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# THE MONETARY TIMES AND TRADE REVIEW. - INSURANCE CHRONICLE -

VOL. XIV—NO. 29.

TORONTO, ONT., FRIDAY, JANUARY 14, 1881.

{ SUBSCRIPTION  
\$2 a Year.

Leading Wholesale Trade of Toronto.

## Carpet Department.

We are now daily receiving Samples of new Spring Goods in

CARPETS,  
MATTINGS,  
CURTAINS,  
QUILTS, &c., &c.

All First Class Value.

JOHN MACDONALD & CO.,

21 & 23 Wellington St. East, } TORONTO.  
20 & 22 Front St. East,

38 Fountain St., Manchester, England

Toronto, Jan. 14, 1881

RICE, LEWIS & SON,

Importers and Dealers in

IRON, STEEL,

SHELF AND HEAVY

HARDWARE,

Joseph Rodgers' & Sons Cutlery,

WADE & BUTCHER'S RAZORS.

ELECTRO-PLATED

KNIVES, FORKS and SPOONS.

RICE LEWIS & SON,

Hardware and Iron Merchants,

TORONTO.

Leading Wholesale Trade of Toronto.

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

No. 12 Front Street West,

TORONTO.

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

Toronto 1880

TEAS! TEAS! TEAS!

SMITH & KEIGHLEY,

9 FRONT ST. EAST, TORONTO.

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

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

A. M. SMITH.

W. W. KEIGHLEY.

Toronto, Jan., 1881.

Leading Wholesale Trade of Toronto.

Gordon Mackay & Co.

Are now opening out new goods suitable for

AUTUMN & WINTER

TRADE,

and will have all Departments

FULLY ASSORTED

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

LYBSTER MILLS SHEETINGS,

SHIRTINGS, TICKINGS, &c.

BEST VALUE IN THE MARKET.

Cor. Bay and Front Sts.

Toronto, 1880

Haberdashery

Department.

JUST RECEIVED

New Girdles and Tassels.

New Berlin Wools

ALSO

VULCANITE GOODS in Dressing, Ridding and Long Combs.

Collarettes and Armlets.

SAMSON,

KENNEDY,

& GEMMEL

44 SCOTT AND 19 COLBORNE STS.

TORONTO.

Toronto Jan. 4, 1881.

The Chartered Banks.

BANK OF MONTREAL

ESTABLISHED IN 1818.

CAPITAL SUBSCRIBED, \$12,000,000
CAPITAL PAID-UP, 11,969,300
RESERVE FUND, 5,000,000

Head Office, Montreal.

BOARD OF DIRECTORS.

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

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

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

A. MACNIDER, Inspector.

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

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

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

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

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

The Canadian

BANK OF COMMERCE.

Head Office, Toronto.

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

DIRECTORS:

HON. WILLIAM McMASTER, President.
WM. ELLIOTT, Esq., Vice-President.
Noah Barnhart, Esq., James Michie, Esq.
Hon. Adam Hope, T. Sutherland Stayner, Esq.
George Taylor, Esq., Jno. J. Arnton, Esq.
A. R. McMaster, Esq.
W. N. ANDERSON, General Manager.
B. E. WALKER, Inspector.

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

BRANCHES.

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

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.O.

COURT OF DIRECTORS.

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

Secretary—R. W. BRADFORD.

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

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

Branches and Agencies in Canada.

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

Agents in the United States.

NEW YORK—D. A. McTavish & Wm. Lawson, Agts.

CHICAGO—E. Steven, Agent.

SAN FRANCISCO—A. McKinlay, Agent.

PORTLAND, OREGON—J. Goodfellow, Agent.

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

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

THE QUEBEC BANK

Incorporated by Royal Charter, A.D. 1818.

CAPITAL \$3,000,000.

Head Office, Quebec

BOARD OF DIRECTORS.

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

Branches and Agencies in Canada.
Ottawa, Ont. Toronto, Ont. Pembroke, Ont.
Montreal, Que. St. Catharines, Ont. Three Rivers,
Thorold, Ont.

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

THE ONTARIO BANK.

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

HEAD OFFICE, TORONTO.

DIRECTORS.

SIR WM. P. HOWLAND, Lt.-Col. C. S. GZOWSKI,
President, Vice-President.
Hon. John Simpson, Hon. D. A. Macdonald.
Donald Mackay, Esq., A. M. Smith, Esq.
Robert Nicholls, Esq.

D. FISHER, General Manager.

BRANCHES.

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

AGENTS.

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

The Chartered Banks.

MERCHANTS' BANK OF CANADA.

CAPITAL \$5,500,000.

RESERVE FUND 475,000.

Head Office, Montreal.

Board of Directors.

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

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

GEORGE HAGUE, General Manager.

WM. J. INGRAM, Assistant General Manager.

BRANCHES.

Owen Sound,
Perth,
Prescott,
Quebec,
Renfrew,
Stratford,
St. John's, Que.
St. Thomas,
Toronto,
Walkerton,
London, Ont.
Waterloo, Ont.
Windsor,
Winnipeg, Manitoba,
Ottawa.

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

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

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

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

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

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

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

THE

BANK OF TORONTO, CANADA.

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

DIRECTORS.

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

HEAD OFFICE, TORONTO.

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

BRANCHES:

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

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

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

Interest allowed on special deposits, according to agreement. Letters of credit issued available in Great Britain, the West Indies, China, Japan, and elsewhere.

The Chartered Banks.

**THE MOLSONS BANK.**

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

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

BOARD OF DIRECTORS:

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

F. WOLFFSTAN THOMAS, General Manager. M. HEATON, Inspector.

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

Agents in Canada:

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

In Europe.

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

In United States.

New York—Mechanics National Bank; Messrs. W. Watson & Alex. Lang; Messrs. Morton, Bliss & Co. Boston—Merchants' National Bank; Messrs. Kidder, Peabody & Co. Portland—Casco National Bank. Chicago—First National Bank. Cleveland—Commercial National Bank. Detroit—Mechanics' Bank. Buffalo—Farmers' & Mechanics' Nat. Bank. Milwaukee—Wisconsin Marine & Fire Ins. Co. Bank. Helena, Montana—First National Bank. Fort Benton, Montana—First National Bank. Toledo—Second National Bank.

Collections made in all parts of the Dominion, & returns promptly remitted at lowest rates of exchange.

**THE DOMINION BANK.**

CAPITAL, \$1,000,000. REST, \$310,000.  
Head Office—Toronto.

Branch—Queen Street, corner of Esther.

Branches—Oshawa, Uxbridge, Orillia, Whitby, Bowmanville, Cobourg, Brampton, Napanee, Liverpool Market.

Montreal Agents—The Bank of Montreal. New York Agents—The Bank of Montreal. London, Eng. Agents—The National Bank of Scotland, 37 Nicholas Lane.

Drafts issued on all parts of the Dominion of Canada and the United States.

Letters of Credit issued available in the continent of Europe, China, Japan, and the West Indies.

Collection made in all parts of Canada and the United States.

**STANDARD BANK OF CANADA.**

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

HEAD OFFICE, TORONTO.

DIRECTORS:

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

J. L. BRODIE, Cashier.

AGENCIES.

Bradford, Harriston, Newcastle.  
Cannington, Markham, Colborne.  
Picton, Campbellford, Ont.

Montreal—Bank of Montreal.  
New York—Messrs. Watson & Lang.  
London, Eng—The Royal Bank of Scotland

**LA BANQUE DU PEUPLE**

Established in 1855.

CAPITAL \$2,000,000

Head Office, Montreal.

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

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

The Chartered Banks.

**THE FEDERAL BANK**

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

HEAD OFFICE, TORONTO.

BOARD OF DIRECTORS.

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

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

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

**IMPERIAL BANK OF CANADA.**

Capital Authorized, \$1,000,000  
Capital Subscribed, 1,000,000

DIRECTORS:

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

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

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

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

**LA BANQUE NATIONALE**

HEAD OFFICE, QUEBEC.

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

DIRECTORS.

HON. E. CHINIC, President.  
HON. ISIDORE THIBAUDEAU, Vice-President.  
Hy. Atkinson, Esq. Ol. Robitaille, Esq., M.D.  
U. Tessier, jr., Esq. Joseph Hamel, Esq.  
P. Vallee, Esq.

FRS. VEZINA, Cashier.  
Montreal Branch—J. B. Saucer, Manager.  
Sherbrooke P. Lafrance, Manager.

Ottawa Branch—Sam Benoit, Manager.  
Agents in New York—National Bank of the Republic  
England—National Bank of Scotland.  
Other agencies in all parts of the Dominion.

**BANK OF HAMILTON.**

CAPITAL SUBSCRIBED, \$1,000,000

Head Office, Hamilton.

Directors.

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

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

The Chartered Banks.

**Eastern Townships Bank**

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

BOARD OF DIRECTORS.

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

Head Office—Sherbrooke, Que

WM. FARWELL, General Manager

BRANCHES.

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

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

**Union Bank of Lower Can.**

CAPITAL, \$2,000,000.

Head Office, Quebec.

DIRECTORS.

ANDREW THOMPSON, Esq., President.  
HON. G. IRVINE, Vice-President.  
W. Sharples, Esq. Hon. Thos. McGreevy.  
D. C. Thomson, Esq. E. Giroux, Esq.  
C. B. Levey, Esq.  
Cashier—P. MACEWEN, Inspector—G. H. HALFOUR.  
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 \$240,000

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

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

Head Office, Halifax, N.S.

Branches:

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

**People's Bank of Halifax.**

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

Directors:

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

Branches: Lockeport and Wolfville, N.S.

Agents in London.....The Union Bank of London.  
" New York.....The Bank of New York.  
" Boston.....Williams & Hall.  
" Ont & Que.....The Ontario Bank.

**UNION BANK OF PRINCE EDWARD ISLAND.**

Incorporated by Act of Parliament, 1863.

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

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

AGENTS IN

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

The Chartered Banks.

**MERCHANTS' BANK OF HALIFAX.**

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

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

BOARD OF DIRECTORS.

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

AGENCIES

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

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

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

Directors:

C. E. BROWN, *Vice-President*.

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

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

Correspondents at

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

**PICTOU BANK.**

Incorporated by Act of Parliament, 1873.

SUBSCRIBED CAPITAL, \$500,000.

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

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

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

**Bank of British Columbia**

(Incorporated by Royal Charter, 1862).

CAPITAL, \$2,500,000 (WITH POWER TO INCREASE)

DIRECTORS.

Robert Gillespie, Esq., (London Director Bank of Montreal) Chairman, Jas. Anderson, Esq., (Messrs. Anderson, Anderson & Co) Eden Colville, Esq., (Deputy Governor Hudson's Bay Co.) H. D. Harrison, Esq. (Messrs. Faulkner, Bell & Co., San Francisco). Sir John Rose, Bart., K.C.M.G., (Messrs. Morton, Rose & Co. London.)

London Office—28 Cornhill, London.  
Branches at San Francisco, California; Portland, Oregon; Victoria, B. C.; New Westminster, B. C.  
Agents in Canada and the United States.—The Bank of Montreal.

The Bank of Montreal will undertake collections or other Banking business in connection with the Province of British Columbia through the above Bank.

Victoria, B. C., Dec. 1879.

The Loan Companies.

**CANADA PERMANENT LOAN & SAVINGS COMPANY**

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

Sinking Fund Plan,

Also Straight Loans at 7 per cent.

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

J. HERBERT MASON, Manager.

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

**THE FREEHOLD Loan and Savings Co.**

TORONTO.

ESTABLISHED IN 1859.

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

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

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

**THE HAMILTON PROVIDENT AND LOAN SOCIETY.**

HON. ADAM HOPE.....President.  
W. E. SANFORD.....Vice-President.  
Capital authorized to date.....\$1,000,000  
Subscribed capital.....1,000,000  
Paid-up capital.....\$922,991  
Reserve and Surplus Profits.....135,928

Total assets.....1,057,719  
Total liabilities.....1,946,362

MONEY ADVANCED on Real Estate on favourable terms of repayment.

MONEY RECEIVED ON DEPOSIT and interest allowed thereon at current rates.

Temporary Office: No. 23 James St. S., Hamilton.  
H. D. CAMERON, Treasurer.

**THE ONTARIO LOAN & DEBENTURE COMPANY,**

OF LONDON, CANADA.

Paid-up Capital, - - - - - 961,500  
Reserve Fund, - - - - - 168,000  
Total Assets, - - - - - 2,500,000  
Total Liabilities, - - - - - 1,367,470

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

WILLIAM F. BULLEN, Manager.

London, Ontario, 1880.

**Dominion Savings & Investment Soc,**

LONDON, ONT.

INCORPORATED, - 1872.

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

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

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

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

The Loan Companies.

**THE CANADA LANDED CREDIT COMPY**

IS PREPARED TO MAKE STRAIGHT LOANS

—and to—

PURCHASE MORTGAGES

On the Security of Improved Farm or Substantial City Property,

ON THE MOST FAVOURABLE TERMS

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

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

**UNION LOAN & SAVINGS COMPANY.**

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

CAPITAL, - - - - - \$1,000,000  
PAID-UP, - - - - - 500,000  
DEPOSITS & DEBENTURES, - - 458,000  
RESERVE FUND, - - - - - 105,000  
TOTAL ASSETS, - - - - - 1,072,768

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

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

**THE HOME**

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

Office: No. 72 Church St., Toronto.

AUTHORIZED CAPITAL, \$2,000,000.

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

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

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

HON. FRANK SMITH, JAMES MASON, President. Manager

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

HEAD OFFICE, - - TORONTO.

Subscribed Capital, - \$1,460,000

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

Money lent at lowest rates of interest. Mortgages purchased.

JOHN STARK, Manager.

THE

**Anglo-Canadian Mortgage Co.**

GEORGE ROACH, Esq., President.

THOMAS BAIN, M. P. } Vice-Presidents.  
LYMAN MOORE, Esq. }

CAPITAL, - - - - - \$400,000 00  
RESERVE FUND, - - - - - 30,000 00  
TOTAL ASSETS, - - - - - 599,193 74

JOHN F. WOOD Managing Director.

AGENTS IN GREAT BRITAIN.—Messrs. Fraser, Stodart & McKenzie, W.S., 16 Castle Street, Edinburgh.

HEAD OFFICE. - 18 James Street South, HAMILTON.

The Loan Companies.

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

CAPITAL STOCK PAID UP..... \$984,150  
RESERVE FUND..... 280,000

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

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

**LONDON AND CANADIAN  
Loan & Agency Co.**

(LIMITED).

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

VICE-PRESIDENTS:  
C. S. GZOWSKI, Esq., C.E.  
A. T. FULTON, Esq.

Money lent on security of Improved Farms, and productive City and Town Property.  
Mortgages and Municipal Debentures purchased.  
J. G. MACDONALD,  
Manager.

44 King Street West, Toronto.

**WESTERN CANADA  
LOAN & SAVING COMPANY.**

Offices: No. 70 Church St. Toronto.

CAPITAL, \$1,000,000  
RESERVE & CONT'GT FUND, 401,800  
TOTAL ASSETS, 3,248,110

President—Honorable Geo. W. Allan, Senator.  
Vice-President Geo. Gooderham, Esq.  
Walter S. Lee, Manager.

Money received on Deposit and interest allowed thereon. Money Loaned on the security of improved City or Farm Property.

**BUILDING & LOAN ASSOCIATION**

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

DIRECTORS

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

W. Mortimer Clark.  
D. Galbraith, Manager.

Offices—Cor. Toronto and Court Streets.  
Money advanced on the security of City and Farm Property.  
Mortgages and Debentures purchased.  
Interest allowed on deposits.  
Registered debentures of the Association offered on application.

**JAMES GRANT,  
CONSULTING ACTUARY,**

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

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

GOLD MEDAL.

PARIS, 1878.

**JOSEPH GILLOTT'S  
STEEL PENS.**

Sold by all Dealers throughout the world.

Financial.

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

Exchange Court, - - - New York.

19 years membership in New York Stock Exchange.

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

**JACKSON RAE,**

**General Financial, Investment and  
Commission Agen..**

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

Advances on Stocks, Merchandise or Commercial paper negotiated.

Royal Insurance Chambers, Montreal.

**JOHN LOW,**

(Member of the Stock Exchange.)

**STOCK & SHARE BROKER,**

58 St. Francois Xavier Street,  
MONTREAL.

**MACDOUGALL & DAVIDSON,**

**BROKERS,**

North British and Mercantile Insurance Buildings,  
MONTREAL.

Members of the Stock Exchange.

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

**Alexander & Stark,**

Equity Chambers, cor. Adelaide and Victoria Streets

**STOCK BROKERS,**

Members of the Stock Exchange

TORONTO,

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

General Agents for the CANADA GUARANTEE COMPANY.

**Jas. S. Macdonald & Co..**

**BANKERS AND BROKERS,**

MEMBERS OF THE STOCK EXCHANGE,

HALIFAX, N.S.,

Transact a General Banking Business. Exchange purchased.

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

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

Collections made on all accessible points.

**BUCHAN & CO.,**

(Members of the Stock Exchange.)

**Stock Brokers, Insurance & Estate  
AGENTS,**

32 KING ST. EAST, TORONTO.

Orders solicited for purchase or sale of Stocks, Bonds, Debentures, etc. Insurances effected against Fire and Accident. Properties bought and sold.

**HOPE & TEMPLE,  
STOCK BROKERS,**

Members of Stock Exchange,

18 KING TREET EAST, TORONTO.

Stocks bought & sold for Cash or on Margin.

**THE CANADIAN**

**REPORTING AND COLLECTING ASS'N.**

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

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

W. A. LAW & Co., Managers.

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

Branches Everywhere.

**S. HARTLEY WATSON & CO.**

**MERCHANTS,**

8 Victoria Street, LIVERPOOL, ENGLAND,  
Supply English and Foreign Goods, and Receive Consignments of Fruit Provisions, Salmon, Lobsters, & General American & Canadian Produce.

Advances on Consignments by arrangement.

ESTABLISHED 1845.

**L. COFFEE & CO.,**

**PRODUCE COMMISSION MERCHANTS**

No. 30 Church Street, Toronto, Ont.

LAWRENCE COFFEE

THOMAS FLYNN.

**THE IMPERIAL  
OIL COMP'NY**

(LIMITED.)

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

HEAD OFFICE, LONDON.

Works: London and Petrolea.

ORDERS SOLICITED FOR

**REFINED OILS,**

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

Highest Price Paid for Empty Barrels.

Address, LONDON.

Leading Wholesale Trade of Montreal.

**S. H. MAY & COMP'Y,**  
IMPORTERS OF  
**PAINTERS SUPPLIES**  
of every description, including  
Leads, Oils, Varnishes, etc., etc.,  
MONTREAL.

**Compagnie Centrale de la Charente.**  
**ALEX. MATIGNON & CO.,**  
COGNAC.

Now in stock—

In Wood—Vintages 1878, 1877, 1875, 1869, 1865, 1860, 1858, 1850, 1840.

In Cases—\*, \*\*, \*\*\*, and V. O., quarts, flasks and half flasks.

Orders solicited for direct spring shipment.

**HAMILTON, DUNLOP & CO., Brantford.**  
**J. S. HAMILTON & CO., Montreal.**  
AGENTS FOR CANADA.

**B. LEVIN & CO.,**  
WHOLESALE

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

**The Dominion Leather Board Com-**  
**pany of Montreal.**

Manufacturers of LEATHER BOARDS and of leather board BOOT and SHOE STIFFENINGS. Their quality, style and shape are unequalled. Have been awarded prizes at the following Exhibitions:  
1875 Provincial Exhibition, Ottawa, Ont.  
1876 Centennial Exhibition, Philadelphia, U.S.  
1877 International Exhibition, Sidney, Australia  
1877 Exposition of Leather Manufacturers, Berlin.  
1878 Universal Exposition, Paris, France.  
1878 Provincial Exhibition, Toronto, Ont.  
1879 Dominion Exhibition, Ottawa, Ont.  
1880 Dominion Exhibition, Montreal, Quebec.

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

Hot Pressed Nuts,  
Machine-Forged Nuts,  
Carriage Bolts, best,  
Plough Bolts,  
Machine Bolts,  
Coach Screws,  
Boil Ends.

**NORWAY**  
**CARRIAGE**  
**BOLTS.**

**R.R. Track Bolts,**  
Sleigh Shoe Bolts,  
Boiler Rivets,  
Bridge Rivets,  
Roof Bolts,  
R. R. Spikes,  
Blank Bolts,  
Bridge Bolts

**THE BOLTS**  
**BRIGHT**  
**LEFT.**

**STOVE BOLTS.**

**SPRING BOLTS.**

Leading Wholesale Trade of Montreal.

**KINLOCH, LINDSAY & CO.,**  
SUCCESSORS TO  
**KINGAN & KINLOCH,**  
**WHOLESALE GROCERS & LIQUOR**  
**MERCHANTS,**

116 St. Peter Street, Montreal.

**JOHN TAYLOR & BRO.,**  
OFFER FOR SALE  
**Wrought Iron Pipe, Plain, Galvanized and**  
**Rubber Coated.**

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

Agents for the sale of Wm. Sellers & Co's, INJECTORS OF 1876.  
U. S. Metallic Packing Co's SELF-ADJUSTING PACKING.

16 St. John St., Montreal.

**Cochrane, Cassils & Co.,**  
(Successors to Smith, Cochrane & Co.)  
**BOOTS AND SHOES**  
WHOLESALE,

Cor. St. Peter &amp; St. Saorament St.

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

**ST. LAWRENCE SUGAR REFINING CO.**  
(LIMITED),

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

Office—88 KING ST., MONTREAL.

THE WHOLESALE TRADE ONLY SUPPLIED.

**JOHN TAYLOR & CO.,**

Manufacturers &amp; Importers of

**Hats, Caps, Furs, &c.,**

537 St. Paul St., Montreal.

**W & J. KNOX,**



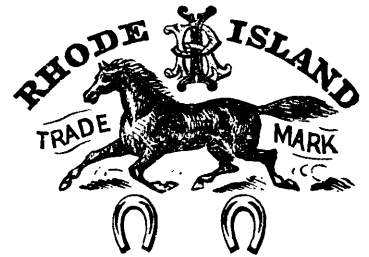
FLAX SPINNERS

**And Linen Thread Manufacturers,**  
**KILBIRNIE Scotland.**

SOLE AGENTS FOR CANADA:

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

Leading Wholesale Trade of Montreal.



We are manufacturing above celebrated make of

**HORSE SHOES,**

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

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

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

**PILLIW, HERSEY & CO., Montreal.**

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

Importers of

**ENGLISH AND BELGIAN WINDOW GLASS**

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

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

312 314, 316, St. Paul St., & 253, 255, 257 Commissioners St.,

MONTREAL

**CANTLIE, EWAN & CO**  
MANUFACTURERS' AGENTS.

**CANADIAN TWEEDS**

**CORNWALL BLANKETS,**  
**SHERBROOKE FLANNELS,**  
**Coaticook Gray Cottons,**

**LYBSTER COTTONS, &c., &c.,**

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

**CANADA PAPER CO.,**  
**Paper Makers & Wholesale Stationers**  
374, 376 & 378 ST. PAUL STREET,  
MONTREAL. P. Q.

TORONTO BRANCH, 11 FRONT ST. WEST  
Samples and Prices sent on application.

**LINSEED OIL**  
**RAW AND BOILED.**

*Whiting, Best Brands*

FOR SALE BY

**W. & F. P. CURRIE & CO.,**  
100 Grey Nun Street,  
MONTREAL.

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

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

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

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

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

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

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

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

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

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

To Produce Merchants, Farmers and  
 others.—The syndicate working NEWELL'S PAT-  
 ENT UNIVERSAL GRINDER have opened  
 their new and extensive mill premises in this city at  
 No. 57 1/2 William St, facing the Canal, above St. Gab-  
 riel Locks They undertake to crush or grind Phos-  
 phate and other minerals, bones and other substan-  
 ces, at a rate from one to eight tons per hour, accord-  
 ing to fineness required. Corn, Oats, Buckwheat,  
 Barley, Malt, Flax, and any other cereals are re-  
 duced to Coarse or Fine Meal, in quantities ex-  
 ceeding One Hundred Bushels an hour! Moulie,  
 cracked corn, granulated wheat and Graham flour  
 are specialties attainable only by the use of these  
 machines. Orders for Grinding are now registered.  
 For details, apply at the **DOMINION GENE-  
 RAL AGENCY, 26 Hospital St., Montreal.**

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

Leading Wholesale Trade of Montreal.  
**FORD & SONS,**  
 PATENT  
**BATH BRICKS,**  
**IN 2 DOZ. CASES.**

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

**IN STORE AND TO ARRIVE.**  
 Caustic Soda, Sal Soda, Soda Ash, Bi-carb. Soda,  
 Bleaching Powder, Lump Alum, Bichromate of Pot-  
 ash, Sulphate of Copper, Roll Sulphur, Flour Sul-  
 phur, Aluminous Cake, Epsom Salts and Litharge.  
**COTTON, CONNALL & CO.,**  
 2 Corn Exchange, Montreal.

**Mercantile Summary.**  
 THE Lockeport fishing vessels have done well  
 this season, upwards of 100,000 quintals being  
 caught.

THE brig, *Tiber*, cleared from Halifax last  
 week with a cargo of fish and lumber for Per-  
 nambuco and Brazil.

DURING 1880, the earnings of the Kingston &  
 Pembroke Railway showed an increase of 27 per  
 cent. over the previous year. The extension of  
 this road is now being built.

THE International Steamship Company, whose  
 fine boats ply from Boston to Portland and St.  
 John, N. B., are building yet another steamer.  
 They will have boats enough for a daily line.  
 when she is ready.

THERE is gold in the quartz found in  
 Wakefield, Ottawa County. According to the  
 Geological Survey report. Mr. Vennor is credited  
 with saying that the proportion of gold is 11 oz.  
 to the ton, and that silver exists to the extent  
 of 52 oz per ton.

THE use of iron sleepers is becoming general  
 in Germany. The work of substituting these  
 for the worn out wooden sleepers on the Berg-  
 Mark railway is progressing, and the Royal Prus-  
 sian Railway Board recently received tenders for  
 nearly 5,000 tons of iron sleepers.

ASHLEY & FEGAN, one of the smaller boot and  
 shoe manufacturing houses of Montreal, are in  
 trouble, and it is said are endeavoring to com-  
 promise. It is stated there are some peculiar  
 features in connection with their affairs, which  
 may affect the chances of their getting a settle-  
 ment.

THE annual convention of the Dairymen's  
 Association of Western Ontario is to be held in  
 Stratford on the 2nd, 3rd, and 4th of February,  
 when scientific and practical addresses will be  
 delivered by gentlemen conversant with the  
 theory and practice of dairying. Mr. Chas. E.  
 Chadwick of Ingersoll is secretary of the Asso-  
 ciation.



Governor Long's message shows that the debt of the State of Massachusetts is \$32,799,464.

ROBERT HUTCHINSON, who has been doing a small grocery business at Amherst N. S., has made an assignment of his estate, and left the place.

THE buildings of the Farnham Beet Root Sugar Factory have all been contracted for. They are to cost \$40,000, and are to be completed by the middle of August next.

MR. JAMES ESSON, of the firm of Esson Bros., Halifax, died a few days ago. This firm purchases large quantities of flour in this province.

MESSRS. S. H. Janes & Co., have bought the remainder of the bankrupt stock of Wm. Arthurs & Co., on King street in this city at per cent.

EBENEZER PARSONS, a liquor dealer and grocer of Harbor Grace, Newfoundland, has become involved and has been attached. Some marine losses he met with last year are supposed to be the cause of his troubles. It is expected his estate will realize about 25 per cent of liabilities.

THE amount of revenue derived from weights and measures from 1st July, 1879, to 1st December, 1880, was \$12,785, and expenditure \$25,222. The following is a statement of the revenue and expenditure for the years named:

	1877-78.	1878-79.	1879-80.
Revenue .....	\$29,838	\$13,685	\$17,090
Expenditure....	70,719	66,487	37,332

THE earnings of the Central Pacific Railroad Company for December were \$1,853,000, as against \$1,335,870 for the same month last year. The total earnings for the year 1880 were \$20,410,424, being an increase of \$3,257,261 over 1879.

THE old and respectable legal firm of Messrs Crowther, Tilt, & McArthur, of this city has been recast, and the addition made to it of the name of Mr. William Mulock. The style of the new firm is Mulock, Tilt, McArthur & Crowther, Mr. James Crowther Sr., retiring and Mr. J. Crowther Jr., being admitted to the firm.

THE Montreal Telegraph Company's report shows gross receipts for 1880 of \$550,840, and a gross profit of \$192,163. The dividend payable on the 13th amounts to \$80,000. The number of messages sent last year, exceeded those of 1879 by four hundred thousand, and the gross revenue was increased by \$72,404.

JOHN MUSSEN & Co., druggists, of Quebec, who compromised liabilities of \$33,000 in the spring of 1878 at forty cents on the dollar, have been unable to complete the arrangement, and the assignee has resumed possession of the estate. This is one of the oldest established drug businesses in Canada, and in years past was considered strong in means.

THE haberdashery firm of Geo. Bond & Co., Montreal, assigned in trust last week, cause said to be heavy expenses and falling off in business. Mr. Bond was a member of the firm of Desmar-teau & Bond, who compromised in 1868, and again in 1875. The figures as to liabilities in the present instance are not yet available.

AT a meeting of the Guelph Board of Trade on Monday evening, the sub committee appointed to consider the memorial to the Government from the Hamilton Board of Trade, praying for the introduction of an insolvent act, reported. They recommended that a petition be forwarded to the House of Commons, asking that provision be made for the equitable distribution of the assets of insolvent traders.

ACCORDING to an Ottawa telegram, there is greater activity now and of late in phosphate mining. Some fifty men, we are told, are constantly employed in mining operations in the Du Lievre district. There is 3,000 tons ready to bank on the river, and hauling to Buckingham Station by team has been begun.

THE hay press in Clinton, conducted by Mr. Green, ships from three to six tons of baled hay to New York, weekly. We see it stated that a resident of Prince Edward county has taken a contract to pack and ship 8,500 tons of pressed hay, the produce of that county for the New York market this winter.

A St. JOHN N. B., tailor, J. N. McManus is an absentee, and his stock &c., has been taken charge of by the sheriff, under the provisions of the absconding debtors act. His affairs have been left in disordered shape, and his liabilities will likely reach \$20,000 to \$25,000. The amount of assets can only be guessed at, but his friends believe that if he were to return at once, he could pay in full with some renewals.

BROWN & McNEIL, who started a general store business at Trout River Lines, Que., about three years ago in a pretty large way, are in trouble and it is stated have assigned to an assignee in New York state. Their liabilities are understood to be in the vicinity of \$20,000. The bulk of this sum is due to American creditors, but quite a few Montreal houses are interested, and complaints are made by these latter that they cannot get any satisfactory information as to the position of affairs.

THE London Board of Trade and Chamber of Commerce held a joint meeting to consider the advisability of petitioning parliament to grant a charter to the London Junction Railway, which is to connect London with the Canada Southern Railway. At the close of the meeting a resolution in favor of the scheme was adopted.

No better evidence of the attractions of stock speculation, and of the increase of the dealings in all kinds of securities is needed, says the N. Y. *Shipping List*, than the remarkable advance in the valuation of a seat in the Stock Exchange. It is only a few years ago that the average price of these seats was \$5000, but on Saturday one was sold at \$30,000, and for another \$32,000 was bid. With many of the members, the seat they occupy may be said to constitute about all their capital.

MESSRS. S. A. Adams & Co., oil refiners, of London East, do not appear to have profited by the great advance reported to have taken place in coal oil. Indeed, it would appear that the increased price in that article has been one of the chief factors in bringing the firm into trouble.

Some time ago they invested heavily in crude oil, and now have in store some \$20,000 worth, some of which was purchased at \$2 per barrel. The price came down 25 per cent., which, with the leakage, storage, and brokerage, has absorbed their surplus. About two months ago Mr. P. M. Lawrason after being in business less than a year, retired from that firm with some \$6,000 and it is now feared that he may yet be involved in their failure. Mr. Adams has been about five years in business.

No less than four traders have lately fled for refuge to the neighboring Republic. These are Fred Gaudin, a Yonge street tailor who was burnt out some time ago but who was careful not to leave before getting his money, or rather that of his creditors, from the insurance companies.—Loader Bros., tobacconists, Yorkville, have also left some interested parties behind them.—Peter McDougall, a plough maker at Tiverton, grew tired of getting troublesome letters from his creditors and escaped from them.—Mr. H. A. Shearer, who was considered a very respectable cheese manufacturer at Vittoria, he was also a speculator in apples, the result of which business was not satisfactory, and he was unable to pay his accounts. He, too, has left the country, with liabilities principally in his old locality.

Several firms have disposed of their business, among these are Messrs. Young & Jackson, wholesale dry goods dealers at Winnipeg; Lewis Arnott has been the purchaser. They are going to give more attention to real estate and to their stone quarry at Stonewall.—Holbrook & Co., general store, Brussels, sell out to Thos. Jenkins.—Messrs. Lee & Boyd have purchased the stock of D. O. Bricker & Co., of Port Elgin.—William Dane of Gorrie, has sold his mills to Messrs. Rockey & Son.—Peter McKeith has sold out his boot and shoe stock at Ailsa Craig.—The business plant and property of Bell & Co., job printers in Toronto has been sold by order in chancery.—Mr. Neil Meehan, cartage &c., in this city, is dead.

MESSRS. JAMES WALKER & Co., fancy goods dealers in Hamilton, are again in trouble. In April 1878 they presented to a meeting of creditors a statement showing liabilities of \$130,000 direct and indirect, with \$94,500 assets, and arranged to pay 40 cents in the dollar, payments extending over fifteen months. Some of the later payments were found difficult to meet. However, with assistance they completed the arrangement. One year ago, the firm was dissolved, and Mr. James Walker began business alone about six months afterwards with \$2,000 capital. He now writes to a creditor that it will be impossible for him to pay his account and that he must postpone any settlement until after he has taken an inventory of his goods.

AN industry has just been begun in Quebec which is spoken of in warm terms by the press of that city. The Canada Company is the name under which Mr. Owen Murphy has undertaken the distilling and rectifying of liquors. The premises are large and convenient, much of the machinery intricate and expensive. The services

of M. A. Humbert of Bordeaux have been secured as *distillateur*, and that gentleman is said to be *au fait* with the details of the business. Florida Water, ginger wine, fruit syrups, are among the articles to be made by the new company, the catalogue of whose products also includes cordials, and a great variety of strong liquors, which are intended to compete with the imported article. It is such enterprising men as Mr. Murphy, who may be relied upon to stimulate the manufactures of Quebec.

Among the dissolutions of partnership that have taken place in Ontario, is that of the firm of Boehmer & Erb, of Berlin. Mr. P. S. Lautenslager takes the place Mr. Erb. In the same town Henry Anthes has become a partner with Mr. John Fennel, quite an extensive dealer in hardware. Wm. F. Irwin succeeds John Forrest in the milling firm of Forrest & Hall, of Woodstock; the new style will be Hall & Irwin. Mr. D. Forrest has been admitted a partner in the firm of M. B. Perine & Co., cordage and twine manufacturers, at Doon. The crockery firm of G. M. Wilkinson & Son, Kingston, has been dissolved, no change in the style. In Yarmouth, N. S., G. H. Guest retires from the firm of Wm. Law & Co., extensive dealers in Ontario flour. Roberts, Smith & Co., lumber dealers in Quebec, have dissolved. Carter, Smith & Co., dealers in agricultural implements, in Toronto and Seaforth, continue the business of Segmiller, Carter & Co.

The Saginaw salt region in Michigan is now the largest salt-producing district in America, and the Western States are largely supplied from thence, the English dairy salt being largely superseded by the Michigan article. It appears that works which used to produce 10,000 to 20,000 bbls. now produce 40,000 to 60,000 by reason of improvements, and the cost of manufacture has been reduced from \$1.50 per barrel to 45 to 60 cents. With but few exceptions the blocks are connected with saw mills, and quantities of refuse are utilized in the manufacture of salt, furnishing the best and cheapest fuel. The evaporation by the steam process is now producing the bulk of Michigan salt. A comparison of the Saginaw product with that of Onondaga, in bushels, makes a showing about as follows:

	Saginaw Salt.	Onondaga Salt.
1877 .....	bush. 8,303,985	6,427,983
1878.....	9,269,545	7,176,197
1879.....	10,090,200	8,334,016
1880, about..	13,000,000	8,000,000

Mr. Vigo, by birth a Yorkshireman, was the most fashionable tailor in London. Besides being consummate in his art, he had the reputation of being a man of singularly good judgment, and he was one whom many persons consulted. His manners were exactly what they should be. He was neither pretentious nor servile, but simple and with becoming respect for others and for himself. He never took a liberty with any one, and such treatment, as is generally the case, was reciprocal. The following are some of his ideas on dress, and we commend them to Canadian merchant tailors. Dress does not make a man, but it often makes a successful one \* \* \* I have known many an heiress lost by her suitor being ill-dressed. You must dress according to

your age, your pursuits, your objects in life; you must dress, too, in some cases according to your set \* \* \* Of two brothers, men of considerable position, one is a mere man of pleasure, the other will probably be a minister of state. They are as like as two peas, but were I to dress the dandy and the minister the same, it would be bad taste—it would be ridiculous. \* \* \* I have dressed a great many of our statesmen and orators, and I always dressed them according to their style and the nature of their duties. *What all men should avoid* is the "shabby genteel." No man ever gets over it, you had far better be in rags.—*Edymion*.

MYRA (who is understood to be the Empress Eugenie in Disraeli's novel *Edymion*), was much diverted by the gentlemen of the stock exchange, so acute, so audacious, and differing so much from the merchants in the style, even of their dress, and in the ease, perhaps the too great facility of their bearing. They called each other by their christian names, and there were allusions to practical jokes which intimated a life something between a public school and a garrison.

STOCKS IN MONTREAL.

MONTREAL, Jan. 12th, 1881.

STOCKS.	Lowest Point in Week.	Highest Point in Week.	Total Transac'n in Week.	Buyers.	Sellers.	Average Price, like Date 1880.
Montreal .....	176 1/2	186 1/2	5996	179 1/2	180	136 1/2
Ontario.....	99 1/2	102	3498	99 1/2	100 1/2	71
People's.....	94	94 1/2	265	94	95	58
Molson's.....	106	107 1/2	1045	106 1/2	108	78
Toronto.....	147 1/2	150	423	147 1/2	150	122
Jac. Cartier		99	322	99	100	59 1/2
Merchants.....	118 1/2	121 1/2	1678	118 1/2	119	85
Commerce.....	138 1/2	144 1/2	7415	139 1/2	140	115
Eastern T'ps.....	114 1/2	115	35	114	115	
Union.....	91	92	100	91	95	
Hamilton Exchange	62 1/2	63	55			
Mon. Tel. ....	129	133 1/2	4258	129 1/2	129 1/2	89 1/2
Dom. Tel. ....	88	88 1/2	254	88	89	
Rich. & O. Nav.....	58 1/2	62 1/2	1120	59 1/2	60 1/2	39 1/2
City Pass.....		117	242	116	118	
Gas.....	154	158	1423	155	157	116 1/2
R. C. Ins. Co.....		58	40	56	58	
Mont. Tel. rd.....						

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

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

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

FINE FURNITURE.

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

Oshawa Cabinet Co

Leading Wholesale Trade of Toronto.

Bryce, McMurrich & Co  
SPRING GOODS.

Large Shipments coming forward almost daily, and we expect by the 1st February to have our stock complete in every department.

Immense Stock of Linens  
EXTRA VALUE.

BRYCE, McMURRICH & CO.,  
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PATERSON BROS.,

IMPORTERS OF

MILLINERY

AND

FANCY DRY GOODS.

Stock Complete in all Departments.

58 & 60 Wellington St W.  
TORONTO.

22 St. Helen Street, MONTREAL.

GGG G BBB SSS MM MM II TT HH H  
G G BBB SSS MM MM II TT HH H  
G GG BBB SSS M M M II T H H  
GGG BBB SSS M M M II T H H



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

Have already

Commenced to Open

SPRING GOODS.

Leading Wholesale Trade of Toronto.

**WYLD, BROCK & DARLING.**

FALL AND WINTER, 1880.

OUR STOCK OF  
WOOLLENS AND  
GENERAL DRY GOODS

Is still large and attractive. Every preparation has been made for the

**ASSORTING SEASON**

and orders either by letter or through our representatives will be carefully attended to and promptly despatched.

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**BEARDMORE & Co.,****Tanners, Importers, Leather Dealers,**

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

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

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

**COOPER & SMITH,**

Manufacturers, Importers &amp; Wholesale Dealers in

**BOOTS & SHOES,**

36, 38 &amp; 40 Front Street West,

JAMES COOPER.  
JOHN C. SMITH.

TORONTO.

**THE LACE WAREHOUSE**

IS SHOWING

**EMBROIDERIES,**  
**LACE CURTAINS,**  
**LAMBREQUINS,**  
**LACE GOODS,**  
**REAL LACES.****WHITE & COMP'Y,**  
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TORONTO.**CRAMP, TORRANCES & CO.,****TEA IMPORTERS,**

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Storage (Bond and Free) and Warehouse Receipts Granted.

**C. G. COBBAN & CO.,**

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HAVE IN STOCK

**NAVY BLUE VICTORIA  
TWILLS.****BLACK AND COLOURED  
CASHMERES.****WINCEYS—assorted.****OGILVY & CO.,**

41 FRONT ST. WEST.

Toronto, Dec., 1880.

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TORONTO.**TINNED IRON.**  
**MILK-CAN FIXTURES.**

ENGLISH HOUSE:

**SAMUEL SONS & BENJAMIN,**  
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Our Representatives are on the road with full lines of

**Spring Samples****HOLD YOUR ORDERS.**Mr. Alexr. E. Belcher, West.  
Mr. Thos. Leo Belcher, East.  
Mr. Tom Mealey, East.  
Mr. Richd. Musgrove, North.  
Mr. E. O'Brien, Montreal & Quebec**HUGHES BROTHERS.**WAREHOUSE: } Yonge, Melinda, and } TORONTO  
Jordan streets,OFFICE: 214 St. James street, MONTREAL.  
MR. F. O'BRIEN, Representative.

# The Monetary Times

## AND TRADE REVIEW,

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

ISSUED EVERY FRIDAY MORNING.

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TORONTO CAN. FRIDAY, JAN. 14 1881

### DOMINION FINANCES.

The public accounts for the fiscal year ending 30th June last have been laid before parliament, and from the report of the Deputy Minister of Finance we extract information on various points of interest. The placing in July, 1879, of a 4 per cent. loan on the English market, amounting to £3,000,000 sterling, is first noticed. This loan was taken up, we are told, at about £95 1 10½ and maturing six per cent. debentures amounting to £1,208,800 were retired out of the proceeds of it.

Payments were made during the fiscal year, on capital account as follow:—Welland canal, \$1,252,924.75; Lachine canal, \$369,566.74; St. Lawrence canals, \$118,935; Ottawa canals, \$301,257.15; St. Peter's canal, \$80,120.54 and Trent river, \$561.50. We have here a total spent upon canals of \$2,123,000. Then there was expended on capital account for the Intercolonial Railway \$2,048,014.60; on the Pacific Railway, \$4,044,522.72 and the P. E. Island railway \$16,539, besides \$8,730.59 on account of the Parliament Buildings at Ottawa. These payments on Capital Account foot up \$8,241,173.98.

Another transaction of the year effected a large reduction in Dominion six per cent. stock. "This stock," it is stated, "was created for 10 years certain, with six months notice of redemption; and as the period of each holding expired notice of redemption was forwarded to each holder, giving the option of converting into five per cent. stock. The effect has been to reduce the six per cent. stock \$3,699,044.68, being from \$4,121,197.25 on the 30th of June, 1879, to \$422,152.57 on the 30th of June, 1880. Of this reduction \$3,005,095.28 was converted into 5 per cent. stock, and the balance, \$693,494.40 was paid in cash."

The average rate of interest on the gross indebtedness of the Dominion has been reduced, by these changes, from 3.95 per cent. on the 1st of July, 1879, to 3.82 per

cent. on the 30th of June, 1880. On the net debt the rate of interest has been reduced within the same period from 4.51 to 4.37, and on the debt payable in London from 4.57 to 4.45.

Between January 1881 and January 1885, payments will have to be made by the Dominion as shown in the following table:

Year.	Payable in Canada.	Payable in London.	Total.
1881	\$ 54,100	\$1,321,300.00	\$1,375,400.00
1882	136,500	2,642,113.34	2,778,613.34
1883	120,250	1,639,580.00	1,759,830.00
1884	4,700	1,305,240.00	1,309,940.00
1885	951,920	32,467,169.20	33,419,089.21
	\$1,267,470	\$39,375,402.54	\$40,642,872.55

In addition to the above there is a ten thirty six per cent. loan of Prince Edward Island nominally due, 1902 and 1903 but which presumably will be redeemed in 1882. This being added, the total becomes \$41,733,979.21.

The funded and unfunded debt of the Dominion of Canada, at the end of June last, amounted to \$173,673,929.13. We find from the comparative statement of assets and liabilities that the total debt has grown to these figures from \$80,079,706 in 1867, the year of Confederation. The following are the figures at the close of different fiscal years:

YEAR.	TOTAL DEBT.
1867.....	\$80,079,706
1871.....	99,448,557
1875.....	127,190,901
1877.....	149,397,109
1879.....	158,745,580
1880.....	173,673,929

We have not included in the above the "miscellaneous" list of debts in the table, consisting of the Provincial debts, against which, as well as the Banking Accounts, there are large assets. The assets placed against the above total of \$173,673,929 are at close of last year \$15,679,806, increased from \$5,785,782 at Confederation.

We shall give, in a coming issue, a synopsis of the securities maturing, and some further extracts from the volume. Meantime we congratulate the Department upon the painstaking character of its compilation. By means of copious tables and comparisons much that is ordinarily abstruse and apparently uninteresting has been made lucid and instructive.

### SYSTEM IN BUSINESS.

Canadian business men have lately passed through a period of depression which required the greatest watchfulness in every department of trade if it were to be made to succeed. Prudent merchants during that period kept a close watch of accounts, permitting none of them to be long over-due when it could possibly be avoided. Most

honest people watched their bill books closely and were always planning, struggling, to meet the next note at its maturity. The cash receipts too were carefully looked after and the money placed safely away, if there was a surplus after the payment of paper just due. But we have now undoubtedly entered upon a more prosperous season, and much of this carefulness has been relaxed. Business is decidedly better in most departments of trade. There is not the same anxious look in the faces of persons we meet in the street. The very countenances of people tell us of the arrival of a more hopeful season. But it is just such seasons that lead to inflation. For example: Stocks are now selling at prices that are more speculative than real. Money is more easily earned and more readily spent. Many business men grow careless about their accounts. They buy more on credit, and sell more on long credits. When they are short of funds they too frequently call upon their banker who is always glad to make loans when there is good security and good prospect for repayment. Now all this is dangerous. Because there is an improvement in trade, and a trader is no longer pinched, is no good reason that he should become careless about his cash, about his books, or the management of his affairs generally. yet many people are guilty of all this laxity. We know merchants who make cash sales and then thrust the money into their breeches pockets without making any record of it. If admonishing them on this subject, one is often met with a reply to this effect: "it is my own, and what difference will it make whether I keep a record of it or not? I will not spend it any faster, etc., etc." The same indifference is shown in respect to their book-keeping. This kind of persons have often the crudest notions about book-keeping. The style they adopt is usually of the most primitive character. When Jones or Smith pays in full his name is crossed out or the word PAID written across the page of book in bold characters. Nothing is written to show the date of payment or the precise amount paid; if it be less than the footing of the account, by reason of discount, or even paid by contra account.

Such traders need to reform their method of keeping accounts. It is certainly necessary that an inventory of one's effects should be taken at least once a year. It is a wise step to keep a record of the quantities and values of the goods on hand at any particular period. And the books should be so kept as to show the precise condition of the business at all times. This knowledge would have saved hundreds of firms in this country that are now in bankruptcy. We have a distinct recollection of some of them. The case

comes to mind of a large manufacturing firm doing business in one of our smaller cities for many years. Its name was considered by bankers good for any amount for which the firm could be induced to put their names on paper. During a period of thirty years their paper had never gone to protest for want of funds. It long seemed as if everything they touched in their way of business yielded a profit. Still, the books of this concern never at any period showed the true condition of its business. However, a turning-point came. In the great race for business, this long-established firm, whose name was a synonym for integrity, could not keep its place. It fell behind in the ranks; younger concerns took the lead. It began to meet reverses, the balance at its credit in the hands of its bankers diminishing gradually. This was looked upon without much dismay, and was only considered a temporary difficulty. The books of the house gave no sign of decay in business. While there was unencumbered real estate no difficulty was experienced in getting money, and to the eyes of the outside world everything was going on as formerly. It required a number of years to satisfy this firm that they were on the sure road to ruin, and when discovered it was too late to apply any remedies. The firm collapsed at last like a pricked bubble. The books were found to be in a wretched condition. At no time had any proper system of keeping them been adopted. The entire business was one mass of confusion, and the honor of this firm, which once stood so high, began to be questioned. Why? Simply because they had no correct record of their business and could not give any consecutive account of their affairs. Bad book-keeping was the main cause of their ruin. Had they known their real condition from year to year they could have stopped with a large surplus before they entered the current which carried them down to destruction.

Yet what was true of this firm was true of hundreds in Canada to day. Though apparently making money, they are careless about its expenditure while things look prosperous. Systematic book-keeping is to them a thing unknown, and the real condition of their affairs, like the unknown quantity in algebra, they cannot determine. Their books, which should indicate the condition of their business as correctly as a barometer does the weather, give no sign of what is really transpiring.

We have known businesses in plenty in which no proper record of cash had been kept. No bill-book showing the due date of paper payable by or due to the firm; such information was accustomed to be kept from month to month on slips of paper pinned up

over the desk, or pasted on the inside cover of the blotter, and destroyed when they went out of date.

What is wanted is entire change in this respect. We are living in an age of improvement, and a reform in the methods of book-keeping is needed, especially in country stores. Ignorance can no longer be pleaded. There are already too many schools established for the purpose of business training. When we say there are too many, we mean that there are unfortunately but few that are in a position to teach what should be expected in a business college; and that few are to be found in the largest cities. The mere smattering that is taught in the high schools and some of the so-called colleges is useless for practical purposes, and is often misleading. Training in the kind of thorough and practical work exacted from the clerk in our best business houses and banks, is the kind of training of real value to the student. Nothing short of this will fit the clerk or the book-keeper for his position, or the future merchant for success in business.

#### ENGLISH IDEAS OF CANADIAN LOANS.

The Trust and Loan Company held an extraordinary meeting of shareholders in London at the close of November, the Right Hon. E. P. Bouverie, the president, in the chair. The prospect of reduced dividends, arising from actually reduced business in loans, was plainly put before the shareholders in the report, and dwelt upon by the chairman. Inasmuch as the period covered by the report, and by the deliberations of the meeting, was the half-year ended with September, it is to be presumed that the condition of the company's affairs at the date named is that which disappointed the shareholders: and that the reduction in the rate of interest on loans adopted by this company and to which we have previously referred, is one of the measures referred to in the report as having been taken by the management "to check the decrease in the company's investments now going on in Canada." We do not take any exception to the action of the directors in this matter, nor do we greatly wonder at their manifest disappointment on finding that the field which, as the president says, they "once had all to themselves," enabling them to "extend their business rapidly and make very good profits," has been entered upon by other competitors. But we do somewhat demur to the language of that personage when he refers, as reported by *Herapath*, to competing loan companies as daring "to enter the field, who think that they can compete with us in our own market and drive us out of competition."

Surely the right honorable gentleman does not fancy that the whole of Quebec and Ontario, as implied in the words we have italicised, is a preserve where none but the Trust and Loan Company shall hunt for loans? We humbly suggest that some other companies besides his have been chartered by the Government of this country during the last twenty-five years. A dozen good and well-managed companies could easily be named with capitals amounting in the aggregate to \$8,000,000, which have done a legitimate business and at full rates without aiming to "drive the Trust and Loan Co. out of competition." True, some other companies have been organized in the last two or three years which, finding that they were *de trop* unless they could secure part of the business of the older companies, have adopted methods that cannot be defended, relaxing margins, increasing commissions, and the like, and have made losses which, whether admitted now or not, must make serious inroads upon any profits they may earn. But we are rather startled to be told that "there are several companies in Canada who have started in this business during the last few years that have come to utter grief. They have lent their money, and being unable to realize it have consequently come to the dogs." Something may remain to be explained in the fantastic phraseology of the chairman, but so far as we can understand his rather idiomatic English, he means to say that a number of loan companies have failed. Furthermore, he intimates that other companies which have ventured to compete with the Trust and Loan "have been taking bad business, or business at low rates of interest," and the tenor of his remarks is to the effect that they have all gone wrong in their methods except the Trust and Loan Company, and that all the wisdom and experience in lending money upon land is centered in the city of London and in the immediate vicinity of Great Winchester Street Buildings, E. C.

Strange language this from the chairman of a company which finds it needful to explain, through its Montreal representative, that a sum of £249,466 (say \$1,214,065) described in the report as land investments in Canada, actually represents properties loaned upon by the Trust and Loan Company, brought to sale by them and by them bought in! Well may the chairman admit, as he does at another stage of the meeting, that "we have done bad business," with all the boasted "brains and knowledge" in the directorate. Twelve hundred thousand dollars worth of property on the company's hands. Why, the total real estate taken over by 46 Ontario loan companies in 1879 only amounted to \$690,000, by the government

return. It is, of course, only fair to say that in Montreal, where many of these properties are, the depreciation in real estate was more severe than in any part of Ontario, and that other companies than this one have suffered loss in that city.

Well, let us see what failures have taken place in the tolerably numerous list of Canadian loan companies, controlled by Canadians. We shall not include among such failures the Colonial Trusts Corporation, having its headquarters in London, which stopped in 1878, in consequence of certain speculations under English advice. A Montreal building society, the Societe de Construction du Canada, did come to an untimely stop, involving a heavy loss to its shareholders, in 1879, but that concern, we make bold to remark, was one of a different character, conducted with a recklessness, and misled by its managers with a persistency that must have insured its downfall if situated "in Leeds, Hull or Halifax," or even in the city of London itself. There has been a building society or two in the Province of Quebec, which paid excessive rates for deposits, and otherwise outraged the principles of business as understood even in this "colony," which wholly or partially "came to grief." We have unfortunately to admit that a more considerable company than either of these has been compelled, through imprudent loans upon city properties, to trench upon its reserve and pass its dividends, a lesson which has not been lost upon that company itself or upon any which imitated its procedure. But we know of no Ontario loan societies which have failed. And it is well for the British investor to be informed that the safe and established societies of this province at least, are as safe as they ever were, and that the too sweeping warnings of Mr. Bouverie's speech, where he dreads lest his company may be led "ultimately to the same position as that in which the other companies may be placed," need not alarm those interested in our old and strong societies. And although the Trust and Loan Co. may find its business decreasing, we know of one old company with a capital of \$1,000,000, which has made new loans amounting to \$250,000 more in 1880 than in the previous year.

It may be re-assuring to the right honorable gentleman to look a little at the other side of the shield. We have in Ontario one loan company established a quarter of a century ago, whose capital, paid up, is \$2,000,000 and reserve \$900,000 which has long paid an annual dividend of twelve per cent., and the stock of which is now at a premium of 100 per cent. There are six companies which regularly pay ten per cent. whose shares are held at an average of 150,

and whose united reserves amount to \$1,300,000. The report for the year 1879 of the 46 companies making returns to the government of Ontario, shows the total capital of these associations to be \$14,292,000 and the average dividend nearly 8 per cent. while the value of real estate which they have been compelled to take over, is but 2½ per cent. upon the \$30,504,000 of their loans, surely no formidable percentage of "bad business." Without affecting to ignore what indeed we have more than once commented upon, viz., the cutting of rates and the relaxation of wise restrictions indulged in by some of the more recent organizations for lending money upon lands in this country, we yet consider it probable that other circumstances than the unremunerative competition harped upon by the chairman of the Trust and Loan, may be found to account for the diminished business and the lessened earnings of that company.

A shareholder, who was present at the meeting and who professed some acquaintance with Canada, had the temerity to make the very apposite suggestion that "a much more energetic management, and a less costly one, too, would be necessary in order to maintain an 8 per cent. dividend." And indeed it is as possible for loan societies as for banks to take customers from one another by more conciliatory methods, more alert and vigorous management, and more accommodating terms, without deserving the accusation of being either unbusiness-like or dishonorable. Speaking of banks, we may notice a remark made by Mr. Porter to his fellow stockholders to the effect that "the banks (in Canada) are competing with you, and taking the cream of your trade at six per cent." There is a mistake here, for Canadian banks are prohibited by law from making loans upon the security of real estate. If they do so, it must be by loaning at three or at four months, taking real estate as collateral, unless in cases where the substantial character of the borrower is relied upon. In any case the competition of the banks in such business is but as a drop in the bucket.

#### ANOTHER WEEK OF SYNDICATE.

The discussion on the Pacific Railway Syndicate has degenerated into a faction fight. The wildest exaggerations are indulged in, and every semblance of fair play is thrown to the winds. Every possible value is placed on the land, from one to five dollars an acre. The one dollar comes from the government side; all the higher figures come from the other. The estimates of the hostile critics vary from one another more than one hundred per cent. If these estimates are of any

value at all, their value lies in the fact that they prove how difficult it is to arrive at a common agreement on this point. But they could be fairly said to prove this, only if they were sincere attempts to arrive at the truth; and it is now plain that the object of most of them is something very different. The truth is, the Syndicate is the ground on which political parties are preparing to fight their battles. Every public meeting called ostensibly to discuss the merits of the question takes a political tinge; sometimes one color prevailing, and sometimes another. So exclusively partizan are these meetings that the two sides of the question are hardly ever presented at the same meeting. One party gets up a one-sided meeting, to be followed, in due course, by another as exclusive, on the other side. The legislative arena is the only one in which both parties meet on equal terms, and discuss the question face to face. The later speeches are stale repetitions of what had gone before. The chaff is beaten over and over again without a single additional grain being threshed out. The discussion is becoming alike wearisome and unprofitable.

One great distinction between the combatants is that one party advocates a national, and the other an international line. There is an attempt to re-open a question which every one looked upon as finally and irrevocably settled. Public opinion had, over and over again, declared in favor of a national line; and the appeal against that decision is not likely to be successful. The national element cannot be eliminated from the question. Whatever the future of Canada may be, the predominant feeling now is that the only safe course is to take such material guarantees as are within reach, for the security of Canada's autonomy. If Canada is to be a distinct nation, on this continent, it must have the means of railway communication from one ocean to the other. If the idea of nationality is to be discarded, an international line would answer all purposes, or rather the line which would now be international might cease to be so. The road is not a private enterprise; it is to be built at the expense of the nation, and with the view of serving national not less than commercial purposes. This is the theory, and it is the fact. The theory may break down, the calculations on which it is built may prove erroneous, but the fact remains that the theory has met something like general acceptance, and there are no present signs of its reversal. To argue in favor of an alternative line, not national in its character, is to displace the question, and get on a side issue, which has no real significance. No one seriously believes that the proposed substitution could be made. The talk of building two roads north of Lakes

Huron and Superior points to what is far removed from the possible. The general preference, expressed in many ways, for an all-through Canadian line, determined the choice; once that was done the question of alternatives was at an end, and duplication was a folly impossible of execution. There is really only one line seriously in question, and that is the line on Canadian territory.

The novel feature in the affair is the formation of a rival Syndicate, now said to be in progress. In connection with the new Syndicate a few strong names have been mentioned, from one of whom a disclaimer has come and from others of whom it may be expected. But what is wanted in any company which proposes to engage in this gigantic work is a strong cast as a whole. A weak Syndicate making its apparition on the London stock exchange, with a contract of doubtful value in its hands, would be doomed to certain failure. We doubt whether a second Syndicate really strong in all the essential elements, can now be formed. Besides, the formation of a new Syndicate now is something like shutting the stable door after the horse has gone. To any company now approaching the Government with a desire to negotiate, the Government can hardly help replying that it is too late; that a bargain has been made in good faith with a Syndicate, and that that bargain now awaits the pleasure of Parliament. It is for Parliament to ratify or to refuse the bargain; but the Government cannot till Parliament decides, one way or the other, turn its back on the arrangement to which it has set its hand and pledged its honor. We do not see how any Government could help giving some such answer as this. It might say, in addition, that the time to make offers was when the negotiations were open; that no one can say he was precluded from tendering by a want of specific invitation to do so, since it was well known to every body that the Government was receiving offers. The first thing in order is for Parliament to pronounce upon the bargain now before it. Should it refuse to ratify the bargain, then new offers to undertake the work, such as the one now spoken of, could be made a basis for new negotiations.

—The tonnage carried on the Erie Canal, last year, was greater than in any previous year, with the exception of 1871 and 1872. The Governor of the State is of opinion that, in view of the early completion of the enlargement of the Canadian canals, something ought to be done to prevent the Erie being placed at a disadvantage. The State Engineer proposes to increase the depth of

water by raising the banks an additional foot. The New York Legislature will take the matter into consideration during the present Session.

#### NO INSOLVENT LAW.

##### A SPECIMEN CASE.

If any further proof were needed than we have already had of the absurdity of being without any law for the winding up of the estates of insolvent debtors, we have it in the case of F. W. Large & Co. of this city, boot and shoe manufacturers, lately suspended. Until about a year ago the business was conducted by one D. Duncan, who came here from Stratford. Mr. Large, who is said to be an Englishman lately came to this country with some money but very little knowledge of business was in January last persuaded to enter into partnership with Mr. Duncan in a business which, if present statements are correct, must have been insolvent at that time. Into this business the new partner claims to have put \$3,000 of his own and \$2,000 of his wife's money. In July Mr. Duncan retired from the business, taking as his share his partner's notes for \$1,500. The concern was then continued for five or six months in the name of Mr. Large alone, during which time the liabilities were much increased. And now, although no proper statement appears to have been prepared, the business is said to be four or five thousand dollars behind. For the very sudden change in a few months from an alleged surplus to an alleged deficit of about that amount, no satisfactory reason is given.

But the best part of the story remains to be told. A few days before the suspension a chattel mortgage was executed by Large in favor of Duncan covering the whole stock, plant, and machinery of the business to secure an alleged indebtedness of \$2,470. Under this mortgage possession has now been taken by the late partner who sets at defiance those creditors whose claims, if justice could be done, one would fancy he would be personally liable to pay. As additional security it is said Duncan holds the demand notes made by Large in his wife's favor for the \$2,000 alleged to have been borrowed from her. To further fortify his position he is now suing Large in two actions one for the money secured by the chattel mortgage, the other for the amount of these demand notes. These suits are being hurried to judgment with all possible despatch. Next in order will come a separate action on each of Large's notes as it matures, and then probably a half dozen suits in the court of chancery to determine the validity of the different claims and the priority of the creditors.

With a proper bankrupt law the whole assets might have been in the custody of the law some three weeks ago, and the rights of the parties well-nigh determined by this time, all under one proceeding. As it is, there will probably be proceedings by the score, with nothing for any one but the "minions of the law" when they are ended, The sublime impudence of the

position now occupied by the late partner, who apparently proposes to take the whole business into which he claims \$50,000 have been put by Large and his wife in addition to about eight thousand dollars' worth of goods purchased and not paid for, in discharge of what is assumed to be his share of the surplus after providing for all engagements, should furnish food for some reflection on the part of those who are responsible for the present state of the laws in this province.

#### A QUESTION OF PRIORITY.

Since the repeal of the Insolvent Act every decision affecting the question of priority among different classes of creditors is important. Such a decision has just been given in the Court of Common Pleas for Ontario in an interpleader suit of *McMASTER vs GARLAND*, being a dispute between certain of the creditors of J. B. Brennan. Upon the decision depended the disposal to be made of the proceeds of Brennan's stock in trade, sold by public auction in this city some months ago. It appears that the debtor finding himself pressed by different creditors and being unable to meet his engagements as they matured, sent his stock in trade to Messrs. Scott, Sutherland & Son, auctioneers of this city, for sale on his account, that firm making thereon an advance to cover rent and some other claims which had to be provided for before removal of the goods. This course was taken at the suggestion of Messrs. McMaster, McClung & Co., the largest creditors, to whom an order on the auctioneers was at once given for the amount of their claim, some twenty-one hundred dollars. This order was accepted by the auctioneers while the goods were in transit, payable out of the proceeds of the goods after the auctioneers' advances had been provided. This was followed by a second order in favor of the Bank of Ottawa for fourteen hundred and sixty dollars, of which the auctioneers were notified by telegram, and of which they merely acknowledged receipt, notifying the bank of the former order. Then followed further orders in favor of other creditors, some of which were similarly acknowledged.

The stock was then advertised for sale, but before the day of sale the sheriff appeared on the scene—armed with executions at the instance of other creditors who had not received orders, but had in the meantime recovered judgment. The auctioneers, acting on advice, withstood the sheriff until the amount of their advances and all expenses incurred by them, making together a sum exceeding nine hundred dollars had been paid. They however declined to accede to the request of the holders of orders on the proceeds that the sale should be proceeded with in their interest, despite the sheriff's protests. By arrangement subsequently made, the sale took place under the sheriff's instructions, subject to the rights of the parties. An interpleader issue was then on the sheriff's application directed by the Court to determine the question of priority between the creditors to whom orders had been given and those having executions.

This issue was tried at the Toronto Fall assizes before Mr. Justice Burton, who decided in favor of the former class of creditors, refusing to allow the execution creditors out of the proceeds of the stock, even the amount which they had advanced to enable the sheriff to get possession of it. Upon the case being carried to the full court this decision was modified in the latter particular but upheld in other respects. The effect is that the execution creditors get back the money advanced by them to pay off the claim of Scott, Sutherland & Co. The balance of the proceeds is applied in payment of the orders on the auctioneers given by the debtor in their order. The ground of this decision is that these orders operated as equitable assignments, from the date when given, of the proceeds to be realized, conferring on the creditors to whom they were given, a present interest in the goods and extinguishing their claims against the debtors to the extent of the net proceeds. This judgment settles a most important point of law; and is another added to the many instances we have already had, of the extent to which the present law permits insolvent debtors to make such application of their assets as they see fit, without any regard to the fact of their inability to meet their engagements in full.

#### FACTORY NOTES.

Hamilton, with characteristic enterprise, is providing for a new industry in her midst. Arrangements have been made for the erection early in February, of a factory on Mary St. 30 x 130 feet, three stories in height, for the making of lamp burners, ship and locomotive head lights lanterns, bird cages, pressed goods, etc. The firm which will occupy these premises is that of Messrs. J. H. Stone & Co., who will probably employ, at starting, between 80 and 100 hands. The most of the machinery has to be imported from the States, some of it is of a delicate and costly character, but the engine and shafting will be made at home.

A brush factory is to be established at Coal Branch, N. B., on the Intercolonial Railway, which will employ 40 hands, and be in operation on 1st May next. Mr. Harry J. Newman, formerly representing English manufacturers of brushes in Brazil, will be the proprietor. He has already ordered from Britain machinery and material.

Six snow ploughs for the Canada Pacific Railway were completed at St. John, N. B., and shipped to the North-west some days ago, under contract by Messrs. Rainnie & Dunlop, the ironwork and trucks being built by Adam Bros. of Carleton. They were shipped the whole distance in box cars, to be put together on arrival, and their cost is stated, including carriage for all the miles distance, at \$1,600 each.

It is stated in the *Huron Record* that Messrs. Jackson, of Egmondville, intend to build a woollen factory in that village next summer.

Mr. George Haigh, woollen manufacturer at Mount Albert, Ont., writes to say that the 1 set

mill at that place formerly conducted by Mr. Jno. Graham, has been sold out to hfm, so that there is now only one factory of blankets and woollens at that place, instead of two, as in our December list of mills.

The new hammer and tool factory at Montreal is to be located on the canal at Cote St. Paul. Mr. Warren has arrived from Bridgewater with all the necessary machinery and plant.

Mr. Jonathan Ellis, woollen manufacturer at Ancaster, makes flannels and tweeds and not knitted goods. He has purchased the machinery in the mill of L. Routh & Co., at Port Dover, which has now two sets, and may have its capacity increased still further. Mr. Ellis will remove to Port Dover and continue the business formerly done by Routh & Co.

Cotton goods, of Canadian manufacture, meet with steady demand, and their quality is well maintained. The Valleyfield bleached goods have now reached a good many numbers and the factory employs from 600 to 700 hands. Orders have been taken by the mills with great circumspection, for they were so freely accepted last year that it was found impossible to fill until October, 1880, orders given in November, 1879. That will scarcely be the case this year.

An important announcement comes to us from the agents of several of the Canadian cotton mills to the effect that they will at an early date offer their products to the trade at *net prices*, doing away with all trade discounts. Each wholesale house may then determine its prices as suits itself, without being bound by agreement with the mills. Whether it was by reason of the too great publicity attained by the printed price lists or not, it is a fact that concessions were often made by the trade below the 10 per cent. contemplated by the mill lists, dissatisfaction being thereby created in the handling of these goods. It remains to be seen whether wholesale dealers will under the new *regime*, hold firmly to paying prices.

—The Montreal stock market has been very active since we last wrote, the sales for the week were 26,184 shares. It may be said that, as in Wall street, sales were unprecedented in extent on Monday last, the feeling was very feverish, not to say wild. On that day, Bank of Montreal and Montreal Gas reached the highest price known for some years, numerous sales of the former being made at 182½ up to 184, the latter 157 and 157½; Merchants, 120 to 121; Commerce, 143 to 144; Montreal Telegraph, 132 to 132½. There was some demand for shares other than banks. Montreal Loan and Mortgage Co. was wanted at 107; Montreal Building Association at 63½; Royal Canadian Insurance Company at 55, held at 58. For Bell Telephone Co. 99½ was bid, 100 being asked; Canada Paper Co. 110 bid, held at 120; Canada Cotton Co., 122½ bid, held at 125; Montreal Cotton Co., 150 bid, held at 160; Dundas Cotton Co., 136 bid, held at 142. On Wednesday, however, Bank of Montreal opened 3 lower, and declined 2½ more before the close; 2,754 shares of that stock changed hands on that day; Montreal Telegraph de-

clined 3, and other stocks from 1 to 3 per cent. Simultaneously with this latest and biggest "flurry" in stock, we hear that real estate in Montreal is still further looking up. This may be accounted for on the supposition that capitalists, having no faith in the present inflated prices in the share market, are looking after land as a more promising investment for their money.

—The officers and Canadian representatives of *Le Credit Foncier*, which is said to be constituted, and a million paid up, are thus stated in a recent cable despatch from Paris. Baron Joubert has been chosen president, and Mr. Chapleau, Premier of Quebec, vice-president. Mr. Wurtele is appointed delegate and representative in Canada of the Paris committee. The nominations of Messrs. Chapleau, Wurtele, and Workman, the Montreal directors, and of Messrs. Paquet, Thibaudeau and Boudet, the Quebec directors, are ratified. Mr. Edmond Barbeau is the Montreal administrator, and Mr. Boudet the Quebec administrator. Mr. D. Girouard, M. P., is the advocate of the institution in Montreal, and Mr. Morissette at Quebec. Messrs. Beatty, Chadwick, Miller & Biggar are its solicitors in Toronto.

—The following figures, showing the imports and exports of Brantford for the year just closed will be found of interest: Quarter ending 31st March.—Value of goods imported during quarter, \$105,676; ditto, entered for consumption, \$105,837; duty, \$20,389.50. Quarter ending 30th June.—Value of goods imported, \$108,633; ditto, entered for consumption, \$105,126; duty, \$28,801.71. Quarter ended 30th Sept.—Value of goods imported, \$159,701; ditto, entered for consumption, \$170,825; duty, \$39,342.63. Quarter ended Dec. 31st.—Value of goods imported, \$139,630; ditto, entered for consumption, \$123,470; duty, \$31,117.11. Exports for 1880.—1st quarter, value of goods exported, \$119,235; 2nd do., \$29,520; 3rd do., \$44,586; 4th do., \$123,991. Total exports for the year, value, \$317,332.

—It is estimated that Hamilton ice dealers will have "harvested" 50,000 tons of ice from Burlington Bay this winter. And the quantity cut and to be cut on Toronto Bay, is estimated by the *Mail* at 76,700 tons, of which brewers put up 26,500 tons, private dealers, 38,500 and hotels and export companies, 11,700 tons. The quality is very good, and the quantity is deemed to exceed that of any previous season. Ice is being cut at the Grenadier Pond in High Park, whence it was sent far south last year, and at other points, besides that taken from the bay.

—The Grand Trunk Railway directors offer upon presentation at the Company's offices, on Jan. 22, of any of the unexpired bonds or securities under mentioned, to pay them off in cash at the rate of £101 per £100 nominal, with interest, viz:—First equipment mortgage bonds, maturing on and after Dec. 31st, 1881; Montreal and Champlain six per cent. mortgage bonds, matur-



ing July 1st, 1881; International Bridge bonds, balance failing to be paid off July 1, 1881; and St. Lawrence and Atlantic (Island Pond) bonds, issued by the Grand Trunk Company, 1872, maturing Dec. 1, 1882.

—The business of Winnipeg is advancing. We learn that the customs returns at that city during December showed duties collected to be \$20,607.84 which is more than double that month of 1879, while the excise revenue was \$8,197.34, an increase \$2,856, over the previous December. The goods entered at that port, purchased elsewhere in the Dominion and duty paid or of Canadian manufacture, for the month of December, 1880, are classified as under:

Machinery,	Value	\$
Household Effects,	"	7,509
Groceries,	"	114,435
Hardware,	"	50,350
Dry Goods,	"	33,230
Leather,	"	12,454
Liquor,	"	693
N. E. S.,	"	37,460

Total \$272,852

Which is a remarkable increase as compared with the same month of 1879 when the amount was only \$78,106.

—We learn from Herapath's *Railway Journal* of 25th December, that the directors of the Canada Company announce the division of £1 per share, clear of income tax, for the half year ending 10th January.

—A dividend at the rate of six per cent. annually is declared by the British Canadian Loan & Investment Co., (Limited), for the current half year.

#### FIRE INSURANCE ITEMS.

The Quebec Fire Insurance Company has declared a half-yearly dividend of five per cent.

The directors of the Fire Insurance Association, having resolved to complete the capital of the company by the issue of the remaining 50,000 shares to the proprietors at £1 per share premium, are meeting with good encouragement.

On the authority of a firm of insurance agents in that city, the *Chicago Times* gives the following figures, descriptive of the condition of the business of fire insurance there for the year 1880:—"Insurance premiums on risks in this city were \$2,000,000, insuring \$200,000,000; losses, \$1,200,000; expense to companies doing business, 30 per cent. on \$2,000,000, or \$600,000, making total loss and expense, \$1,800,000, leaving a balance of only \$200,000 to compensate companies for carrying the business of 1881, on \$200,000,000 of risks."

The Pacific Mutual, of New York (marine and inland) having found business last year increasing but with decreasing assets joined, the host of New York marine companies which went out of business. Of the \$400,000 outstanding script, 50 per cent. is cancelled, and the remainder will be paid off. With such reduction of script, there would appear to be a surplus left after discharging every liability—unearned premium and unpaid losses amounting to about \$325,000. The company took, in 26 years, over eighteen million dollars of marine premiums, but the directors have voted to abandon the business as unprofitable.

A meeting of prominent merchants was recently held in the St. Nicholas hotel, this city to devise a plan whereby the difficulty they now seem to experience in obtaining sufficient insurance might be removed. A few of the more prominent merchants related their experiences, which were to the effect that they had been obliged to send abroad for policies, as the companies authorized to do business in this State were unwilling to assume the entire risks. It was further stated, that any merchant who required \$300,000 insurance in the dry-goods district found it next to impossible to obtain it from companies in good standing in this State, while those requiring \$500,000 and upwards had to send abroad and obtain a large portion of it from companies of whose financial standing little or nothing was known in this country. No definite action was taken by the meeting, which adjourned to meet at the call of the chair, but it was broadly intimated that an effort would be made during the coming session of the State legislature to induce that body to repeal the law prohibiting reinsurance in foreign companies not authorized to do business in this State.—*N. Y. Chronicle*.

The average English cotton mill seems to be improving as a fire risk. The committee of the tariff offices at a late meeting, sanctioned a reduction of 20 per cent. from the tariff scale; such reduced premium to be further abated 10 per cent for standard fire-extinguishing appliances. The agents' commission thereupon is 10 per cent. With reference to the reduction of 20 per cent. resolved on by the Tariff Association off cotton mill rates, a Manchester correspondent sends the *Financial Chronicle* his opinion that there was no call for making such a reduction at the present time, and that the course taken is calculated to bring the association into contempt even by some of its oldest friends. An all-round reduction of 20 per cent. is the one least likely to have any good result, for it will render that slice of the business which we persistently ignore a bad lot. We are likely before Christmas to see business in an exceedingly healthy state so far as competition is concerned. Not more than one half of the cotton mill risks will be accepted as low as tariff rate; the remainder will be accepted in a gingerly sort of way at rates considerably over tariff.

#### LIFE INSURANCE ITEMS.

The man who really loves his family loves them not only for to-day or to-morrow, not only to feed and clothe them, but he loves them as long as his good offices can benefit them. It is a poor satisfaction to see them with every want supplied to-day, but with a future ahead of them entirely unprovided for. This is taking no better care of them than he would of a horse or a dog. When the household head lies low, and clouds gather over the homestead, then it is that the foresight and thoughtfulness of the insured, renew for him the affection of an else hopeless helpless family, and society blesses the instrumentality that renders it unnecessary for any man to die and leave a widowed wife and fatherless children to the cold charities of the world.—*Age*.

The referee reports claims against the Atlantic Mutual Life Insurance Company, of Albany, allowed by him to the amount of \$985,187.68—some claims in the hands of the referee yet undecided. The gross assets are valued at \$1,097,086.70.

For the close of 1880, the United States Life Insurance Company shows an asset list footing \$5,141,245, with a surplus as regards policy holders of \$913,472; both an asset and surplus gain in the year.

Another satisfactory year's business is announced by the Ontario Mutual Life Company. Its policies numbered 1,939 in 1879 insuring \$2,166,-

413, and its death claims did not exceed \$10,500. This latest year is a great improvement, in volume of business, over previous ones. Some new features are offered by the company, among them a scheme of Savings Bank life assurance, which proposes to receive weekly or monthly deposits of small sums, also endowments to children.

SUFFICIENT GROUNDS FOR REFUSAL.—Scene: Office in Dublin Life Assurance. Surgeon of the Company: "Heart and liver sound as a bell. Be Jarge, ye've the finest life I ever saw, sor! Fwhat's your business or purfession, now?"—Applicant: "I haven't got any."—Surgeon: "Fwhat? Ye don't mean to say ye've got land?"—Applicant: "A few acres."—Surgeon: "Faith thin, I'm sorry for ye! But ye won't do for us!" (Certificate refused.)—*Punch*.

LIFE UNDERWRITING IN 1880 in Britain.—From a list published in the *Financial Chronicle* in London, of the business of sixty life assurance companies in Britain in the year just passed, we gather that the Gresham did the largest business, having taken 4717 policies, covering £1,760,326, the premiums being £56,961. Among the other principal companies are these:—

Standard.....	1,295	£1,134,444	£40,984
North Brit. & Mer.	1,084	922,044	30,410
Star.....	2,004	676,023	20,334
Edinburgh.....	889	473,133	16,300
Royal.....	—	432,543	15,630
London & Lanc..	888	338,143	11,873
Reliance.....	548	340,802	10,709
Liverpool L. & G.	589	339,631	11,346
Northern.....	—	329,058	10,841
Commer' Union	470	326,351	11,435
Queen.....	566	235,470	7,983
Briton.....	603	176,307	5,664

#### FIRE RECORD.

ONTARIO.—Brighton, 9th.—Ferrie's dry goods store burned, insured \$6000 on stock, \$2000 on building; next door owned by J. O. Proctor, used by R. Wynn as a boot and shoe shop and T. Davis grocery, burned, partly insured, Wynn not insured—Belleville, 11th.—A. Robertson barn and sheds in Thurlow burned down, insured—Mattawa, 10th.—John Coverhill's tenement house destroyed, loss \$700; stock in his store near by damaged, but insured.

OTHER PROVINCES.—New Ross, Lunenburg N. S., January 5th.—Mr. George Collins' residence was totally burned on Friday last, loss about \$1,000.—Wolfville, N.S., 5th.—Mr. Charles Johnson's new house burned this morning.—Grand Lake, N. S., 5th.—George Nichols' large hotel here burned down; the North British has \$24,000 on building, the furniture insured in Lancashire and Scottish Commercial.—Halifax, 5th.—Mr. J. M. Chisholm's cottage destroyed, building insured for \$2,000 in Royal.—Montreal, 8th.—Tompkins & Co.'s pottery, St. Cunegonde, seriously damaged, building covered in Imperial; loss in stock, \$5,000, covered in Queen, Commercial Union, and Quebec Mutual.—St. Margaret's Bay, 3rd.—Edmund Colp's barn burned, with six cattle and grain, loss \$1000, no insurance.—Quebec, 10.—D. Egan's furnishing store took fire, damaging stock to extent of \$2,000 by smoke and water, covered in Imperial.—Richmond, N.S., 11th.—Casey's block of six tenements burned, loss considerable and twelve families homeless.—St. Andrews, N.B., 8th.—House of Mrs. Rogers' burned, \$400 insurance in Liverpool, London & Globe; Mr. John Denty and Mrs. Graham also lose a house each.

THE receipts from internal revenue at Washington in one day last week were \$447,680.28, and from customs \$715,364.43.

—The movement of lumber at Chicago during last year is thus stated by the *North Western Lumberman* as an approximation.

	RECEIPTS.		SHIPMENTS.	
	Lumber.	Shingles.	Lumber.	Shingles.
1880.....	1,534,282,000	645,600,000	1,155,277,507	123,342,000
1879.....	1,440,244,897	660,518,000	1,048,646,387	143,546,000

These figures show an increased receipt and shipment of lumber, equal to about nine per cent, but a decrease in the shingle trade.

## Commercial.

### MONTREAL MARKETS.

Montreal, 11th January 1881.

Business is still quiet. A marked feature in almost all branches of the wholesale trade is the readiness with which payments are met, and prospects for the coming season are good. Spring goods are coming in by every steamer, and a good assortment will be found by buyers when they come into the city. The weather has been reasonable; a good deal of snow has fallen and seasons are in a good state for travelling.

**ASHES.**—*Pots.*—Receipts have been moderate for the season, and prices were decidedly in favor of buyers. Firsts in the early part of the week fell to \$4.95, since then they have come down to \$4.85 at which our market closes *Pearls.*—Almost nothing doing, the last sale reported was at \$6.25. The stocks at present in store are *Pots* 583 brls, *Pearls* 128 brls.

**BOOTS AND SHOES.**—Travellers are busy on the road and are meeting with fair success. Traders report stocks moving off freely and on good terms. Prices keep firm. We quote: *Men's Split Boots*, \$1.90 to 2.25; ditto *Cowhide Boots*, \$2.50 to 3.50; ditto *Kip Boots*, \$2.75 to 3.25; ditto *French Calf Boots*, \$3.75; ditto *Sp's Brogans*, \$1.00 to 1.10; ditto *Split Lace Boots*, \$1.50 to 1.75; *Boys' Long Boots*, \$1.75 to 2.20; *Women's Split Bals*, 85c to \$1.10; ditto *Buff Bals*, \$1.25 to 1.50; ditto *Pebble Bals*, \$1.25 to 1.50; *Misses Split Bals*, 85c and \$1.00, ditto *Buff and Pebbled Balmorals*, \$1.10 to 1.15.

**CATTLE.**—There were only about 200 head of cattle on the market yesterday, and drovers were very firm in their demands which butchers were loath to accede to; prices ranged from 4 to 5c. per lb. Some bulls were sold at 3½c per lb.; *Live hogs* were scarce and no sales were reported 5½c per lb. was refused for a small lot, the owner wanting 6c. per lb. *Dressed hogs* are plentiful, sales average from \$6.40 to 6.50 per 100 lbs

**DRUGS AND CHEMICALS.**—Although the market at the present is dull, there is marked firmness on the part of holders, which appears justified by the position of the English and American markets. We quote *Opium* and *Borax* a little dearer, while *quinine* is a shade easier. Collections are good. We quote *Bicarb Soda* \$3.30 to 3.50; *Soda Ash*, \$1.60 to 1.90; *Bichromate of Potash* 14 to 15; *Borax* 14 to 15c; *Cream Tartar Crystals*, 29 to 31; ditto *ground* 33 to 35; *Caustic Soda*, \$2.50 to 2.75; *Sugar of Lead*, 13 to 14c; *Bleaching Powder*, \$1.75; *Alum*, \$1.90; *Copperas*, 100 lbs., 90c. to \$1.00; *Flour Sulphur*, \$3 00 to 3 25; *Roll Sulphur*, \$2.40 to 2.50; *Epsom Salts*, \$1.30 to 1.50; *Sal Soda*, \$1.15 to 1.25; *Saltpetre*, per keg, \$9.50 to 10.00; *Sulphate of Copper*, 5½ to 7c.; *Whiting*, 70 to 80c.; *Opium* \$8.50 to 8.75; *Quinine*, \$3.60 to 3.80; *Morphia*, \$3.75 4.00; *Castor oil*, 10 to 11c; *Shellac*, 45 to 50c.

**Dry Goods.**—Travellers are preparing to take the road, and there will be nothing of importance to note till they are heard from. Business

during the week has been very quiet. Spring goods are coming in by every steamer and stocks will soon be well assorted. Remittances to meet Fall sales are very satisfactory. The retail dry goods trade have been doing very little during the week.

**FISH.**—The demand has not begun yet, but with the recent heavy fall of snow and good roads country dealers will be finding their way into town to replenish their stocks which are getting low. The tone of the market is easier. We quote *Dry Cod*, \$4 to 4½; *Green Cod*, No. 1 \$4 to 4½; ditto No. 2 \$3 to 3½; *Labrador herrings*, \$5.50 to 5.75; ditto, No. 2 \$4 to 4.25; *Salmon*, \$18½, \$17½, and \$16½ for No. 1, 2 and 3. *Lake Superior White Fish*, half brls. \$4.50 to 4.75.

**FLOUR.**—Receipts for the past week 6,700 brls. shipments for the same time 950 brls. For a couple of days after the new year there was a little extra demand for flour but since then the market has been flat and our quotations of this day week have been with difficulty maintained, but the business transacted has hardly been sufficient to establish quotations. To-day the market is quiet and prices unchanged since last week. We quote *Superior Extra*, \$5.30 to 5.35; *Extra Superfine*, \$5.20 to 5.25; *Fancy*, \$5.15 to 5.20; *Spring Extra*, \$5.10 to 5.20; *Superfine*, \$4.75 to 4.85; *Strong Bakers' Flour*, \$5.75 to 6.25; *Fine*, \$4.15 to 4.40; *Middlings*, \$3.65 to 3.75; *Pollards*, \$3.10 to 3.30; *U. C. Bags*, \$2.60 to 2.70; *U. C. Oatmeal*, \$4.40 to 4.45; *Cornmeal*, \$3.00 to 3.10.

**GRAIN.**—Receipts for the past week 20,100 bushels, shipments no returns. There is nothing doing in the grain market. The following, however, are the nominal quotations for No. 2 Canadian spring wheat, \$1.20 to 1.25, and the same for No. 2 red winter. *Wheat*, 60 to 61c; *Peas* for May delivery, 85 to 85c; *Oats*, 35c; *Rye* 87 to 90c; *Barley*, 70 to 75c.

**GROCERIES.**—*Teas.*—No particular movement, but a fair jobbing demand, prices keep steady. *Japans* 20 to 50c. for common to choicest. Sales of common *Young Hyson* at 25 to 30c; common *Congou* moved at from 20 to 28c; and *Oolong* at 26 to 65c. *Coffee.*—Nothing doing and prices are nominally as last quoted. *Sugar* continues firm and an advance ere long is looked for, quotations for this week are *Cut loaf* 10½ to 10¾c. *Granulated* 10 to 10½c; *Grocers' A* 9½ to 10c; *Yellows* 7½ to 8½c. *Raw Sugars* are in fair supply without much demand, the asking prices are 7½ to 7¾c. Some very superior is held at outside figure. *Molasses.*—Stocks are small and holders very firm, their views are much better those of buyers. *Barbadoes* 45 to 46c; *Trinidad* 39 to 45c; *Rice* is dull at \$3.95 to 4.00; *Tapioca* 7½ to 8c; *Spices* are steady but unchanged since last week. *Fruit.*—Valencia raisins are very scarce and there are none procurable under 8c we quote 8 to 8½c. There is a pretty fair demand for layers at \$2.30 to 2.40; loose *Muscatsels* \$2.45 to 2.50; *London layers* at \$2.85 to 2.95; *Sultanas* are getting scarce and from 10½ to 11c is now asked; *currants* 6½ to 6¾c; *Tarragona almonds* 13 to 14c; *filberts* 8 to 9½c; *Bordeaux walnuts* 7½ to 8½c.

**HIDES.**—Green butchers hides are still selling at \$10, \$9 and \$8, and all offering are readily bought up at these figures.

**HARDWARE.**—The market for heavy hardware cannot be reported as brisk, although the general demand for the season of the year is fair. Bar iron orders come in pretty freely, but they are only of a sorting-up nature and small. Tin plates keep firm, notwithstanding that the orders for same are at present few. Any cable reports received state nothing beyond most lines being firm. We repeat last week's quotations: *Pig iron* per ton, *Coltness*, \$21.50 to 22.00; *Gartsherrie*, \$21.00 to 21.50; *Summerlee*, \$20.50 to 21.00; *Eglinton*, \$19.50 to 20.00; *Carnbroe*, \$20.00 to 20.50; *Langloan*, \$21.00 to 21.50, bars per 100 lbs. *Scotch* and *Staffordshire*, \$1.85 to

1.90; best ditto \$2.15 to 2.25; *Swedes* and *Norway*, \$4.25 to 5.00; *Lowmoor* and *Bowling* \$6.25 to 6.50; *Canada plates* per box—*Glenmorgan* & *Budd* \$3.30; *Arrow* \$3.75; *Hatton* \$3.15 to 0.00. *Tin plates* per box *Charcoal IC.*, \$5.75 to 6.00; ditto, *IX*, \$8.00 to 9.00; ditto, *DC.*, \$5.50 to 6.00; *Coke* \$5.00 to 5.50; *Tinned Sheets*, No. 26, *Char.*, 10½ to 11c; *Galvanized Sheets*, 28 best, 6½ to 7¾c; *Hoops and Bands*, \$2.25 to 2.50; *Sheets*, best brands, \$3.00 to 3.12; *Boiler Plate*, \$2.75 to 3.50; *Lead*, *Pig*, per 100 lbs. \$4.50 to 4.75; ditto, *Sheet*, \$5.00 to 6.50; ditto; *Bar*, \$5.00 to 6.50; ditto, *Shot*, \$6.00 to 6.5 0; *Cast Steel*, 11½ to 13c; *Spring Steel*, \$3.75 to 4.00; *Sleigh Shoe Steel* \$3.00 to 3 25; *Tire Steel*, \$3.50 to 3.75; *Ingot Tin*, 25.00 to 26 00; *Ingot Copper*, \$17.50 to 18.50; *Sheet Zinc*, \$6.00 to 6.50; *Spelter*, \$5.50 to 6.00; *Horse Shoes* \$4.25 to 4.50; *Iron Wire*, per bdl. of sixty-three pounds, \$1 75; *Cut nails*, 3in. to 6in. hot cut American and Canadian pattern \$2.60; 2¼in and 2½in do. do. \$2.85; 1¼ to 2¼in do. do. \$3.10; 1½in do. do. \$3.60.

**LEATHER.**—There has been rather more business doing the past few days, but the market is not active and buyers prefer purchasing for their present wants only. Stocks are ample, and with the keen competition among dealers prices are in buyers' favor. We do not make any change in quotations for this week. *Hemlock Spanish Sole* No. 1 B. A., 26 to 26½c; ditto No. 2 B. A., 23½ to 24½; No. 1 *Ordinary* 24½ to 26; No. 2, ditto, 23 to 23½c; *Buffalo Sole*, No. 1, 22 to 23; ditto No. 2, 20 to 21; *Hemlock Slaughter*, No. 1, 26 to 28; *Waxed Upper*, light and medium, 36 to 42; do. heavy, 35 to 40c; *Grained*, 35 to 42; *Splits*, large, 24 to 33; ditto small, 24 to 28; *Calfskins*, (27 to 36 lbs.) 60 to 80c; ditto (18 to 26 lbs.) 55 to 70c.; *Sheepskin linings* 30 to 50; *Harness* 26 to 32c.; *Buffed Cow* 14 to 17c. perfect; *Enamelled Cow*, 15 to 16c.; *Patent Cow*, 15 to 16c.; *Pebbled Cow*, 14 to 16; *Rough* 24 to 30c.

**LIQUORS.**—Business since the New Year opened has been rather slack, and quite of a jobbing character prices are firm with upward tendency. —We quote *Brandies*—*Matignon & Co*, per gallon \$3 30 to \$3.40; ditto in cases \$7.30 to \$13; *Boitards* per gallon \$3.10 to \$3.20 ditto in cases \$6.40 to \$6.50; *Gin Ball & Dunlops* hds \$1.95 to \$2.00; in Red cases \$7.75; ditto Green cases \$4.50; *Booth's old Tom* cases \$6.40 to \$6.75; ditto in wood \$3.00; *Pelee Island Wines* \$1.80 to \$2.40; *Champagnes* *Piper Heidsieck* \$25 to \$26; *Ayala & Co*, \$25 to \$26; *W. H. Mills* *Sans Pareil* \$19 to \$20; do *La Diamant* \$19 to \$20; *Ports*, *Grahams* \$2.10 to \$4.80.

**OILS.**—*Petroleum.*—The price in London, Ont. is now 21½c, and we have to note a corresponding decline in prices here. There is no speculative demand, but for consumptive wants, business has been fairly active, and likely to become more so as winter roads are now in a good state for travelling. We quote car lots 24½ to 25c.; single brls. 26 to 27. In *Fish oils* there has not been a single transaction for the past two weeks and prices are quite nominal; *Boiled Linseed oil* is rather firmer, and we now quote 78 to 80c.; ditto *Raws*, 73 to 75; *Olive* is unchanged.

**PROVISIONS.**—*Butter.*—Receipts during the week 618 pkgs.; shipments 52 pkgs. There is no particular demand at the moment, prices being rather above shippers' views, our outside quotations could only be obtained for choice small lots, *Eastern Tps.*, 20 to 22 for choice; *Morrisburgh* 19 to 21 choice; *Brookville* 18 to 20; *Western* 16 to 19c. *Cheese.*—Receipts for the week, nil; Shipments 1435 boxes. Advices from England report an advance there which makes holders more hopeful here, although prices in England will hardly justify paying from 12 to 13c. in this market. *Pork* is steady at \$16.50 for *Mess*; *Lard* is selling at 12½c.; *Hams* 12½ to 13c.; *Bacon*, 10 to 11c.

**RAW FURS.**—Several American buyers have been through our section of the country recently, and the low prices they offered for goods fully justify our remarks of last week, and will convince traders that they must buy as close as possible. Red fox have come in in considerable quantities, the first lots commanded good prices, but now prices are coming down rapidly and nothing over our figures would be paid to-day. *Winter Musk Hat*, 12c; ditto *Fall Sc. Kitts* 3c; *Red Fox*, \$1.00 to 1.25; *Cross Fox*, \$2 to 3.00; *Silver Fox*, \$25 to 30.00; *Lynx*, \$1.00 to 1.50; *Marten*, 75c. to \$1.00; *Otter* \$8.00 to 10.00; *Mink*—Prime dark, \$1.00 to 1.25; *Beaver*, 2.50; *Bear*—Large prime, \$6 to \$8; ditto small \$4 to 5.00; ditto cubs, \$2 to 4.00; *Fisher*, \$5 to 6.00; *Skunk*—Black 25 to 50c.; *Raccoon*, 40 to 60c.

**SALT.**—For *coarse* salt the price is 60c ex store, but the market is inactive. *Factory filled*, 80c to \$1.00; *Higgins' Eureka*, \$2.

**WOOL.**—A few occasional sales are transpiring, but no activity is noticeable in the trade. Prices have not varied much of late. Canada pulled B super, 32 to 33c; A super, 33 to 34c; greasy cape, 18½c; Australian wool is held for 28 to 34c.

### MARITIME MARKETS.

HALIFAX, Jan. 11th, 1881.

There is a continued dullness in the market for breadstuffs; and prices accepted for such sales of flour as have been made are very low, too low to enable them to be replaced at the money. Prices are better to-day. *Superior Extra*, sold last week at \$5.90 to 5.95, but is now quoted at \$6.00, with \$6.25 for choice; *Extra*, \$5.85, *Spring Extra*, \$5.90 to 6.00. Choice pastry flour commands \$8.00 to 9.00. *Superfine* meets with no demand, nominal price, \$5.40. *Oatmeal* has been quiet, with \$4 85 to 4 90, the usual figure; quotations to-day at 25c. better. *Cornmeal* dull, at \$3.30 to 3.40.

ST. JOHN, Jan. 11th, 1881.

There are no special features to report, business in flour and meals is very languid, and prices much as they were. We quote American white wheat flour, \$7 to 7.50; strong bakers', \$6.75 to 7.00; Canadian Superior Extra, \$6.00 to 6.25; fancy, \$6.00; Extra, \$5.75 to 5.85. *Oatmeal* is steady, at \$5.00 to 5.10; *Cornmeal*, \$3.25 to \$3.40.

### TORONTO MARKETS.

TORONTO, Jan. 13th, 1881.

Among the most active departments of trade in the city was the stock market. The upward movement which was most apparent on Monday continued till Tuesday evening, in bank shares especially, when a break occurred and they have since been quiet at a marked decline. From 187 for Bank Montreal on Tuesday, holders came down to 181 last night, with but 179 bid. For Ontario, which sold at 100½, there is now 98½ offered; for Commerce 140½ is bid, while sales were made previously at 144. Other securities have not fluctuated so much, and have been quiet. Farmers sold on Monday at 123. Building & Loan at 95½ with 93½ to 98 offered on following days, holders asking 99 yesterday. Western and B. A. Assurance have advanced. There is some enquiry for debentures, but none are offering.

**BOOTS AND SHOES.**—Activity in manufacture has scarcely yet been resumed in this line since the holiday season set in and stock taking was entered upon. The impulse received by the by the trade from so generally satisfactory a

year's business as the last, has driven some houses to forget the lessons of former seasons, and to relax wise precautions and rules to a dangerous extent. Ordinary prudence would not have permitted such an upstart firm as that of Large & Co. of this city to obtain credit for \$8,000. It may be said that "if a man is determined to sell you he will find ways and means to do it." But on the other hand, if too great alacrity be shown in giving lavish credit to a concern of a few months' standing, on the strength of boasts and vague assurances by newcomers, those who give it need not be astonished to find their clever customer as ready to juggle with their merchandise as he was to "conjure with" stories of old country remittances, abundant means, and the like. There is getting to be too much cutting of prices, besides. It is as needless in improved times as it was in bad for people to get a profit on goods. This cannot be done at some prices which we have heard of.

**COAL AND WOOD.**—There is much activity in both kinds of fuel, and prices of coal have reached still higher figures, at which they are firm. We quote, *Hard Coal*, Egg, Stove, and Nut, \$7.50 per ton. *Soft*, Lehigh \$8.00; *Briarhill*, \$7.50; *Blossburg* \$6.00. *Firewood*.—Best long maple, \$6.00 per cord, or cut and split, \$7.00. Second quality half a dollar less; *Pine* slabs \$4; cut and split \$5.

**FLOUR AND MEAL.**—The market for flour has been quiet and steadier, owing to a slight improvement in English and American markets. Quotations are 5c. better all round since Tuesday. A moderate demand exists for Superior extra and Spring extra at our quotations of to-day. *Oatmeal*, remains quiet and steady; *Cornmeal* unchanged. The stock of flour in store amounted, on 10th instant to 6,763 barrels, as compared with 6,473 barrels last week and 15,798 barrels on corresponding date last year.

**FURS.**—The wholesale trade in furs this season has been the best for years; fair prices have been obtained, the sales have been considerable, and not a failure in the season's trade comes to our recollection. Stocks in the country are not heavy, in fact we are told they are for the most part light, wholesale stocks are well sold off and dealers are feeling the benefit of a fall trade done on a cautious and safe basis. So far, good. But we hear something of firms threatening that "another season will not find them with such small stocks." If this means that because they have sold \$20,000 worth this year safely and at a good profit, they will next year buy \$30,000 or \$40,000 worth, they may well be warned that to do so arbitrarily, on the strength merely of this year's trade, and without having regard to the probable wants of next year will be unbusiness-like and risky in the extreme. The tendency to get "wild" immediately on finding that things are reviving is characteristic of sanguine merchants, but too much stock is, in nine cases out of ten, worse than too little. British prices continue low, as do American for raw, buyers at this point should buy cautiously of raw furs.

#### STOCKS OF GRAIN IN STORE AT TORONTO.

	Fall		Spring		Rye.
	Wheat.	Wheat.	Barley.	Peas.	
Jan. 10 1881	78,253	53,691	403,018	49,205	11,713
Jan. 3 1881	77,092	55,392	401,462	46,445	16,923
Jan. 12 1880	141,552	164,920	182,425	45,398	2,510

**GRAIN.**—The stock of wheat in Liverpool on 1st January this year was 115,000 quarters, against 470,000 qrs. on 1st January 1880: of corn 125,000 quarters, against 55,000 qrs.; of flour, 115,000 bbls., against 195,000 bbls. The average price of English wheat for the season has been 42/8 as compared with 48/- per quarter last year, the imports of foreign wheat and flour about 4,000,000 quarters less, and of home grown 3,000,000 more. English and American breadstuffs markets are this week firm and improving especially in wheat and flour. There is not much doing here, except in spring wheat, for

which there is a demand from millers at a cent advance. No. 1 fall is nominal. Barley is dull at unchanged prices; *oats* somewhat firmer, *peas* and *corn* dull.

**HARDWARE.**—Business since the new year opened has been very quiet, the sleighing of the last day or two has made a slight improvement. Prices are generally steady and remittances of a tolerable character. *Pig iron*, which keeps up its price in Britain, is in rather better assortment here. We quote *Langloan* \$23.50; *Summerlee*, \$23.00; other brands as per price list. *Bar* which is easy in Britain is in good supply and going off freely. *Hoop*, band and boiler would be sold in quantities at 10c under our quotations. *Tin* recovered somewhat, the cable now quoting £96 for ingot; prices of *tin plates* have not yet been affected here, but if English present prices are maintained our market will advance. *Lead* is steady, cable quoting pig at £15 10/- and shot unaltered. Prices of *cut nails* would be shaded for round lots. *Window glass* is in limited supply, prices maintained, but the assortment of sizes is much reduced. There is brisk enquiry for *tinned sheets* for milk cans and cheese vats.

**PROVISIONS.**—The market for hog products is without quotable change, though holders of dressed hogs in the country seem confident that prices will shortly advance, and are refusing to accept bids which dealers here consider full value. *Hams* and *bacon* are steady here at quotations, mess beef and pork are quiet. *Hops* are moving slowly, advices from Britain, end of December, quote Canada 6/3 per 100 lbs., with the opinion that an active demand would prevail early this year for American and Canadian at prices fully as good as to-day. *Butter* is weak, and current wants more than supplied with large rolls of which sales cannot be effected at over 17c. *Cheese*.—Dull and steady, cable shows an advance of 1/- *Dried Apples*.—Dull and nominal.

**LEATHER.**—The feeling among holders is pretty firm and prices maintained, considering that business is really quiet since the holidays. There has been a fair trade amongst country buyers who have been paying well, but little with manufacturers a few weeks past. *Sole* has been a fraction easier in tone of late, and although not quotably lower, there was no disposition to shade in large transactions. *Heavy upper* is very dull of sale, the season being over, small lots of choice light still find sale, but there are no large purchases. The feeling as to *harness* is easier, the demand being slacker, the very high price having its effect. *Splits* are quiet, but a little more request for *pebble*, for spring goods; *buff* is less active.

**WOOL.**—But little has been done during the week, *pulled super* is not moving, and 30c. is the best figure; extra remains unchanged; *Secce* has offered in but small quantity, enough, however, for the wants of buyers; some small sales have been made at 30c.

### The British Canadian Loan and Investment Co. (Limited)

DIVIDEND NO. 6.

Notice is hereby given, that a Dividend at the rate of six per cent. per annum on the paid-up capital of the Company for the half-year ending 31st December, 1880, has this day been declared, and that the same will be payable on 1st February, 1881. The Transfer Books will be closed from the 22nd to 31st January, both days inclusive.

By order of the Directors,  
J. TURNBULL,  
Manager.

Toronto, Jan. 12, 1881.

GIBBONS & McNAB,

BARRISTERS & ATTORNEYS,

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

GEO. C. GIBBONS.

GEO. McNAB.

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

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

**COTTON YARNS.**

**CARPET WARPS.**

**BEAM WARPS.**

**HOSIERY YARNS.**

**BALL KNITTING COTTONS,**

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

ALEX. SPENCE, WM. HEWETT,  
233 McGill St., Montreal. 11 Colborne St., Toronto.

**NEW FRUIT.**

New Currants,  
New Sultanas,  
New Valencias,  
New Layers, all grades.  
**CROP 1880.**

Ex "Hexham" direct Importation.

**Brown, Routh & Co.,**  
HAMILTON.

WITH 1880

WITH 1881

**The Ontario Mutual Life Assurance Company**

Has just closed the ELEVENTH and most pros-  
perous year of its Business, having issued over  
FIFTY per cent, more Assurance than during any  
former year; and so well have its risks been se-  
lected that its ELEVENTH year death-rate has  
been only about ONE-HALF of the expectation.  
Its Death Claims have all been PAID WITHOUT  
DISPUTE; the longest time which elapsed between  
the completion of the claim papers and payment  
of the claim was TWELVE days, while the aver-  
age time was less than FIVE days.

MOTTO,

"The Largest Amount of Assurance for the  
Least possible outlay."

All other of the most approved forms of Life Assurance and Endowments issued at lowest Mutual  
Rates, bearing large CASH DIVIDENDS ANNUALLY after the third year.

**THE POLICIES OF THE ONTARIO**

are free from Troublesome Conditions, and have attached to each full

**GUARANTEED SURRENDER VALUES**

for every year of their existence, after they have attained to any value, so that the interests of those re-  
tiring are equitably provided for. AGENTS WANTED IN ALL UNREPRESENTED LOCALITIES.

**WILLIAM HENDRY, Manager.**

Waterloo, Ont., January, 1881.



**Special Direct Importations.**

**CHRISTMAS TRADE 1880.**

**TEAS**—JAPANS—Hf. Chests & 5 lb. Catties May  
pickings. **YOUNG HYSONS**—Hf. Chs. & Bxs.,  
Moyune and Ping Sueys. **GUNPOWDER**—  
Hf. Chests and Boxes. English Breakfast  
Congou, just arrived via Suez Canal per S.S.  
"Glencoe."

**FRUIT**—RAISINS—Layers, Loose Muscatels, Lon-  
don Layers, Black Baskets, Valencias. **CUR-  
RANTS**—Brls. & Cases. **FIGS**—Turkey, 1, 1 1/4  
lb., 25 lb. Boxes, and 100 lb. Bags. Malaga, 25  
Boxes. **PRUNES**—Bordeaux in Kegs.

**FISH**—Salt Water and Lake. Finnan Haddies  
arriving weekly.

**JAMES TURNER & CO.,**  
HAMILTON.

**WICKS, McNAUGHTON & CO.,**

MANUFACTURERS OF

**SILVER AND NICKEL-PLATED GOODS,**

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

**GUELPH, ONTARIO**

**Special Imports for Holiday Season.**

Brandies, Ports and Sherries, Jameson, Irish and  
Bullock, Lade & Co's Scotch Whiskies.

Crosse & Blackwell's Goods, Cox's Gelatine, Lea &  
Perrins' Sauce, &c., &c.

Cash and prompt paying purchasers are specially  
invited to examine my stock of Teas, Sugars and  
General Groceries.

**JAMES BURNS,**  
**WHOLESALE GROCER**

**BARRY, SMITH & CO.,**  
Leather Belting Manufacturers,  
MONTREAL,

Were awarded THREE FIRST PRIZES and a DIP-  
LOMA at Dominion Exhibition of 1880.

Send for Price List and Discounts.

81 FRONT ST. EAST, TORONTO.

**WARNOCK & CO.**

**GALT, ONTARIO,**

Manufacture and warrant

Solid Cast Steel Striking Hammers.

Solid Cast Steel Rock S'edges.

Solid Cast Steel Crowbars.

Solid Cast Steel Spike Mauls.

Solid Eye Picks—all varieties.

Send for Illustrated Price List.

**GALT EDGE TOOL WORKS.**

ESTABLISHED 1844.

**EXTRACT WOOLLEN MILL,**  
WOODBRIDGE,

**WM. MACKIE, Proprietor.**

Manufacturer of

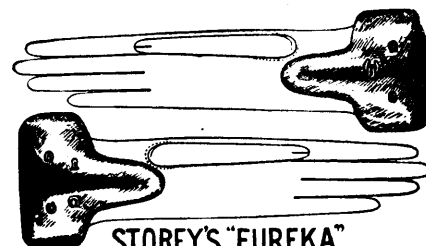
**EXTRACT WOOL, SHODDY, &c.**

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

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

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

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



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

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

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

ALBERT BUILDINGS, VICTORIA SQUARE, MONTREAL.

# THE CANADA Co-Operative Supply Association

(LIMITED).

CAPITAL, - - \$150,000

IN 30,000 SHARES OF FIVE DOLLARS EACH.

Two Dollars Payable on Allotment, and Three Dollars March 15th, 1881.

## PROVISIONAL DIRECTORS:

HON. JOHN HAMILTON, President of The Merchants Bank, Montreal.  
LT.-COL. DENNIS, Deputy Minister of the Interior, Ottawa.  
W. B. SIMPSON, Esq., Collector of Customs, Montreal.  
J. S. HUNTER, Esq., N.P., Director London and Lancashire Life Insurance Co., and the Fire Insurance Association of London, England (Limited), Montreal.

WALTER SHANLY, Esq., C.E., Montreal.  
LIEUT.-COL. LAMONTAGNE, Brigade Major, Montreal.  
A. R. C. SELWYN, Esq., F.R.S., F.G.S., Director Geological Survey of Canada, Montreal.  
WILLIAM P. LOCKWOOD, Esq., Montreal.  
GEORGE R. GRANT, Esq., Administrator Sir W. F. Logan's Estate, Montreal.

BANKERS:  
THE MOLSONS BANK.SOLICITORS:  
MESSRS. DAVIDSON, MONK & CROSS.MANAGING DIRECTOR:  
W. P. LOCKWOOD, Esq.TREASURER:  
GEORGE R. GRANT, Esq.SECRETARY:  
GEORGE DURNFORD, Esq.

## LIABILITY.

The Liability is limited to Five Dollars per share, under Section 47 of the Canadian Joint-Stock Company Act of 1877.

## ALLOTMENT OF SHARES.

Allotment will be made when \$100,000 is subscribed. All applications for ten shares or any less number will be allotted in full. Applications for more than ten shares will be allotted in proportion to the total number applied for.

## SHAREHOLDERS AND MEMBERS.

All Shareholders can vote at the Company's meetings, and will participate in the profits. A Shareholder may nominate one member free for every ten shares held. No Shareholder can have more than ten votes. Members' Tickets will be granted on the introduction of a shareholder and the payment of one dollar a year, entitling the holder to purchase at the stores.

OBJECTS OF THE COMPANY.—The Company is formed for the purpose of establishing Co-operative Stores in Canada on the same principle as the Army and Navy, the Civil Services Supply Association, and others working so successfully in England, to supply members with all articles for consumption and general use of the purest and best quality at the lowest price and divide the profits amongst the Shareholders. The Stock will be procured from the most celebrated producers. In order to insure pure goods a competent Analyst will be engaged to examine and test their quality. All goods will be sold for cash and the prices charged will accord with those of the principal London Co-operative Stores. The Capital employed by the Company will enable them to purchase largely and pay promptly. Every facility will be given for the exhibition and sale of goods manufactured in Canada.

BUSINESS OF THE COMPANY.—The chief place of business and offices of the Company will be in Montreal. Goods will be delivered free in Montreal, and carriage paid to Ottawa and Quebec. A Shipping and Forwarding Department will be opened where goods will be specially prepared and packed for transit. Reduced rates or allowances will be made for carriage of goods to distant places, and full information given respecting the establishment of local agencies for the delivery of goods.

MANUFACTURERS AND AGENTS, to insure quotation in the Company's Catalogues should forward price lists and particulars at once.

ADVERTISEMENTS may be inserted in the Catalogues by Merchants and others who will offer to Members of the Society a special discount for cash payments on the plan so largely adopted in England.

DEPARTMENTS will be opened as soon as possible for the sale of the following and other goods:—Groceries and Provisions, Wines and Spirits, Tobacco and Cigars, Drugs, Patent Medicines, Perfumery and Toilet Requisites, Drapery, Hosiery, Lace, Gloves and Haberdashery, Clothing and Woollen Goods, Hats and Caps, Boots and Shoes, Travelling Requisites, Portmanteaus, Umbrellas, Rugs, Jewellery, Electro Plate, Cutlery, Stationery and Fancy Goods, Games, Lawn Tennis, etc., China and Glass, Pianos, Musical Instruments, Furniture and Carpets, Bedding, Turnery and Mats, Ironmongery, Agricultural and Gardening Implements.

PROSPECTUSES and forms of application for shares may be had on application to THE MOLSONS BANK and their Agencies, and at the COMPANY'S (TEMPORARY) OFFICES, 184 St. James street, Montreal.

## Toronto Barristers.

**B** **BEATTY, CHADWICK, BIGGAR & THOMSON,**

Barristers, Solicitors in Insolvency, &c.  
BEATTY, MILLER, BIGGAR, & BLACKSTOCK,  
Solicitors in Chancery, Notaries Public, &c  
Offices, over the Bank of Toronto, cor. Wellington & Church Streets.

W. H. BEATTY. E. M. CHADWICK. W. N. MILLER.  
O. R. W. BIGGAR. D. E. THOMSON. T. G. BLACKSTOCK.

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BARRISTERS, SOLICITORS, NOTARIES, &c  
Building & Loan Association Buildings, corner  
Toronto and Court Streets.

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ALLAN CASSELS, B.A. D. W. OLENDENAN, B.A.

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HOYLES, Barristers, &c.  
North of Scotland Chambers, 18 & 20 King Street  
West.

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W. G. FALCONBRIDGE. N. W. HOYLES.  
WALTER BABWICK. A. B. ATLESWORTH.

**B** **BLAKE, KERR, BOYD & CASSELS,**

Millichamp's Buildings, Adelaide Street, oppo-  
site Victoria Street.

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WALTER CASSELS. W. B. MULOCK.  
C. J. HOLMAN. H. CASSELS. C. A. BROUHL.

**C** **CROOKS, KINGSMILL & CATTANACH,**

ADAM CROOKS, Q.C. NICOL KINGSMILL.  
ALEX. J. CATTANACH. HARRY SYMONS.

BARRISTERS, ATTORNEYS, SOLICITORS, &c.  
I. F. HELLMUTH, Barrister-at-Law.

Offices—Federal Bank Buildings, Wellington St. W

**D** **DELAMERE, BLACK, REESOR & KEEFER,**

BARRISTERS, ATTORNEYS, SOLICITORS,  
ETC. OFFICE—No. 17 Toronto Street,  
Consumers' Gas Company's Buildings) TORONTO.

T. D. DELAMERE. DAVIDSON BLACK.  
E. A. REESOR. RALPH W. KEEFER.

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THOMAS FERGUSON, Q.C. JOHN BAIN,  
WM. SETON GORDON. GEO. F. SHEPLEY.

Offices—Imperial Bank Buildings Wellington St. E.  
P.O. Box 2527.

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BARRISTERS ATTORNEYS & SOLICITORS,  
Nos. 5 & 6, Canada Permanent Buildings.  
OLARKSON JONES. BEVERLEY JONES.\*

GEO. A. MACKENZIE.  
English Agent, JONAS AP JONES, London.  
\* a Comm'r for N. Y., Illinois and other States.

**M** **MULOCK, TILT, McARTHUR &**

CROWTHER.  
BARRISTERS AND ATTORNEYS,  
Solicitors in Chancery, Proctors in the Maritime  
Court, Conveyancers, &c.

Offices—South-west corner of King and Church Sts.  
W. MULOCK. J. TILT.  
J. B. McARTHUR. J. CROWTHER, JR.

**M** **MOWAT, MACLENNAN & DOWNEY,**

Queen City Insurance Buildings, 24 Church St.  
OLIVER MOWAT, Q.C. JAMES MACLENNAN, Q.C.  
JOHN DOWNEY. THOMAS LANGTON.  
DUNCAN D. RIORDAN.

**R** **ROSE, MACDONALD, MERRITT &**

BLACKSTOCK,  
Barristers, Attorneys and Proctors.

ROSE, MACDONALD, MERRITT & COATSWORTH,  
Barristers and Solicitors in Chancery and  
Insolvency.

Offices: Union Loan Bldg., Nos. 28 & 30 Toronto St.  
J. E. ROSE. J. E. MACDONALD.  
W. M. MERRITT. GEO. T. BLACKSTOCK.  
EMERSON COATSWORTH, JR.

Insurance.

**NORTH BRITISH & MERCANTILE**

Fire & Life Insurance Co.

ESTABLISHED 1809.

Subscribed Capital, £2,000,000 Stg.

ESTABLISHMENT IN CANADA

MANAGING DIRECTORS.

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

DIRECTORS.

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

The Hon. Thomas Ryan, Senator.

FINANCIAL POSITION OF THE COMPY.

As at 31st December, 1879.

Paid-up Capital,	£450,000 Stg.
Fire Reserve Fund,	794,577 "
Premium Reserve,	300,890 "
Balance of Profit and Loss Account,	47,008 "
Life Accumulation,	2,989,885 "
Annuity Funds,	311,962 "

Revenue for the year, 1879.

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

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

**R. N. GOOCH, Agent,**

26 Wellington St. E., TORONTO

Head Office for the Dominion in Montreal.

D. LORN MACDOUGALL,  
THOMAS DAVIDSON,  
General Agents.

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

Incorporated by Act of Dominion Parliament May '79

HON. ALEX. MACKENZIE, M.P., Ex-Prime Minister of Canada, Pres. Provis'l Board of Directors.

GUARANTEE FUND, \$100,000.

HEAD OFFICE:

Temple Chambers, 23 Toronto Street,  
TORONTO

The Provisional Directors are now ready to accept Applications for Insurance, to enable them to comply with the second requirement of the Act of Incorporation.

They are also prepared to receive applications from gentlemen wishing to act as Agents of the Company. The preliminary Prospectus, Forms of Application, and full information, will be furnished on application to

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

**DOMINION**

FIRE AND MARINE INSURANCE CO.

HEAD OFFICE, HAMILTON, CAN.

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

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

WM. FAHEY, Agent, Toronto.

Head Office for Province of Quebec,

119 ST. FRS. XAVIER STREET, MONTREAL.

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

Insurance.

**RATES REDUCED.**

**THE STANDARD**

Life Assurance Co.

ESTABLISHED 1825.

HEAD OFFICES:

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

Total Risks .....over \$90,000,000  
Invested Funds ..... " 28,000,000  
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.

**DIVISION OF PROFITS 1880.**

**SPECIAL NOTICE.**

The Profits which have arisen since 1875 will be divided among Policies in force at the close of the current year, and ASSURANCES NOW EFFECTED will participate.

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

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

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

Head Office, Canada Branch, Montreal.

BOARD OF DIRECTORS.

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

Mercantile Risks accepted at Lowest Current Rates

Dwelling Houses and Farm Property Insured on Special Terms.

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

**GUARDIAN**

Fire and Life Assurance Company  
OF LONDON, ENGLAND.

ESTABLISHED 1821.

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

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

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

Kingston—R. W. VANDEWATER, Ontario Street.

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

Insurance.

**BRITON**

LIFE ASSOCIATION

(LIMITED).

Chief Offices: 429 Strand, London, Eng.

**REDUCED RATES.**

JAS. B. M. CHIPMAN

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

**SUN**

Mutual Life Insurance Company,  
OF MONTREAL.

CAPITAL, \$500,000.

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

Unconditional Policies.

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

R. MACAULAY,  
Manager.

THE

**FIRE INSURANCE**

ASSOCIATION

(LIMITED), OF LONDON, ENGLAND

Capital, \$5,000,000  
Gov't Deposit, \$100,000

HEAD OFFICE FOR CANADA:

No. 42 St. John Street, Montreal.

BOARD OF DIRECTORS:

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

Manager: WM. ROBERTSON.

S. BRUCE HARMAN, Agent, Toronto.

OFFICE—56 KING ST. EAST.

Every Description of Property Insured at the Lowest Current Rates.

Agents Wanted.

JOHN PROCTOR & CO., HAMILTON,

—IMPORTERS OF—

IRON, STEEL, TIN PLATES,

English, German, and American Hardware.

PAINTS, OILS, GLASS, ETC., ETC.

FREDERICTON LEATHER COMPANY,

Now turn out a first-class quality of

SOLE LEATHER,

IN ADDITION TO

PATENT AND ENAMELLED LEATHER,

Polished Pebble, Buff & Grain Leather, Waxed Calf and Splits.

Apply to

I. W. SIMMONS, Manager.

Fredericton, N.B., Dec. 1, 1880.

BERLIN FELT BOOT CO.,

Sole manufacturers of the

Seamless, Frost-Proof Felt Boots,

Made upon the Patent Lasts and Trees

BERLIN FELT BOOT COMPANY, BERLIN ONT.

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

WM. BARBER & BROS. PAPERMAKERS,

GEORGETOWN, - - ONT.

—News, Book, and Fine Papers.—

JOHN R. BARBER.

BARBER BROS.

WOOLLEN MANUFACTURERS, STREETSVILLE, - - ONT.,

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

WM. BARBER. ROBT. BARBER.

BARBER & CO.,

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

ROBT. BARBER, JR.

BARBER & ELLIS,

Manufacturing Stationers—Ontario Envelope Factory,

15 JORDAN STREET, TORONTO,

BLANK BOOKS, ENVELOPES & GENERAL STATIONERY JAMES BARBER, JR.—JOHN F. ELLIS.

BARBER & BARBER,

PAPER STAINERS, Georgetown, Ont.,

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

TORONTO PRICES CURRENT—JANUARY 13, 1881.

Table with multiple columns: Name of Article, Wholesale Rates, Name of Article, Wholesale Rates, Name of Article, Wholesale Rates. Categories include Boots and Shoes, Hardware, Drugs, Groceries, Hides & Skins, Wool, Leather, Oils, Paints, Petroleum, and Flour.

# SAGO AND TAPIOCA

Extra Fine Qualities.

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

ESTABLISHED 1856.

Telephone Communications between all Offices.

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

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

# THE MACKINNON PEN.



The Commercial Pen of the Age. Warranted for Three Years. Uses any Ink and will Copy. Descriptive pamphlet on application.

C. W. YOUNG, General Agent for Canada.

BOX 500 STRATFORD.



# SHURLY & DIETRICH,

Saw Manufacturers, Galt, Ont.,

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

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

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

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

# DIAMONDS WILL CUT,

—AND THE—

## IMPROVED DIAMOND AND THE HANLAN

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

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

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

"ST. CATHARINES SAW WORKS."



# FACTS, NOT ESTIMATES.

## POLICY No. 71,982

Was issued to Mr. John Thom, of Toronto, on the Ten Year Endowment plan, March 17th, 1870, for \$1,000, and paid to him March 17th, 1880. He did not have to die to win, though the \$1,000 would have been PROMPTLY PAID to his family, if he had died any time during the ten years. The annual premium was \$95.65, but the annual dividends reduced the payments to a total of ONLY \$834.10. Not only therefore did Mr. Thom have his life insured ten years WITHOUT ACTUAL COST, but for his \$834.10 he received a round \$1,000—a POSITIVE gain of 20 PER CENT.

## POLICY No. 25,487,

An Endowment Policy for \$5,000 was issued in 1866, and paid to himself in 1880, on the Life of Henry L. Greene, of River Point, R.I. Term, 14 years. Premium, \$429.30. But the annual dividends reduced the net deposits of premium to \$3,965, showing free insurance for \$5,000, and \$1,135 to the good, being a gain, as an investment, of NEARLY 30 PER CENT, after defraying the cost of fourteen years' insurance.

## REV. MILTON WALDO,

Of Watkins, N.Y., purchased an ETNA 10 year Endowment Bond for \$2,000 in 1869, agreeing to pay for it by five annual instalments of \$37.10 each, or a total of 1,855 50  
But his annual cash dividends reduced the net instalments or deposits to 1,411 46  
For which he received in 1879 the 2,000 00  
Showing free insurance 10 years, and a clean profit of 588 54  
Which is a gain of over Forty per cent. upon his money, besides the Life Insurance.

Many young companies have at different times sought notoriety and patronage, and got both for a time, by insuring at less rates, or promising or paying larger dividends, while they lasted, than the

## ETNA LIFE INSURANCE CO.,

but this company has celebrated its 30th Anniversary with Assets of \$25,036,193, while none of such wonderful companies are now mentioned in the Official Reports in Canada or the States. Four recently disappeared from Canada—the "Globe" and "Atlantic" of New York, the "Acadonia" of Quebec, and the intensely mutual "Acadia Provident" of Halifax. Most of such companies die of the same trouble as afflicted the frog—temporary inflation at the expense of future vitality.

The ETNA furnishes SECURITY as well as Life Insurance, and returns ALL THE PROFITS thereon to the members of its Mutual Department. Reader, if you are now in good health (for none others can avail themselves of this form of "investment and life insurance combined") make application for a Policy without delay.

WESTERN CANADA BRANCH OFFICE:

Boustead's Block, Adelaide Street East, Toronto.

WILLIAM H. ORR, Manager.

# THE ROYAL CANADIAN

Fire & Marine Insurance Co'y.

160 ST. JAMES ST., MONTREAL.

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

Cash Capital, Jan. 1, 1880	\$300,000 00
Reserve for Re-Insurance	76,820 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., 1879, \$906,337.

HEAD OFFICE, TORONTO, ONT.

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

Directors:

Hon. JAS. MACDONALD, M.P., Halifax.	J. HERBERT MASON, Esq., James Young, Esq., M.P.P.
Hon. T. N. GIBBS,	F. A. BALL, Esq.
Hon. ISAAC BURPEE, M.P.	M. P. RYAN, Esq., M.P.
W. H. BEATTY, Esq.	S. NORDHEIMER, Esq.
EDWARD HOOPER, Esq.	W. H. GIBBS, Esq.
	A. McLEAN HOWARD, Esq.

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



Barristers.

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

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

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

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

**SURETYSHIP.**  
**THE CANADA GUARANTEE CO.**

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

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

DOMINION & PROVINCIAL GOVERNMENTS

**THE BONUS SYSTEM**

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

One-half per Cent per Annum is reached.

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

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

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

Directors in Toronto:

John L. Blaikie, Esq., Chairman, President Canada Landed Credit Co.

The Hon. J. C. Aikins, Secretary of State.

Hon. Donald Macdonald, Ex-Governor of Ontario.

C. S. Gzowski, Esq., Vice-President Ontario Bank.

Hon. D. L. Macpherson, President of the Senate.

A. R. McMaster, Esq.

Jas. Michie, Esq., Director Canadian B'k Commerce.

Sir W. P. Howland, C.B., President Ontario Bank.

Agents in Toronto.

ALEXANDER & STARK.

STOCK AND BOND REPORT.

NAME.	Shares	Capital S'bscr'b'd	Capital paid-up.	Rest.	Dividend last 6 Months.	CLOSING PRICES.	
						Toronto, Jan. 13.	Cash value per share
British North America.....	£50	4,866,666	4,866,666	1,216,000	2½		
Canadian Bank of Commerce.....	\$50	6,000,000	6,000,000	1,400,000	4	140½	140½ 70.25
Qu'Peuple.....	50	1,600,000	1,600,000	240,000	2½	70½	74 35.25
Dominion Bank.....	50	1,000,000	970,250	855,000	4		150 75.00
Exchange Bank.....	100	1,000,000	1,000,000				34 45 34.35
Federal Bank.....	100	1,000,000	1,000,000	220,000	3½	137½	138½ 137.50
Hamilton.....	100	1,000,000	745,100	80,000	4		
Imperial.....	100	1,000,000	989,000	100,000	3½	120	121 120.00
Jacques Cartier.....	50	1,000,000	960,745			75	80 97.50
Merchants' Bank of Canada.....	100	5,798,267	5,520,000	445,000	3	116	120 118.00
Molsons Bank.....	100	2,000,000	1,998,861	100,000	4		
Montreal.....	200	12,000,000	11,999,200	5,000,000	4	179	180 358.00
Maritime.....	100	1,000,000	678,850		3		
Nationale.....	50	2,000,000	2,000,000	150,000	3	72	76 86.00
Ontario Bank.....	40	3,000,000	2,996,756	100,000	3	98½	100 89.40
Ottawa.....		579,800	560,391	16,000	3½		
Quebec Bank.....	100	2,500,000	2,500,000	325,000	3		
Standard.....	50	509,750	509,750	7,500	3	105	105½ 52.50
Toronto.....	100	2,000,000	2,000,000	953,000	3½	150	
Union Bank.....	100	2,000,000	1,992,990	18,000	2	69	70 69.00
Eastern Townships.....	50	1,500,000	1,381,568	200,000	4	100	102 50.00
Agricultural Savings & Loan Co.....	50	600,000	456,300	38,376	4½		
Anglo-Canadian Mortgage Co.....	100	400,000	331,410	30,000	4		
Building & Loan Association.....	25	750,000	713,971	96,000		98	99 24.50
Canada Landed Credit Company.....	50	1,500,000	620,911	110,000	4½	134	135½ 67.00
Canada Perm. Loan & Savings Co.....	50	2,000,000	2,000,000	900,000	6	198	200 99.00
Canada Savings & Loan Co.....		700,000	500,000	80,000			
Dominion Sav. & L. v. Society.....	50	800,000	502,625	86,000	4	118	119 58.00
Farmers Loan & Savings Company.....	50	500,000	500,000	53,600	5		123 61.50
Freehold Loan & Savings Company.....	100	1,050,400	690,086	241,500	4	159	
Hamilton Provident & Loan Soc.....	100	1,000,000	909,850	125,328	5	123	123 123.00
Huron & Erie Savings & Loan Soc.....	50	1,000,000	977,622	246,000	4	146	
Imperial Loan Society.....	50	600,000	544,800	42,000	5	119	120½ 59.50
London & Can. Loan & Agency Co.....	50	4,000,000	560,000	143,000	4½	148	152 74.00
London Loan Co.....	50	434,700	207,000	18,560	4		
Montreal Loan & Mortgage Co.....	50	1,000,000	550,000	64,000	2½	107	108 53.50
Montreal Building Association.....	50	1,000,000	471,718	45,000	3½	61	70 30.00
National Investment Co.....	100	1,460,000	292,000	11,000	5	104	
Ontario Loan & Debenture Co.....	50	1,000,000	981,500	168,000	5	132	
Union Permanent Building Society.....	50	500,000	480,000	105,000	5	147½	152 73.75
Western Canada Loan & Savings Co.....	50	1,000,000	1,000,000	390,000	2½	164	
Dominion Telegraph Company.....	50	711,709	711,709		3	88	90 44.00
Montreal Telegraph Co.....	40	2,000,000	2,000,000		2½ p.c. 3m.	131½	131½ 52.50
Toronto Consumers' Gas Co. (old).....	50	600,000	600,000			154	

SECURITIES.	LONDON.	TORONTO.	MONTREAL.
Canadian Government Debentures, 6 ½ ct. stg.....	100	103	
Do. do. 5 ½ ct. Inscr'bd Stock.....	102½	103½	
Do. do. 5 ½ ct. stg., " " 1903.....	107	109	
Dominion 6 ½ ct. stock.....			
Do. 7 do. do.....			
Dominion Bonds, 4 p.c. 1903 to 1913 guaranteed.....	108	109	
Montreal Harbour bonds 6 p.c.....			
Do. Corporation 6 ½ ct.....			105½ 106½
Do. 7 ½ ct. stock.....			
Toronto Corporation 6 ½ ct., 20 years.....		110	
County Debentures 6 ½ ct.....		108	
Township Debentures 6 ½ ct.....		104	

INSURANCE COMPANIES.					AMERICAN.						
ENGLISH—(Quotations on London Market, Dec. 25.)					RAILWAYS.						
No. Share	Last Dividend.	NAME OF COMPANY	Share par val.	Amount Paid.	Last Sale.	When org'zd	No. of Shares	NAME OF CO'Y.	Par. val of Sh'rs	Off'r	Ask'd
20,000	5	Briton M. & G. Life	£10	£1	.....	1853	1500	Etna L. of Hart	\$ 100	400	500
50,000	15	C. Union F. L. & M	50	5	25 26	1819	90000	Etna F. of Hart	100	214	215
5,000	10	Edinburgh Life	100	15	38	1810	10000	Hartf'd, of Har	100	221	230
20,000	3-5	Guardian.....	100	50	72 73	1863	5000	Travelers L & c	100	177	180
12,000	£7 yrly	Imperial Fire.....	100	25	152 153			Phenix, B'klyn	50	173	178
100,000	6	Lancashire F. & L.	20	2	9 9½	NEW YORK.					
35,862	3	London Ass. Corp.	25	12½	64 66	New Prov. Certif. issued at 2½					
10,000	1-4	Lon. & Lancash. L.	10	27	18 14	Do. Eq. F. M. Bds. 1 ch. 6 ½ p.c.					
40,000	0-5-0	Lon. & Lancash. F.	25	24	61 63	Do. Eq. F. Bds. 2nd charge					
87,504	14	Liv. Lon. & G.F. & L.	20	2	21½ 22	Do. First Preference, 5 ½ p.c.					
30,000	0	Northern F. & L.	100	50	54½ 55	Do. Second Pref. Stock, 6 ½ p.c.					
40,000	2-5-0	North Brit. & Mer.	50	6½	63½ 64½	Do. Third Pref. Stock, 4 ½ p.c.					
6,722	29½ p.s.	Phenix.....	10	1	36 308	Great Western.....					
200,000	3	Queen Fire & Life.	20	1	44 44	Do. 5 ½ p.c. Deb. Stock					
100,000	18	Royal Insurance	10	3	32 32½	Do. 6 ½ p.c. Bonds, 1890					
50,000	7½	Scottish Imp. F. & L.	10	1	18	International Bridge 6 p.c. Mort. Bds					
20,000	10	Scot. Prov. F. & L.	50	3	124	Do. 6 p.c. Mort. Bds. 2nd series					
10,000	3-10	Standard Life	50	12	77½ 78	Midland 5 ½ p.c. 1st Pref. Bonds					
4,000	5	Star Life	25	1½	.....	Northern of Can. 6 ½ p.c. First Pref Bds					
CANADIAN.					Jan. 13.	Do. do. Second do.....					
10,000	5-6 mo.	Brit. Amer. F. & M.	\$50	\$50	153 156	Toronto, Grey & Bruce 6 ½ p.c. Bonds					
2,500	7½	Canada Life.....	400	50	816	Wellington, Grey & Bruce 7 ½ p.c. Int.M.					
5,000	7	Confederation Life	100	10	.....	EXCHANGE.					
5,000	8-12 mo.	Sun Mutual Life.....	100	12½	.....	Bank of London, 60 days					
5,000	.....	Superior Fire.....	100	10	.....	Gold Drafts do. on sight					
4,000	12	Montreal Assur'nce	£50	£5	.....	American Silver					
.....	5	Royal Canadian	100	15	55 56	Toronto					
5,000	10	Quebec Fire.....	100	65	100	Montreal					
1,085	15	Quebec Marine.....	100	40	.....						
2,000	10	Queen City Fire.....	50	10	.....						
20,000	15-12 mo	Western Assur'nce	40	20	222 230						

# Life Insurance Profits Demonstrated

—BY—  
ACTUAL SETTLEMENTS MADE IN 1880.

Policies carried TEN years with return of all premiums and interest thereon.  
Greater Profits paid to Policy-holders than now declared by any other Company.

The following are illustrations of actual settlements now being made by the

## EQUITABLE LIFE

Assurance Society of the U.S.

with individual policy-holders, showing the actual cash returns on Tontine Policies:

**POLICY No. 43,563, issued May 25, 1869.**  
Amount, \$10,000 00  
Total Premiums paid (11 years) 5,594 60

The assured is now entitled to draw, in cash, \$6,455.80, having had besides \$10,000 of assurance for eleven years. 115 per cent. of premiums paid returnable in cash.

**POLICY No. 58,543, issued Dec. 30, 1870. Endowment twenty years. Tontine Period ten years.**  
Amount, \$10,000 00  
Total premiums paid (ten years) 7,539 60

The assured, on the anniversary of the policy, will be entitled to draw, in cash, \$9,033, 190 per cent. of the premiums paid.

**POLICY No. 41,621, issued March 27, 1869.**  
Amount, \$5,000 00  
Total premiums paid, 2,908 95

In this case, the assured withdrew, in cash, \$3,312.45, being 114 per cent. of premiums paid.

Large numbers of policies will thus be settled during the year, showing cash returns of from 100 to 120 per cent. of premiums paid.

Every policy contains a clause making the same incontestable after THREE years.

The net new business of the Equitable Life Assurance Society for the last eleven years exceeds that of any other company in the world.

R. W. GALE, Manager for the Dominion of Canada, No. 167 St. James Street, Montreal, Canada.

B. B. HUNTER, Manager for Ontario, 2 Court Street, Toronto.

FIRST CLASS AGENTS WANTED.

# CANADA LIFE ASSURANCE CO.

HEAD OFFICE, HAMILTON, Ont.  
MONTREAL BRANCH, 50 ST. JAMES STREET.

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

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

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

Period.	Assurances in force.	Annual Revenue.	Claims Paid	Total Funds.
1850	\$ 814,902	\$ 27,838	\$ ,200	\$ 41,873
1880	3,965,407	133,446	226,	664,929
1870	6,404,437	273,728	680 1	1,090,093
1880	21,547,759	835,856	1,845,862	4,297,852

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

## ROYAL

INSURANCE COMPY OF ENGLAND.

LIABILITY OF SHAREHOLDERS UNLIMITED.

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

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

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

Head Office for Canada—Royal Insurance Buildings, Montreal.

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

# WESTERN ASSURANCE COMPANY.

FIRE & MARINE. Incorporated 1851.

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

HEAD OFFICE: TORONTO, ONT.

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

# The Union Fire Insurance Co'y.

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

Head Office, 28 Toronto Street, Toronto.

DIRECTORS:

Hon. J. C. AIKINS, (Minister of Inland Revenue), Toronto, President.  
W. H. DUNSPAUGH, late Dunspaugh & Watson, Toronto.  
JAMES PATERSON, Esq., of Paterson Bros., Toronto.  
A. A. ALLAN, Esq., of A. A. Allan & Co., Wholesale Furriers, Toronto  
ALEX. NAIRN, Esq., Toronto.  
W. E. CORNELL, Esq., Toronto.  
JOHN BAIN, Barrister, Toronto.  
SAML. McBRIDE, Esq., London.  
W. T. EDGE, Esq., London.  
R. H. BOWES, Esq., Smith, Wood & Bowes, Barristers, Toronto.

A. T. McCord, Jr., Manager.

Risks taken at Equitable Rates and Losses settled promptly.

# THE MUTUAL LIFE

ASSOCIATION OF CANADA.

HEAD OFFICE, HAMILTON, ONT.

GOVERNMENT DEPOSIT OVER \$90,000.00.

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

DIRECTORS:

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

DAVID BURKE, Manager. WILLIAM SMITH, Secretary.

# WATERTOWN

Agricultural Insurance Company,  
OF WATERTOWN, NEW YORK.

ORGANIZED, 1853.

Net Assets, \$1,137,549.73. Losses Paid, \$2,932,531.

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

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

The largest and strongest residence Insurance Company in the world.

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

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

# BRITISH AMERICA

ASSURANCE COMPANY.  
**FIRE AND MARINE**  
 Cash Capital & Assets, \$1,176,491.45.  
 Incorporated 1833. Head Office, Toronto, Ont.  
**BOARD OF DIRECTORS.**  
 GOVERNOR, PETER PATERSON, Esq.  
 DEPUTY-GOVERNOR, JOHN MORISON, Esq.  
 JOHN McLENNAN, Esq. JOHN SMITH, Esq.  
 H. R. FORBES, Esq. H. S. NORTHRUP, Esq.  
 GEORGE BOYD, Esq. HON. WM. CAYLEY.  
 PELEG HOWLAND, Esq.  
 Inspector, ROBERT McLEAN.

**F. A. BALL Manager**

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

**FIRE & MARINE INSURANCE CO'Y.**  
 Head Office : Hamilton, Ont.  
 Capital \$1,000,000 fully subscribed.  
 Deposited with Dominion Government, \$50,000.



PRESIDENT—J. WINER, Esq., (of Messrs. J. Winer & Co.) Merchant.  
 VICE-PRESIDENTS—GEORGE ROACH, Esq., Mayor City of Hamilton.  
 D. THOMPSON, Esq., M.P., Co. of Haldimand.  
 BRANCH OFFICES—Montreal, Walter Kavanagh, No. 117 St. Francois Xavier Street, General Agent. Toronto, Scott & Walmaley, General Agents. Halifax, N.S., No. 22 Prince St., Capt. C. J. P. Clarkson, General Agent. St. John, N.B., No. 103 Prince Wm. St., M. & T. B. Robinson, General Agents. Manitoba Agency, Winnipeg, Robt. Strang. M. A. Cameron, Charlottetown, General Agent, P.E.I. CHAS. CAMERON, Managing Director.

# STANDARD

*Fire Insurance Company.*  
 HEAD OFFICE, HAMILTON, ONT.  
 Authorised Capital, \$3,000,000. Full Deposit made with the Government.

**INCOME OF THE STANDARD FOR THREE YEARS:**

Premium income, 1877-8.....	\$37,742 44
" " 1878-9.....	47,316 57
" " 1879-80.....	74,500 00
	\$159,559 01
Losses for same period .....	47,300 00
	\$112,259 01

D. B. CHISHOLM, Esq., Hamilton, President.  
 JOHN BAIRD, Esq., St. Thomas, Vice-President.  
 H. THEO. CRAWFORD, Secretary.  
 Board of Directors for Toronto and District—Alderman SAMUEL TREES, Chairman; Alderman NEIL C. LOVE, W. B. HAMILTON, Esq.  
 R. H. JARVIS, Inspector.  
 MALCOLM GIBBS, Agent.

**JAS. B. BOUSTEAD,**  
 Secretary and Manager, Toronto and County of York, and issuer Marriage Licenses.  
 Office, No. 14 Adelaide Street East.

# UNION MUTUAL

*Life Insurance Co., of Maine*  
 DIRECTORS' OFFICE: Boston, Mass., 153 Fremont St.  
**JOHN E. DE WITT, President.**  
 Incorporated in 1848.

**ASSETS, 31 Dec., 1879 - - \$6,884,798 26**  
**SURPLUS over Liabilities,**  
**31 Dec., 1879, N. Y. Standard, 4 1/2 p.c., 601,202 73**

All its property belongs exclusively to its policy-holders.  
 The New York Daily Commercial Bulletin compliments this excellent institution as follows:—"The result of careful and skilful management, during the years of business depression and shrinking values, begin to be quite manifest now in the case of a number of life insurance corporations especially. With the restoration of confidence, the revival of business, and the upward tendency of values, these well conducted companies promptly take position as institutions whose credit is unimpaired, and whose contracts cannot fairly be questioned. And, among this class of life companies, the Union Mutual occupies a most favorable position. Its managers took the earliest occasion to shape their policy so as to leave no room for criticism touching the estimates put upon the Company's assets. Everything in the line of investments was subjected to a careful reappraisal by experts resident in the locality where loans on mortgage or purchases of real estate had been made. An impartial and, where necessary, an unsparing revision of old estimates was made; and whatever discounting of old values seemed called for, the Company's assets were brought to a figure which, backed by appraiser's affidavits, could be relied upon as representing actual value and "hard-pan" prices. This was all done at, perhaps, the lowest ebb of the financial tide, and the result is that every turn of that tide tends to increase the Union Mutual's volume of assets, and vindicates its managerial policy. By thus divesting itself of all barnacles, the Company has earned the best possible title to confidence, and we learn, without surprise, that its business for the current year shows a most gratifying and prosperous progress."

This Company is the only one in Canada working under the Maine Non-forfeiture Law, and issues a definite policy contract, having printed thereon the exact time in years and days for which the insurance will be continued in force, after the non-payment of any premium due after the third year from the date of issue, thus bridging over the forfeiture of the policy, which, in all other Companies here, follows the non-payment of a premium, resulting from failure in business or any unforeseen cause.

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

# NEW SYSTEM OF GUARANTEE

ADAPTED TO STAFFS OF CLERKS, &c.

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

**A. T. McCORD, Jr., Res. Sec'y for Canada,**  
 25 & 30 Toronto St., Toronto, Ont.

---

# PHENIX

Insurance Co., of Brooklyn, N. Y.  
**FIRE & MARINE. INCORPORATED 1853.**  
 Capital, \$1,000,000. Assets, \$2,532,670. Income, \$2,267,760.  
 STEPHEN CROWELL, President. PHILANDER BRAW, Vice-Prest.

*Fire Department.* *Marine Department.*  
**J. A. MACDONALD,** **WM. R. CROWELL,**  
 General Agent, New York. General Agent, Chicago

INSURANCES accepted and policies issued at current rates against loss or damage by fire, and the dangers of inland and ocean navigation.

**JOHN T. DOUGLAS, GEN. AGENT, ONT.,**  
 Office, 48 Yonge, Cor. Wellington St., Toronto.

Insurance.

**QUEEN INSURANCE CO.**

OF ENGLAND.

**FIRE & LIFE.**

Capital.....£2,000,000 Stg

INVESTED FUNDS .....\$668,818 "

FORBES & MUDGE,

Montreal,

Chief Agents for Canada.

SAM'L. SHAW, Jr., Agent,  
No. 86 King Street East, Toronto.

**SOVEREIGN**

Fire Insurance Comp'y of Canada.

CAPITAL, - - \$600,000.

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

President—Hon. A. MACKENZIE, M.P.

Vice-President—GEORGE GREIG, Esq.

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

G. BANKS, Asst. Manr

Insurance effected at reasonable rates.

**THE GORE DISTRICT**

**Mutual Fire Insurance Company**

Head Office - Galt, Ontario.

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

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

THIS COMPANY OFFERS

Perfect Security and Small Premiums

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

**CANADA FARMERS' MUTUAL INSURANCE COMPANY.**

HEAD OFFICE, HAMILTON, ONT.

(ESTABLISHED 1851.)

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

DIRECTORS:

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



Agents' Directory.

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

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

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

H. E. NELLES, Assignee, London, Ont., is prepared to take assignments for the benefit of creditors as usual, notwithstanding the repeal of the Insolvent Act.

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

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

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

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

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President.

HENRY LYMAN,

Vice-President.

GERALD E. HART, Gen. Manager.

Capital..... \$1,188,900

Assets, 1st Jan'y, 1890 ..... 849,958

Government Deposit ..... 112,000

Losses paid to 1st Jan'y, 1890..... 1,549,635

Gross Income for year 1879 ..... 168,179

CHARACTERISTICS OF THIS COMPANY.

Prompt and Liberal Settlements.

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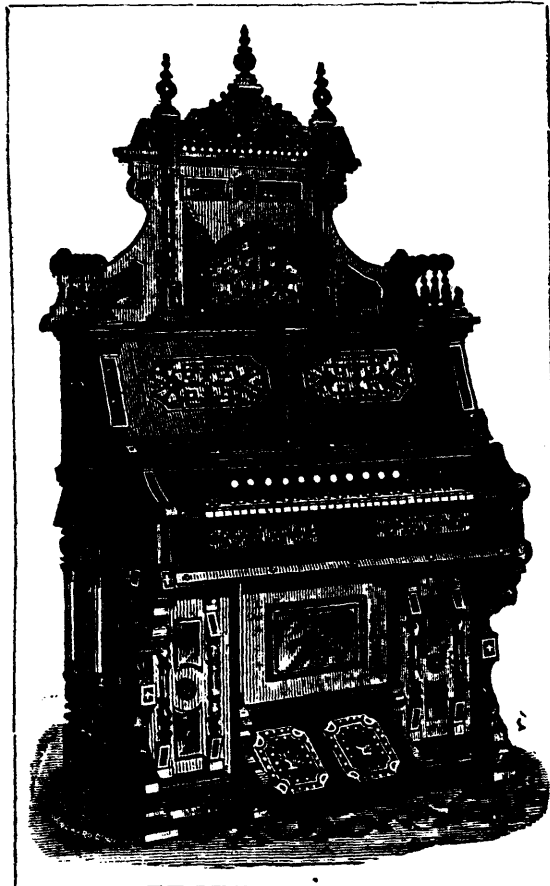
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