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THE
MONETARY TIMES
 AND
TRADE REVIEW.
- INSURANCE CHRONICLE -

VOL. XIV—NO. 42

TORONTO, ONT., FRIDAY, APRIL 15, 1881.

{ SUBSCRIPTION
 \$2 a Year.

Leading Wholesale Trade of Toronto.

Woolen Department

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

JOHN MACDONALD & CO.,

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

30 Faulkner St., Manchester, England

Toronto, April 10, 1881

RICE LEWIS & SON.

IRON, STEEL,
 SHELF AND HEAVY

HARDWARE

JONES' SPADES & SHOVELS

Parkes' Draining Tools.

RICE LEWIS & SON,

Hardware and Iron Merchants,

TORONTO.

Leading Wholesale Trade of Toronto.

**A. R. McMASTER
 & BROTHER,**

**DRY GOODS
 IMPORTERS.**

No. 12 Front Street West,
 TORONTO.

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

Toronto 1881

SMITH & KEIGHLEY,

9 FRONT ST. EAST, TORONTO.

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

A. M. SMITH.

W. W. KEIGHLEY.

Toronto, Apr., 1881.

Leading Wholesale Trade of Toronto.

Gordon, Mackay & Co.
 IMPORTERS & MANUFACTURERS

—OF—

**DRY
 GOODS**

Cor. Bay and Front Sts.
 TORONTO.

Toronto, 1881

**THREE (3)
 OF OUR BUYERS**

HAVE LEFT FOR THE

European Markets

**SAMSON,
 KENNEDY,
 & GEMMEL**

44 SCOTT AND 19 COLBORNE STS.

TORONTO

Toronto April 14, 1881.

The Chartered Banks.

BANK OF MONTREAL.

ESTABLISHED IN 1818.

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

Head Office, - - - - Montreal.

BOARD OF DIRECTORS.

GEORGE STEPHEN, Esq., President.
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 Hon. Thos. Ryan, Hon. Donald A. Smith.
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 Edward Mackay, Esq., Alexander Murray, Esq.
 Alfred Brown, Esq.

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 Belleville, Kingston, Port Hope,
 Brantford, Lin'nsay, 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 Birchin Lane, Lombard Street. London Committee—E. H. King, Esq., Chairman; Robert Gillespie, Esq., Sir John Rose, Bart., K.C.M.G.

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

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

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

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

The Canadian

BANK OF COMMERCE.

Head Office, - - - - Toronto.

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

DIRECTORS:

HON. WILLIAM McMASTER, President.

WM. ELLIOTT, Esq., Vice-President.

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

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J. C. KEMP, Ass't Gen'l Manager.

ROBT. GILL, Inspector.

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

BRANCHES.

Barrie, Hamilton, Sarnia,
 Belleville, London, Seaforth,
 Berlin, Lucan, Simcoe,
 Brantford, Montreal, Stratford,
 Chatham, Norwich, Strathroy,
 Collingwood, Orangeville, Thorold,
 Dundas, Ottawa, Toronto,
 Dunnville, Paris, Walkerton,
 Galt, Peterboro, Windsor,
 Goderich, Port Hope, Woodstock,
 Guelph, St. Catharines,
 Commercial credits issued for use in Europe, the East and West Indies, China, Japan, and South America.

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

BANKERS.

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

The Chartered Banks.

THE BANK OF BRITISH NORTH AMERICA.

Incorporated by Royal Charter.

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

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

COURT OF DIRECTORS.

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 A. H. Phillpotts, Frederic Lubbock.
 Richard H. Glyn, J. Murray Robertson.
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J. S. CAMERON, Inspector.

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 Brantford, Ottawa, Fredericton, N. B.
 Paris, Montreal, Halifax, N.S.
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 Toronto.

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CHICAGO—R. Steven, Agent.

SAN FRANCISCO—A. McKinlay, Agent.

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

THE QUEBEC BANK

Incorporated by Royal Charter, A.D. 1818.

CAPITAL \$3,000,000.

Head Office, - - - - Quebec

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 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.

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

D. FISHER, General Manager.

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Albion, Montreal, Port Hope,
 Brussels, Mount Forest, Fort 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, Bank of Montreal.
 New York—Messrs. Walter Watson and Alex. Lang.
 Boston.—Tremont National Bank.

The Chartered Banks.

MERCHANTS' BANK OF CANADA.

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

Head Office, - - - - Montreal.

Board of Directors.

HON. JOHN HAMILTON, - - - - President.
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 Hector Mackenzie, Esq. Robert Anderson, Esq.
 Wm. Darling, Esq. Jonathan Hodgson, Esq.
 Adolphe Masson, Esq.

GEORGE HAGUE, General Manager.

WM. J. INGRAM, Assistant General Manager.

BRANCHES.

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

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

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

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

Chicago Branch—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.
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 A. T. FULTON, Esq., Toronto.
 GEO. GOODERHAM, Esq., Toronto.
 HENRY CAWTHRA, Esq. Toronto.
 HENRY COVERT Esq., Port Hope.

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

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 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.

S. H. EWING, M. HEATON, Inspector.
F. WOLFERSTAN THOMAS, General Manager.

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

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

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

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

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

THE DOMINION BANK.

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

Head Office—Toronto.

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

STANDARD BANK OF CANADA.

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

HEAD OFFICE, TORONTO.

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

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

The Chartered Banks.

THE FEDERAL BANK

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

HEAD OFFICE, TORONTO.

BOARD OF DIRECTORS.

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

H. S. STRATHY, Cashier.

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

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

IMPERIAL BANK OF CANADA.

Capital Authorized, \$1,000,000
Capital Paid-up, 997,065

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

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

Dividend of Two and a Half Per Cent.

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

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

The Annual General Meeting of the Shareholders will take place in the Bank's Building, Quebec, on the 6th of May next, at 3 o'clock p.m.

By order,

F. VEZINA, Cashier.

March 24, 1881.

BANK OF HAMILTON.

CAPITAL SUBSCRIBED, \$1,000,000

Head Office, Hamilton.

DIRECTORS.

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

AGENCIES.

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

The Chartered Banks.

Eastern Townships Bank

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

BOARD OF DIRECTORS.

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

Head Office—Sherbrooke, Que

WM. FARWELL, General Manager

BRANCHES.

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

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

Union Bank of Lower Can.

CAPITAL, \$2,000,000.

Head Office, Quebec.

DIRECTORS.

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

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

BANK OF NOVA SCOTIA.

Incorporated 1832.

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

PRESIDENT—JOHN S. MACLEAN.

CASHIER—THOS. FYSHE.

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

Head Office, Halifax, N.S.

Branches:

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

People's Bank of Halifax.

Capital authorized \$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.
Maitland (Hants Co.)—George Frieze.
Truro—Martin Dickie.
Weymouth—Hon. C. Campbell jr.
Charlottetown, P.E.I.—Owen Connolly, Agent.
Summerside—Stephen McNiell.

BANK OF YARMOUTH, YARMOUTH, N.S.

L. E. BAKER **PRESIDENT.**
Directors:
C. E. BROWN, Vice-President.
John Lovitt. Hugh Cann. J. W. Moody.
T. W. JOHNS **CASHIER.**

Correspondents at

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

PICTOU BANK,

Incorporated by Act of Parliament, 1873.

SUBSCRIBED CAPITAL, \$500,000.

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

Sterling and American Exchange and United States Currency Bought and Sold, and Drafts issued on all principal towns in New Brunswick, Ontario and Quebec.
AGENTS—Halifax, Union Bank of Halifax; Montreal, Bank of Montreal; New York, Bell & Smithers; London, England, Imperial Bank, (Limited).

WICKS, McNAUGHTON & CO.,

MANUFACTURERS OF

SILVER AND NICKEL-PLATED GOODS,
 Harness Mountings, Carriage Mountings, Fancy Hardware, Scissors, Locks, &c.,
GUELPH, ONTARIO.

GOLD MEDAL.

PARIS, 1878.



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 - - - 241,590
CONTINGENT FUND - - 16,791

President, **HON. WM. McMASTER**
Secretary-Treas., **CHARLES ROBERTSON**
Inspector, **ROBERT ARMSTRONG**
 Money advanced on on easy terms for long periods, repayable at borrower's option.
 Deposits received on Interest.

THE HAMILTON PROVIDENT AND LOAN SOCIETY.

PRESIDENT: HON. ADAM HOPE.

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

Capital Subscribed..... \$1,000,000
 " Paid-up 936,110
 Reserve..... 150,000
 Total Assets..... 2,186,060

MONEY ADVANCED on the security of Real Estate at lowest current rates.
THE SOCIETY is prepared to issue Debentures, drawn at 5 years, with Interest Coupons attached, payable Half-Yearly.
H. D. CAMERON, Treasurer.
 Hamilton, Canada, 11 March, 1881.

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

Capital Subscribed, - - - - - \$1,000,000
 Paid-up Capital, - - - - - 988,845
 Reserve Fund, - - - - - 180,000
 Total Assets, - - - - - 2,866,000
 Total Liabilities, - - - - - 1,655,000

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

WILLIAM F. BULLEN,
 Manager.

London, Ontario, 1880.

Dominion Savings & Investment Soc,
LONDON, ONT.

INCORPORATED, - 1872.

Capital, - - - - - \$1,000,000
 Subscribed, - - - - - 800,000
 Paid-up, - - - - - 699,524
 Reserve and Contingent, - - - - - 91,061
 Savings Bank Deposits and Debentures, - - - - - 759,401

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, - - - - - 110,000
 TOTAL ASSETS, - - - - - 1,072,768

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

Interest allowed on Deposits at highest current rates. Money advanced on security of Real Estate. Mortgages Lought. 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 CoY
OF CANADA, (Limited.)

HEAD OFFICE, - - TORONTO.

Subscribed Capital, - \$1,460,000

BOARD OF DIRECTORS.—William Alexander (of Alexander & Stark), President; Hon. J. C. Aikin, Vice-President; J. G. Cooper, A. V. DeLaport, William Galbraith, Edward Gurney, Jr., John Jacques, Newman Silverthorne, Prof. Young, of University College, Toronto.
 Money lent at lowest rates of interest. Mortgages purchased.

AND. RUTHERFORD, Manager.

The Ontario Investment Association
(LIMITED).

Head Office: London, Ont.

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

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

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

The Loan Companies.

**WESTERN CANADA
Loan & Savings Company.**

Offices: No. 70 Church St. Toronto.

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

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

WALTER S. LEE, Manager.

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

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

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

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

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

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

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

Money lent on security of Improved Farms, and Productive City and Town Property.
Mortgages and Municipal Debentures purchased.

J. G. MACDONALD, Manager.

44 King Street West, Toronto.

BUILDING & LOAN ASSOCIATION

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

DIRECTORS.

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

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

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

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

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

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

T. M. McMILLAN
Secy-Treas.

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, &c. Money loaned. Existing mortgages purchased. Orders from the Country promptly attended to.
General Agents for the CANADA GUARANTEE COMPANY.

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

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

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

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

G. S. GZOWSKI, JR. EWING BUCHAN

Financial.

**HOPE & TEMPLE,
STOCK BROKERS,**

Members of Stock Exchange,
18 KING ST. EAST, TORONTO.
Stocks bought and sold for Cash or on Margin.

**CANADA PAPER CO.,
Paper Makers & Wholesale Stationers**

374, 376 & 378 St. PAUL STREET,
MONTREAL. P. Q.
TORONTO BRANCH, 11 FRONT ST. WEST
Samples and Prices sent on application.

**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 Petrolia.

ORDERS SOLICITED FOR

REFINED OILS,

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

Highest Price Paid for Empty Barrels.

Address, LONDON.

Leading Wholesale Trade of Montreal.

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

J. S. HAMILTON & CO., Montreal.

HAMILTON, DUNLOP & CO., Brantford.

JOINT AGENTS FOR CANADA.

B. LEVIN & CO.,

WHOLESALE

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

NEW SEASON'S

Marmalade!

Now ready for delivery to the Trade.

Sole Agents for James Keiller & Son, Dundee
and London**WM. JOHNSON & Co.,**

77 ST. JAMES STREET,

MONTREAL.

ESTABLISHED 1856.

Telephone Communications between all Offices.

P. BURNS,

Wholesale and Retail Dealer

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

Leading Wholesale Trade of Montreal.

KINLOCH, LINDSAY & CO.,

LATE

KINGAN & KINLOCH,

Direct Importers of

TEAS, ETC.

82 St. Peter St., Montreal.

JOHN TAYLOR & BRO.,

OFFER FOR SALE

**Wrought Iron Pipe, Plain, Galvanized and
Rubber Coated.**A large stock of all sizes up to 6 inches just
received.Agents for the sale of Wm. Sellers & Co's, INJE-
CTORS OF 1876.
U. S. Metallic Packing Co.'s SELF-ADJUSTING
PACKING.

16 St. John St., Montreal.

Cochrane, Cassils & Co.,

(Successors to Smith, Cochrane & Co.)

BOOTS AND SHOES

WHOLESALE,

Cor. St. Peter & St. Sacrament St.

M. H. Cochrane,
Charles Cassils,

MONTREAL, Q.

St. Lawrence Sugar Refining Co.

(LIMITED).

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

Office—88 KING ST., MONTREAL.

THE WHOLESALE TRADE ONLY SUPPLIED.

JOHN TAYLOR & CO.,

Manufacturers & Importers of

Hats, Caps, Furs, &c.,

537 St. Paul St., Montreal.

W & J. KNOX,

FLAX SPINNERS

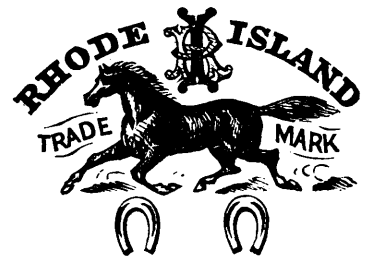
And Linen Thread Manufacturers,**KILBIRNIE Scotland.**

SOLE AGENTS FOR CANADA:

WILLIAM NEW & CO.,

648 Craig Street, Montreal.

Leading Wholesale Trade of Montreal.



We are manufacturing above celebrated make of

HORSE SHOES,made from selected **Wrought Scrap Iron**, which
for general excellence, both as regards quality and
uniformity, are unsurpassed.The **Rhode Island Horse Shoes** are preferred
over all others. They are used entirely by the prin-
cipal Farriers and Horse Railway Companies
throughout the United States.Orders solicited, which will be promptly executed.
We also manufacture every description of Nails,
Tacks, Brads, &c. Railway and Pressed Spikes.**PILLOW, HERSEY & CO., Montreal.****JOHN McARTHUR & SON,
OIL, LEAD, PAINT, COLOR,
And Varnish Merchants.**

Importers of

ENGLISH AND BELGIAN WINDOW GLASS
Plain and Ornamental Sheet, Polished, Rolled
and Rough Plate, &c.**PAINTERS' & ARTISTS' MATERIALS, BRUSHES, &c.**312 314, 316 St. Paul St., & 253, 255, 257 Com-
missioners St.,

MONTREAL

CANTLIE. EWAN & CO

MANUFACTURERS' AGENTS.

CANADIAN TWEEDS

CORNWALL BLANKETS,

SHERBROOKE FLANNELS,

Coaticook Cottons

LYBSTER COTTONS, &c., &c.,

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

Advances made on Consignments.

**F
B Co****FOSTER, BAILLIE & CO'Y,**

MONTREAL.

Complete Stocks of Linen Goods

Of every description on hand, For Sale on
Account of Manufacturers, the whole at prices
that defy competition.BUYERS will do well to CALL AND EXAMINE
VALUES before placing their orders elsewhere.WAREHOUSE: **ST. HELEN STREET,
MONTREAL.**

Leading Wholesale Trade of Montreal.
THIBAudeau, FRERES & CIE,
 Importers and Wholesale Jobbers in
**BRITISH, FOREIGN & DOMESTIC
 DRY GOODS,**
 Corner of Sous-le-fort and Peter Street.
QUEBEC, P. Q.
 Branches—Thibaudeau, Brothers & Co., Montreal
 Thibaudeau, Brothers & Co., London, 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 & COY
 IMPORTERS OF
**DRY GOODS, SMALLWARES,
 AND FANCY-GOODS.**
 347 & 349 St. Paul Street, MONTREAL.

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

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

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

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

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

Mercantile Summary.
 The Commercial Travellers Association has
 instructed their attorney, to take such action
 as will compel the Corporation of Quebec to
 abstain from imposing the transient traders
 tax now levied upon travellers.
 WE notice the assignment in trust of a New-
 market grocer, R. M. Cooper, who removed
 thither from Petrolia where he was reported
 doing a fair business. In his new quarters he
 found competition great, and has not succeeded.

R. CHURCH, who began only a short time since
 to manufacture boots and shoes, at Montreal, is
 in difficulties and has suspended. He owes about
 \$4,000, and it is hoped that the estate will pay
 in full or nearly so. Mr. Black, of Black &
 Locke, will act as trustee.

A GENERAL store keeper at Sydenham Mills,
 Mr. Chas H. Hemming, was granted an extension
 by his creditors about two years ago, and some
 60 per cent of his then liabilities has been divid-
 ed among the creditors. Now again, we under-
 stand he is unable to pay in full and is offering
 50 per cent on the amount of his indebtedness of
 about \$1,500.

J. J. BORRIS, the absconding Montreal grocer,
 whose troubles we have already noticed, is in New
 York, whence he has sent an offer to his credi-
 tors to pay seventy-five cents on the dollar, fifty
 cents cash, balance on time. This offer has not
 been accepted, though it is very doubtful if any-
 thing like it will be realized by the trustee out
 of the assets left behind.

THE name of Manson is a respected and in-
 influential one in the village of Mansonville, Que.,
 but even the oldest residents, and the apparently
 successful ones, are not beyond the reach of
 commercial embarrassment. Mr. D. A. Manson
 for many years a store-keeper there, met his
 creditors in Montreal on the 12th inst. and
 offered fifty cents on the dollar, payable thirty
 cents cash, ten cents in six months, and ten
 cents in a year, secured. All the creditors pres-
 ent agreed to accept the offer; liabilities being
 about \$12,000. Mr. Manson had considerable
 of his means locked up in real estate, and at the
 Commons election in his county was the success-
 ful candidate for parliamentary honors. The
 expenses attendant upon his election are believed
 to have to do with his present embarrassment.

A PROMINENT lumberman and mill owner in Burlington Iowa, says the *Hawkeye*, has had his coat of arms painted on the panels of his carriage, with the Latin motto, "VIDI." Which by interpretation is "I saw."

A CHICAGO jewellery firm has put up a sign 129 feet long and 512 feet wide, which consumed 4,000 feet of lumber, \$400 worth of gold, and \$250 worth of metal ornaments, was three months in course of construction, and cost \$2,500. All this, probably, for the sake of having "a bigger thing" or a costlier thing in the shape of a spread-eagle sign board than their neighbors.

TRAFFIC continues to increase in a satisfactory way upon the Canada Central Railway. The aggregate receipts from 1st January to 7th April this year, over 210 miles of road, were \$115,826 as compared with \$65,223 same period last year, over 162½ miles. The number of passengers carried was 30,235, against 22,452; quantity of freight and live stock 38,761½ tons, against 16,444½ tons. And the earnings per mile, per week, were \$551 against \$401.

MR. SEWELL seems to be extravagant in his contingent demands in connection with the winter navigation of the St. Lawrence: \$1,000,000 if he deliver the mails to and from Europe, by a single steamer, on the St. Lawrence route, for two years, and a subsidy of \$250,000 a year for ten years. Or that his line should be run [by whom?] for three years, for which if it were in the interests of the country, he should be paid \$750,000 in all. In any case he would hardly get so much.

THE report presented at the twenty-third annual meeting of the Montreal Loan & Mortgage Co., held last week, was of a very favorable character. A dividend of seven per cent. had been declared and \$5,721 put to the credit of the contingent fund, which now stands at \$18,458, with a rest of \$64,000. Mr. M. H. Gault was elected President; Mr. A. W. Ogilvie, Vice-President, and Messrs. R. Esdaile, T. Hart, Jos. Mackay, T. Craig & T. Caverhill, directors.

A TANNER in Listowel, Mr. Peter Knapp, used to carry on a shoe business as well, but sold it out. He was supposed to be doing well, but he now says that he cannot pay his accounts which amount to \$6,000, and he claims indeed, to have sold his tannery to his brother for \$2,700, the latter assuming a mortgage of \$2,000. A note of \$500 was also given as part payment. This note Peter handed to his father to pay an old debt. There is some doubt about this arrangement being genuine.

THE reported failure of J. D. Peakes & Co., grocers, Halifax, is a sequence to that of Rumsey, Johnston & Co., commission merchants, which we have already noticed, there having been accommodation transactions between the two firms. The concern has been in weak shape for some time back, as evidenced by their statement that on first of January last, they owed \$13,950, with assets of \$10,650, but as times were promising they decided to continue, in hope of retrieving their position. Since then, however, they have lost some \$4,000, which renders their stoppage

imperative. They have made an offer of 33½ cents, with security, and their principal local creditors are likely to accept.

IN a paragraph in our issue of last week respecting the failure of Messrs. Oppenheimer Bros., of Yale, B.C., we said that it was "stated that they owe a Hamilton firm about \$40,000." Messrs. Sanford, Vail & Co., of that city, assuming that they were meant by the paragraph, write that the report of the \$40,000 loss is a mistake, and ask us to correct it. While we gladly do so, we must state that it is well known that this house had large transactions out in Yale, and that they not only supplied Oppenheimer with goods of their own manufacture, but purchased supplies from other parties in other lines for them. If they have been paid in full, they are more fortunate than other Canadian creditors. We have been told, on apparently good authority, that most of the San Francisco creditors have been paid, and that those in Victoria were the means of getting a receiver appointed; and as the failed firm have large assets, some of which cannot be realized just now, it is thought that the creditors may yet be paid in full.

THE Coldbrook Rolling Mills Company, which was controlled by the parties who principally managed the Maritime Bank, in St. John, N.B. appears to be in difficulties. At the request of a considerable number of shareholders, a meeting was called about a week ago, to consider the situation. The Hon. Thos. R. Jones occupied the chair and the Quebec shareholders were represented by Mr. John L. Cobb, of Compton, when, says the *St. John Globe*, "a resolution to consider the propriety of bringing the business of the Company to a close, and to distribute the assets among the shareholders, and authorizing the directors so to do, and to apply for any necessary legislation for that purpose, was talked over, and a motion was finally carried directing the directors to bring before the general meeting in May, all books, papers, etc., so that this question can be dealt with. Mr. Domville was present and offered objection to the Maritime Bank being represented at the meeting, and raised other points, which were decided against him."

THE career of Mr. Fred McKenzie, who was raised in Guelph and brought up to the retail dry goods business is, to put it mildly, discreditable. He was anxious to move in good society, and attended fashionable entertainments in the royal city. But these were not of sufficient importance for a man of his ideas. He could bet freely on a horse race, and at Sara Barnhardt's performance in this city, he occupied a reserved seat. This aroused the suspicions of his employer, who lost no time after his return from seeing Sara, in laying a trap, which Mr. Fred soon fell into. When he found himself fairly caught, he confessed to having carried on a systematic course of plunder for a considerable length of time, latterly at the rate of about one hundred dollars per month. And it is stated he disgorged \$700 which had been deposited in the savings' bank, and \$400 in another bank, also, a gold watch and chain which

he carried in his pocket. It appears that this was done with the understanding that he would not be prosecuted. After a settlement was arranged, he coolly asked his employer for a letter of commendation, remarking that it would do the latter no harm and if he had it, he could soon get another place.

WHILE a criminal charge connected with transactions in stock of the Silver Plume Mining Co. remains to be tried, we forbear to go into details which will be best elicited under oath. But we cannot refrain from remarking that people who engage in mining ventures often fail to guard themselves, by the most obvious precautions, against sharp practices. People who have no special knowledge of the subject which would enable them to form a reasonable opinion, often "take a deal" in the dark. In this case, M. Dorion, President of the Company, mentions the names of three persons, as experts, who are said to have reported on the mine. We know nothing of these names; but, we apprehend, the experts were employed in the interest of the sellers. Prudent buyers of a large interest in a mine would seek the evidence of experts employed by themselves; and if they fail to do so, they have themselves to blame. We do not understand why the Silver Plume Company should have issued stock before it was incorporated. An interest in a mine may be disposed of in the preliminary stages; but the issue of stock implies the right to issue it under an act of incorporation. In dealing with new and undeveloped mines people cannot be too cautious; and in this stage, it is a suspicious circumstance if more money is asked than will suffice to test the value of the property. It is only when the value of a mining property is tested that stock fairly representing its value and the cost of working, with the necessary machinery, should be issued. If issued before, the buyers are simpletons who lay themselves out to be cheated.

BUTTER versus BUTTERINE.

The growing importance of the trade in manufactured substitutes for butter, such as butterine, oleomargarine, &c., has aroused a very fierce opposition in the United States to these articles, and it is even suggested that their manufacture shall be prohibited. But efforts to this end have not succeeded—though it has been enacted that it shall not be sold as butter—and these goods continue to be very largely used in Europe. In a letter from Liverpool to the *New York Commercial Bulletin*, Mr. George A. Cochrane gives some interesting information as to the origin of such materials. Ten years ago, during the siege of Paris, when butter could scarcely be had at the price of silver, M. Mege Mouriés discovered that fatty substances could be converted, by chemical treatment, into a palatable substitute for the dairy product, and from that time to this, oleomargarine has been made and used in increasing quantity. The remarkable growth in the manufacture of and demand for these substances is accounted for by Mr. Cochrane thus:—The preference of butterine by poor people to cheap and nasty butter is "in a slight degree attrib-

table to the occasional high price of the genuine article, but mainly to the cupidity and stupidity of those connected with the butter part of the dairy interest of the United States and Canada. And, he argues, because the price of butter has been raised in America through speculation, to a price above the means of the poorer class, that class has adopted the substitute, preferring it to the "rancid, unpalatable and unwholesome food" which speculative holders of inferior butter offered to consumers. He continues:

"You cannot charge consumers of butterine, under such circumstances, with being 'deprived in their tastes.' The depravity, if it exists is on the side of the producer and vendor of rancid butter. I maintain that had the manufacturers of butterine, and other substitutes for butter, attempted collectively to devise some means to force into notice and use their productions the past nine months, they could not have succeeded so well, as the unsolicited and gratuitous assistance rendered them by those who held good, sweet butter above its true value and until it was rancid."

"Realize as a fact that butter is a perishable article and that it must be in the possession of consumers with as little delay as possible after leaving the churn. Don't buy butter to look at; it is made to be eaten. Don't please your eye so much—trust more to your nose; and remember it cannot reach the stomach through either of these organs, and has to pass through the mouth, which is the judge that renders its verdict as to its palatableness."

Correspondence.

PRIVATE BANK EXTENSION.

To the Editor of the Monetary Times.
 Sir,—I noticed an editorial in the Evening Telegram of 28th ult. upon "private banking," which gives a fair but rather gloomy view of that branch of business, and its possible effect upon the country. As an old chartered bank officer, I would like to say a few words upon this subject. While agreeing with the writer that by the "soulless corporation" being replaced by the impressionable individual, lies the chief good and chief danger of private banking, I contend that in the case of the experienced and held every position from junior up to manager in a chartered bank, there is not much danger, as his former training, coupled with good bookkeeping and his direct interest in avoiding loss, will stand him in good stead. But the real danger lies in the case of the inexperienced man with some means, embarking in private banking, whose knowledge of banking principles and bank bookkeeping is very limited, having never been in a chartered bank, or obtained proper training for that business; who, perchance, making money at his first venture, immediately launches out branch offices in every direction, and places them in charge of men as ignorant as himself, over whom he cannot keep a proper surveillance.
 I contend that it is the chartered banks themselves which are to blame for virtually encouraging men of this description to open large lines of credit. At this present moment there are private bankers in Ontario who have their five to ten branches, and who, in their haste to grow rich, are steadily adding to the number of these. The chartered banks which encourage these men, as I have already said, are to blame; while private bankers who carry on their business in a legitimate way, and confine their business to their own neighborhood, will have to bear the brunt of the depression, which is apt to follow this unwise extension.
 I remain, your obt. servt.,
 BANK ACCOUNTANT.
 Toronto, 2nd April, 1881.

STOCKS IN MONTREAL.

MONTREAL, April, 13, 1881.

STOCKS.	Lowest Point in Week.	Highest Point in Week.	Total Transacted in Week.	Buyers.	Sellers.	Average Price, like Date 1880.
Montreal	185	186	1442	185	185	143
Ontario	102	103	1155	102	102	80
Consolidated				18	21	7
People's		90	30	90	91	7
Molson's		103	111	108	109	82
Toronto	149	149	60	149	150	130
Jac. Cartier		104	170	104	104	71
Merchants	119	123	1231	121	122	97
Commerce	143	144	645	143	144	119
Eastern T'ps		115	104	115	116	99
Union				90	92	
Hamilton						
Exchange	132	142	255	141	143	
Mon. Tel.	127	128	348	127	128	94
Dom. Tel.				91	92	66
Rich. & O. Nav.	62	63	735	62	63	42
City Pass	118	124	939	118	121	93
Gas & d	143	147	1715	143	144	119
R. C. Ins. Co	57	57	50	56	59	

OIL MATTERS IN PETROLIA.

PETROLIA APRIL 13, 1881.

Crude oil has been sustained in price during the week, but the quotation cannot be said to have gone permanently over \$1.70. To-day the market is quiet. Refined is in fair demand, although a little cutting has been recently done. favor. Olevin and paraffin oils—The demand for average price may be quoted 1/2 cent in buyers these lubricants is very good and increases yearly.

NEW TEAS!

Our own importation per S. S. HARTER direct from Shanghai to New York,

Moyune Young Hysons,
 Ping Suey Young Hysons.

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

FURNITURE.

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

Draw ng Room Furniture, Bed Room Set,
 Sideboard, Spring Mattress, Furni-
 ture Coverings, Centre Table,
 etc., etc.,

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

FINE FURNITURE.

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

Oshawa Cabinet Co

Leading Wholesale Trade of Toronto.

Bryce, McMurrich & Co

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

LARGE STOCK OF STAPLES,

As we are offering Special Inducements this season.

TERMS LIBERAL.

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

PATERSON BROS.,

IMPORTERS OF

MILLINERY

AND

STRAW GOODS.

Stock Complete!!

58 & 60 Wellington St W.
 TORONTO.

22 St. Helen Street, MONTREAL.

GGG BBB SSS MM MM II TTTH T
 G G B B S S M M M M II T H H H
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 H H E E N N N D D D E E E R R R S S S O O N N N N

WHOLESALE DRY GOODS,
 43 Yonge St., Toronto.

We expect in a few days
 Large Shipments of Special Lines
 purchased by our

MR. G. B. SMITH
 Since his arrival in the British Markets. As they
 come to hand due notice will be given.
 G. B. SMITH & HENDERSON.

Leading Wholesale Trade of Toronto.

WYLD, BROCK & DARLING.

IMPORTERS OF

Woollens, General Dry Goods, &c.,

TORONTO.

SPRING AND SUMMER, 1881.

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

Inspection by the Trade respectfully invited.

WYLD, BROCK & DARLING,
TORONTO.

Forbes, Roberts & Co.,

WHOLESALE

GENTS FURNISHINGS

AND

TAILORS' TRIMMINGS,
53 Yonge Street.

CALDECOTT, BURTON & CO.,**Dry Goods Importers,**

52 FRONT STREET WEST,
TORONTO.

Selling Agents:

CHADWICK'S SPOOLS, BOUSSARD &
MORISON'S KIDGLOVES.

Brown Brothers,
MANUFACTURING STATIONERS,

66 & 68 King Street East, Toronto, Ont.

ACCOUNT BOOKS—Unsurpassed for quality durability and cheapness.

STATIONERY—Of every description.

BOOKBINDING—Noted for style, strength and moderate prices.

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

MARTINDALE & CO.,

27 Mincing Lane, London, Eng.,

Receive Consignments of

Butter, Cheese, Apples,

AND GENERAL PRODUCE

Agent at Toronto—**JAS LOBE**, P.O. Box 775, or
86 Front Street East.

Reference—Bank of Montreal.

Leading Wholesale Trade of Toronto.

WM. B. HAMILTON

WHOLESALE MANUFACTURER OF
BOOTS AND SHOES,
Front St. E., Toronto, Ont.

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

COOPER & SMITH,

Manufacturers, Importers & Wholesale Dealers in

BOOTS & SHOES,

36, 38 & 40 Front Street West,

JAMES COOPER. TORONTO.
JOHN C. SMITH.

THE LACE WAREHOUSE

IS SHOWING

EMBROIDERIES,
LACE CURTAINS,
LAMBREQUINS,
LACE GOODS,
REAL LACES.
WHITE & COMP'Y,
18 and 20 Colborne St.
TORONTO.

CRAMP, TORRANCES & CO.,**TEA IMPORTERS,**

General Merchants and Agents for

CANADA VINE GROWERS' ASSOCIATION
65 FRONT STREET EAST,
TORONTO.

Storage (Bond and Free) and Warehouse Receipts
Granted.

ESTABLISHED 1862.

JOHN FISKEN & CO

DEALERS IN

REFINED PETROLEUM.

OFFICE—23 SCOTT STREET,
TORONTO.

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

C. G. COBBAN & CO.

Manufacturers and Importers of

Mouldings, Looking Glasses,

CHROMOS, FANCY GOODS & SPECIALITIES.

FACTORY: 47-61 HAYTER STREET.

SAMPLE ROOMS: 134 YONGE STREET.

TORONTO, Ont.

Leading Wholesale Trade of Toronto.

Ogilvy & Co.

HAVE JUST OPENED LARGE LINES OF

FANCY PRINTS, in great variety
PLAIN & FANCY SATTEENS.
PRINTED LAWNS & MUSLINS
DRESS GOODS, checked, etc.

OGILVY & CO.,

41 FRONT ST. WEST.

Toronto, Mar., 1881.

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

58 YONGE AND 9 JORDAN ST.,
TORONTO.

Nickel-Platers Supplies

PRICES AND PARTICULARS
ON APPLICATION.

ENGLISH HOUSE:

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

(Established 1859.)

WILLIAM GALBRAITH

COMMISSION MERCHANT,

FLOUR & PRODUCE DEALER,

No. 80 Front Street,

TORONTO.

Advances made on Consignments of Flour, Grain
Oatmeal, &c.

Spring Goods

OPENING OUT DAILY.

Spring Canadian Tweeds,
Spring Scotch Tweeds,
Spring Coatings,
Spring Prints,
Spring Dress Goods,
Spring Hosiery & Gloves,

ALSO

A Splendid Stock of New Millinery Goods. *Special*
liberal terms to good men.

HUGHES BROTHERS.

WAREHOUSE: } Yonge, Melinda, and { TORONTO
Jordan streets,

OFFICE: 214 St. James street, MONTREAL.
Mr. E. O'BRIEN, Representative

The Monetary Times AND TRADE REVIEW,

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

ISSUED EVERY FRIDAY MORNING.

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 American " ".....\$2.50 U.S. Currency

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 EDWD. TROUT, MANAGER.

TORONTO, CAN., FRIDAY, APRIL 15 1881

FRENCH EMIGRATION TO CANADA.

M. J. X. Perrault, who styles himself Secretary-Delegate of the French Canadian Commercial Union, announces a new organization for the promotion of French emigration to Canada. He says he has succeeded in interesting the greatest of French names in the formation of a colonization society, with a capital of two millions—whether francs or dollars is not stated—with the object of colonizing a hundred square leagues of prairie lands, on the line of the Pacific railway. *Le Canada* states, what Mr. Perrault does not say himself, that the company is to purchase a million acres from the Syndicate and another million from the Government. The same journal says the capital is \$2,000,000, and M. Perrault tells us that the company will be powerful enough to make all sorts of advances to the emigrants; advance of the passage money; of a house, furnished; agricultural implements, a pair of oxen to each emigrant or family, provisions enough to last till the harvest is reaped. The whole to be reimbursed in ten equal annual payments with interest at six per cent. The company undertakes to colonize all its lands in ten years.

The society proposes to do for French emigrants all and more than all the Canadian government undertakes for Irish emigrants. The undertaking is a formidable one, in which the outlay is certain and the profit contingent. But this colonization society is a Land Company as well, and out of the land it would look for a large share of its profits. If there were nothing but the six per cent. to be got on the capital advanced, the temptation, though considerable to French capitalists at present, would hardly be sufficient to lure capital into what would look something like an adventure of benevolence. In undertaking to colonize the whole of the lands, in ten years, the company gives a guarantee that its aim is not monopoly, and it cannot exact monopoly prices. This is a satisfactory feature of the

programme. Another is that a company should be willing to do what the Government thinks it ought to do, in another direction, but which it is less capable of doing with success.

This new colonization company may not find it all plain sailing. The French are no longer a colonizing people. They are not increasing at a rate, if at all, to produce a large surplus population, though it is possible that if emigration could be induced on a large scale, the remaining population would expand at least so as rapidly to fill the void. There can be no doubt that the French people have great power of increase, if only they choose to exercise it. The only question is whether they would choose to increase, even for the purpose of keeping up numbers reduced by emigration. Some failures to repay the advances there would be; but the land, improved as it would be, would be charged with a first lien to the company, and would generally, with its value increased by the progress of the country, be sufficient to cover the claim.

The experiment is a bold one; and, on the scale proposed, is probably unique in the history of colonization. It may, however, obtain a fair measure of success, if a sufficient number of suitable emigrants can be found.

MONTREAL HARBOR CHARGES.

Brief reference was made in our Summary column last week to the reduction of the Montreal Harbor charges. The subject is important enough to that city, and indeed to the whole Dominion, to demand further reference. This step is part of a policy which aims to cheapen transport by the St. Lawrence route; and there is, in the opinion of persons having special sources of information, good reason to think that the reduction of the canal tolls, if not their total abolition, will follow. Now let us see what has been done with tonnage dues. These used to be: on steamboats from 50 tons upwards, 1½c. per ton per day during their stay in harbor, and on other vessels half this rate. Steamboats under 50 tons paid forty cents per day; vessels measuring 25 to 50 tons paid twenty-five, and all craft smaller than 25 tons paid ten cents each per day. These figures meant, for a 1200 ton steamer, eighteen dollars, and for a 1000 ton sailing ship seven-and-a-half dollars per day. Under the new tariff, which received the Royal assent on the 1st instant, these rates are reduced by a third. Steamboats visiting the harbor now pay only one cent per ton per day, and sailing vessels half a cent per ton per day, no matter what their size. This means twelve dollars for the

1200 ton steamer and five dollars for the sailing ship of 1000 tons.

Turning to tolls on merchandise, we find a marked reduction in them, and what is more, a very desirable simplification of the tariff. One is struck with the welcome simplicity of the new schedule, when instead of the huge sheet which was required in 1873 to hold the list of 195 articles, or the still larger one of 1877 and 1880 with their 280 articles classified at varying rates *per* bushel, barrel, box, ton, gallon, cord, bundle, dozen or piece, he finds the following brief list of wharfage dues to be levied on all merchandise, animals and things landed or shipped in the harbour.

Hay, Straw, Pig and Scrap Iron, Pot and Pearl Ashes, 20c. per ton.
 Apples, Crates and their contents, Flour and Meal, Fish, Meats, Pitch, Potatoes, Tar, Horses, Neat Cattle, Sheep, Swine, 15c. per ton.
 Ballast, Clay, Fire-Bricks, Gypsum, Lime, Marble, Phosphates, Sand, Salt, 10c. per ton.
 Coal and Coke, Grain and Seeds of all kinds, 7½c. per ton.

Special rates for Bricks, 10c. per 1,000; Cordwood, 5c. per cord; Lumber, 10c. per 1,000 feet board measure.

Bullion and Specie are Free.

All goods, wares, and merchandise not elsewhere specified, 25c per cent.

On all Goods, Wares and Merchandise whatsoever, the quantity of which by weight, measurement or other mode of estimate provided for in the Tariff, cannot be conveniently ascertained, it shall be lawful for the Harbor Commissioners to levy a rate of ¼ of 1 per cent. on the value thereof. The ton mentioned in the tariff of wharfage dues shall be 2000 lbs. weight, or 40 cubic feet measurement, according to the bill of lading.

STANDARD FOR ESTIMATING WEIGHTS.

Ashes, Pot or Pearl	.....3	Barrels to 1 Ton.
Apples, Flour, Meal, Potatoes..	9	" " "
Fish, Meats, Pitch, Tar.....	7	" " "
Horses.....	2	to 1 Ton.
Neat Cattle.....	3	" " "
Sheep.....	15	" " "
Swine.....	10	" " "

Any person who studies the lists of the years we have mentioned, will not deny the improvement which the new tariff exhibits upon former ones. And a perusal of the reports of the Commission for the year 1880 gives satisfactory proof of the intelligent thoroughness of the Commissioners' labors, inspired by the characteristic energy of the President.

To give a few instances of the reduction effected under this arrangement: while such goods as phosphates, lumber, potash, remain as before, iron, which paid 25 cents, and steel 30 cents, are reduced to 20 cents and 25 cents respectively. Sugar is reduced from 30 cents to 25 cents; liquors, drugs and dye stuffs from 40 to 25 cents; while dry goods, small wares and hats are reduced from 50 cents per ton to 25. These reductions would, if no increase in inwards or outwards freight followed their adoption,

cause a loss of revenue to the Harbor Trust equal to probably \$60,000 in a season. That the Commissioners pluckily resolve to take this risk, argues that they expect an increase in traffic sufficient to overcome this apparent loss. Pending the decision of the Government upon the question of abolishing tonnage dues, this new harbor tariff appears to be in the direction indicated by the chairman of the Board in his statement of May last, entitled, "Montreal a Free Port."

The towage question has also received the continuous attention of the Commission; and there is a prospect of the adoption of a maximum tariff for towage in the river and Gulf, which must result in increasing the attractions of the St. Lawrence route for transport to and from sea. The New York *Journal of Commerce*, in commenting upon the new Harbor tariff, says:

"This sort of thing pays Canada handsomely. Every time she reduces canal tolls and port dues and improves terminal facilities she finds a decided profit quickly resulting from the operation. The end of this can be easily predicted.

In a few years no toll will be collected from any Canadian canal. The river St. Lawrence will be free to the commerce of the world. Harbor dues of every description will cease to be levied at Montreal, Quebec, St. John and Halifax. New docks, elevators, and terminal facilities of all kinds will invite new lines of steamships which will surely respond. The Dominion will have two new winter ports, and be able to carry on her export trade all the year round.

To meet this competition, threatening the very life of New York commerce, there is but one course open to us. The Erie Canal must be made free both ways. All harbor charges must be abolished. Compulsory and half pilotage must be prohibited. Terminal facilities must be provided to the utmost extent required. Foreign and domestic shipping must be welcomed to this port, and not treated as aliens and enemies, to be made the prey of parasites who divide their plunder with Albany politicians.

PACIFIC RAILWAY LANDS.

The Pacific Railway Company has issued a prospectus, in England, offering, until further notice, to sell its lands at the low price of \$2.50 an acre, and to give a rebate of \$1.25 "for every acre brought under cultivation within three to five years following the date of purchase, according to the nature and extent of the other improvements made thereon." There is nothing to indicate that this price is to be restricted to any portion of the company's lands. The words "sell its lands" are general, and it would seem, on the face of the announcement, that the first comers will have the best choice. If we are to take the announcement in this sense, it must be allowed that the price is very low, being no more than the United States sells its western lands for *net*, without any rebate for improvements. The price is, too, far below that charged by the Northern Pacific Railway Co. The rebate for improve-

ments offers the strongest inducements to get the lands under cultivation. The idea originated with the St. Paul and Minneapolis Railway Company, and the Canada Pacific Company is the natural heir to it. A railway company has a greater interest in the lands being made productive than private individuals have; because every bushel of grain exported pays railway rates. It is gratifying to see the Pacific Railway Company preferring to encourage rapid settlement, by selling its lands at low prices, rather than attempting to exact a high price for them, at the risk of retarding cultivation. So far as the price now set for the lands is an indication of the settled policy of the company, it must banish the fears of those who dreaded a policy of high prices and monopoly on the part of the Syndicate.

THE TELEPHONE AT HOME AND ABROAD.

While the "live" business men in the cities in this colony, this "fringe of civilization," (as it appears to the average cockney), are giving and receiving orders for goods by telephone; instructing their lawyers or their brokers by telephone, while bankers and insurance men are transacting business day by day per telephone, and the hospitably disposed gentleman amongst us summons his guests to lunch by the same convenient method, it sounds strangely to learn, as we do from a journal bearing date of March 1881, that the Londoner of to-day requires to have the advantages of this invention brought to his notice. "It is marvellous," says the *London Review*, "to observe with what slowness the system of telephonic communication makes its way against the accumulated prejudices of our prudent fellow citizens." The paper quoted considers it a reflection on the commercial sagacity of the Briton that Paris is rapidly running ahead of London in this particular, having established telephone lines between herself and many of the large French towns, while "not one single telephone line has been laid down by the Post-Office Department for the use of the public."

Some reason for this may be found, however, in the fact that, when it was proposed by private enterprise to establish telephone lines in Britain, the Postmaster General discovered in the proposal a serious menace to the revenue of the Department, and such lines were forbidden to be erected, over a certain length, for fear they should supersede the Government telegraphs. Such a "clog upon the wheels of time" being resented, as was not unnatural, the Department has found it well to make some arrangement in the premises. Legal proceedings resulted

from the position taken; and the United Telephone Company had to concede the principle of paying a royalty to the Government on each instrument worked under their patents. This being a matter between the Government and the Company, does not, the *Review* explains, affect subscribers to the latter, who might easily number ten or a hundred times the 1,200 who now compose the list; and there need be no fear that the telephone wires will have to be taken down, as some merchants, awed by that ogre, the Government, had thought might take place.

Dr. Dionysius Lardner is dead, and the objectors, in the interest of cattle, to George Stephenson's locomotive, have also left this progressive earth. But it appears that their incredulous descendants still object to the too familiar use, in offices or households, of "fire from Heaven," for an English writer on the subject declares that business men in that financial and commercial centre of the world, hesitate to use the Edisonian new-fangled instrument; while fire underwriters "view the invention with partial distrust and not a little absolute incredulity." Hence we have the uses of the telephone summed up and urged upon the man of business, as follows:—

It is useful (1) to the merchant who in his suburban residence, can enquire of his office in the city, the nature of the contents of the day's letters, and whether it is necessary or not for him to come to town for the day. (2) For making appointments and for becoming informed as to whether one's business friends or acquaintances are at home before setting out to call upon them. (3) The merchant in his counting house can enquire at the docks whether his ship is in, and communicate direct with the captain or his brokers. (4) Between private customers of banks and the establishments themselves, the necessity of prompt communication is also obviously necessary. (5) Whether to summon the fire brigade or the police, to call a cab or a commissionaire, is all one to the telephone if by simply ringing a bell, and in five minutes the thing is done.

In this connection it is interesting to note the progress which is being made in Canada in the use of this handy contrivance. And although it is two years or more since its establishment here, the telegraph companies do not find their revenues suffer because of it, as the increased receipts of both of them show. The Bell Telephone Company of Canada, which has acquired, we understand, all the properties and rights of the various telephone companies or exchanges in the Dominion except those of the Toronto Telephone Despatch Co., issued last month its first annual report. It was incorporated last year, it appears, to work the entire telephone system of the Dominion, and has acquired the telephone rights and properties of the Montreal, the Dominion and Canadian District telegraph companies; the London, Hamilton, Quebec and Windsor telephone

exchanges; and has a license for the use of all the patented inventions in telephony in Canada, including the inventions of Bell, Blake, Edison, Gray, Watson, Anders, Jaques and others. The company has in operation exchanges in sixteen cities and many towns, besides private lines in villages; has erected new lines with poles of its own, and claims to have effected an economy and an improvement by substituting in many cases a separate line to each subscriber, in lieu of the unsatisfactory electro-bell system of several subscribers on one line. While finding it "necessary," according to the report, "to increase the rentals of telephones," the price charged in this country would seem to be low, indeed, compared with that of Great Britain; for in that country, if we understand the London Review aright, it costs each subscriber over a shilling a day, which means some \$30 per annum, while the cost here is about one-half of that sum. The paid-up capital of the company is \$377,600, and its gross revenue for the first few months was about \$30,000. The disbursements for license and for the acquisition of the plant of the various organizations which it consolidated, was \$333,000, and some \$20,000 was expended in fitting up offices, erecting new lines, etc. It is a well-systematized and well managed organization, and we are glad to learn that the demand for its services is constantly increasing.

We find it stated that the American expenditures of the Bell Telephone Company last year were nearly \$2,000,000, and that there is only one city in the United States of 15,000 inhabitants or over that has not a telephone exchange. That company has in use in the States 132,692 instruments in 408 exchanges.

The Toronto Telephone Despatch Co. has connections with some 340 subscribers in this city, among them being 35 manufacturers and millers; 7 assurance companies; 8 banks; 9 publishers; 28 physicians; 14 law firms; 17 retail druggists; 16 railway offices; various wholesale houses, and the Departments of the Ontario Government. So, to compare small things with great, this "Colonial outpost" of ours, with its 80,000 inhabitants, has better facilities in this important respect, by ten to one, than the metropolis of the Empire.

—The dividend of an additional ten cents recently declared by the assignee to the Mechanics Bank, is being contested, a claim for \$16,000 damages, having been filed against the bank. Security will be furnished against any judgment that may be rendered in the action of damages, and the payment of the dividend proceed.

BANKING REVIEW.

We print below, in condensed form, the figures of the March return of the chartered banks in Ontario and Quebec, as compared with those of 31st December last.

	Dec. 31, '80	Mar. 31, '81.
LIABILITIES.		
Capital authorized....	\$57,466,666	\$57,466,666
Capital paid up.....	53,338,428	53,358,091
Notes in circulation..	24,539,158	23,697,254
Dominion and Provincial Gov't deposits...	9,073,640	9,881,919
Deposits held to secure Govern'mt contracts and for Insurance Companies	989,008	1,079,021
Public deposits on demand	39,923,661	38,046,145
Public deposits at notice	32,602,611	33,830,181
Bank loans or deposits from other banks secured.....	.....	.....
Bank loans or deposits from other banks unsecured.....	1,798,184	1,255,781
Due other banks in Canada.....	1,031,269	681,531
Due other banks in foreign countries....	119,678	92,293
Due other banks in Great Britain.....	295,940	1,151,068
Other liabilities.....	198,146	270,614
Total liabilities.....	\$110,571,295	\$109,985,787
ASSETS.		
Specie	\$ 5,296,854	5,005,667
Dominion notes.....	9,752,921	10,049,662
Notes and cheques of other banks.....	4,067,179	3,947,276
Due from other banks in Canada.....	2,690,922	1,795,073
Due from other banks in foreign countries	26,691,456	23,104,153
Due from other banks in Great Britain....	3,987,520	3,855,574
Assets immediately available.....	\$52,486,852	\$47,757,405
Dominion Government debentures or stock.	1,036,689	1,014,889
Public securities other than Canadian.....	1,323,244	1,468,219
Loans to Dominion and Provincial Governments	1,042,687	822,206
Loans on bonds or debentures.....	7,498,650	8,979,898
Loans to municipal corporations.....	553,130	516,828
Loans to other corporations	4,270,148	4,786,616
Loans to or deposits made in other banks secured.....	.....	.....
Loans to or deposits made in other banks unsecured	478,895	525,391
Discounts current....	93,705,288	98,135,022
Overdue notes unsecured.....	1,514,487	1,521,535
Other overdue debts unsecured.....	196,378	194,266
Overdue notes and debts secured.....	2,701,071	2,639,160
Real estate.....	1,971,346	1,982,139
Mortgages on real estate sold.....	386,266	420,310
Bank premises.....	2,330,482	2,343,578
Other assets.....	1,698,469	1,501,258
Total Assets	\$173,694,082	\$175,108,720

The three months ending on the 31st March have been characterized by steady but marked improvement in business, and a strengthening of confidence between the banking and commercial interests of the country. During this period, loans and discounts have increased by nearly \$6,000,000; and with the fact before us that this sum had been lying in comparative idleness, we are reassured that the return of prosperity was undoubtedly appeared. This is the more gratifying, inasmuch as the demand has been occasioned by *bona fide* commercial transactions, rather than by extensive railway and municipal enterprizes. Doubtful speculative schemes have given place to a wholesome development of legitimate trading, and although the show of profit may not be so large, it may be regarded as certain that bad and doubtful debts will not greatly disturb the credit balance of profit and loss. The month of March, according to the published return of the Banks to the Government, was not specially active. Loans on bonds and stocks increased \$869,600, while current discounts were advanced by \$2,074,500. Very little change took place in the totals of other items.

It was with some surprise that a few days since we observed the following advertisement in one of our daily contemporaries:

"1,000 PER CENT. PROFIT was realized by us in Canadian bank stocks during the past year. \$10 secures profit by increase of market value and dividends on one share of any stock, and so on \$100 on ten shares. To time investors we offer hypothecate plan which gives a positive guarantee against loss to parties depositing 20 per cent. of the value of any stock, thus giving the profits accruing from the possession of five shares for the price of one. This is an exceedingly profitable form of investment. Pamphlet mailed free. Write —, Montreal.

The evil resulting from speculation of the kind here encouraged cannot be over-rated, and in the interests of common morality it is to be hoped that the press will refuse to assist in such attempts to impose upon the credulity of the weak-minded and unwary.

—Chicago Trades Unionism protests against the influx of French Canadian labor. The influx of French Canadians tends to lower wages; but the same is true of other imported labor, which makes an alteration between the supply and demand. It is objected that the French Canadian does not become a permanent resident; but this is not generally true, and if it were, we must remember that not long ago the States supplied temporary labor to Scotland. As the facilities of travel increase and the cost lessens, the field for labor widens with the power of its circulation. To restrict the free movement of labor would be to render an ill service to the laborer. There are some who think that Anglo-Canadians should be subjected to the same objection as the French; but the prevailing opinion is otherwise.

Between the French Canadian and the Chinese laborer there is a very wide difference; and it remains to be seen whether nativism, in Chicago, can succeed in excluding both. One effect this hostile demonstration is likely to have: it must lessen the attractions which the 'States possess for a large number of French Canadians.

—The Toronto Street Railway Company has notified the City Council of its intention to extend its track up Dundas Street, as far as Dufferin Street. This extension will serve an important and rapidly improving section of the city. The west end of the extended line is nearly equi-distant from Queen Street and Bloor Street; and is within about 800 feet of the west end of College Street, which it brings as near to the street railway as the same street is now two or three blocks west of Bathurst Street. Building always follows the line of Street railways, and this extension will tend still farther to aid the development of this part of the city.

CO-OPERATIVE LIFE ASSURANCE.

BEGINNING OF THE END.—“There were fourteen deaths in Pennsylvania during the month of March, necessitating three Assessments. This is rather heavy for one month, but let it be borne in mind that three assessments in one month is the exception, and not the rule. Three assessments a month would be thirty-six a year. And we would ask what Regular Life Co., would furnish \$28,000 insurance for \$36 a year to a man say, 25 years of age?” We have been handed the above as a clipping from the special organ in Canada of a society named the Ancient Order of United Workmen, founded in Pennsylvania. In that State the Order is getting to be upwards of twelve years of age, and the inevitable result follows, of greatly increased assessments, and rapidly decreasing membership. In reply to the question asked as to “what regular life insurance company would furnish \$2,000 of insurance for \$36 a year to a man of 25 years of age,” the answer is: almost any company in the wide world. Indeed, several companies doing business in Canada, we notice, would furnish between \$3,000 and \$4,000 of temporary life insurance, for periods of from one to ten years, for \$36 per annum, at the age of 25. At the age of 43 or 44, they would give, nearly all of them, policies of \$2000 for that annual premium. Therefore if the A. O. U. W. in Pennsylvania, the fountain head, are now assessing all ages, from 16 to 60, at the rate of \$36.00 for \$2000 of insurance, it may safely be predicted that most of the healthy members under 40 years of age will speedily get out of the sinking ship. It will then be left to the violence of the waves, under the care of the aged, the infirm and the dying. Such must always be the result, of all such foolish attempts to build an enduring structure on a foundation of sand, whether carried on in Pennsylvania or in Canada.

Why will not educated and intelligent men on other subjects stop to think, and study up this business a little before leading thousands of people out into the desert, to perish without the insurance for which they have paid in good faith.

TO CORRESPONDENTS.

“WESTERN” St John. Asks, “in case I am drawn upon by a policy holder for an amount, to pay a loss, and I accept same as agent of the company, and if before draft becomes due the company should become bankrupt, am I personally liable? I am sure not, but your decision will be received as conclusive.” We would say in reply that the point is a knotty one which lawyers and even judges differ upon. Virtually the same question came up in the case of *Madden vs Cox*, referred to in these columns. It was there attempted to make Cox pay a debt accepted for in his capacity as President of the Midland Railway, and Mr. Justice Cameron dissented from his associate judges and held Mr. Cox not liable. Much depends upon circumstances, such as the wording of the draft and the powers given the company in its act of incorporation.

“BUTTER MERCHANT,” Brockville. There are two sides to the question; we have dwelt upon it elsewhere in this issue.

THE FAILURE LIST.—We have the tabulated statement of the Mercantile Agency, showing the failures in Canada and the United States for the first three months of this year. We append the statement with comparative figures for the like period of other years.

	No. of Failures.	Amount Liabilities.
1st Quarter.... 1881	166	\$ 2,026,556
“ “ 1880	503	4,816,277
“ “ 1879	634	11,648,697
“ “ 1878	555	9,100,929
“ “ 1877	572	7,576,511

If one could conclude that these figures told the whole story of failures, it would be very re-assuring to commercial men, and measurably consoling, doubtless, to those who believed that the abolition of the Insolvent Act would put a stop to failures. But publicity is not now given to assignments or compromises to the same degree as under the Act, and there are many more cases, we are certain, than are here tabulated. However, taking the figures as they stand—and Messrs. Dun, Wiman & Co's lists probably furnish the nearest approach to accuracy obtainable—they form an agreeable contrast, in both number and amount, to those of former Spring seasons. Let no one imagine, however, that failures have stopped. Our Mercantile Summary shows, week by week, that they have not, and there are still too many people “keeping store” in Canada. In the United States, as appears by the same circular, the increase of loss by bad debts during the first quarter of 1881 as compared with 1880 is very obvious. The number of failures in the period named was 1,761, with liabilities of \$24,447,250 against 1,432 failures with \$12,777,074 liabilities in the first three

months of 1880. This serves to confirm the impression stated to prevail, that “little or no money has been made in the past three months in proportion to the magnitude of the business transacted, far less money than in any three months since September, 1879.” It proves, besides, that “the lines of credit are being extended with pretty much the same rapidity with which business itself is expanding.”

CONFEDERATION LIFE ASSOCIATION.—It will be seen by a perusal of the ninth annual statement of this company, which we publish in another column, that its success has been continued during 1880. Indeed, it is quite evident that the liberal treatment of participating policy-holders, arranged for one year ago, with the improved condition of business which the management has taken advantage of, have had their effect in swelling the income much beyond that of any previous year. The total increase in receipts is \$40,620; and the amount of new business has exceeded that of former years by nearly \$200,000. As was to be expected, the amount of death claims has also largely increased, reaching the net sum of \$56,800. Notwithstanding this, the surplus to policy-holders has grown by \$26,575, and now amounts to \$122,675. The assets have increased by \$115,800, and are now \$676,566. Besides ample provision made for policy-holders, the shareholders have had their usual dividend of ten per cent., with the satisfaction of seeing another year of marked progress completed in the company's history. Reference is made in the report to a contemplated revival of the scheme of Industrial Assurance which, it is claimed, was introduced into Canada by this company some years ago; and we are led to expect that some active steps in this direction will shortly be taken by the management.

—Mr. J. Howard Hunter, for a number of years principal of the Institute for the Blind at Brantford, has been appointed Inspector of Insurance for this province in room of Dr. O'Reilly, who becomes Assistant Inspector of Asylums and Prisons under Mr. Langmuir, whose onerous labors certainly entitle him to an assistant. Whether Mr. Hunter knows anything about insurance (which is a point that the Government does not seem to have considered) we are not aware, we have never heard of him in that connection; but he is a man of literary and mathematical acquirements, and, we believe, of considerable ability and force of character. Complaints were made of his administration of the Brantford Blind Asylum, and very bitter things were said of him in print; but beyond a certain severity of disposition and harshness of manner, nothing very serious appears to have been proved against him, certainly nothing which would have justified his dismissal. So far as his alleged arbitrariness and curtness go, he will have less room for indulgence in these in his new position, while the Inspectorship of Insurance is a post requiring brains, and decision as well. We are glad to learn, in this connection, that Mr. A. H. Dymond

who has done good service as Secretary of the Agricultural Commission, has been appointed Mr. Hunter's successor at Brantford.

—The Chatham *Planet* says that "Mr. F. Marx, the well-known broker of that town, has undertaken to represent there the London Loan Company, of London, Ont. The plan adopted by the company is to issue their debentures in sums of from \$50 upwards, paying five per cent. interest, and redeemable at any time, and at any agency of the Federal Bank." If this statement be true we must refer the management to section 38 of the Building Societies Act. An examination of this clause will show that the company is not permitted to issue debentures for sums less than \$100, nor for a period less than one year. This is another of the many new schemes this company is noted for adopting in order to attract business.

—At a joint meeting of the stock and bondholders of the Credit Valley Railway, held here on the 12th inst., the directors were authorized to issue five per cent. debenture stock to the amount of \$20,000 a mile to replace the seven per cent. bonds amounting to \$12,000 a mile. The exchange is to be for equivalent amounts. The total amount of the new issue will be \$3,720,000, and the additional interest payable, notwithstanding the reduction from seven to five per cent., will be \$29,760. To enable the company to pay this increased interest, not only the earning capacity but the actual earnings of the company must be considerably increased. In case any bondholder refuses to make the exchange, the company is to reserve an amount of debenture stock equal to the bonds refused to be surrendered. But what avails it to have water in the pond if the horse refuses to drink? This is not a solution; it is only deferring a solution of the difficulty and a trusting to the chapter of accidents. In any case, those who hold back can get only what is retained for them, a five per cent. security in lieu of a seven per cent. bond. But that consideration will not reconcile them to this kind of legislation which renders such a state of things possible.

—The London Mutual Fire Insurance Company brought an action against Mr. R. J. Doyle, manager of the Grange Mutual Insurance Company, for having published in the *Owen Sound Advertiser* a letter purporting to be signed by J. L. Squires. This letter contained a number of grave charges against the company, and the defendant did not deny its publication although it was shown that some of its statements were untrue. After hearing the evidence, the judge charged the jury last week to the effect that although it had been clearly shown that the defendant had published the letter with the intention of injuring the company, yet it was a question whether the company had shown that the injury was done to them as a company, inasmuch as the charges seemed rather directed against the officers of the company. The jury seem to have conceived the same idea as His Lordship, and they returned a verdict for the defendant.

—Vice-Chancellor Blake granted an injunction restraining the Toronto Street Railway Company from continuing to lay a track on Church street; but he declined to order the rails already laid to be taken up, because he thought the city would still have to grant the company the right to lay a track on that street. The point of most interest decided is this: when another company offers to lay tracks on several streets, and the city council gives the old company the option of stepping in and occupying these streets, the old company must accept or reject the whole—it cannot accept some routes and reject others. It is important that the Council should confine itself to sanctioning routes which offer a reasonable prospect of profit, at no distant date, otherwise the old company might be harried and blackmailed by pretended rivals. At the same time, the old company must treat the public with a greater degree of liberality and fairness in the future than it has in the past; otherwise discontent will be legitimate, and opposition most welcome.

—The imports at the Port of Winnipeg for the month of March were of the value of \$78,603 being an increase of \$78,283 over the corresponding month of last year. The leading items in the list were: Manufactures in wood \$36,405; Provisions \$25,000; Cotton \$16,916; Woolens \$16,391; Iron & steel \$11,000; Breadstuffs \$7,343; animals, living \$7,258; Agricultural implements \$5,680; Silks \$4,956; groceries, books, fruits etc make up the total. The exports from that city for the three months last past amounted to \$87,300. Of this sum about \$79,000 in value was hides and undressed furs. The other large items are other animal produce, meal, fish and fish oil.

—Mr. R. B. Hunter, late manager of the Equitable Life Assurance Society for Ontario, has resigned that position for one in more direct connection with the head office of the same Society in New York city, and leaves for his new field in a few days.

—The liquidators of the Stadacona Bank are paying the final dividend of five cents to the shareholders, who will now have realized the full amount of their original investment.

—A dividend of four per cent. has been declared by the management of the Exchange Bank.

FIRE RECORD.

ONTARIO.—Nelson, 2nd April.—Joshua Kerns' store burned; loss, \$1,500.—Virgil, April 2.—George Cairns' house burned; insured \$1,400; cause, coal oil.—Chatham, 4th.—Ridley & Patton's drug store damaged \$500; insured in Dominion \$1,000, Sovereign, \$1,000, Commercial Union, \$500, and Gore District on building, \$500.—Midhurst, 4th.—Thos. Robinson's saw mill burned; not insured; loss \$1,000.—St. Thomas, 3rd.—E. Moore's new frame house burned; insured in Royal \$300.—Camden E., 3rd.—J. Jackson's house and contents, loss \$100, insured \$300.—Hampton, 3rd.—Mich. Cryder-

man's saw mill; loss \$1500, no insurance.—Waterford, 5th.—J. L. Barber's cabinet factory; insured \$1500.—London, 7th.—Massie's boat house, with 27 boats burned; insured \$600.—Waterford, 7th.—John Higgins' saw mill, insured in Com. Union, \$1400.—London, 9th.—O'Callaghan's stables burned; insured in Waterloo, \$300.—Foxboro, 11th.—Hiram Ashley's house burned.—Huntington, 11th.—John Shaw's house burned.—Gorrie, April 12th.—John Stinson's wagon shop burned; loss \$1000, insured for \$300.—Richmond Hill.—Abraham Eyre's Agricultural Works burned; no insurance.—Manvers, 10th.—Ridge's steam saw mill, barns, etc., burned.

OTHER PROVINCES.—Cape Canso, N. S., April 1st.—Retail store of S. Cohoon, storehouse, ice house, and another building destroyed, incendiarism suspected, as the buildings were vacant. Cohoon's store and stock were insured in Commercial Union for \$2,900, and Sovereign for \$3,000.—Rimouski, Que., 5th.—Roman Catholic College burned; cause a defective chimney. Loss over \$70,000. insurance \$28,000.—St. John, N. B. 3rd.—Edward Kegan's house and two barns, loss, \$2,000, not insured.—Aylesford, N. S., 1st.—Wm. Frausworth's dwelling consumed.—Upper Canard, N. S., 1st.—Rachel Harris' barn and contents destroyed; cause, boys smoking.—Harvey, N. B., 6th.—J. Tingley's residence and \$9,000 worth of trees and shrubs destroyed, the latter insured for \$3,000.

STERLING EXCHANGE AND DUTIES.

Editor *Monetary Times*.

SIR,—It must have often struck importers, especially of late, when sterling exchange has ruled so low, that there ought to be some other method of determining the value of sterling invoices at the custom house, than by computing them at the arbitrary rate so long in vogue of \$4.8623 per £ sterling.

The answer to this would, no doubt, be that it is probably a fair average, but how do we know?

It would seem to be desirable in the interest of both parties—the Government and the importers—that the rate should be changed from time to time in accordance with the current rates of Exchange.

Your readers will doubtless remember that at the time American currency was at a discount, the rate allowed off American invoices was changed to agree with the market rates by the customs' authorities. Why not do the same with regard to sterling invoices?

Windsor, April 8th, 1881.

IMPORTER

Meetings.

CONFEDERATION LIFE ASSOCIATION.

The ninth annual meeting of this association was held at the head office, Toronto, on Tuesday, the 12th inst., at 2 p.m. The President, Sir W. P. Howland, took the chair, and on motion, Mr. J. K. Macdonald, the Managing Director, acted as secretary. The notice calling the meeting was read, when the President submitted and read the following

Report.

In presenting the ninth annual report of the association it affords your directors more than ordinary pleasure to meet the policy-holders and shareholders, in view of the highly favorable results which the report and financial statements will bring before them.

Solid progress has been the constant aim of the directors, and how far that has been accomplished the successive annual reports of the

association have fully indicated, and the results of the business for 1880 are in the highest degree satisfactory in that direction.

Your directors have had before them 1,215 applications for assurances, amounting to \$1,915,890. Of these 93 for \$147,100, not coming up to the standard of good insurable risks, have been declined, and 1,122 for \$1,768,790 have been approved.

While it is believed that the new business of the past years has been very good, the business secured in 1880 has been of a high character, having been better paid and maintained than even that of any previous year.

One thousand one hundred and thirty-two new policies have been issued for \$1,768,790, to which may be added 34 revived policies for \$43,500, making the total new business 1,166 policies for a gross assurance of \$1,812,290.

A very marked advance has been made in the income of the Association, the cash premiums being an increase of \$33,054.60, and the interest \$7,565.81 over the preceding year, or a total increase of \$40,620.41.

A substantial addition has been made both to the assets and the surplus, notwithstanding a considerably increased demand upon the income for the payment of the death claims which have arisen during the year. The death claims continue to be light, but owing to the fact that several policies were for large amounts the aggregate of the claims is larger than has hitherto been experienced by this Company. The amount was \$61,803.85, under 27 policies on 24 lives. Of this sum \$5,000 was re-insured, which left the amount \$56,803.85. The payment of this large sum to the families of the deceased policy-holders is the best kind of testimony to the truly benevolent character of life insurance.

The report of the Auditors, together with that of the Special Committee on Securities, and of the Actuary, are appended to the financial statements.

During the past year your directors have had under consideration the revival of "Industrial" insurance, introduced into this country by this Association nine years ago. An earnest desire is entertained to place the benefits of life-insurance within the reach of the industrial classes, which it is felt ordinary "Industrial" insurance does not do, as it demands a rate of premium twice or three times that charged to persons who can take a policy for a thousand dollars and pay the premium annually or semi-annually. A plan has been proposed which it is thought will largely meet the end in view; but the pressure of business towards the close of the year, and the attention demanded by the business up to the present, have prevented the working out of details which it is thought should be done after this meeting.

Two half-yearly dividends of 5 per cent. each have been made on the paid-up capital for the year.

Your directors refer with the deepest regret to the sudden death of the late Robert Wilkes, Esq. Mr. Wilkes assisted in the organization of the Company, and continued to be a valued member of the Board till the time of his death. The vacancy in the Board has not been filled, as it was felt that the Board is really large, and the directors thought it better to restrict the number to the remaining members.

In surrendering their trust to this meeting, your Directors feel that the report and statements submitted will attest to the care which they have bestowed upon all branches of the Company's business; and at the same time they take pleasure in stating that the officers, agents, and clerks have been diligent and faithful in the discharge of their duties. By the Act of Incorporation all the Directors retire, but are all eligible for re-election.

J. K. MACDONALD, Managing Director. W. P. HOWLAND, President.

CASH ACCOUNT, 1880.	
Dec. 31, 1879.	Dr.
To cash on hand and in banks	\$ 23,574 86
Dec. 31, 1880.	
To cash for premiums	175,170 20
" consideration for annuities	729 25
" for interest	36,342 48
" deposit on account of debentures	55 00
" for loans on policies, repaid	4,933 59
" for loans on mortgages, rep'd	34,063 09
" for loans on stock, repaid	8,399 39
" for matured debentures	3,545 00
" from sundry sources	675 58
" for loss under policy re-insured	5,000 00
" for surrender value policy re-insured	343 40
" for rents	226 00
	\$310,052 08

Dec. 31, 1880.	Cr.
By expenses for year	\$55,558 74
" re-insurance	3,653 71
" surrendered policies	7,459 66
" death claims	52,525 80
" profits to policy-holders	3,165 54
" one year's dividend on stock	5,000 00
" annuities	992 30
" valuation fees	21 00
" commission on loans	226 15
" written off furniture account	161 25

Investments.	
" mortgages	\$148,288 75
" debentures	1,034 92
" Government Savings Bank	100 60
" real estate	2,921 70
" loans on policies	5,716 90
" sundry advances	390 30
" furniture	422 80
" fire premiums advanced for mortgagors	620 87
	159,496 24
" cash in banks	21,782 54
" cash on hand	9 15
	\$310,052 08

BALANCE SHEET.	
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Assets.	
Dec. 31st, 1880.	
By debentures (par)	\$109,359 00
" Mortgages	456,414 54
" Real Estate	6,291 93
" Loans on stock	700 00
" Government 5 per cent. stock, &c. (cost \$4,197.50)	4,200 00
" Loans on policies	12,275 16
" Sundry accounts	1,034 95
" Furniture	1,451 23
" Cash on hand	9 15
" Cash in banks	21,782 54
" Premiums in course of collection (reserve thereon included in liabilities) (of this the sum of \$12,834 84 is covered by notes)	27,814 97
" Quarterly and half-yearly premiums on existing policies due subsequent to Dec. 31, 1880, (reserve thereon included in liabilities)	13,633 63
" Interest due, \$8,389.32 and accrued	\$13,209 59
	21,598 91
	\$676,566 01

Liabilities.	
Dec. 31, 1880.	
To Assurance fund on the Hm. Institute of Actuaries' Mortality, and 4 1/2 per	

cent. (including bonus additions)	\$472,559 59
Less for reserve on policies re-insured	10,287 98
	\$462,271 61
To reserve on lapsed policies, liable for surrender or restoration	3,661 15
" Annuity funds	10,240 46
" Losses by death, accrued but not due (since paid)	18,664 35
" Premiums paid in advance	87 50
Total liabilities to policy-holders	494,925 07
" All other accounts, medical examiners, directors' fees, &c.	4,821 03
" Amount of paid up stock being 10 per cent. on subscribed capital of \$500,000	50,000 00
" Amount held to cover the cost of collecting the premiums outstanding and deferred on December 31st, 1880	4,144 85
" Surplus	122,675 06
	\$676,566 01

Taking the debentures at market value the surplus is \$129,640 41.

J. K. MACDONALD, Managing Director.

We have examined the books and accounts for the year ending 31st December, 1880, and also the securities and vouchers appertaining thereto. We find the same correct, and properly set forth in the above statements.

JOHN LANGTON, } Auditors.
JOHN M. MARTIN, }

Toronto, April 9, 1881.

REPORT OF THE SPECIAL COMMITTEE ON INVESTMENTS AT THE CLOSE OF 1880.

The Special Committee beg to report as follows: To the Board of Directors of the Confederation Life Association:

We beg to report that we have examined each mortgage, debenture, certificate of Government stock, and each loan on the security of stock as collateral, and find the same correct, and kept safely and orderly.

The loans on mortgage amount to	\$456,414 54
Debentures (market value \$116,324 35) par value	109,359 00
Government stock, &c., cost (\$4,197 50)	4,200 00
Loan on stock collateral	700 00
Total	\$570,973 54

Signed, WM. ELLIOT, } Committee.
E. HOOPER, }
J. H. MASON, }

Toronto, April 9th, 1881.

ACTUARY'S REPORT.

I hereby certify that having computed the value of the risks of the Confederation Life Association, as submitted to me and stated below upon the basis of the Institute of Actuaries' Life Tables, and interest at the rate of four and one-half per cent. per annum, taking account of the net premiums only, I find the liability thereunder as follows, as at date of 31st December, 1880:—

Number of policies valued 4,633, insuring an amount of \$6,924,274.60	\$472,559 59
Of these 43, for an amount of \$138,385.00, were re-insured	10,287 98
Leaving a net liability of	\$462,271 61
To this must be added unclaimed surrender values to an amount of	3,661 15

Present value or reserve.

And the present value of seven annuities for an amount of \$1,392.30 per annum 10,240 46

Making the total net liability \$476,173 22

CHARLES CARPMAEL,
Actuary.

Toronto, April 8th, 1881.

REPORT OF THE TRUSTEES UNDER "GOVERNMENT SECURITIES AND SAVINGS BANK POLICIES."

The Trustees beg to report—

That they hold Government stock to the amount of four thousand two hundred dollars, and that the liability under this class is \$4,152.17 under 85 policies.

W. P. HOWLAND,
WM. McMASTER,
J. K. MACDONALD, } Trustees.

Toronto, April 11th, 1881.

The report was, on motion of the President, seconded by William Elliot, Esq., Vice-President, adopted.

Motions of thanks to the Board of Directors, officers, and auditors were passed.

Messrs. Chas. E. Hooper and John A. Patterson were appointed as scrutineers, and the ballot opened, which resulted in the re-election of the retiring Board, as follows: Hon. Sir W. P. Howland, C.B., K.C.M.G., Hon. Wm. McMaster, Wm. Elliot, Esq., Hon. Jas. Macdonald, M.P., Halifax, Hon. T. N. Gibbs, Hon. Isaac Burpee, M.P., W. H. Beatty, Esq., Edward Hooper, Esq., J. Herbert Mason, Esq., James Young, Esq., M.P.P., F. A. Ball, Esq., M. P. Ryan, Esq., M.P., S. Nordheimer, Esq., W. H. Gibbs, Esq., A. McLan Howard, Esq., J. K. Macdonald, Esq.

The newly elected Directors met after the adjournment of the annual meeting, when Sir W. P. Howland was re-elected President, and the Hon. Wm. McMaster and Wm. Elliot, Esq., Vice-Presidents.

Commercial.

MONTREAL MARKETS.

Montreal, 12th April, 1881.

As is usual between the breaking up of the winter and the opening of navigation, business has been rather quiet for the week, but the spring trade so far, is reported to have been satisfactory. There is no marked activity in any branch of trade, while in some branches, groceries for instance, great dullness has prevailed. The ice on the river begun to "shove" yesterday and prospects are that before the end of this week we may have some of the market steamers at the wharf. The weather since Saturday has been fine and spring like.

ASHES.—Pots.—Enquiry for ashes the past week was better, while receipts have been light prices are not very firm ranging from \$3.92 1/2 up to 3.95 and in some exceptional cases 4.00; Pearls, none coming in and no transactions transpiring on which to have quotations. The Stocks at present in store are Pots, 1937 brls.; Pearls 151 brls.

BOOTS AND SHOES.—There is nothing new to report. Manufacturers are busy, and prices fairly well maintained. We quote Men's Stoga Boots, \$2.00 to 2.50; ditto Kip Boots, \$2.50 to 3.20; French Calf \$3.25 to 3.75; ditto Buff Congress, \$1.90 to 2.25; ditto Split Brogans, \$1 to \$1.10; Boys Split Brogans, \$1 to \$1.00; ditto Buff and Pebble Congress, \$1.25 to 1.50; ditto Women's Buff and Pebble Bala., \$1.10 to 1.30; ditto Prunella, Balmorals, 50c. to \$1.50; ditto Prunella Congress 50c to \$1.00.

CATTLE.—The market yesterday was well supplied with fine cattle. The shipping demand

was active and a goodly number were bought at 5 to 6c. per lb. Butchers cattle sold from 4 1/2 to 5 1/2, and some prime for Easter beef brought from 6 to 7c; Sheep—Some were sold for shipment at 5 1/2 to 6c. per lb.; Hogs were plentiful, a good number sold at 7 1/2c. per lb.; a lot of store hogs being placed at 7c. per lb.

DRUGS AND CHEMICALS.—Business is pretty fair for the season, but goods are not moving so freely as they will do on the opening of navigation. Orders are coming in for first boats and collections are very satisfactory. In the meantime we cannot make any changes on quotations which are firm as under. We quote: Bicarb soda \$3.30 to 3.50; Soda Ash, \$1.70 to 1.90; Bichromate of Potash, 15 to 16c; Borax, refined, 17 to 18c; Cream Tartar Crystals, 29 to 30; ditto ground 3 1/2 to 3 3/4; Caustic Soda, \$2.60 to 2.75; Sugar of Lead, 13 to 14c; Bleaching Powder, \$1.60 to 1.75; Alum, \$1.90; Copperas, 90c. to \$1.00 per cwt.; Flour Sulphur, \$3.00 to 3.25; Roll Sulphur, \$2.25 to 2.50; Epsom Salts, per 100 lbs., \$1.30 to 1.50; Sal Soda, per 100 lbs., \$1.05 to 1.15; Saltpetre, per keg, \$9.50 to 10.00; Sulphate of Copper, 6 to 7c.; Whiting, 55 to 65c; Sulphate of Quinine, \$3.90 to 4.00; Optium \$8.25 to 8.75.

DRY GOODS.—The cold weather which prevailed all last week till Saturday, has told against the spring trade, but nevertheless a fair amount of business is reported among the wholesale houses, although buyers have not operated very extensively, but hopes are entertained that now we have seasonable weather, the lost time will be fully made up for, although as a rule nowadays, buyers seem more inclined only to buy for immediate wants and sort up their goods, as required. Travellers are now starting out on their sorting-up trips. Collections are good.

FURS.—Cable reports of the continuation of C. M. Lampson & Co.'s sales in London are as follows:—"Raccoon, the demand from England Germany and France for dyeing purposes was very good, the large rough skins selling best, unprime and small skins selling at a decline. The collection of muskrats was very poor, chiefly last year's stock, new skins sold well, the old stock selling at a decline. Marten sold fully up to the value of H. B. Co.'s sale, 2nds and 3rds doing even a little better than the finest quality; lynx did equal to the H. B. Co.'s sale. Skunk sold well, better qualities averaging 10 to 15 per cent. advance; Bear did fair. Mink sold very low indeed, declining from 15 to 25 per cent. Fisher sold fair, but with a small decline in some lines." Local market is very quiet, few skins coming, in but a rush is looked for when navigation opens. We quote: Winter Musk Rat, 10 to 12c; ditto Fall, 8c. kits, 3c.; do. Spring, 18c.; Red Fox, \$1.00 to 1.40; Cross Fox, \$2 to 2.50; Lynx, \$1.50 to 2.00; Marten, \$1.25 to \$1.50; Otter \$6 to 8 0; Mink—Prime dark, 75c to \$1.25; Beaver, \$2.50 to 2.75; Bear—Large prime, \$6 to \$8; ditto small \$4 to 5.00; ditto cubs, \$2 to \$4.00; Fisher, \$4 to 6.00; Skunk—Black 40 to 60c; Raccoon, 40 to 60c.

FISH.—There is almost no stock in first hands, and any business done is with retailers; but as the end of Lent approaches the demand is very light indeed.

FLOUR.—Receipts for the past week 11,967 brls. Total receipts from 1st January to date 131,960 brls., being an increase of 53,556 brls. on the receipts for the same period of 1880. Shipments for the past week 2,200 brls. Total shipments from 1st January to date 56,297 brls., being an increase of 20,673 brls on the shipments for the same period of 1880. In the early part of the week the firmness shown by holders of flour rather checked any demand which existed, but they have managed to obtain an advance of 2 1/2 to 5c per brl. There is, however, little doing, and no transactions reported for future delivery business being confined to the supply of local wants at our quotations. Market closed quiet

at unchanged prices. We quote: Superior Extra, 5.35; Extra Superfine, \$5.22 1/2 to \$5.25; Fancy, \$5.10 to 5.15; Spring Extra, \$5.12 1/2 to 5.17 1/2; Superfine, \$4.70 to 4.85; Strong bakers', \$5.55 to 6.20; Fine, \$4.30 to 4.40; Middlings, \$4.00 to 4.10; Pollards, \$3.65 to 3.70; U.C. Bags \$2.65; U.C. Oatmeal, \$4.40 to 4.50; Cornmeal, \$3.00.

GRAIN.—Wheat.—Receipts for the past week 4050 bushels. Total receipts from 1st January to date 389,401 bushels, being a decrease 18,572 bushels on the receipts for the same period of 1880. Shipments during the week 456 bushels. Total shipments from 1st January to date 342,734 bushels, being an increase of 27,540 bushels on the shipments for the same period of 1880. There are no sales of a wholesale nature transpiring No 2 Upper Canada Spring is quoted \$1.20 to 1.25. Maize is nominal. Peas—A few car lots are selling at 80 to 82c. Oats are steady at 35 to 36c. Barley is nominal at 75 to 80c. Rye is quite nominal. Timothy, \$2.60 to 2.75. Clover, \$4.80 to 4.90.

GROCERIES.—Teas, this market is still very dull and any business doing has been confined to the finer grades while low grades are not asked. Two lots of Japan of 1000 and 700 half chests each were bought on speculation at from 23 to 24c. The range for Japs for common to choicest is 20 to 52c; Young Hysons 27 to 50c; Congon 25 to 65c; Souchong 32 1/2 to 60c; Coffee.—There is little to report in this article, Mocha owing to scarcity, maintains its value at 29 1/2 to 33c; Laguayra 20 to 24c; Maracaibo 19 to 21c. Sugar, there is not much to say about sugar. Refinery prices keep steady and unchanged but English and American markets are reported as being very firm; we quote Granulated 9 1/2 to 6 1/2 grocers A 9 1/2 to 9 1/2c; Yellows 7 1/2 to 8 1/2c; Raw Sugars are not much asked for but are obtainable at 7 to 7 1/2c. Molasses are dull and hard to dispose of. Some Porto Rico is offering at 44 to 48c; Barbadoes, 52 to 55c. Syrups are quiet at 3 1/2 to 4c per lb. for the Canada Company's. Rice is dull and is offered at \$3.80 for lots. Spices.—There has been a good deal of excitement in black pepper and holders are now firm at 13 1/2 to 14c; while pepper is steady at 20 to 23c; cloves are worth from 37 to 45c; cassia is cheaper and can be had from 11 to 13c; nutmegs are unchanged; African ginger, 7 to 8c; Jamaica ditto, 17 to 20; mace, 75 to 90c. Fruit.—Business in this department is quite at a standstill and no sales of any consequence are taking place nor are likely to do till open water, and quotations are pretty much in hands of buyers.

HIDES.—The demand for hides is not very active as they are out of condition. The decline noticed last week has not been recovered and we still quote green butchers' hides \$8, 7 and 6. Calfskins 11c per lb.

HARDWARE.—Since last report business continues fairly active and most houses here are as busy as possible. Pig Iron is a little better in Glasgow. Tin Plates have advanced from 1/- stg to 1/6 stg per box in England, and consequently have advanced holders' ideas in this market considerably. The stocks in store are in good hands and at present are only held by regular dealers. At the moment we have not any quotable change to note in prices. We quote: Pig Iron per ton, Coltness, \$20.50 to 21.00; Langloan, \$20.00 to 20.50; Calder \$19.50 to 20.00; Glengarnock, \$19.00 to 19.50; Summerlee: \$19.25 to 19.50; Gartsherrie, \$19.25 to 19.50; Eglinton, \$18.50 to 19.00; Carnbroe, \$19.00 to 19.25; Hematite, \$25 to 27; Canadian Siemens, \$20 to 21; Bars, per 100 lbs. Scotch and Staffordshire, \$1.80 to 1.90; best ditto \$2.10 to 2.25; Swedes and Norway, \$4.50 to 4.75; Lowmoor and Bowling \$6.00 to 6.50; Canadian Siemens, \$2.00 to 2.25; Canada plates per box, Swansea and Penn \$3.25 to 3.50; Hatton \$3.15 to 3.20; Arrow, \$3.50 to 3.60; Clifton, \$3.30 to 3.40; Tin plates

STATEMENT OF BANKS acting under Charter, for the month ending 31st March, 1881, according to the

NAME OF BANK.	CAPITAL.				LIABILITIES							
	Capital Authorized	Capital Subscribed.	Capital Paid Up.	Notes in Circulation	Dom. Govt deposits payable on Demand.	D. Govt. deposits payable after notice on a fixed day.	D. deposits held as contracts & l. s. C.	Prov. Govt. deposits payable on demand.	P. Govt. deposits payable after notice on a fixed day.	Other Deposits Payable on Demand.	Other deposits payable after notice on a fixed day.	
ONTARIO.												
Bank of Toronto	\$2,000,000	\$2,000,000	2,000,000	935,210	34,557	.....	23 890	.....	.....	1,835,385	956,099
Bank of Hamilton	1,000,000	1,000,000	750,500	641,714	13,442	.....	61,400	.....	.....	880,969	246,200
Can. Bank of Commerce	6,000,000	6,000,000	6,000,000	2,924,731	6,892	300,000 00	47 0 0	132,5 2 54	250,000 00	6,133,767	5,512,210	
Dominion Bank	1,000,000	770,250	970,250	936,708	31,954	.....	10,000	.....	.....	1,804,831	1,595,972
Ontario Bank	3,000,000	3,000,000	2,997,920	978,943	129,4 2	.....	1 750	161,0 0 12	363,598 29	2,077,963	1,751,441
Standard Bank	1,000,000	509,750	509,750	436 897	101,902	.....	.....	.....	.....	742,8 8	321,706
Federal Bank	1,000,000	1,000,000	1,000,000	973,661	37,077	.....	55,550	1,715 84	.....	2,266,380	2,458,084
Bank of Ottawa	1,000,000	601,000	591,681	325,926	11,179	.....	4 28	.....	.....	170,196	238,717
Imperial Bank of Canada	1,000,000	1,000,000	597,140	841,250	7,918	50,000 00	163 600	61,095 35	200,000 00	1,252,176	1,125,704	
QUEBEC.												
Bank of Montreal	12,000,000	12,000,000	11,999,000	4,132,796	3,619,271	21,000 00	496 420	21,200 58	.....	7,481,061	6,2 2,462
Bank of B. N. A.	4,866,666	4,866,666	4,866,666	943,160	19,788	40,000 00	583	.....	.....	1,745,805	3,542,241
Banque du Peuple	1,600,000	1,600,000	1,600,000	159,630	4,180	.....	7, 57	.....	.....	961,235	502,511
Banque Nationale	2,000,000	2,000,000	2,000,000	697,420	4,991	25,000 00	.....	10,822 41	.....	1,000,068	751,369
Bar que Jacques-Cartier	500,000	500,000	500, 00	346,831	95	.....	.....	.....	.....	78,044	243,657
Banque Ville-Marie	1,000,000	1,000,000	935,65	113,397	14,494	25,000 00	.....	.....	.....	38,799	185,700
Banque de St. Jean	1,000,000	540,000	224,820	220,131	12,511	15,252 33	.....	.....	.....	22,959	108,051
Banque de St. Hyacinthe	1,000,000	504,600	243,010	230,364	13,975	.....	.....	4,369 21	.....	75,8 6	496 331
La Banque d'Hochelega	1,000,000	680,200	680,000	483,733	45,006	.....	.....	.....	.....	20,986	152,920
Eastern Townships Bank	1,500,000	1,469,600	1,386,855	680, 3	80, 08	.....	.....	103,147 38	.....	4 6,336	1, 79 1 6
Exchange Bank of Canada	1,000,000	1,000,000	1,000,000	574,595	10 2 6	.....	100, 0	2,592 36	.....	2,252,059	1,273,245
Molson's Bank	2,000,000	2,000,000	2,000,000	1,801,478	68, 35	.....	.....	12,029 77	.....	2,858,9 1	3,805,971
Merchants' Bank	6,000,000	5,798,267	5,611,483	3,089,180	171 418	50,000 00	5,450	.....	.....	2,415,794	613,671
Mechanics' Bk. suspended.	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Quebec Bank	3,000,000	2,500,000	2,500,000	684,385	38,039	.....	51,450	.....	.....	679,749	735,104
Union Bank	2,000,000	2,000,000	1,992,990	578,846	3 47 9	100,000 00	570	193,495 75	.....	.....	.....
*Stadacona Bank	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
†Consolidated Bank of Can	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Total Ontario and Quebec.	57,466,666	54,539,333	53,358,091	21,697,254	4,642,986	3,525,252 33	1,079 921	889,259 91	824,429 70	38,046,144	33,830 161	
NOVA SCOTIA.												
Bank of Yarmouth	400,000	400,000	382,865	89, 03	70,737	.....	.....	.....	.....	66,044	115,414
Bank of Nova Scotia	1,000,000	1,000,000	1,000,000	7 9,53	242,652	.....	.....	35,414 66	.....	436,931	1,408,491
Exchange Bk. of Yarmouth	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Merchants Bk. of Halifax	1,000,000	1,000,000	900,000	484,222	235,2 6	.....	190	.....	.....	167,7 8	69,568
People's Bank of Halifax	800,000	600,000	600,000	165,920	25,000	.....	.....	34,322 94	.....	148, 63	282,916
Union Bank do.	1,000,000	1,000,000	500,000	113 2 9	35,552	.....	.....	.....	.....	116,230	417,300
Pictou Bank	500,000	500,000	2 0,000	122,872	.....	.....	.....	.....	.....	74,819	282,838
Halifax Banking Co.	500,000	500,000	500,000	193,273	.....	.....	.....	.....	.....	116,289	186,319
Commercial Bk. Windsor.	500,000	500,000	250,000	73,471	6,822	.....	.....	.....	.....	30,345	89,020
NEW BRUNSWICK.												
Bank of New Brunswick	1,000,000	1,000,000	1,000,000	5 4,462	166,919	.....	3 145	.....	.....	547,631	1,076,907
Maritime Bk. of D. of Can.	2,000,000	731,000	586,900	9,412	44,000	.....	.....	.....	.....	3,294	335
People's Bank	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
St. Stephen's Bank	200,000	200,000	200,000	239,581	41,000	.....	.....	.....	.....	98,300	.....

ASSETS.

BANK.	Specie.	Domin'n Notes.	Notes and Cheques on other Banks.	Balances due from other Banks in Canada.	Bal. due from Agcies of the Bk. or from other Bks. or Agencies in foreign countries.	Bal due from Agcies of the Bk. or from other Bks. or Agencies in United Kingdom.	D. m. Gov't Debentures or Stock.	Publ etc. (other than Canadian.	Loans to the Dominion Gov-ernment.	Loans to Pro-vincial Govern-ments.	Loans on cur-rent acct to Muni-cipalities.	Loans secured by Muni-cipal or bonds, Canadian or foreign.	Loans, &c., to Corpora-tions.	Loans to or deposited in other Banks in Can.	Loans or deposited in other Banks unsec.
ONTARIO.															
Bank of Toronto	190,628	99,151	159,800	29,002	2,731	428,999	134,015	.....	5,812	.....	22,125	.....	98,238	.....	50,000
Bank of Hamilton	78,571	74,874	47,638	2,402	35,444	28,193	97,333	2,000	.....	.....	626,362	.....	42,535	.....	50,000
C. Bk of Commerce	741,5 3	83 991	533,149	299,700	4,3 1,335	167,592	152,000	600,213	.....	2,612	93,592	.....	195,177	.....	5,391
Dominion Bank	113,541	198,316	172,257	72,716	38,386	.....	.....	514,225	.....	.....	237 061	.....	.....	.....	.....
Ontario Bank	146,018	613 957	22,177	65 035	10,464	248,128	.....	.....	2,420	.....	21,700	.....	279,177	.....	.....
Standard Bk.	62,07	94,405	48,7 5	04,934	561	8,946	24 333	.....	.....	.....	269, 03	.....	38,666	.....	.....
Federal Bank	175,080	313,895	2,34, 0	91,645	14,603	.....	.....	.....	.....	.....	11,377	.....	485,002	.....	.....
Bank of Ottawa	20,563	14,959	17,228	19,987	65,241	64,997	.....	.....	.....	.....	11 0	.....	7,443	.....	40,000
Imperial Bank Can	172 700	227,724	89,648	127,737	61,569	.....	194,666	150,0 0	.....	.....	73,318	.....	3 6,770	.....	.....
QUEBEC.															
Bank of Montreal	1,650,739	3,858,484	£31,071	103, 49	12,343,115	2,653,520	.....	.....	672 296	113,172	64,620	2,173,892	2,323,593	.....	75,000
Bank of B. N. A.	403,150	702 829	179,526	12,383	3,379,713	.....	.....	183,791	.....	.....	343 446	220,049	.....	.....	.....
Bank du Peuple	128,471	144,164	49,271	112,657	3 343	62,864	.....	.....	.....	.....	.....	.....	.....	.....	.....
Bank Nationale	157,872	770,546	131,905	65,530	25,1 2	1,72	.....	.....	.....	.....	.....	.....	.....	.....	.....
Bk Jacques Cartier	36,193	36,399	31,473	10,814	22,661	2,561	.....	.....	.....	.....	.....	.....	.....	.....	.....
B. Ville-Marie	1,686	40,167	20,207	10 216	765	.....	.....	.....	.....	.....	.....	15,000	.....	.....	50,000
Bk. de St. Jean	5,345	10,230	6,754	76,573	16,162	.....	.....	.....	.....	.....	2,100	.....	.....	.....	250,000
B. de St. Hyacinthe	8,731	34, 47	24,639	81,349	28,73	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Bk. de Hochelega	37,934	59,172	31, 84	91,435	12,772	96,6 4	.....	.....	.....	.....	.....	.....	.....	.....	.....
Eastern Tp. Bank	98,300	78,288	12,257	73,548	139 815	.....	.....	.....	5,041	.....	25 033	115,424	405,568	.....	.....
Ex. Bk. of Canada	6,321	52,169	91,783	47,570	10,560	82 225	.....	.....	.....	.....	4,100	240,823	14,868	.....	5,000
Molson's Bank	245,134	558,311	241,147	3, 107	29,729	9,171	.....	.....	6,415	.....	12,715	137 330	660,821	.....	.....
Merchants Bank	375,874	720,783	482,332	58,566	2,486,579	.....	.....	.....	13,606	.....	104,344	334,742	.....	.....	.....
*Mechanics' Bank	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Quebec Bank	113,706	361,673	144,905	68,818	64,166	148,433	.....	827	.....	.....	80,650	2,030,019	35,238	.....	.....
Union B. of L. C.	34,992	149,126	144,124	56,986	9,985	.....	262,106	.....	.....	.....	.....	98,740	.....	.....	.....
*Stadacona Bank	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
†Consolidated Bk.	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Total Ont & Que.	5,005,667	10,049,662	3,947,276	1,795 073	23,104,153	3,855,574	1,014,829	1,468,219	701,379	120,826	516,823	8,979,898	4,786,615	.....	525 391
NOVA SCOTIA.															
Bank of Yarmouth	22,713	19,890	14,261	19,563	13,579	15,515	18,213	.....	.....	.....	.....	13,616	.....	.....	25,000
Bk of Nova Scotia	136,754	130,954	77,020	49,818	16,120	319,316	.....	247 262	.....	46,793	61, 20	84,568	18,726	.....	.....
Exchange Bk Yar.	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Merchants Bk. Hal.	73,827	90,926	74,147	43,042	26,681	23, 86	.....	.....	.....	.....	.....	.....	.....	.....	.....
People's B. of Hal.	55,775	44,848	19,390	23,019	28,242	56,71	.....	.....	.....	.....	.....	.....	.....	.....	.....
Union Bk of Hal.	58,961	82,490	29,859	5,410	6,753	8,387	67,206	.....	1,509	.....	.....	.....	.....	.....	.....
Pictou Bank	29,703	21,4 2	13,160	8 393	2,011	.....	.....	.....	.....</		

Returns furnished by the Banks to the Auditor of Public Accounts

LIABILITIES.

Loans from or Deposits by other Bks in U-nada secured.	Loans from or Deposits made by other Bks. in Canada unsecured.	Due to other Banks in Canada.	Due to Agencies of Bk. or to other Bks. or Agency's in for'gn count's	Due to Agencies of Bk. or to other Bks. or Agency's in Unit'd Kgd'm	Liabilities not included under foregoing heads.	Total Liabilities.	Director's Liabilities
20,862	6,087				22,872 41	\$3,853,966	77,000
60,331	2,721					1,906,679	90,638
1,1254	35,798					15,524,818	536,927
	53,673					4,455,607	420,000
	43,470			50,466		4,931,992	156,000
	3,924			1,773		1,606,919	50,511
	57,819			20,435		5,897,324	98,120
	4,882			140,179		755,181	214,245
	160					3,923,091	100,562
503,938	146,558		14,066		61,661 84	24,973,338	1,911,862
30,000	11,111		28,797			6,021,485	
	18,559				8,116 87	1,751,497	89,685
	13,513		103	55,044	7,416 72	2,568,720	633,109
					3,028 66	1,385,315	63,388
					9,994 20	387,415	41,962
						468,935	40,390
						820,836	27,590
					306 70	842,262	99,147
100,000	5,111			1,879	3,066 96	2,379,050	276,988
30,000	68,580				50,156 0	1,777,331	60,761
29,394	161,250		49,325	42,719	18,647 73	5,879,875	145,707
	32,019			629,440	5,345 84	11,449,561	846,443
	35,240			13,658		3,852,220	544,576
	11,055			194,870		2,543,162	627,313
1,255,781	681,531		92,293	1,151,068	270,63 93	109,985,789	7,152,982
						341,297	86,884
25,000	13,746		6,090			2,917,859	373,256
	43,6 4					1,621,521	323,431
	5,988					663,398	127,48
	15,004		2 5 1		1 026 15	701,433	224,365
25,000	21,521			10,846	444 79	538,342	48,438
	79				1,943 30	494,994	34,584
	1,347					241,008	
	29,818		54		78 90	2,328,883	190,339
						57,775	1,547
					1 675 00	380,515	

ASSETS

Other current loans discounts and advances to the public.	Notes, &c., overdue and not specially secured.	Other (var- due debts than specially secured.	Overdue debts secured.	Real Estate (other than the Bk. Pre- mises.)	Mort. on real estate sold by the bank.	Bank Premises	Oth'r As- sets not included before.	Total Assets.	Average amount of specie held during the month.	Average amount of Dominion Notes held dur'g month.
4,889,642	9,839		38,824	26,913	16 357	52,000	49,253	6,857,961	222,084	258,001
1,600,760	14,932		4,792			14,000	18,190	2,808,138	78,138	70,909
14,392,088	171,095	57,377	149,185	77,175	65,686	277,872	2,10,531	23,520,100	630,692	785,451
4,351,282	26,526		85,668	6,350		94,550		5,908,892	120,000	180,000
5,816,229	185,845		311,230	29,616		194,876	43,157	8,192,105	150,000	747,000
1,485,227	12,508		7,003	16,759			21,253	2,156,452	61,747	100,435
4,995,570	16,720		42,648	7,800		125,208		7,291,553	175,370	300,609
1,079,91	20,734		23,654	11,579		5,950	378	1,392,604	19,459	14,081
3,301,372	7,926		20,954	48,259	1,714	100,152	10,243	5,115,922	172,127	195,361
14,431,806	183,997		277,395	90,425	50,949	467,078	210,817	42,575,315	1,622,634	3,910,473
4,785,800	17,459		98,875	18,246		200,000		10,325,317	618,486	618,486
2,376,861	61,331	34,160	165,773	49,608	848	35,000		34,890,011	122,953	1,629,200
2,512,590	107,802	26,456	312,557	322,361	2,000	66,320	60, 52	4,760,115	127,300	711,125
972,140	5,582		213,987	315,476	2,059	80,000	155,964	1,994,613	35,574	30,544
368,111	167,913		138,985	91,850	2,000	35,000	331,001	1,231,944	1,858	21,848
478,284	12,124		19,547	650		18,853	6,166	703,293	4,758	12,249
586,390	19,184	1,535	50,111	4,715	10,632	10,740		1,104,936	8,911	23,360
910,375	3,469		22,998	78,114	39,714		43,576	1,514,603	36,824	56,141
2,720,005	54,2 9		64,225	55,184	15,501	112,614	43,580	4,040,539	96,752	77,200
1,771,256	1,938	11,948	40,921	14,407		100,000	50,670	2,529,615	4,593	19,841
6,454,045	31,828		90,893	120,369	25,666	184,000	3,401	8,191,367	242,635	521,738
11,973,250	244,442	58,887	114,281	501,482	162,671	491,494	117, 67	18,021,829	383,000	593,000
3,311,455	81,267		225,288	21,748	5,578	68,023	6,586	6,769,596	113,243	323,196
3,461,483	62,572	2,704	60,828	73,015		112,740	83,921	4,613,329	32,998	124,629
98,135,022	1,521,535	194,266	2,639,160	1,982,139	420,310	2,843,578	1,501,258	175,108,718	4,869,460	9,823,508
559,672	71,558					8,000	47,718	824,304	22,665	19,790
2,558,954	38,992		11,981	6,475	7,197	78,333	228,800	4,247,500	115,666	120,962
2,091,826	29,896		30,159			70,000	14,218	2,789,011	83, 66	91,850
924,578	81,275		17,619			35,900	56,152	1,311,512	57,948	51,816
807,176	39,475		7,500			48,000	48,836	1,375,479	57,100	94,482
659,741	413					12,000	451	787,897	29,817	22,161
804,172	29,357		17,017				22,100	1,065,464	18,500	41,563
395,715	9,881	1,833	44,701				3,934	592,846	14,446	11,727
2,314,477	82,513	2,000	115,078	5,067		30,000	21,636	3,937,079	167,674	243,215
6,671	1,285		2,776				79,797	411,052	77	5 2
423,181			7,099	14,882		5,600	6,045	643,014	29,583	

per box, Charcoal IC., \$5.50 to 6.00; ditto, IX., \$7.50 to 8.00; ditto, DC. \$4.75 to 5.00; Coke IC \$4.60 to 4.75; Tinned Sheets, charcoal best No. 26, \$10 to 11; coke best, No. 26 \$8 to 9; Galvan- ized Sheets, Morewoods Lion, No. 28 \$7.00 to 7.25; other brands, No. 28, \$6.50 to 7.00; Hoops and Bands, per 100 lbs., \$2.40 to 2.50; Sheets, best brands, \$2.50 to 2.75; Steel, cast, per lb., 11 to 13c; Spring, per 100 lbs., 3 25 to 3.75; Best do., warranted, \$5 to 6; Tire, \$3.25 to 3.75; Sleigh Shoe \$2.50 to 2.75; Boiler Plates per 100 lbs, ordinary brands \$2.50 to 3.00 Best ditto, \$3.00 to 3.50; Lowmoor and Bowling \$6.50 to 7.00; Ingot Tin \$24 to 25; Ingot Copper, \$18.00 to 19.00; Horse Shoes, per 100 lbs., \$3.75 to 4.60; Proved Coil chain, 3/4 inch \$4.25 to 4.50; Sheet Zinc \$5 50 to 6.00; Pressed nails, per 100 lbs., \$7.25; Cut nails per 100 lbs. 10d and 60d (3 in and larger) \$2.60; ditto 8d and 9d (2 1/2 and 2 3/4) \$2.85; 6d and 7d (2 and 2 1/2) \$3.10; 4d and 5d (1 1/2 and 1 3/4 in.) AP \$3.35; 3d (1 in.) AP \$4.10; 4d and 5d CP cold cut, \$3.10; 3d ditto \$3.60; Pressed Spikes, per 112 lbs \$3.50 to 4.00; Lead, Pig, per 100 lbs., \$5 to 5 50; sheet, \$6 to 6.25; bar, \$5.50 to 6.00; Shot, Canadian, \$6 to 6.50.

LEATHER.—The market continues quiet the shoe trade feeling that they have nothing to gain by buying ahead of their wants which are light at this season, are purchasing only for their daily needs: sole both Spanish and Slaughter is held firmly and sales though light are at present quotations. Splits and Pebble are in very large supply and weakening. Buff meets with less inquiry and we reduce quotations, prime light sells fairly, other descriptions are neglected: We quote Hemlock Spanish Sole No. 1 B. A., 24 to 25c ditto No. 2, B. A., 22 to 23c; No. 1 Ordinary 24 to 25; No. 2, ditto, 22 to 23c; Buffalo Sole, No. 1, 21 to 23; ditto No.2, 19 to 21; Hemlock Slaughter, No. 1, 26 to 27; Waxed Upper, light and medium, 36 to 42; do. heavy, 35 to 40c; Grained, 35 to 40; Splits, large, 22 to 30; ditto small, 22 to 26; Calfkins, (27 to 36 lbs.) 60 to 75c; ditto (18 to 26 lbs.) 60 to 70c.; Sheepskin linings 30 to 50; Harness 25 to 34c.; Buffed Cow 14 to 15c. per foot; Enamelled Cow, 15 to 15 1/2; Patent Cow, 15 to 16c.; Pebbled Cow, 13 to 15; Rough, 26 to 29c.

LIQUORS.—Business has not begun to open out yet, and no improvement is looked for till navigation opens, stocks of most kinds are pretty bare, and prices are likely to be maintained till the arrival of some new stocks. We continue to quote Brandies, Hennessy's per gallon \$4.40 to 4.60; ditto in cases, \$11 25 to 11 50; Matignon & Co., per gallon \$3.30 to 4.50; ditto in cases, \$8.00 to 13.00; Boitards per gal. \$3.00 to 3.20; ditto cases \$6.40 to 9.50. Gin, De Kuyper's per gal. \$2.05 to 2.15; Red cases, \$7.90; Green cases \$4.60; Ball & Dunlop's, per gallon, \$1.95 to 2.10; Red cases \$7.75; green cases, \$4.50; Booth's Old Tom, cases 6.50 to 6.75; ditto in wood, \$3.00; Pelee Island Wines, \$1.44 to 1.80 per Imp. gal; in cases \$5.00 to 6.00; Champagnes, Piper Heidsieck \$25 to 26; Ayala & Co., \$25 to 26; G. H. Munn's \$25 to 26; M. H. Mills La Diamant, \$18 to 20. Ports, Graham's \$2.10 to 4.80.

OILS.—We do not hear of any change in the price of Coal Oil in London, but the article has been selling pretty fine in this city, business has been quiet. We now quote car lots 23 1/2c; broken lots 24c; and single brls. 24 to 25 1/2c. Fish Oils are firm sealing news is rather meagre, steamers are jammed in Northern bays. Cod oil.—Nfd. A. 57 1/2c; ditto Halifax 56c; Seal.—Pale, none in this market; ditto Straw, 54c. but very scarce; ditto Steam Refined is also scarce at 67 1/2 to 70c. Linseed Raw, 69 to 70c; ditto boiled 73 to 75c. Provisions.—Butter.—Receipts for the week 163 pkgs; shipments 611 pkgs. There is no demand for export owing to the unsatisfactory state of the English market, the local demand is from the retail trade who are buying new

butter at 20 to 21c., and old at 16 to 19c. *Cheese*.—Receipts 600 boxes; shipments 2,006 boxes; is selling at 13½ to 14½c. for retail lots; early in the week job lots of factory were sold at 11 to 12c. *Pork* is not active and sales are to the local at over last week's quotations. We now quote mess at \$20 to 20.50 for heavy, and \$19.00 for light. *Lard* is steady at 14 to 14½c; Smoked hams 13½c; Bacon 11c. per lb
SALT.—There is only the small winter demand to meet for *coarse* ex. store at 55 to 60c. *Eureka* still sells at \$2, \$1 and 50c for bags, halves and quarters.
WOOL.—There is so little doing in domestic as not to be sufficient to establish quotations. We quote super A, 35 to 35½c, and super B, 32½ to 33½c, both nominal. In foreign wool there is little doing and stocks are very light.

TORONTO MARKETS.

Toronto, April 13th, 1881.

The financial and commercial situation has been fairly good; since our last. The money market seems to be showing rather more activity. Loans on collateral securities have been in increased demand, though this has been due in part to the fact that some banks have been calling in advances on stocks. Rates are rather firmer at 5 per cent for short loans on really good securities. Commercial paper has been much as before, the conclusion of Spring imports has checked one source of demand; but movement through the country seems to have been supplying another. Rates of discount are unchanged at 6 to 7 per cent. with abundance of money available. Payments are still reported as highly punctual at all the banks. Reports of failures for the past quarter of the present year show a large decrease as compared with those in the corresponding period of last year and seem to indicate that the trade of the country has reached a sound footing. Stocks have been fairly active and prices decidedly firmer during the week, though banks showed a partial reaction yesterday. Montreal has sold at 185½; Ontario at 102½ to 102¾; Merchants at 122; Commerce at 143 to 143½; Dominion at 164 and 165; Standard at 106; Imperial at 121 to 121½, and Consolidated at 19. Western Assurance has brought 219. Consumers gas has been unsettled, selling down to 135 on Saturday, and back to 144 on Wednesday. Dominion Telegraph has brought 91. Loan & Savings stocks have been in active demand and firm nearly all over. The following statement shows the bids for some of the leading stocks on the dates indicated:

APRIL 6. APRIL 13.

Montreal.....	184	184½
Toronto.....	148	149
Ontario.....	101½	101¾
Merchants.....	118	121½
Commerce.....	143	142½
Dominion.....	162½	164
Federal.....	143	144½
Imperial.....	121	122½
British America.....	150½	151
Western.....	219	219
Montreal Telegraph.....	.....	.....
Dominion.....	90	91

BOOTS AND SHOES.—A good sorting up trade has continued to be done throughout the country at steady, but unchanged prices.

COAL AND WOOD.—The first arrivals in the shape of two cargoes of coal, have come to hand, and others are due within the week. Sales have

Leading Wholesale Trade of Hamilton.

W. H. Gillard & Co

**WHOLESALE GROCERS,
HUGHSON ST.**

First door south of the new building "Hamilton Provident and Loan Society."

HAMILTON,

A large and full assortment of

NEW SEASON TEAS.

Direct importations from China and Japan which we are offering to the trade at low figures.

200 cases 2 lb. Crawford's Yellow Standard Peaches
 W. H. GILLARD. JOHN GILLARD.

THOMAS LAWRY,

PORK PACKER AND CURER OF THE
 CELEBRATED

Crown Brand Sugar-Cured Hams,

Bacon and Shoulders, Spiced Rolls and
 Beef Hams, Cumberland and Long
 Clear Bacon, Mess Pork,
 Lard, etc., etc.

NO. 9 HARLES ST, HAMILTON, ONT.

☞ Highest Price paid for Pork. ☜

Hams, Bacon & Lard,

F. W FEARMAN,

HAMILTON, CANADA.

☞ SEND FOR PRICES. ☜

been small and prices are easier at \$7.50 for hard, and \$6.00 for Blossburg. *Wood* remains unchanged.

DRY GOODS.—Sales have been rather small and stocks are not much broken as yet; probably on account of the late unfavorable weather and the bad condition of the country roads. The demand, however, has been equal to that at this time last year and is improving. Prices are unchanged and payments are generally reported as satisfactory.

CATTLE.—The market has been fairly active but less so than might be expected at this season. *Beeves*.—Receipts small and all taken at firm prices. Export cattle, that is steers weighing not less than 1,300 lbs. have been scarce and firm at \$5.00 to 5.25, and some rather lighter have been taken for Montreal at about \$4.75; second class have been firmer at \$4 to 4.50, and third class inactive at \$3.75. *Sheep* have remained unchanged; the supply though small has been sufficient. Lots for export, averaging from 150 lbs upwards, were worth \$5.50 per cental, or \$7.50 to 8.50 per head, and second class have ranged from \$5 to 7.00. *Lambs*.—Unchanged in price but selling more freely at \$4 to 5.00 each. *Calves* have sold fairly well at firm prices; first class dressing from 125 to 150 lbs have been worth \$8 to 10.00; second class dressing from 100 to 120 lbs. from \$6 to 7.50; third class not wanted, but a few sold at from \$3 to 4.50.

FLOUR AND MEAL.—The movement has been small but prices have been steady with holders not inclined to push sales. *Flour*.—Firm. Superior Extra has been usually held at \$5 and Extra at \$4.90. Superior sold in the latter part of last week at equal to \$4.95 and on Monday at equal to \$5. Choice extra brought equal to \$4.90 last week, other grades inactive. The market yesterday closed quiet with values much

Leading Wholesale Trade of Hamilton.

Teas, Sugars, Coffees, Syrups

ONE THOUSAND HALF CHESTS

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

A full assortment of Pure Scotch and Canadian

REFINED SUGARS.

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

A large stock of Syrups Sugar goods—excellent values,

ALL OFFERED AT CLOSE PRICES.

**BROWN, BALFOUR & CO.,
HAMILTON.**



SPRING TRADE!

The subscribers are now offering special values in JAPANS. Nagasaki in half-chests; Basket fired in half-chests; Pan fired in half-chests and 5 lb caddies. YOUNG HYSONS.—Moyune in half-chests; Ping Sung in half-chests and caddies; Java in chests. GUNPOWDERS.—Moyune in half-chests; Ping Sung in half-chests and caddies. CONGOU.—Raisow in half-chests and caddies; Moning in half-chests and caddies; Pakling in half-chests and caddies. PEKOE.—Scented Orange in chests. ASSAM, PEKOE, SOUCHONG, in chests.

JAMES TURNER & CO.
 HAMILTON, Ont.

Reid, Goering & Co.,

IMPORTERS AND

WHOLESALE GROCERS

HAMILTON, ONT.

☞ Proprietors of the Hamilton Cigar Co. ☜

Gurney & Ware,

MANUFACTURERS OF

COUNTER SCALES

PLATFORM SCALES

DEPOT SCALES

HAY SCALES

COAL SCALES

TRADE SCALES

HAMILTON

as before at \$4.90 to 4.95 for average brands of superior extra and \$4.85 for extra. *Bran*—Scarce and firm with sales of car lots at \$15 and \$14.50 with the latter still obtainable yesterday. *Outmeal*—Has been held at an advance. Car lots could have found buyers at \$4.20 to 4.30, but holders stood out for more. Small lots \$4.40 to 4.75.

FREIGHTS.—The only change this week is in through rates, where flour to Liverpool is quoted at 80c per barrel.

GROCERIES.—Jobbing has continued quiet, but in the trade generally there seems to have been some improvement. *Teas*.—There has been rather more doing in lines; sales of first gunpowder were made at 55 to 60c., of first young hyson at 46c; of coarse japans at 24 to 26c; of poor mediums at 30c, of good medium at 40 to 42c; and of common congou at 27c. Lines on English account are held firmly. *Coffee*.—There seems to have been no jobbing movement since our last, and values have remained much as before. *Sugar*.—There cannot be said to have been much change in the situation; quietude has remained the rule. In raws there have been sales of dark Porto Rico at 7c. and of fairly bright at 7½c. by the car lot. Canadian yellows have sold to a small extent at 7½c. for medium. Granulated is unchanged at 9½c. *Syrups*.—No jobbing movement is reported, prices seem rather easy. *Fruit*.—The scarcity has tended to maintain inactivity but some enquiry has been heard for round lots which would probably have sold at 10½c. for Sultanas and 8½c for Valencias. Currants of fair quality sold at 6½c with more wanted *Rice*—Quiet but unchanged at \$4.05 to 4.10 for job lots, and \$4.25 to 4.37 for retailers' lots. *Fish*.—Scarcely anything but cod in the market and that held firmly. Quotations for all else almost nominal. *Tobacco*—Dark has shown a decline of two to three cents. No jobbing movement reported in any line. *Liquors*.—Prices unchanged and sales quiet and steady.

GRAIN.—Stocks in store on Monday were as follows: Fall wheat, 133,410 bush.; Spring wheat, 183,401 bush.; oats, 700 bush.; barley, 183,401 bush.; peas, 94,873 bush.; rye, 13,633 bush. *Wheat* has been in fair demand at steady prices nearly all the week. Fall sold last week and on Monday at \$1.13 for No. 2 and \$1.10 for No. 3, f.o.c.; Spring has been offered less freely than fall; No. 1 rather scarce, and sold at \$1.20; No. 2 sold last week and on Monday at \$1.18, and No. 3 at \$1.12 f.o.c. The market yesterday was quiet; No. 2 Fall would have been taken at the previous price, but Spring seemed to be neglected and weak, though held as before. *Oats*.—Scarce and firm; a lot for May delivery was offered at 40½c, with 39½c bid and refused; cars on the track, and to arrive, have usually sold at 39c, but yesterday one car changed hands at 40c. *Barley* sold fairly well and at steady prices in the latter part of last week, but since then has been neglected, with prices almost nominal. There were sales last week of No. 1 at 97c; of choice No. 2 at 93c; of No. 2 at 88 to 89c.; of extra No. 3 at 83c., and of No. 3 at 74c. f.o.c.; since then the market has been dull and inactive, with no orders in and no sales reported; and it closed yesterday with prices nominal at quotations, which show a fall on the week. *Peas*.—An active demand has been maintained, but holders have been seeking a further advance, and this buyers have not been disposed to concede; on Tuesday 77c was bid for No. 1 and 76c. for No. 2 and refused, but yesterday there was a sale of No. 2 made at 76c. f.o.c. *Rye* has been quiet but in demand and firm, with lots worth from 93 to 95. *Corn*.—Inactive, with No. 2 held at 61c.

HARDWARE.—The demand for goods generally has continued to be fairly active but an improvement is expected to follow on the opening of navigation. Sales, however, seem already to be

improving in pig and bar iron. Builders' materials have continued in steady demand and shelf goods have gone off fairly well. Prices are thought to have touched bottom all over and have shown no change during the week.

HIDES AND SKINS.—There has been no change in green hides which have been selling at last week's decline; cured quiet and easy with small sales at 8½c. *Calfskins*.—Green offering freely and selling as before; cured easy and sold at 16½c for No. 1. *Sheepskins*.—Offering slowly and selling as before at \$1.50 to \$1.75 with the bulk at about \$1.65 for green; dry inactive.

LEATHER.—The demand from the factories has shown a slight improvement as has also that from the country. Hemlock calf has been going off freely; but no special enquiry can be reported for other lines of goods. Prices are steady but unchanged.

PETROLEUM.—Sales have continued to be fairly good in small lots which are selling at a decline of half-a-cent, or at 22 to 22½c per Imperial gallon.

PROVISIONS.—Trade has been quiet, but steady. *Butter*, very dull; receipts small but sufficient, as stocks are large, and the only demand that for the local market. Really choice sells at about 18c., and culls go off slowly at 11 to 12c., but anything between these can find no buyers. *Rolls* in good supply, and selling at 15 to 17c. for good to choice. *Cheese*.—Small lots of fine firm, at 13½ to 14c., with some trying to force prices up to 14½c. *Eggs*.—Steady; all offering have sold readily at 12 to 12½c. for round lots. *Pork*.—Seems advancing; small lots have brought \$19.50. *Bacon*.—Again firmer; long clear has been in good demand; a round lot sold at 9½c., but this price would probably have been refused yesterday; tons and under sell at 10 to 10½c. for long clear, and 9 to 9½c. for Cumberland, the latter moving but slowly; rolls and bellies firm, at 11½ to 12c. *Hams*.—Steady, but unchanged; a lot of about 500 smoked sold at 11½c, and small lots have brought 12c.; pickled have been held a shade higher, at 10½c. *Lard*.—Firm; a lot of 200 tubs sold at 13½c; large pails have sold in small lots at 14c., and small pails are held off the market. *Dried Apples*.—Steady; unchanged, with sales of country lots at 4 to 4½c., and of small lots at 4½ to 5c.

SALT.—Goderich has declined; cars have been going off at 85 to 90c. per barrel here; land salt at \$2.50, and clean salt at \$3.00 per ton at the wells. Liverpool has remained quiet and unchanged at former quotations.

SEEDS.—Quiet and easier; clover has been selling at \$4.50, and timothy at \$2.65 to 2.80 for small lots from dealers.

TALLOW.—Offerings small and all wanted at 6½c. for rendered and 3½c. for rough.

WOOL.—Inactive and almost nominal; no enquiry is heard from dealers for pulled, though super would probably bring 28 to 29c., and fleece is nominal as usual at this season. Some extra super has been sold to factories at 35½ to 36c. but dealers would not pay so much.

THOMAS ROBERTSON & CO.,
MONTREAL & GLASGOW,
Metal and Tin-Plate Merchants,

MANUFACTURERS OF

WILSON'S CELEBRATED BOILER TUBES,

Made from Iron and Steel.

SOLE AGENTS IN CANADA FOR

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

Lonsdale Hematite Iron Co., "Lonsdale."

"Luken's" famed Charcoal Boiler Plate.

Fox, Head & Co., Middlesborough.

Leading Brewers.

ASK YOUR GROCER
FOR
COSGRAVE'S
EXTRA STOUT.

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

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

THE TORONTO
Brewing and Malting Company,

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

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

J. N. BLAKE, Prest. JAS. E. MILLETT, Secy.
Simcoe St., Toronto,
April 12, 1881

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

JAMES HALL & CO.

BROCKVILLE, Ont.,

Manufacturers of

GLOVES & MITTS

AND DEALERS IN

Indian Moccasins.

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

In the matter of R. H. NUNN, of Oshawa and Whitby, Insolvent.

The Creditors of the above R. H. NUNN are requested to lodge their claims against his estate, duly certified, with us, on or before the 15th day of April next. A Dividend Sheet will be prepared immediately after that date, and only those Creditors whose claims have been so lodged and certified will be entitled to participate in the first dividend.

WEMYSS & CLARKSON,

March 17, 1881.

17 Toronto, St., Toronto.

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

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

COTTON YARNS.

CARPET WARPS.

BEAM WARPS.

HOSIERY YARNS.

BALL KNITTING COTTONS,

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

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

McKECHNIE & BERTRAM,
Canada Tool Works,
DUNDAS, ONTARIO.

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

EXCHANGE BANK OF CANADA.

Thirteenth Dividend.

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

GRAY, YOUNG, & SPARLING,
Salt Manufact'ers,
SEAFORTH & BLYTH,
Ontario.

Having works of large capacity on Grand Trunk and Great Western Railways, we offer business at Lowest Prices and Best Freights to all points on these or connecting lines.

HEAD OFFICE, SEAFORTH

TO INVESTORS!

The Haggert Bros. Manufacturing Co.
(LIMITED)

Successors to Haggert Bros.—Estab. 1849.

AUTHORIZED CAPITAL, \$250,000
PAID-UP CAPITAL, 113,900

JOHN HAGGERT, Esq., President.
K. CHISHOLM, Esq., M.P.P., Vice-President.

The profits of last year's business, after paying the Shareholders a Dividend of 12 Per Cent., enabled the Directors to carry the sum of \$5,500.00 to Ret Account, and a balance forward to next year of \$874.87.

Parties desiring to invest, by addressing the Manager will receive, by return mail, copies of the Act of Incorporation and By-Laws, with Financial and Business Report, as well as any other information desired.

R. COCHRANE, Manager.

Brampton, Ont., April, 1881.

SALT! SALT! SALT!
Coleman's Dairy Salt

Is the purest of either Foreign or Domestic manufacture. It is stronger, and a lower price, than any Foreign Dairy Salt. It has taken the following

FIRST PRIZES IN 1880.

THE GOLD MEDAL, for Curing Cheese, at Toronto Industrial Exhibition.

FIRST PRIZE, for Curing Cheese, at Dairymen's Convention, London.

THREE FIRST PRIZES, for Curing Cheese, table and dairy, at Ohio State Fair, Columbus, Sept. 2

THREE FIRST PRIZES, for Table, Dairy and Cheese Curing, at Cleveland, Ohio.

THREE PRIZES, for Table, Dairy and Butter, at Michigan State Fair.—Ashton, Higgins and Syracuse were competitors.

Try it once and you will use no other.
Send for circulars and prices of all kinds of Salt.

T. T. COLEMAN, Proprietor.
(late Coleman & Gouinlock)
SEAFORTH, ONT.

SALT, SALT, SALT.

Purchasers of salt would study their own interests by asking quotations before placing orders.

LARGEST STOCK OF DRY SALT

HELD IN THE DOMINION

At Goderich and Dublin.

J. & J. KIDD, DUBLIN ONT.

JOHN KAY

INVITES THE PUBLIC TO VISIT HIS

NEW CARPET WAREHOUSE,

CONTAINING THE LARGEST STOCK OF

CARPETS,

AND GREATEST VARIETY OF NEW PATTERNS TO BE FOUND
IN THE CITY.

As he is now free to devote his entire attention to his

Carpet and House Furnishing Trade,

He is determined that no effort on his part, backed by ample capital and long experience, shall be spared to maintain the lead which he has for some years held in The Carpet Trade of Canada.

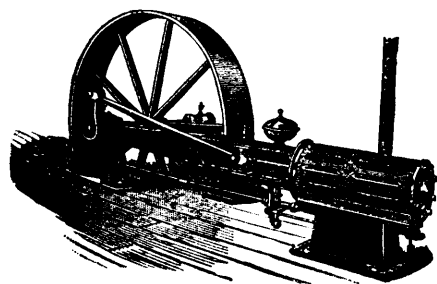
JOHN KAY,
THE CARPET WAREHOUSE,
34 KING STREET WEST, TORONTO.

GORE PAPER MILLS.

JOHN FISHER & SON,
DUNDAS, CANADA,

MANUFACTURERS
Printing Papers, Cream and Drab Manilla,
Manilla-Brown, Rag, White and Grey
Tea Wrapping Papers. Paper
Bags. Moth-Proof Carpet
Lining.

Special sizes made to order.
Bags, Rope, Bagging, Waste Paper and all Other Kinds
of Paper Stock Bought.



THE
Thomson & Williams
MANUF'G CO.

Sole Manufacturers of

THE "BROWN"
Automatic Cut-off Steam Engines.

WORKS:
ERIE ST., STRATFORD, ONT., CAN.

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

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

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

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

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

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

C. H. BROWN & CO.

FITCHBURG, Mass., Jan. 14, 1880.

REFERENCES—Canada Sugar Ref. Co., Montreal, Ont. (two engines); A. S. Whiting Mfg. Co., Oshawa, Ont.; Dominion Bolt Co., Toronto, Ont.; Oliver John, N.B.; Napanee Paper Co., Napanee, Ont. (two engines).

GIBBONS & McNAB,

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

GEO. C. GIBBONS. GEO. McNAB.

MACMAHON, BOULTBEE, DICKSON
& JEFFERY,

BARRISTERS AND ATTORNEYS,
Office over Canadian Bank of Commerce,
LONDON, ONT.

HUGH MACMAHON, Q.O. A. O. JEFFERY.
JOHN BOULTBEE. W. J. T. DICKSON.

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.

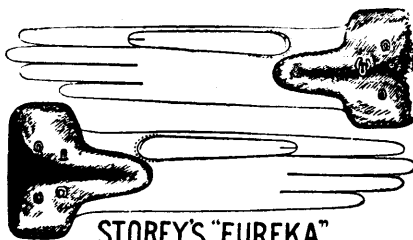
Send for Illustrated Price List.

GALT EDGE TOOL WORKS.

ESTABLISHED 1844.

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

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



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

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

Foreign Offices { Spruce Street, New York, U.S.A.
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S. LENNARD & SONS,

MANUFACTURERS OF

PLAIN & FANCY HOSIERY.

To the Wholesale Trade Only.

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Toronto Barristers.

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& Church Streets.

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HOYLES, Barristers, &c.
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BLAKE, KERR, BOYD & CASSELS,

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WALTER CASSELS. W. R. MULLOCK.
C. J. HOLMAN. H. CASSELS. C. A. BROUGH.

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Yonge Streets, Toronto.

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CROWTHER.

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Barristers, Attorneys, Solicitors, Proctors,
Notaries Public, etc., etc.

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P. O. Drawer 2898.

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*A Commissioner, etc., for taking affidavits to be
used in Quebec.

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

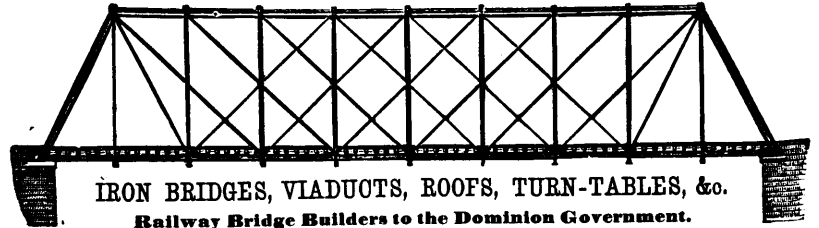
This Mill is now turning out about 3 Tons of first class Extract per week. Manufacturers will do well to send for samples. Price list and samples sent to any address on application.

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



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

TORONTO BRIDGE COMPANY.



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

Railway Bridge Builders to the Dominion Government.

Plans, Specifications and Estimates furnished on application

J. H. BARTLETT, Manager.



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."



ENDOWMENT BONDS

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

ÆTNA LIFE INSURANCE COMPANY

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

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

POLICY No. 63,784,

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

POLICY No. 64,944,

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

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

POLICY No. 82,050,

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

POLICY No. 74,684,

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

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

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

THE ROYAL CANADIAN

Fire & Marine Insurance Co'y.

160 ST. JAMES ST., MONTREAL.

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

Cash Capital, Jan. 1, 1880	\$300,000 00
Reserve for Re-Insurance	75,820 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:

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 Halifax.
 Hon. T. N. GIBBS,
 Hon. ISAAC BURPEE, M.P.
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 EDWARD HOOPER, Esq.

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

Actuary: C. CARPMAEL, M.A., F.R.A.S., late Fellow of St. John's College Cambridge.
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BARRISTERS, ATTORNEYS, SOLICITORS,
&c., Main street,
WINNIPEG, - - - MANITOBA.
N.B.—Collections promptly attended to and in-
vestments made.
J. A. M. AIKINS, M.A. A. MONKMAN.*
* A Commissioner for Province of Ontario.

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

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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 autho-
rized 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 satis-
faction 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.
Hon. J. C. Aikins, Secretary of State.

C. S. 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, April 13.	Cash value per share.
British North America.....	250	\$4,866,666	\$4,866,666	1,216,000	2 1/2 p.c.		
Canadian Bank of Commerce ..	250	6,000,000	6,000,000	1,400,000	4	143	71.50
Ou Peuple ..	50	2,000,000	1,000,000	240,000	2		
Dominion Bank ..	50	1,000,000	870,250	853,000	4	164 165 1/2	82.00
Exchange Bank ..	100	1,000,000	1,000,000				
Federal Bank ..	100	1,000,000	1,000,000	22,000	3 1/2	144 1/2	144.50
Hamilton ..	100	1,000,000	745,100	80,000	4	118 1/2 120	118.50
Imperial ..	100	1,000,000	989,000	100,000	3 1/2	122 1/2 123 1/2	122.25
Quebec Cartier ..	50	1,000,000	980,745				
Merchants' Bank of Canada ..	100	5,798,287	5,520,000	445,000	5	122	122.00
Molsons Bank ..	100	2,000,000	1,939,861	100,000	4	110	110.00
Montreal ..	200	12,000,000	11,939,200	5,000,000	4	184 1/2 185 1/2	369.00
Maritime ..	100	1,000,000	678,580		3		
Nationale ..	50	2,000,000	2,000,000	150,000	3		
Ontario Bank ..	40	3,000,000	2,396,750	100,000	3	101 1/2 102 1/2	40.70
Ottawa ..	100	579,800	560,391	16,000	3 1/2		
Quebec Bank ..	100	2,500,000	2,500,000	325,000	3		
Standard ..	50	508,750	508,750	7,500	3	106 1/2	53.37
Toronto ..	100	2,000,000	2,000,000	950,000	3 1/2	149 150	149.00
Union Bank ..	100	2,000,000	1,992,990	18,000	2		
Eastern Townships ..	50	1,500,000	1,381,538	200,000	4		
Agricultural Savings & Loan Co ..	50	600,000	450,300	38,376	4 1/2		
Building & Loan Association ..	25	750,000	743,225			102 1/2 103 1/2	25.62
Canada Landed Credit Company ..	50	1,500,000	663,930	120,000	4 1/2	138	69.00
Canada Perm. Loan & Savings Co ..	50	2,000,000	2,000,000	960,000	6	205 1/2 207 1/2	102.75
Canada Savings & Loan Co ..	50	700,000	500,000	80,000	4	126	
Dominion Sav. & Inv. Society ..	50	800,000	502,625	89,000	4	122	61.00
English Loan Co ..	100	1,819,900	170,476	7,300	4		
Farmers Loan & Savings Company ..	50	500,000	500,000	53,900	5	132	66.00
Freehold Loan & Savings Company ..	100	1,050,000	690,000	241,500	4	162 162	162.00
Hamilton Provident & Loan Soc ..	100	1,000,000	910,437	150,000	4	132 135	132.00
Huron & Erie Savings & Loan Soc ..	50	600,000	993,150	298,000	5	162 164	81.00
Imperial Loan Society ..	50	1,000,000	544,800	42,000	5	119 120	59.50
London & Can. Loan & Agency Co ..	50	400,000	580,000	143,000	4 1/2	151 152	75.50
London Loan Co ..	50	434,700	300,950	21,186	4	112	56.00
Montreal Loan & Mortgage Co ..	50	1,000,000	550,000	64,000	2 1/2	110 112	55.00
Montreal Building Association ..	50	1,000,000	471,718	45,000	3	70 71 1/2	35.00
National Investment Co ..	100	1,400,000	232,000	12,500	3 1/2	111	111.00
Ontario Loan & Debenture Co ..	50	1,000,000	988,845	180,000	5	134	67.00
Union Loan & Savings Co ..	50	1,000,000	432,410	110,000	5	151 155	75.50
Western Canada Loan & Savings Co ..	50	1,000,000	1,000,000	410,000	6	169	84.50
Dominion Telegraph Company ..	50	711,709	711,709		3	90	45.50
Montreal Telegraph Co ..	40	2,000,000	2,000,000		4	127 1/2 128	51.00
Toronto Consumers' Gas Co. (old)	50	600,000	600,000		4	144 1/2	72.25

SECURITIES.	LONDON.		TORONTO.	MONTREAL.
	100	103		
Canadian Government Debentures, 6 1/2 ct. stg.....	100	103		
Do. do. 5 1/2 ct. Inscr'bd Stock ..	102 1/2	103 1/2		
Do. do. 5 1/2 ct. stg., " 1903 ..	107	109		
Dominion 6 1/2 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 1/2 ct. ..				105 1/2 108
Do. 7 1/2 ct. stock ..				
Toronto Corporation 6 1/2 ct., 20 years ..			110	
County Debentures 6 1/2 ct. ..			110	
Township Debentures 6 1/2 ct. ..			106	

INSURANCE COMPANIES.

ENGLISH—(Quotations on London Market, Mar. 26.)

No. Share	Last Dividend.	NAME OF COMPANY	Share par val	Amount Paid.	Last Sale.
20,000	5	Briton M. & G. Life	£10	£1	.....
50,000	£1	C. Union F. L. & M	50	5	27 27 1/2
5,000	10	Edinburgh Life	100	15	38
20,000	4-10	Guardian ..	100	50	74 1/2 75 1/2
12,000	27yrly	Imperial Fire ..	100	25	154 155
100,000	8	Lancashire F. & L.	20	2	8 1/2 8 1/2
35,582 1/2	3	London Ass. Corp.	25	12 1/2	64 66
10,000	1-4	Lon. & Lancash. F.	10	27	1 1/2 1 1/2
40,000	0-5-0	Lon. & Lancash. F.	25	2 1/2	6 1/2 6 1/2
87,504	16	Liv. Lon. & G.F. & L.	20	2	22 1/2 23
30,000	2	Northern F. & L.	100	5	54 1/2 55
40,000	2-5-0	North Brit. & Mer.	50	8 1/2	64 66
6,722	218	Phoenix ..	.....	.....	314 316
200,000	3	Queen Fire & Life.	10	1	44 44
100,000	1-2	Royal Insurance ..	20	3	33 1/2 34
50,000	7 1/2	Scott. Imp. F. & L.	10	1	1 1/2
20,000	10	Scott. Prov. F. & L.	50	8	12 1/2
10,000	3-10	Standard Life ..	50	12	75 75 1/2
4,000	5	Star Life ..	25	1 1/2	.....

CANADIAN.

No. Share	Last Dividend.	NAME OF COMPANY	Share par val	Amount Paid.	Last Sale.
10,000	5-6mo.	Brit. Amer. F. & M.	£50	£50	151 154
2,500	7 1/2	Canada Life ..	400	60	833
5,000	7	Confederation Life	100	10	210
5,000	8-12mo.	Sun Mutual Life ..	100	124	100 105
5,000	6-12mo.	Sovereign Fire ..	100	20	.....
4,000	12	Montreal Assur'nce	100	25	.....
.....	5	Royal Canadian ..	100	15	56 60
5,000	10	Quebec Fire ..	100	40	.....
1,085	15	Que'bec Marine ..	50	10	.....
2,000	10	Que'n City Fire ..	50	10	.....
20,000	15-12mo	Western Assur'nce	40	20	219 222

AMERICAN.

When org'nd	No. of Shares	NAME OF Co'y	Par. val of Sh'rs	Off'r'd	Ask'd
1858	1500	Etna L. of Hart	\$ 100		
1819	30000	Etna F. of Hart	100		
1810	10000	Hartf. of Har	100		
1863	5000	Travelers L & Ac	100		
1858	.....	Phenix, B'klyn	50		

RAILWAYS.

NAME OF Co'y	Par. val of Sh'rs	London Apr. 12.
Atlantic and St. Lawrence ..	£100	129
Do. do. 6 1/2 p.c. 1st m. bds.	100	126
Canada Southern 5 p.c. stg. Mortgage	100	104
Grand Trunk ..	100	22
New Prov. Certif. issued at 22 1/2		
Do. Eq. F. M. Bds. 1 ch. 6 1/2 p.c.	100	102
Do. Eq. Bonds, 2nd charge ..	100	126
Do. First Preference, 5 1/2 p.c. ..	100	100 1/2
Do. Second Pref. Stock, 5 1/2 p.c.	100	90
Do. Third Pref. Stock, 4 1/2 p.c.	100	45
Great Western ..	£20 10	16 1/2
Do. 5 1/2 p.c. Deb. Stock ..		106 1/2
Do. 6 1/2 p.c. Bonds, 1890 ..		112
International Bridge 6 p.c. Mort. Bds		103
Do. 6 p.c. Mor. Bds. 2nd series		103
Midland 5 1/2 p.c. 1st Pref. Bonds		86
Northern of Can. 6 1/2 p.c. First Pref Bds		100
Do. do. Second do. ..		102
Toronto, Grey & Bruce 6 1/2 p.c. Bonds		57 1/2
Wellington, Grey & Bruce 7 1/2 p.c. 1st M.		86

EXCHANGE.

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

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

47 FRONT ST. E., TORONTO.

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

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

THE OSHAWA

MALLEABLE IRON COMP'Y

Manufacturers of

MALLEABLE IRON

For all kinds of

AGRICULTURAL IMPLEMENTS,

ALSO

PATENT SCREW WRENCHES,
OSHAWA, ONT.

BERLIN FELT BOOT CO.,

Sole manufacturers of the

Seamless, Frost-Proof Felt Boots,

Made upon the Patent Lasts and Trees

BERLIN FELT BOOT COMPANY,
BERLIN ONT.

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

WM. BARBER & BROS.
PAPERMAKERS,

GEORGETOWN, - - ONT.

—News, Book, and Fine Papers.—

JOHN R. BARBER.

BARBER BROS.

WOOLLEN MANUFACTURERS,
STREETSVILLE, - - ONT.,

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

WM. BARBER. ROBT. BARBER.

BARBER & CO.

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

ROBT. BARBER, JR.

BARBER & ELLIS,

Manufacturing Stationers—Ontario Envelope
Factory,

15 JORDAN STREET, TORONTO,

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

BARBER & BARBER,
PAPER STAINERS,

Georgetown, Ont.,

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

TORONTO PRICES CURRENT—APRIL 14, 1881.

Name of Article.	Wholesale Rates.	Name of Article.	Wholesale Rates.	Name of Article.	Wholesale Rates.
Boots and Shoes.	\$ c. \$ c.	Hardware.	\$ c. \$ c.	Oils—Continued.	\$ c. \$ c.
Men's Calf Boots	3 20 4 00	Tin (4 mos.)	0 28 0 30	Olive, Imp. gal	1 85 1 40
" Kip Boots	2 25 3 00	Grain	0 25 0 26	Salad	2 10 2 20
" Split Stogas	1 60 2 05	Ingot	0 18 0 20	" qt., case	3 00 3 20
" No. 1 do.	2 60 2 90	Copper: Ingot	0 25 0 27	Seal	0 65 0 75
Men's Cong. Gait & Bal	2 00 2 85	Sheet	0 05 0 05 1/2	Spirits Turpentine	0 85 0 90
Boys' Kip Boots	1 68 2 10	Lead (amos) Bar 100 lbs	0 04 0 05 1/2		
" No. 1 Stogas	1 85 2 00	Pig	0 04 0 05	Paints, &c.	
" Split	1 55 1 70	Sheet	0 05 0 06	White Lead, genuine	
" Gaiters & Bals.	1 20 1 65	Shot	0 06 0 06 1/2	in Oil, 25 lbs	2 00
Wom's Bals & Gait, peg	1 25 1 75	Zinc: Sheet	0 06 0 06 1/2	Do. No. 1	1 75
" M.S.	1 30 1 65	Cut Nails:		" 2	1 50
" Batts	0 90 1 20	10 to 60 dy. p. kg 100 lb	2 70 2 75	" 3	1 25
" Goat Bals	1 90 2 75	8 dy. and 9 dy	3 00 3 05	White Lead, dry	0 06 0 07 1/2
Misses' Bals	0 90 1 15	6 dy. and 7 dy	3 25 3 30	Red Lead	0 05 0 06
" Batts	0 80 1 05	4 dy. and 5 dy	3 50 3 55	Yellow Red, Eng.	0 02 0 02 1/2
Childs' Bals	0 65 0 95	3 dy.	3 90 4 00	Venetic Ochre, Frnch	0 01 0 02 1/2
" Batts	0 60 0 85	Galvanized Iron:		Vermillion, Eng.	0 75 0 90
" Turn Cack p. dz	4 00 6 00	Best No. 22	0 08 0 06 1/2	Best No. 1 furn.	0 85 1 00
		" 24	0 06 0 06 1/2	Bro. Japan	0 80 0 90
		" 26	0 06 0 06 1/2	Whiting	0 70 0 75
		" 28	0 06 0 07		
Drugs.		Iron: Pig—Carnbroe.	22 00 22 50	Petroleum.	
Aloes Cape	0 17 0 20	Eglinton No. 1	21 50 22 00	(Refined, Imp. gal)	
Alum	0 02 0 03	Nova Scotia	23 00 0 00	Delivered in Toronto:	Imp. gal.
Borax	0 16 0 00	Nova Scotia bar	2 25 2 30	No. 1, car load... do.	0 00 0 00
Camphor	0 38 0 48	Bar, ordinary	1 90 2 00	" 5 to 10 brls. do.	0 22 0 00
Castor Oil	0 10 0 11	Hoops Coopers	2 50 2 75	" single brls... do.	0 23 0 00
Cautic Soda	0 03 0 04	" Band	2 50 2 75		
Cream Tartar	0 85 0 36	Boiler Plates:		Breadstuffs.	
Epsom Salts	0 02 0 03	Canada Plates:		Flour: (Imp. brl.) f.o.c.	
Extract Logwood, bulk	0 00 0 09	Hatton	3 25 3 50	Superior Extra	4 95 5 00
" boxes	0 14 0 16	Swansea	3 50 3 75	Extra	4 85 4 90
Indigo, Madras	0 85 0 95	Blaina	3 50 3 75	Strong Bakers	5 10 5 20
Madder	0 13 0 15	Pen	3 50 3 75	Spring Wheat, extra	4 80 4 85
Opium	8 50 0 00	Iron Wire:		Superfine	0 00 0 00
Oxalic Acid	0 15 0 20	No. 6 Imp. bundle	1 80 1 90	Fine	0 00 0 00
Potass Iodide	3 00 3 25	" 9	2 70 2 80	Oatmeal	4 20 4 30
Quinine	3 65 3 70	" 12	2 70 2 75	Corneal, small lots	2 90 3 00
Soda Ash	0 03 0 05	Window Glass:		Grain: f.o.c.	
Soda Bicarb, per keg	4 00 4 25	25 and under	1 80 1 85	Fall Wheat, No. 1	1 15 1 16
Tartaric Acid	0 60 0 62	26 x 40 do.	1 90 2 00	" No. 2	1 13 1 10
Morphine	3 75 4 80	41 x 50 do.	2 40 2 25	" No. 3	1 10 1 00
Brimstone	0 02 0 03	51 x 60 do.	2 45 2 50	Spring Wheat, No. 1	1 20 1 20
		Steel: Cast		" No. 2	1 18 1 18
Groceries.		Bessemer do.	0 05 0 06	" No. 3	1 12 1 00
Coffees: Java, Imp. lb	0 24 0 30	in Plates: IC Coke.	5 00 5 25	Oats	0 99 0 90
" Rio	0 15 0 18	IC Charcoal	5 75 6 00	Barley, No. 1	0 94 0 95
" Mocha	0 30 0 33	IXX	9 75 10 00	" No. 2	0 85 0 85
" Ceylon, native	0 23 0 25	DC	6 00 6 50	" No. 3 Extra	0 80 0 75
" plantain	0 28 0 31			" No. 3	0 73 0 77
Fish: Herring, scaled	0 27 0 30	Hides & Skins Imp. lb.		Peas	0 75 0 75
Salmon, salt water	15 50 16 00	Steers, 60 to 90 lbs	0 08 0 00	Rye	0 93 0 90
Dry Cod, Imp. lbs	4 50 4 75	Cows	0 08 0 00	Corn	0 59 0 60
Fruit: Raisins, Layers	2 35 2 50	Cured and Inspected	0 08 0 00	Bran	14 50 14 50
" London Lay.	2 75 3 00	Calfskins, green	0 13 0 15	Timothy Seed per bu	2 80 2 90
" Sultanias	0 11 0 00	" cured	0 16 0 16 1/2	Clover	4 40 4 50
" Valnti's, new	0 08 0 08 1/2	Pelts, dry	0 00 0 00		
Loose Muscatel	2 35 2 50	Sheepskins	1 50 1 75	Provisions.	
Currants	0 07 0 08	Tallow, rendered	0 06 0 00	Butter, choice, Imp. lb.	0 18 0 00
				" rolls	0 15 0 17
Molasses:		Wool.		Cheese	0 14 0 06
Syrups: Golden	0 50 0 60	Fleece Imp. lb	0 27 0 28	Dried Apples	0 04 0 00
" Amber	0 60 0 65	Pulled Super	0 28 0 29	Beef, Mess.	10 25 10 00
" Pale Amber	0 65 0 70	Extra	0 34 0 35	Pork, Mess.	19 50 19 00
Rice:		Salt, Etc.		Bacon, long clear	0 10 0 10
Spices: Allspice	0 17 0 20	Liverpool coarse Imp. bbl	0 78 0 87	" Cumberl'd cut	0 09 0 11
Cassia, whole Imp. lb.	0 20 0 25	Canadian Imp. bbl	1 10 1 15	" B'kfst smoked	0 11 0 13
Cloves	0 48 0 52	Stoved	1 25 1 60	Hams	0 13 0 14
Ginger, ground	0 25 0 35	Leather.		Lard	0 11 0 11
" Jamaica, root	0 23 0 27	Spanish Sole, No. 1	0 27 0 28	Eggs	0 12 0 12
Nutmegs	0 75 1 15	" Do. No. 2	0 23 0 26	Hops (new)	0 15 0 15
Pepper, black	0 11 0 12 1/2	Slaughter, heavy	0 28 0 29	Dressed Hogs	7 75 8 00
" Jamaica, root	0 23 0 27	" Do. light	0 27 0 28		
Sugars: Porto Rico	0 07 0 07 1/2	Buffalo	0 21 0 23	Wines, Liquors, &c.	
" Demarara	0 09 0 09 1/2	Harness	0 32 0 35	Ale: English, pts	1 60 1 75
Canada's refined, low	0 07 0 09	Upper, No. 1 heavy	0 38 0 40	" qts	2 55 2 75
to extra bright	0 09 0 09 1/2	" light & med.	0 40 0 42	Porter: Guinness, pts.	2 50 2 50
Standard Granulat'd	0 09 0 09 1/2	Kip Skins, French	0 85 1 10	" qts	11 25 11 50
Redpath Paris Lump	0 10 0 10 1/2	" English	0 70 0 85	Brandy: Hen's case	11 25 11 50
Scotch Ref. ex. bright	0 07 0 09	" Domestic	0 60 0 65	Martell's	10 75 10 00
Eng. do. low	0 06 0 07 1/2	" Veals	0 70 0 75	Otard Dupuy & Co	9 00 9 00
Teas:		Hem'lk Calf (25 to 30)	0 60 0 75	J. Robin & Co.	9 00 9 00
Japan:		36 to 44 lbs	0 80 0 90	P. Castillon & Co.	9 50 15 00
Yokohama, com. to good	0 30 0 40	French Calf	1 20 1 50	A. Matignon & Co.	2 37 2 25
" fine to choice	0 44 0 60	Splits, large, Imp. lb	0 30 0 32	Gen: De Kuypers, Imp. gl	2 15 2 25
Nagasa, com. to good	0 25 0 32	" small	0 25 0 27	" Green cases	4 37 4 75
" fine to choice	0 35 0 45	Enamelled Cow, Imp. ft	0 17 0 19	" Red	8 50 8 75
Congour & Souchong	0 33 0 70	Patent	0 17 0 19	Booth's Old Tom	2 96 3 25
Oolong, good to fine	0 35 0 60	Pebble Grain	0 15 0 18	Run: Jamaica, 16 o.p.	3 54 3 54
Y. Hyson, com. to g'd	0 30 0 38	Buff	0 16 0 19	Demerara,	8 54 8 54
" Med. to choice	0 40 0 50	Russets, light	0 40 0 50	Whisky:	
" Extra choice	0 57 0 70	Gambier	0 05 0 06	Alcohol, 65 o.p. Imp. l. g.	0 77 0 84
Gunpowd, com to med	0 30 0 40	Sumac	0 05 0 06	Pure Spts	0 70 0 75
" med. to fine	0 42 0 55	Degras	0 05 0 06	" 50 "	0 38 1 15
" fine to finest	0 60 0 80			" 25 u.p. "	0 43 1 00
Hyson	0 25 0 55	Oils.		F'mily Prf Whisky, l. g.	0 43 1 00
Imperial	0 32 0 55	Cod Oil—Imp. Gal	0 55 0 60	Old Bourbon	0 40 1 00
Tobacco manufactured		Straits Oil	0 55 0 60	" Rye and Malt	0 85 1 00
Dark	0 35 0 39	Lard, extra, Morse's	0 85 0 90	D'mestic Whisky 32a.p.	0 85 1 00
" Western Leaf	0 35 0 42	" No. 1	0 80 0 84	Rye Whisky, 4 yrs old	0 85 1 00
Good to fine	0 43 0 52	Linseed, Raw	0 78 0 78	Scotch	0 85 1 00
Bright's rts gd to fine	0 70 0 80	Linseed boiled	0 80 0 80	Dunville's Irish, do	0 85 1 00
choice	0 70 0 80				
Imperial	0 32 0 55				

21ST ANNUAL STATEMENT OF THE EQUITABLE LIFE Assurance Society of the U.S.

HENRY B. HYDE, President,
For the Year Ending December 31st, 1880.

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

DISBURSEMENTS.

Paid Policy-holders for Claims by Death, Dividends, Surrender Values, Discounted and Matured Endowments and Tontine Policies and Annuities 4,792,937 97
Other Disbursements as per detailed Statement 1,513,915 06
\$38,409,844 02

ASSETS.

NET CASH ASSETS, December 31, 1880 \$38,409,844 02
Bonds and Mortgages \$9,053,475 50
United States Stock 2,513,591 60
State, City and other Stocks authorized by laws of State 8,987,422 47
Loans secured by United and other Stocks 7,064,562 88
Real Estate 8,368,363 62
Cash and other Ledger Assets as per extended Statement 2,422,428 55
\$38,409,844 02

Market value of Stocks over Cost 1,521,051 28
Acc'd Int'st, Rents and Prem's as per extended Statement 1,177,707 02
TOTAL ASSETS, 31st December, 1880 \$41,108,602 32

TOTAL LIABILITIES, including legal reserve for reinsurance of all existing policies 31,880,308 10
Total Undivided Surplus \$9,228,294 12
Risks Assumed in 1880 \$35,170,805 00
Risks Outstanding \$177,597,703 00

JAS. W. ALEXANDER Vice-President. SAM'L BORROWE, 2nd Do.
E. W. SCOTT, Superintendent of Agencies.
R. W. GALE, General Manager for the Dominion of Canada, No. 157 St. James Street, Montreal.
F. A. MOORE, Superintendent of Agencies for Ontario, 2 Court St., Toronto.

FIRST CLASS AGENTS WANTED.

CANADA LIFE ASSURANCE CO.

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

ABSTRACT OF 33rd ANNUAL REPORT TO 30th APRIL, 1880.
1. Assets 30th April, 1880 (exclusive of Capital) \$4,397,852
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 3,905,082
6. Policies in force 30th April, 1880, 12,586, upon 10,540 lives, for 21,547,759
7. Ratio of expenses to income — per cent. 14 27

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

Period.	Assurances in force.	Annual Revenue.	Claims Paid.	Total Funds.
1850	\$ 814,902	\$ 27,838	\$,200	\$ 41,873
1860	3,365,407	133,446	226,	654,929
1870	6,404,437	273,728	680 1	1,030,098
1880	21,547,759	835,856	1,845,882	4,297,862

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

ROYAL INSURANCE COMPY OF ENGLAND.

LIABILITY OF SHAREHOLDERS UNLIMITED.

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

Invested in Canada for protection of Canadian Policy-holders (chiefly with Government), nearly \$600,000.
Every description of property insured at moderate rates of premium.
Life Assurances granted in all the most approved forms.

Head Office for Canada—Royal Insurance Buildings, Montreal.

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

WESTERN

ASSURANCE COMPANY.

FIRE & MARINE. Incorporated 1851.

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

HEAD OFFICE: TORONTO, ONT.

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

The Union Fire Insurance Co'y.

AUTHORIZED CAPITAL, \$1,000,000.

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

Head Office, 28 & 30 Toronto Street, Toronto.

DIRECTORS:

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

SAM'L McBRIDE, Esq., London.
W. T. EDGE, Esq., London.
R. H. BOWES, Esq., Smith, Wood & Bowes, Barristers, Toronto.
Dr. JAMES H. BURNS, Toronto.

A. T. McCord, Jr., Manager.

Risks taken at Equitable Rates and Losses settled promptly.

THE MUTUAL LIFE

ASSOCIATION OF CANADA.

HEAD OFFICE, HAMILTON, ONT.

GOVERNMENT DEPOSIT OVER \$90,000.00.

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

DIRECTORS:

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

DAVID BURKE, Manager. WILLIAM SMITH, Secretary.

WATERTOWN

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

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

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

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

The largest and strongest residence insurance company in the world.

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

BRITISH AMERICA

ASSURANCE COMPANY.

FIRE AND MARINE.

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

Incorporated 1833. Head Office, Toronto, Ont.

BOARD OF DIRECTORS.

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

L. H. BOULT, Acting 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 & Walmsley, General Agents. Halifax, N.S., No. 22 Prince St., Capt. C. J. P. Clarkson, General Agent. St. John, N.B., No. 103 Prince Wm. St., M. & T. B. Robinson, General Agents. Manitoba Agency, Winnipeg, Robt. Strang. M. A. Cameron, Charlottetown, General Agent, P.E.I. CHAS. CAMERON, Managing Director.

Standard Fire Ins. Co.

HEAD OFFICE : HAMILTON, ONT.

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

RECORD.

	INCOME.	ASSETS.	SURPLUS.
			(as regards Policy Holders)
1877	\$20,987.69	\$152,464.96	\$133,232.42
1878	46,859.29	177,649.57	140,030.84
1879	68,557.46	182,330.11	146,554.18
1880	82,108.96	238,277.67	197,937.35

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

ALLIANCE FIRE INSURANCE CO.

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

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

Manager—H. THEO. CRAWFORD.

Inspector—R. H. JARVIS.

HEAD OFFICE, HAMILTON.

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

TORONTO BOARD OF DIRECTORS.

W. W. COPP, Esq., Chairman. JOHN TURNER, Esq., Merchant.
 JNO. CANAVAN, Esq., Barrister. J. S. KING, M.D.
 ROBERT BARBER, Esq., Manufacturer, Streetsville.

LOMAS & NIXSON, General Agents, TORONTO DISTRICT.
 Office : No. 10 Adelaide Street East.

UNION MUTUAL Life Insurance Co., Portland,

MAINE.

JOHN E. DE WITT, President.

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

COMMENCED BUSINESS OCTOBER 1st, 1849.

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

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

\$6,379,975.37.

Has paid to Surviving Members under Endowment Policies and Annuities,

\$1,992,316.91,

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

\$3,936,668.04,

And for Surrendered and Lapsed Policies,

\$5,116,955.80.

Total Payments to Policy-holders,

\$17,425,916.12.

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

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

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

NEW SYSTEM OF GUARANTEE

ADAPTED TO STAFFS OF CLERKS, &c.

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

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

TO INSURANCE MANAGERS!

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

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

Insurance.

QUEEN INSURANCE CO.

OF ENGLAND.

FIRE & LIFE.

Capital.....\$2,000,000 Stg
INVESTED FUNDS\$668,818 "

FORBES & MUDGE,
Montreal,
Chief Agents for Canada.

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

SOVEREIGN

Fire Insurance Compy 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.
E. S. STRONG, Sec'y & Manager.

CANADA FARMERS'
MUTUAL INSURANCE COMPANY.

HEAD OFFICE, HAMILTON, ONT.

(ESTABLISHED 1851.)

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

DIRECTORS:

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

QUEBEC

FIRE ASSURANCE COMPANY.

Established 1818.

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

AGENTS.

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

Agents' Directory.

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

W. S. COWAN, Agent for Aetna, National, Citi-
zens, Dominion and Canada Fire and Ma-
rine Insurance Co's. Real Estate Agent. Stratford.

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

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

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

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

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

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

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

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

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

Insurance.

PHENIX

Fire Insurance Company of London

ESTABLISHED IN 1782.

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

GILLESPIE, MOFFATT & Co.,

General Agents for Canada,

12 St. Sacrament St., Montreal.

ROBT. W. TYRE, Manager.

MUTUAL

FIRE INSURANCE COMPANY

Of the County of Wellington.

Business done exclusively on the Premium Note system

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

Head Office, - - Guelph, Ont.

HURON & MIDDLESEX

Mutual Fire Insurance Company.

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

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

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

Insurance.

CITIZENS

Insurance Company of Canada.

ESTABLISHED 1864.

Fire, Life, Guarantee and Accident.

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

GERALD E. HART, Gen. Manager.

\$30,000.00

Has just been deposited with the Dominion
Government on account of our Guar-
antee business, and

\$36,000 00

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

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

Managers for Toronto and County of York:

JAS. B. BOUSTEAD. MALCOLM GIBBS.

THE LONDON

Life Insurance Company

OF LONDON, ONT.

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

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

Joseph Jeffery, Esq., President.

WM. MARDON,

Manager & Secretary

PHENIX MUTUAL

Fire Insurance Company

Head Office, 17 Front St. West, Toronto.

DIRECTORS.

HONORARY AND LOCAL.

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

George Moore, Esq., Davenport.

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

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

Thomas Mara, Esq., Toronto.

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

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

R. Philp, Esq., Wholesale Manufacturer, Toronto.

D. Moore, Esq., Wholesale Manufacturer, Walker
ton.

Jacob Y. Shantz, Esq., Wholesale Manufacturer
Berlin.

OFFICERS.

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

Insurance.

NORTH BRITISH & MERCANTILE

Fire & Life Insurance Co.

ESTABLISHED 1809.

Subscribed Capital, £2,000,000 Stg.

ESTABLISHMENT IN CANADA

MANAGING DIRECTORS.

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

DIRECTORS.

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

The Hon. Thomas Ryan, Senator.

FINANCIAL POSITION OF THE COMPANY

As at 31st December, 1879.

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

Life Accumulation,	2,989,885 "
Annuity Funds,	311,962 "

Revenue for the year, 1879.

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

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

R. N. GOOCH, Agent,

26 Wellington St. E., TORONTO

Head Office for the Dominion in Montreal.

D. LORN MACDOUGALL,
THOMAS DAVIDSON,
General Agents.

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

HEAD OFFICE:

Temple Chambers, 23 Toronto St.
TORONTO

GUARANTEE FUND, \$100,000.

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

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

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

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

Agents wanted in unrepresented districts.
Apply with references to

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

DOMINION

FIRE AND MARINE INSURANCE CO.

HEAD OFFICE, HAMILTON, CAN.

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

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

WM. FAHEY, Agent, Toronto.

Head Office for Province of Quebec,
119 ST. FRS. XAVIER STREET, MONTREAL.

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

Insurance.

RATES REDUCED.

THE STANDARD
Life Assurance Co.

ESTABLISHED 1825.

HEAD OFFICES:

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

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

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

FIXED SURRENDER VALUES.—See report submitted to Annual General Meeting of the Company, held 28th of April, 1870.

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

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

LIVERPOOL & LONDON & GLOBE
INSURANCE COMPANY.

Investe Funds,	\$39,000,000
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. E. 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 defeated by the acts of the assured.

R. MACAULAY,
Manager.

**TO
Insurance Agents!**

WANTED

Gentlemen of experience in the business of

DISTRICT OR GENERAL AGENTS,

to represent jointly or separately

THE FIRE INSURANCE ASSOCIATION

—AND—

THE LONDON & LANCASHIRE LIFE
ASSURANCE CO'Y.

SPECIAL TERMS TO GOOD MEN.

Address with full particulars,
William Robertson,
Manager for Canada, Montreal