGNEE, RECEIVER, AGENT, ATTORNEY, ETC.

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

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

A REBATE OF \$1.25 PER ACRE

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

Special arrangements made with Emigration and Land Companies.

For copies of the Land Regulations and other particulars, apply to the Company's Land Commissioner, JOHN McTAVISH, Winnipeg; or to the undersigned.

By order of the Board,

CHARLES DRINKWATER, Secretary.

MONTREAL, December 1st 1881.

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MANUFACTURERS,
HALIFAX, N.S.

BROWN BROS. PREMIUM ACCOUNT BOOK MANUFACTURERS.

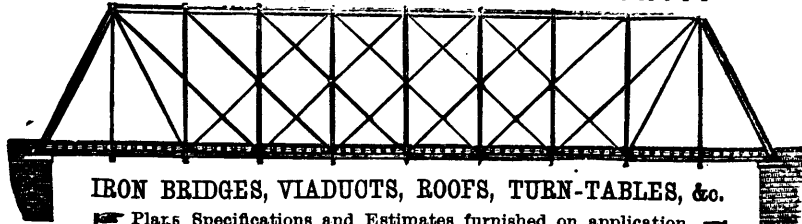
A large stock on hand or manufacture to any pattern. Unsurpassed for Quality, Durability and Cheapness. Established 25 years.

S. HARTLEY WATSON & CO. FRUIT & PRODUCE MERCHANTS,

9 & 11 Temple Court, Liverpool, Eng.,

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

TORONTO BRIDGE COMPANY.



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

Plans Specifications and Estimates furnished on application

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

J. H. BARTLETT, Manager.

St. Catharines Saw Works

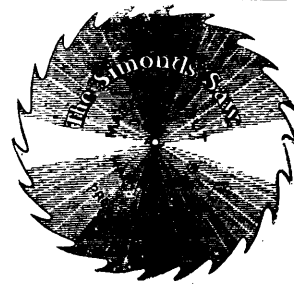
ESTABLISHED 1855.

THE LARGEST SAW WORKS IN CANADA.

R. H. SMITH & CO.,

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

ST. CATHARINES, Ontario.



THIRTY-SECOND ANNUAL STATEMENT

OF THE AETNA LIFE INSURANCE COMPANY, OF HARTFORD, CONN.

ASSETS, January 1, 1881, at cost.....	\$25,227,060 28
RECEIPTS.	
Premiums in 1881.....	\$ 2,394,650 29
Interest and from other sources in 1881.....	1,456,664 71
	\$3,851,315 00
	\$29,078,375 28
DISBURSEMENTS.	
Death Claims paid.....	\$ 1,231,630 36
Matured Endowments paid.....	724,065 26
Dividends to Policy-holders, and for Sur. Policies	723,733 42
Re-insurance.....	8,009 43
Commissions.....	239,288 69
Agency Expenses, Med. Ex. and all other expenses	146,613 20
Dividend on Stock, earned in Stock Department	75,000 00
Taxes, and Profit and Loss.....	152,276 93
	\$3,390,667 29
ASSETS, January 1, 1882, at cost.....	\$25,777,707 99
ASSETS.	
Real Estate.....	\$ 543,473 71
Cash on hand and in banks.....	3,829,214 18
U. S. Bonds and Bank Stocks.....	2,205,279 42
Railroads and other Stocks and Bonds.....	883,807 63
State, County, City and Town Bonds.....	5,427,821 02
Mortgages on Real Estate, value over \$34,000,000..	9,539,672 54
Loans on Collaterals (Market Value, \$916,835).....	662,429 31
Loans on Personal Security, and due from agents..	31,192 48
Loans on existing Policies, value over \$7,000,000..	2,649,517 70
ASSETS, January 1, 1882, at cost.....	\$25,777,707 99
Interest due and accrued, Dec. 31, 1881.....	\$ 441,049 49
Premiums in course of collection.....	68,606 82
Quarterly and Semi-Annual Premiums.....	120,722 78
Market Value of Securities over cost.....	647,797 68
	1,278,176 77
GROSS ASSETS, January 1, 1882.....	\$27,055,884 76
LIABILITIES.	
Losses and claims accrued, but not yet due.....	\$ 308,588 05
Dividends to Policy-holders, not due.....	86,148 49
Reserve for Re-insurance on existing Policies..	22,435,142 30
Loading on Deferred and Unpaid Premiums.....	37,865 92
	\$22,868,044 76
SURPLUS AS REGARDS POLICY-HOLDERS:—	
By Connecticut and Massachusetts Standard.....	\$4,187,840 00
By Standard of N. Y. and Canada, exceeds.....	5,690,000 00
Policies in force January 1, 1882, 57,561, insuring.....	79,772,425 44
Policies issued in 1881, 4,753, insuring.....	8,207,220 00
An increase over 1880 of 466 for.....	1,318,874 00

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

RELIABLE AND ACTIVE AGENTS WANTED

CITY OF LONDON

Fire Insurance Company, of London, England.

QUEBEC BRANCH.

Head Office, Montreal.

J. K. OSWALD, General Agent.

Ottawa City included in this Branch.

NOVA SCOTIA BRANCH.

Head Office, Halifax.

ALF. SHORTH, H. CHIBB & CO., General Agents.

ONTARIO BRANCH.

Head Office, Toronto.

S. F. MAGURN, General Agent.

NEW BRUNSWICK BRANCH.

HEAD OFFICE, ST. JOHN.

Capital, £2,000,000 STERLING.

RESERVE FUND, £50,000.

RESERVE Deposited with the Government at Ottawa.

\$100,000 Deposited without reference to England.

All Losses Adjusted and Paid in the various districts as below in the leading Cities and Towns throughout Canada.

TORONTO PRICES CURRENT.—Feb. 16, 1882.

ANDREWS, BELL & CO., Export Commission Merchants, LIVERPOOL, ENG.,

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

THE OSHAWA

MALLEABLE IRON CO

Manufacturers of

MALLEABLE IRON

For all kinds of

AGRICULTURAL IMPLEMENTS,

ALSO

PATENT SCREW WRENCHES,

OSHAWA, ONT.

RUSSELL, BLACKWELL & TOUCHBURNE,

Produce & Commission Merchants,

DEALERS IN

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

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

LINDSAY, WENTON.

W. L. RUSSELL. W. BLACKWELL. B. TOUCHBURNE.

Globe Tobacco COMPANY,

Detroit, Mich., and Windsor, Ont.

The Largest Exclusively Cut Tobacco Concern in the World.

SPECIALITIES :

GLOBE FINE-CUT CHEWING.

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

VICTORIA FINE-CUT CHEWING

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

GOLD-FLAKE CUT PLUG SMOKING.

The best pipe smoking Tobacco ever made in any country.

WINDSOR SMOKING MIXTURE.

A good smoke for little money.

WIG-WAG SMOKING.

A Standard Brand in Canada.

GOLD-FLAKE CIGARETTES.

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

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

Quotations sent to responsible Wholesale Houses on application.

Table with multiple columns: Name of Article, Wholesale Rates, Name of Article, Wholesale Rates, Name of Article, Wholesale Rates. Includes categories like Boots and Shoes, Hardware, Oils, Paints, Petroleum, Breadstuffs, Flour, Grain, Molasses, Syrups, Spices, Fruits, Sugars, Teas, Tobacco, and various other commodities.

BRITISH AMERICA

ASSURANCE COMPANY.

FIRE AND MARINE.

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

Incorporated 1833. Head Office, Toronto, Ont.

BOARD OF DIRECTORS.

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

Incorporated A. D. 1874. **CANADA** Charter Perpetual.

FIRE & MARINE INSURANCE CO'Y.

Head Office: Hamilton, Ont.
 Capital \$1,000,000 fully Subscribed.
 Deposited with Dominion Government, \$50,000.



PRESIDENT—J. WINER, Esq., (of Messrs. J. Winer & Co.) Merchant.
 VICE-PRESIDENTS—GEORGE ROACH, Esq., Mayor City of Hamilton.
 D. THOMPSON, Esq., M.P., Co. of Haldimand.
 BRANCH OFFICES—Montreal, Walter Kavanagh, No. 117 St. Francois Xavier Street, General Agent. Toronto, Scott & Walmley, General Agents. Halifax, N.S., No. 22 Prince St., Capt. G. 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.

Before Insuring Your Life Examine the Very Attractive and Advantageous Plan of **THE UNION MUTUAL**

LIFE INSURANCE COMPANY OF PORTLAND, MAINE. INCORPORATED IN 1848.

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

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

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

The guaranteed extensions and cash values do not include the Dividends which will accrue to the Policy.
 Agents wanted in unrepresented districts.
 For further particulars apply to
 G. B. HOLLAND, Manager for Prov. of Ontario, 17 Toronto St., Toronto.
 C. L. BOSSE, " " Quebec, 147 St. James St., Montreal.
 F. B. K. MARTER, " " N.S., Queen's Ins. Bldg, Halifax.

Standard Fire Ins. Co.

HEAD OFFICE: HAMILTON, ONT.

CAPITAL, \$3,000,000.00.

RECORD.

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

The LARGEST gain of Business of any Ontario Company.
 D. B. CHISHOLM, Esq., President. H. THEO. CRAWFORD, Sec.
 Prompt and Liberal Settlements are characteristic of this Company, and rates to insurers.
JAS. B. BOUSTEAD & MALCOLM GIBBS,
 Secretaries and Managers, Toronto and Co. of York.
 Office, No. 14 Adelaide Street East. Issuers of Marriage Licenses.

ALLIANCE

FIRE INSURANCE COMPANY.

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

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

TORONTO BOARD OF DIRECTORS.
 W. W. COPP, Esq., Chairman. JOHN TURNER, Esq., Merchant.
 ROBERT BARBER, Esq., Manufacturer. J. S. KING, M.D.
 turer, Streetsville.
 GEO. J. PYKE, General Agent, TORONTO DISTRICT
 Office—No. 2 Wellington St. East.

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	78,920 27
Net Surplus Jan. 1, 1880	56,784 74
Total Cash Assets Jan. 1, 1880	\$433,105 01
Reserve Capital	800,000 00

Security for Policyholders \$1,233,105 61
 ANDREW ROBERTSON, Esq., Pres. JAMES DAVISON, Manager Fire Dept.
 G. H. McHENRY, Inspector Fire Dept. HENRY STEWART, Mgr. Marine Dept.

CONFEDERATION

LIFE ASSOCIATION

Incorporated by Special Act of the Dominion Parliament.
 Guarantee Capital, \$500,000. Government Deposit, \$86,300
 Capital and Assets, 31st Dec., 1880, \$1,126,566

HEAD OFFICE, TORONTO, ONT.

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

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

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

Insurance.

QUEEN INSURANCE CO.

OF ENGLAND.

FIRE & LIFE.

Capital.....£2,000,000 Stg
INVESTED FUNDS£608,818 "

FORBES & MUDGE,
Montreal,
Chief Agents for Canada.

GEO. GRAHAM, Agent,
No. 6 Wellington St. East, Toronto.

GUARDIAN

Fire and Life Assurance Company
OF LONDON, ENGLAND.

ESTABLISHED 1821.

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

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

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

Kingston—R. W. VANDEWATER, Ontario Street.

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

SURETYSHIP.

THE GUARANTEE CO.

Of North America.

CAPITAL, fully subscribed, 700,000
PAID UP IN CASH, (no notes) 240,000
ASSETS, June 1881, over 280,000
DEPOSIT WITH GOV'T 57,000

THE BONUS SYSTEM

of this Company renders the Premiums annually
reducible until the rate of

One-half per Cent per Annum is reached.

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

Over \$140,000 has been paid in
Claims to Employers.

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

President: Manager:
SIR A. T. GALT, G.C.M.G. EDWARD RAWLINGS.

Directors in Toronto:

John L. Blaikie, Esq., Chairman, President Canada
Landed Credit Co.
The Hon. J. C. Aikins, Minister of Inland Revenue.
C. S. Gzowski, Esq., Vice-President Ontario Bank.
Hon. D. L. Macpherson, President of the Senate.
A. B. McMaster, Esq., Merchant,
Jas. Michie, Esq., Director Canadian B'k Commerce.
Sir W. P. Howland, C.B., President Ontario Bank.

Agents in Toronto.

ALEXANDER & STARK,

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

Agents' Directory.

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

GEORGE F. JEWELL, Public Accountant and
Auditor. Office—No. 3 Odd Fellows' Hall, Dun-
das Street, London, Ontario.

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

R. C. W. MACCUAIG, Licensed Auctioneer, Bro-
ker, General Insurance, Passenger and Real
Estate Agent, 58 Sparks Street, 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.

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, obtain-
ing securities for past due accounts, receiving estates
in trust for benefit of creditors. Charges moderate.
Your patronage solicited.

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

Insurance.

PHOENIX

Fire Insurance Company of London

ESTABLISHED IN 1782.

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

GILLESPIE, MOFFATT & Co.,

General Agents for Canada,
12 St. Sacrament St., Montreal.

ROBT. W. TYRE, Manager.

MUTUAL

FIRE INSURANCE COMPANY

Of the County of Wellington.

Business done exclusively on the Premium Note system

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

Head Office, - - Guelph, Ont.

HURON & MIDDLESEX

Mutual Fire Insurance Company,

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

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

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

Insurance.

CITIZENS

Insurance Company of Canada.

CAPITAL & ASSETS, \$1,549 625.

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

GERALD E. HART, Gen. Manager.

FIRE,
LIFE,
GUARANTEE,
ACCIDENT.

\$36,000 00

Have been added to our Reserves, and

\$30,000.00

Additional has just been deposited with the Do-
minion Government on account of our Guarantee
business, thus affording insurers the benefit of a
large capital and large Government deposits.
Liberal terms and satisfactory settlements.

Managers for Toronto and County of York:

JAS. B. BOUSTEAD & MALCOLM GIBBS.

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

THE LONDON

Life Insurance Company
OF LONDON, ONT.

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

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

Joseph Jeffery, Esq., President.

WM. MARDON,

Manager & Secretary

PHOENIX MUTUAL

Fire Insurance Company

Head Office, - Toronto.

DIRECTORS

J. J. WITROW, Esq., President.
JOHN DOWNEY, Esq., Vice-President
Wm. Myles, Esq., R. W. Sutherland, Esq.,
Wm. Booth, Esq., C. H. Nelson, Esq.,
Thomas Mara, Esq., Edward Galley, Esq.
JOHN BRANDON, Manager.
O. R. PECK, Inspector.
R. F. WILLIAMS, Asst. Secretary
JAMES BRANDON, Gen. Ag't Toronto

This popular Company confines its operations to
the Province of Ontario.

Insurance.

NORTH BRITISH & MERCANTILE

Fire & Life Insurance Co.

ESTABLISHED 1808.

Subscribed Capital, £2,000,000 Stg.

ESTABLISHMENT IN CANADA

MANAGING DIRECTORS.

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

DIRECTORS.

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

The Hon. Thomas Ryan, Senator.

FINANCIAL POSITION OF THE COMPY.

As at 31st December, 1879.

Paid-up Capital,	£450,000 Stg.
Fire Reserve Fund,	794,577 "
Premium Reserve,	800,890 "
Balance of Profit and Loss Account,	47,003 "
Life Accumulation,	2,980,885 "
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,

28 Wellington St. E., TORONTO

Head Office for the Dominion in Montreal.

D. LORN MACDOUGALL,
THOMAS DAVIDSON,
General Agents.

THE NORTH AMERICAN
Mutual Life Insurance Company.

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

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

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

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

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

Agents wanted. Apply to

WM. McCABE,
Managing Director.

IMPERIAL
FIRE INSURANCE CO.
OF LONDON.

(Established 1803.)

Head Office for Canada, 6 Hospital St., Montreal

RINTOUL BROS., Agents.

Subscribed Capital,	£1,600,000 Stg.
Paid-up Capital,	700,000 Stg.
Cash Assets, 31st Dec., 1879,	1,596,014 Stg.

Toronto Agency—ALF. W. SMITH.

Insurance.

RATES REDUCED.

THE STANDARD
Life Assurance Co.

ESTABLISHED 1825.

HEAD OFFICES:

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

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

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

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

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

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

LIVERPOOL & LONDON & GLOBE
INSURANCE COMPANY.

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

Head Office, Canada Branch, Montreal.

BOARD OF DIRECTORS.

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

Mercantile Risks accepted at Lowest Current Rates

Dwelling Houses and Farm Property Insured on Special Terms.

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

The LION Life

Insurance Company of London, Eng.

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

HEAD OFFICE FOR CANADA:

42 ST JOHN STREET, MONTREAL.

Canadian Directors:

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

General Manager, F. STANCLIFFE

HONORARY BOARD, TORONTO.

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

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

Insurance.

WANTED

An active

DISTRICT AGENT
FOR TORONTO & NEIGHBORHOOD

for the

Briton Life Association, (Limited.)

Apply to

JAS. B. M. CHIPMAN

Manager for Canada,
Montreal.

SUN

Mutual Life Insurance Company,

OF MONTREAL.

CAPITAL, - - \$500,000.

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

Unconditional Policies.

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

R. MACAULAY,
Manager.

SCOTT & WALMSLEY,

Fire & Marine Underwriters.

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

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

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

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

OFFICES:

Queen City Fire Ins. Co's. Building

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