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THE MONETARY TIMES AND TRADE REVIEW. -INSURANCE CHRONICLE-

VOL. XV—NO. 39

TORONTO, ONT., FRIDAY, MARCH 24, 1882.

{ SUBSCRIPTION
\$2 a Year.

Leading Wholesale Trade of Toronto.

John Macdonald & Co.

BLACK SILK FRINGES,
COLORED SILK FRINGES.

*Dress Battons in all the
Newest Styles.*

JOHN MACDONALD & CO.,

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

30 Faulkner St., Manchester, England

Toronto, Mar. 24, 1882.

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 1882

Leading Wholesale Trade of Toronto.

Gordon, Mackay & Co.

Importers!

—AND—

Manufacturers

OF

DRY GOODS,

48 FRONT ST. WEST,

TORONTO.

Toronto, 1882

Rice Lewis & Son

HARDWARE

—AND—

Iron Merchants,

TORONTO.

ARTHUR B. LEE.

JOHN LEYS

IN STORE!

VALENCIA RAISINS!

SYRUPS—Dark, bbls.
—Medium, bbls.
—Bright, bbls.
" half bbls.

PRUNES (Kegs), LONDON LAYERS,
PRUNES (Cases), FINEST DEHE-A, (Boxes),
SULTANAS, FINEST DEHE-A, (4 Boxes),
LAYERS, LOOSE MUSCATELS,
MALAGA FIGS, TARRAGONA ALMONDS,
WALNUTS, LEMON PEEL,
FILBERTS, CANNED PEACHES,
BRAZIL NUTS, " TOMATOES,
LOBSTERS, CORN,
MACKEREL, SALMON,
SARDINES, CODFISH,
BONELESS FISH, SCALD HERRINGS.

And 572 Half-Chests, Season 1882, Finest MOYUNE
YOUNG HYSONS, ex. S. S. "Yorkshire."

SMITH & KEIGHLEY,

9 FRONT ST. EAST, TORONTO,

A. M. SMITH.

W. W. KEIGHLEY.

Toronto, March 23, 1882

SAMSON,

KENNEDY,

& GEMMEL

OFFER THIRTY-FIVE (35) CASES

UMBRELLAS & SUNSHADES

With the latest styles of attachments and handles,
the products of the best manufacturers, and em-
bracing—

GENTS.—Cotton, Cashmere, Regina, Durable
Twill, Levantine, and Silk.

LADIES.—Fancy Satin, Colored and Black
Satin, Moire, Black Satin Hand Painted, Zanilla,
Regina, Alpaca, and Silk.

CHILDRENS' SUNSHADES

Fancy Black Satin.

CARRIAGE UMBRELLAS.

**44 SCOTT AND 19 COLBORNE STS
TORONTO**

Toronto, March 23, 1882

The Chartered Banks.

BANK OF MONTREAL

ESTABLISHED IN 1818.
 CAPITAL SUBSCRIBED, \$19,000,000
 CAPITAL PAID-UP, 11,999,900
 RESERVE FUND, 5,000,000

Head Office, Montreal.
 BOARD OF DIRECTORS.
 C. F. SMITHERS, Esq., President.
 G. W. CAMPBELL, Esq., M.D., Vice-President.
 Peter Bedpath, Esq., Hon. Donald A. Smith.
 Edward Mackay, Esq., Gilbert Scott, Esq.
 A. T. Paterson, Esq., Alexander Murray, Esq.
 Alfred Brown, Esq.

W. J. BUCHANAN, General Manager.
 A. MAONIDER, Asst Gen. Man & Chief Inspector.
 Branches and Agencies in Canada.
 Montreal—E. S. CLOUSTON, Manager.
 Almonte, Ont., Hamilton, Pliton,
 Belleville, Kingston, Port Hope,
 Brantford, Lin. say, Quebec,
 Brockville, London, Sarnia,
 Chatham, N.B., Moncton, N.B., Stratford,
 Cornwall, Newcastle, N.B., St. John, N.B.,
 Goderich, Ottawa, St. Marys,
 Guelph, Perth, Toronto,
 Halifax, N.S., Peterboro, Winnipeg.

Agents in Great Britain.—London, Bank of Montreal, 9 Birchln Lane, Lombard Street, O. Ashworth, Manager. London Committee—E. H. King, Esq., Chairman; Robert Gillespie Esq., Sir John Ross, Bart., K. C. M. G.
 Bankers in Great Britain.—London—The Bank of England; The London & Westminster Bank; The Union Bank of London; Liverpool—The Bank of Liverpool. Scotland—The British Linen Company and Branches.

Agents in the United States.—New York—Walter Watson and Alex. Lang, 59 Wall Street. Chicago—Bank of Montreal, 154 Madison Street.
 Bankers in the United States.—New York—The Bank of New York, N.B.A.; The Merchants National Bank. Boston—The Merchants National Bank. San Francisco—The Bank of British Columbia.
 Colonial and Foreign Correspondents.—St. John's, Nfld.—The Union Bank of Newfoundland. British Columbia—The Bank of British Columbia. New Zealand—The Bank of New Zealand. India, China, Japan and Australia—Oriental Bank Corporation.
 (Issue Circular Notes and Letters of Credit for Travellers, available in all parts of the world.)

The Canadian

BANK OF COMMERCE.

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

DIRECTORS:

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

New York—J. H. Goadby and B. E. Walker, Agents.
 Chicago—A. L. DEWAR, Agent.

BRANCHES.

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

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

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

BANKERS.

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

The Chartered Banks.

THE BANK OF BRITISH NORTH AMERICA.

Incorporated by Royal Charter.
 PAID-UP CAPITAL, \$1,000,000 STG.

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

COURT OF DIRECTORS.

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

HEAD OFFICE IN CANADA—St. James St., Montreal.
 R. B. GRINDLEY, General Manager.

Branches and Agencies in Canada.

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

Agents in the United States.

NEW YORK—D. A. McTavish & Wm. Lawson, Agts.
 CHICAGO—B. Steven, Agent.
 SAN FRANCISCO—A. McKinlay, Agent.
 PORTLAND, OREGON—J. Goodfellow, Agent.
 LONDON BANKERS—The Bank of England; Messrs. Glyn & Co.
 FOREIGN AGENTS—Liverpool—Bank of Liverpool.
 Australia—Union Bank of Australia. New Zealand—Union Bank of Australia, Bank of New Zealand, Colonial Bank of New Zealand. India, China and Japan—Chartered Mercantile Bank of India. London and China—Agra Bank, Limited. West Indies—Colonial Bank. Paris—Messrs. Marouard, Andre & Co., Lyons—Credit Lyonnais.

THE QUEBEC BANK

Incorporated by Royal Charter, A.D. 1818.

CAPITAL \$3,000,000.

Head Office, Quebec

BOARD OF DIRECTORS.

IAS. G. ROSS, Esq., President.
 WILLIAM WITTHALL, Esq., Vice-President
 Sir N. F. Belleau, Kt. Jno. R. Young, Esq.
 R. H. Smith, Esq. William White, Esq.
 Geo. R. Renfrew, Esq.

JAMES STEVENSON, Esq., Cashier.

Branches and Agencies in Canada.

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

THE ONTARIO BANK.

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

HEAD OFFICE, TORONTO.

DIRECTORS.

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

C. HOLLAND, General Manager.

BRANCHES.

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

AGENTS.

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

The Chartered Banks.

MERCHANTS' BANK OF CANADA.

CAPITAL \$5,700,000.
 RESERVE FUND - 525,000.

Head Office, Montreal.

Board of Directors.

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

GEORGE HAGUE, General Manager.

WM. J. INGRAM, Assistant General Manager.

BRANCHES.

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

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

Agency in New York, 48 Exchange Place, Messrs. Henry Hague and John B. Harris, Jr., Agents.
 Bankers in New York.—The Bank of New York, N.B.A.

Chicago Branch—158 Washington Street. J. S. Meredith, Manager.
 A general banking business transacted.
 Money received on deposit, and current rates of interest allowed.
 Drafts issued available at all points in Canada.
 Sterling exchange and drafts on New York bought and sold.
 Letters of credit issued, available in China, Japan and other foreign countries.
 Collections made on favorable terms

THE

BANK OF TORONTO, CANADA.

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

DIRECTORS.

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

HEAD OFFICE, TORONTO.

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

BRANCHES:

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

BANKERS.

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

The Chartered Banks.

THE MOLSONS BANK.

The Shareholders

of this Bank are

HEREBY NOTIFIED
THAT A
DIVIDEND
—OF—
Three-and-a-half Per Cent.

Upon the Capital Stock has been declared for the **CURRENT HALF-YEAR**, and that the same will be payable at the Office of the Bank, in Montreal on and after

FIRST DAY OF APRIL NEXT.

THE TRANSFER BOOKS

Will be closed from the 16th to 31st March, both days inclusive.

By order of the Board,

F. WOLFERSTAN THOMAS,
GENERAL MANAGER.

Montreal, 23rd February, 1892.

THE DOMINION BANK.

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

DIRECTORS:

JAS. AUSTIN, President.
PELEG HOWLAND, Vice-President.
James Crowther.
James Holden.
Edward Leadlay.
James Scott.
Hon. Frank Smith.

Head Office—Toronto.

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

Drafts on all parts of the United States, Great Britain and the Continent of Europe bought and sold.

Letters of Credit issued available in all parts of Europe, China and Japan.

R. H. BETHUNE, Cashier.

STANDARD BANK OF CANADA.

CAPITAL AUTHORIZED, \$1,000,000
CAPITAL PAID-UP, 509,750
REST, 25,000

HEAD OFFICE, TORONTO.

DIRECTORS:

HON. T. N. GIBBS, President.
W. F. COWAN, Vice-President.
A. T. TODD, W. F. ALLAN, DR. MORTON.
JNO. BURNS. B. C. JAMIESON.
J. L. BRODIE, Cashier.

AGENCIES.

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

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

LA BANQUE DU PEUPLE

Established in 1855.

CAPITAL \$2,000,000

Head Office, Montreal.

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

Foreign Agents.

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

The Chartered Banks.

THE FEDERAL BANK

Capital Paid-up, \$1,488,780.
Rest, 525,000.

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

IMPERIAL BANK OF CANADA.

Notice is hereby given that a

SPECIAL GENERAL MEETING

of the

Shareholders of the Imperial Bank of Canada,

will be held at the head office of the bank in Toronto, on

TUESDAY, 4th APRIL NEXT,

for the purpose of authorizing an increase to the capital stock of the bank.

By order of the Board.

D. R. WILKIE, Cashier.

LA BANQUE NATIONALE

CAPITAL PAID UP, \$2,000,000

HEAD OFFICE, QUEBEC.

HON. ISIDORE THIBAUDEAU, President.
JOS. HAMEL, Esq., Vice-President.
F. LAFRANCE, Esq., Cashier.

DIRECTORS

Chevalier O. Robitaille, M.D. | U. Tessier, jr., Esq.
Hy. Atkinson, Esq. | E. Beaudet, Esq., M.P.P.
J. B. Z. Dubeau, Esq.

Hon. Dir., Hon. J. R. Thibau, Montreal.

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

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

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

MERCHANTS' BANK OF HALIFAX.

CAPITAL PAID UP, \$900,000

RESERVE, 180,000

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

BOARD OF DIRECTORS.

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 Friese.
Truro—Martin Dickie.
Weymouth—G. D. Campbell.
Charlottetown, P.E.I.—Owen Connolly, Agent.
Summerside—F. H. Arnaud, " "
Fort Haslebury, C.B.—Peter Paint, sr., " "
Lunenburg—Stephen Finck, " "
Londonderry, Acadia Mines—Edw. Walsh, " "

The Chartered Banks.

Eastern Townships Bank

AUTHORIZED CAPITAL \$1,500,000
CAPITAL PAID IN 15th MAY, 1890, 1,382,087
RESERVE FUND 900,000

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.
Castleton. 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 CANADA

CAPITAL PAID-UP, \$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.
Jas. Gibb, Esq.

Cashier—P. MACEWEN. Inspector—G. H. BALFOUR
BRANCHES—Savings Bank (Upper Town) Montreal.
Ottawa, Three Rivers, Winnipeg.
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. MACLEMAN.
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 \$600,000
Capital Paid-up 306,000

Directors:

GEORGE H. STAHR, 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: Loosport 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, 1868.

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.

BANK OF HAMILTON.

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

Head Office, - - - - Hamilton.

Directors.

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

George Roach, Esq.,
 H. C. HAMMOND, Cashier.
 E. A. COLQUHOUN, Assistant-Cashier.

Agencies.

Beston—W. P. Bobarts, Agent.
 Georgetown—H. M. Watson, Agent.
 Listowel—J. O. Mowat, Agent.
 Milton—J. Butterfield, Agent.
 Port Elgin—H. S. Steven, Agent.
 Wingham—W. Corbould, Agent.

Agents in New York—Messrs. John J. Cisco & Son.
 Agents in London, Eng.—The National Bank of Scotland.

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

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

Directors:

C. E. Brown, Vice-President.

John Lovitt, Hugh Cann, J. W. Moody.
 T. W. JOHNS - - - - - CASHIER.

Correspondents at

Halifax.....The Merchants Bank of Halifax.
 St. John.....The Bank of Montreal.
 do.....The Bank of British North America.
 Montreal.....The Bank of Montreal.
 New York.....The National Citizens Bank.
 Boston.....The 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.

THE PICTOU BANK,

Incorporated by Act of Parliament, 1873.

SUBSCRIBED CAPITAL, \$500,000.

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

New Glasgow - - - - - { D. M. Fraser, Agent.
 Stellarton - - - - - " " " " " " " "
 Antigonish - - - - - E. D. Arnaud, " " " " " " " "
BANKERS.—Bank of Montreal and Branches;
 Union Bank of Halifax; Imperial Bank, Limited,
 London.

EXCHANGE BANK OF CANADA,

HEAD OFFICE, MONTREAL.

THOMAS CRAIG, Cashier.

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

BRANCHES:

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

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

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

Incorporated by Act of Parliament 1864.

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

FOREIGN AGENTS.

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

THE MARITIME BANK

OF THE DOMINION OF CANADA.

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

Paid up Capital, \$664,000.

THOS. MACLELLAN, ALFRED RAY,
 President, Cashier.

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

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

The Loan Companies.

**THE CANADA
 LANDED CREDIT COMPY**

IS PREPARED TO MAKE

STRAIGHT LOANS

—and to—

PURCHASE MORTGAGES

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

ON THE MOST FAVOURABLE TERMS

Forms of Application and full particulars may be
 had on application

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

UNION LOAN & SAVINGS COMPANY.

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

CAPITAL, - - - - - \$1,000,000
 PAID-UP, - - - - - 500,000
 DEPOSITS & DEBENTURES, - - 458,000
 RESERVE FUND, - - - - - 110,000
 TOTAL ASSETS, - - - - - 1,072,768

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

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

THE HOME

SAVINGS AND LOAN COMPANY, (LIMITED,

Office: No. 72 Church St., Toronto

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

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

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

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

Hon. FRANK SMITH, JAMES MASON,
 President, Manager

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

HEAD OFFICE, - - - - - TORONTO.

Subscribed Capital, - \$1,460,000

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

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

AND. RUTHERFORD, Manager.

The Loan Companies.

**CANADA PERMANENT
 LOAN & SAVINGS COMPANY**

Incorporated A.D. 1855.

PAID-UP CAPITAL.....\$2,000,000
 RESERVE FUND.....1,000,000
 TOTAL ASSETS,.....6,850,000

THE COMPANY

Receives money on Deposit at current rates of in-
 terest, payable half-yearly, the principal being re-
 payable on demand or on short notice.

ALSO

Receives money for more permanent investment
 for which Debentures are issued with interest cou-
 pons attached.

J. HERBERT MASON, Manager.

Office—Company's Buildings, Toronto.

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

ESTABLISHED IN 1859.

SUBSCRIBED CAPITAL \$1,050,400
 CAPITAL PAID UP - - - 690,080
 RESERVE FUND - - - 251,500
 CONTINGENT FUND - - 7,631

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

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

**THE HAMILTON
 PROVIDENT AND LOAN SOCIETY.**

PRESIDENT: HON. ADAM HOPE.

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

Capital Subscribed.....\$1,000,000
 Paid-up.....959,451
 Reserve and Surplus Profits.....173,918
 Total Assets.....2,436,000

MONEY ADVANCED on Real Estate on favorable
 terms of Repayments.

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

Office: Corner King & Hughson St., Hamilton.
 H. D. CAMERON, Treasurer.
 Hamilton, Canada, 1882.

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

Capital Subscribed, - - - - - \$1,000,000
 Paid-up Capital, - - - - - 988,845
 Reserve Fund, - - - - - 180,000
 Total Assets, - - - - - 2,868,000
 Total Liabilities, - - - - - 1,855,000

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

WILLIAM F. BULLEN,
 Manager.
 London, Ontario, 1880.

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

INCORPORATED, - 1872.

Capital, - - - - - \$1,000,000
 Subscribed, - - - - - 800,000
 Paid-up, - - - - - 699,594
 Reserve and Contingent, - - - \$1,081
 Savings Bank Deposits and Debentures, 758,401

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.
 F. B. LEYS, Manager.

Leading Brewers.

Gooderham & Worts,

DISTILLERS,
MALTSTERS AND MILLERS.

ESTABLISHED 1832.

MANUFACTURERS OF

Alcohol, 65 o.p.

Pure Spirits, 65 o.p., 50 o.p., & 25 u.p.

Eye, Toddy and Malt Whiskeys.

AGED RYE WHISKEY,

4 to 8 years old—a Specialty.

PRICE LIST ON APPLICATION.

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.

RUSSELL, BLACKWELL & TOUCHBURNE, Produce & Commission Merchants,

DEALERS IN

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

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

LINDSAY, ONTARIO.

W. L. RUSSELL. W. BLACKWELL. R. TOUCHBURNE.

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.

Intercolonial Railway.

The Great Canadian Route to and from the
Ocean. For Speed, Comfort, and Safety, is
unsurpassed.

Pullman Palace Day and Sleeping Cars on all
through Express trains. Good Dining-Rooms at
convenient distances.

NO CUSTOM-HOUSE EXAMINATION.

Passengers from all points in Canada and Western
States to Great Britain and the Continent should
take this route, as hundreds of miles of winter navigation
are thereby avoided.

IMPORTERS AND EXPORTERS

Will find it advantageous to use this route, as it is
the quickest in point of time, and the rates are as
low as by any other. Through freight is forwarded by

FAST SPECIAL TRAINS

and the experience of the last two years has proved
the Intercolonial route to be the quickest for European
freight to and from all points in Canada and
the Western States.

Through express trains run as follows:—

GOING EAST.		GOING WEST.	
Leave Toronto	7.35 a.m.	Leave Halifax	2.45 p.m.
" Montreal	10.00 p.m.	" St. John, N.B.	7.25 p.m.
" Quebec	8.10 a.m.	Arrive Quebec	8.20 p.m.
	next day.	" Montreal	6.00 a.m.
Arrive St. John, N.B.	7.30 a.m., day after.	" Toronto	11.15 p.m.
" Halifax	12.40 p.m., do.		

The Pullman cars which leave Montreal on Monday, Wednesday, and Friday run through to Halifax without change, and those which leave Montreal on Tuesday, Thursday, and Saturday, run through to St. John, N.B., without change.

All information about the route, and also about freight and passenger rates, will be given on application to

R. ARNOLD, Ticket Agent,
Cor. King & Yonge Streets, and 20 York St., Toronto.

R. B. MOODIE,
Western Freight and Passenger Agent,
72 Yonge Street, Toronto.

GEORGE TAYLOR,
General Freight Agent, Moncton, N.B.

A. S. BUSBY,
General Passenger & Ticket Agent, Moncton, N.B.

D. POTTINGER,
Chief Superintendent, Moncton, N.B.
Railway Office, Moncton, N.B., 16th Nov., 1881.

Toronto Barristers.

BEATTY, CHADWICK, THOMSON & BLACKSTOCK,

Barristers, Solicitors, &c.

Mr. W. A. REEVE, Counsel.

Offices, Bank of Toronto, cor. Wellington and
Church Streets.

W. H. BEATTY.
D. H. THOMSON.

H. M. CHADWICK.
T. G. BLACKSTOCK.

DELAMERE, BLACK, REESOR & KEEFER, BARRISTERS, ATTORNEYS, SOLICITORS, ETC.

OFFICE—No. 17 Toronto Street,

Consumers' Gas Company's Buildings) TORONTO.

T. D. DELAMERE,
H. A. REESOR.

DAVIDSON BLACK,
RALPH W. KEEFER.

BAIN, MCDOUGALL, GORDON & SHEPLEY BARRISTERS & SOLICITORS.

Imperial Bank Buildings, Toronto.

JOHN BAIN.

JOSEPH E. MCDOUGALL.

WM. SETON GORDON.

GEO. F. SHEPLEY.

FREDERIC MOFFATT.

MACDOUGALL & SINCLAIR,

Barristers, Solicitors, Notaries, &c.,

Union Loan Co's Building, 28 & 30 Toronto Street,
TORONTO.

Branch Office Newmarket.

ALFRED MACDOUGALL.

ABRAHAM J. SINCLAIR.

ROSE, MACDONALD, MERRITT & COATSWORTH,

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

Offices: Union Loan Bldgs, Nos. 28 & 30 Toronto St
P. O. Drawer 2698.

* J. E. ROSE, Q.C.

J. E. MACDONALD.

W. M. MERRITT.

GEO. F. COATSWORTH, JR.

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

GIBBONS, McNAB & MULKERN, BARRISTERS & ATTORNEYS,

OFFICE—Corner Richmond & Carling Streets,

LONDON, Ont.

GEO. C. GIBBONS.

P. MULKERN.

GEO. McNAB.

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.



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

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

Insurance.

QUEBEC

FIRE ASSURANCE COMPANY.

Established 1818.

CASH & INVESTED FUNDS, \$486,094
GOVERNMENT DEPOSIT, 100,000

AGENTS.

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

Boiler Inspection and Insurance.

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

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

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

Head Office—Mechanics Institute Buildings.

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

ESTABLISHED 1856.

Telephone Communications between all Offices.

P. BURNS,

Wholesale and Retail Dealer

IN

COAL & WOOD.

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

THE OSHAWA

MALLEABLE IRON CO

Manufacturers of

MALLEABLE IRON

For all kinds of

AGRICULTURAL IMPLEMENTS,

ALSO

PATENT SCREW WRENCHES,

OSHAWA, ONT.

ANDREW BRODIE,

Wool Merchant,

HAWICK, SCOTLAND,

Is prepared to buy Home and Colonial Wool on Commission.

First class connection with growers and dealers.

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

STOCK AND BOND REPORT.

Table with columns: NAME, Shares, Capital S'bscr'b'd, Capital paid-up, Best, Dividend last 6 Months, CLOSING PRICES (Toronto, Mar. 22, Cash value per share). Lists various Canadian banks and companies.

SECURITIES.

Table with columns: Canadian Government Debentures, Dominion 5% ct. stock, etc., LONDON, ENG., TORONTO, MONTREAL.

INSURANCE COMPANIES.

ENGLISH—(Quotations on London Market, Mar. 11)

Table with columns: No. Shares, Last Dividend, NAME OF COMPANY, Share val., Amount Paid, Last Sale. Lists various insurance companies.

AMERICAN.

Table with columns: When org'd, No. of Shares, NAME OF CO'Y, Par. val. of Sh'rs., Off'r'd, Ask'd. Lists American companies and includes RAILWAYS and EXCHANGE sections.

The Loan Companies.

**WESTERN CANADA
Loan & Savings Company.**

Offices: No. 70 Church St. Toronto.

CAPITAL,	\$1,000,000
RESERVE,	454,909
TOTAL ASSETS,	8,558,010

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	300,000

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

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

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

PRESIDENT—SIR. W. P. HOWLAND, C.B., K.C.B.
VICE-PRESIDENTS:
C. S. GZOWSKI, Esq., C.E.
A. T. FULTON, Esq.

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

44 King Street West, Toronto.

BUILDING & LOAN ASSOCIATION

PAID-UP CAPITAL,	\$731,663
TOTAL ASSETS,	1,320,465

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

Offices—Cor. Toronto and Court Streets.

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

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

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

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

HON. T. N. GIBBS, Pres.
W. F. COWAN Esq., Vice-Prest.
T. H. McMILLAN,
Secy-Treas.

The Loan Companies.

**THE ONTARIO
Investment Association.**

Capital Subscribed	\$2,650,000
Reserve Fund	500,000
Invested	1,500,000

—DIRECTORS:—

CHAS. MURRAY, Manager Federal Bank, President.
SAMUEL CRAWFORD, Esq., Vice President.

BENJ. CRONYN, Barrister. W. R. MEREDITH, Q. C.
DANIEL MACFIE, Esq. C. F. GOODHUE, Barrister.
JOHN LABATT, Brewer. J. B. STRATAY, Esq.
JAS. A. MAHON, Banker. THOS. BRATTIE, Merchant
ISAIAH DANES, Secretary F. A. FITZGERALD, Presi-
Water Commissioners. dent Imperial Oil Co.

This Association is authorized by Act of Parliament to Loan Money on Real Estate, Building & Loan Companies' Stocks, and has the largest Reserve Fund of any Company in Western Ontario.

HENRY TAYLOR,
Manager.

OFFICE—Richmond Street, London, Ont.

THE

**English Loan Comp'y
LIMITED.**

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

HON. ALEXANDER VIDAL, Senator, President.
GEORGE WALKER, Esq., J.P., Vice-President.

DIRECTORS.

JAMES FISHER, Esq., J.P.
I. F. HELLMUTH, Esq., Barrister.
JOHN BROWN, Esq., Treasurer City of London.
DAVID GLASS, Esq., Q.C.
JOHN MILLS, Esq., Merchant.

Money lent on the security of Real Estate at lowest rates of interest. Mortgages, Municipal and School Debentures purchased on liberal terms.
Parties having mortgages on their farms will find it to their advantage to apply at the Head Office of this Company.

HON. ALEX. VIDAL, D. J. CAMPBELL,
President. Manager.

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

President—HON. FRANK SMITH.
Vice-President—WILLIAM H. BEATTY, Esq.

Directors—Messrs. William Ramsay, Arthur B. Lee, W. B. Hamilton, J. G. Worts, Jr., Alexander Nairn, George Taylor, Henry Gooderham, Frederick Wyld and Henry W. Darling.

Money advanced at lowest current rates and on most favorable terms, on the security of productive farm, city and town property.
Mortgages and Municipal Debentures purchased.
A. M. COSBY, Manager.
84 King St. East, Toronto.

The Loan Companies.

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

Office: Corner Dundas and Talbot Streets.

SUBSCRIBED CAPITAL	\$600,000
PAID UP CAPITAL	569,485
DEPOSITS & DEBENTURES	738,330

DIRECTORS—William Glass, (Sheriff Co'y Middlesex.) President; Adam Murray, (Treas. Co'y Middlesex.) Vice-President; Lieut.-Col. Moffat, D. Began, John Stewart, Thos. McCormick and John W. Little.

Deposits received at current rates of Interest. Money loaned on Mortgage of Real Estate.
JOHN A. ROE, Manager.

Financial.

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

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

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

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

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

John Stark. Geo. T. Alexander. Fred. J. Stark.

**John Stark & Co.
(FORMERLY ALEXANDER & STARK.)
Members of Toronto Stock Exchange,
Buy and Sell Stocks, Debentures,
&c., for cash or on margin.
Orders promptly attended to.
20 ADELAIDE ST. EAST, TORONTO.**

**Jas. S. Macdonald & Co.,
BANKERS AND BROKERS,
MEMBERS OF THE STOCK EXCHANGE,
HALIFAX, N.S.,
Transact a General Banking Business. Exchange purchased.
Drafts on London, New York, Boston and Montreal at lowest rates.
Stocks, Shares, Bonds, Debentures, and all negotiable securities bought and sold.
Collections made on all accessible points.**

Leading Wholesale Trade of Montreal.

Moss & RushtonMANUFACTURERS' AGENTS,
138 MCGILL STREET, MONTREAL,

SOLE AGENTS FOR

CLARK & COMPY.
Anchor Spool Cottons,
PAISLEY.**FINLAYSON, BOUSFIELD & CO.,**
Linen Thread Manufacturers,
JOHNSTONE.**C. A. RICKARDS,**
Sewing and Knitting Silk Manufacturer,
BELL BUSK.**H. MILWARD & SONS,**
Needle and Fish-hook Makers,
REDDITCH.**E. BLANK,**
Worsted and Cotton Braids,
LONDON.Also on hand, assortment of Shirt
Pearls on Duplex Cards.**THOMAS ROBERTSON & CO.,**
MONTREAL & GLASGOW,

Metal and Tin-Plate Merchants,

MANUFACTURERS OF

WILSON'S CELEBRATED BOILER TUBES,

Made from Iron and Steel.

SOLE AGENTS IN CANADA FOR

William Baird & Co., Glasgow, "Gartsherrie,"
"Eglinton," pig iron.**Lonsdale Hematite Iron Co., "Lonsdale."****"Luken's" famed Charcoal Boiler Plate.****Fox, Head & Co., Middlesbrough.**

1828. Established 1828.

J. HARRIS & CO.

(Formerly Harris & Allan.)

ST. JOHN, N. B.

New Brunswick Foundry,
Railway Car Works,
Rolling Mill.Manufacturers of Railway Cars of every descrip-
tion, Chilled Car Wheels, Hammered Car Axles,
Railway Fish-Plates, Hammered Shafting and
Shapes, Ship's Iron Knees and Nail Plates.

Leading Wholesale Trade of Montreal.

KINLOCH, LINDSAY & CO.,

LATE

KINGAN & KINLOCH,

Direct Importers of

TEAS, ETC.

82 St. Peter St., 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.**JOHN MCARTHUR & SON,**
OIL, LEAD, PAINT, COLOR,
And Varnish Merchants.

Importers of

ENGLISH AND BELGIAN WINDOW GLASSPlain and Ornamental Sheet, Polished, Rolled
and Rough Plate, &c.**PAINTERS' & ARTISTS' MATERIALS, BRUSHES, &C**317 314, 316 St. Paul St., & 253, 255, 257 Com-
missioners St.,

MONTREAL

JOHN TAYLOR & CO.,

Manufacturers & Importers of

Hats, Caps, Furs, &c.,

537 St. Paul St., Montreal.

W. & J. KNOX,

FLAX SPINNERS

And Linen Thread Manufacturers,

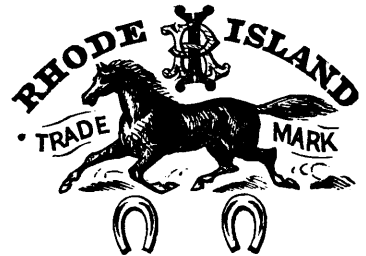
KILBIRNIE Scotland.

SOLE AGENTS FOR CANADA:

WILLIAM NEW & CO.,

648 Craig Street, Montreal.

Leading Wholesale Trade of Montreal.



We are manufacturing above celebrated make

HORSE SHOES,made from selected Wrought Scrap Iron, which
for general excellence, both as regards quality and
uniformity, are unsurpassed.The Rhode Island Horse Shoes are preferred
over all others. They are used entirely by the principal
Farriers and Horse Railway Companies
throughout the United States.Orders solicited, which will be promptly executed.
We also manufacture every description of Nails
Tacks, Brads, &c. Railway and Pressed Spikes.**PILLOW, HERSEY & CO., Montreal.****Cochrane, Cassils & Co.,**

(Successors to Smith, Cochrane & Co.)

BOOTS AND SHOES
WHOLESALE,

Cor. St. Peter & St. Sacrament St.

M. H. Cochrane,
Charles Cassils,

} MONTREAL, Q.

CANTLIE, EWAN & CO

MANUFACTURERS' AGENTS.

CANADIAN TWEEDS

CORNWALL BLANKETS,

Lomas' (Sherbrooke) Flannels,

LYBSTER COTTONS, &c., &c.,

{ 38 St. Joseph Street, Montreal.
{ 13 Wellington St. E., Toronto.**THE BELL TELEPHONE CO.**
OF CANADA.ANDW. ROBERTSON, Pres. C. F. SIME, Vice-Prest.
C. P. SOLATER, Secretary-Treasurer.This Company having an exclusive license to use
or let for use the instruments of the CANADIAN
TELEPHONE COMPANY LIMITED, which owns
the original Telephone Patents in Canada of Bell,
Blake, Edison, Phelps, Gray and others, is now pre-
pared to furnish, either directly or through its
Agents, Telephones of different styles, and applic-
able to a variety of uses.This Company will arrange for Telephone lines
between Cities and Towns where exchange systems
already exist, in order to afford facilities for personal
communication between subscribers or customers
of such systems. It will arrange to connect places
not having telegraphic facilities with the nearest
telegraph office, or it will build private lines for in-
dividuals or firms, connecting their different places
of business or residence.Attention is respectfully invited to this matter,
and any further information relating hereto can be
obtained from the Company.

No. 12 Hospital St., Montreal.

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

Leading Wholesale Trade of Montreal.
St. Lawrence Sugar Refining Co.
(LIMITED).

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

Office—88 KING ST., MONTREAL.
THE WHOLESALE TRADE ONLY SUPPLIED.
THIBAudeau, FRERES & CIE,
Importers and Wholesale Jobbers in
**BRITISH, FOREIGN & DOMESTIC
DRY GOODS,**
Corner of Sous-le-fort and Peter Street,
QUEBEC, P. Q.

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

**BOILER PLATE.
BOILER TUBES.
SHEET IRON.**
Also Canada and Tin Plate.

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Baking Powder is a staple article with every store-keeper and Grocer in the Dominion.
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This Thread is the only make in the CANADIAN MARKET that received an Award at the CENTENNIAL EXHIBITION for
Excellence in Color, Quality & Finish.



Recommended by the principal Sewing Machine Companies as the best for Hand and Machine Sewing.
WALTER WILSON & CO.,
Sole Agents for the Dominion,
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IRISH FLAX THREAD
LISBURN.

Received Gold Medal THE Grand Prix Paris Ex- hibition. 1878.		Received Gold Medal THE Grand Prix Paris Ex- hibition. 1878.
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Linen Machine Thread, Wax Machine Thread, Shoe Thread, Saddlers' Thread, Gilling Twine, Hemp, Twine, &c.
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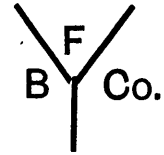
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MANUFACTURERS OF
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Linen Merchants and Agents
The largest stock in the Dominion direct from Manufacturer.
Sole Agents in Canada for the CANADA SILK COMPANY. Inspection invited.

Mercantile Summary.
MRS. M. A. FULTON, a Cornwall Milliner has recently effected a composition at the rate of 50 cents, cash.
THE Montreal Gazette has been requested to state that Mr. Peter Redpath has not bought Camden House at Chiselhurst, as reported.
A. E. GELINAS, a storekeeper of Yamachiche Que., has assigned to two of his Montreal creditors, and his estate will be wound up. Liabilities between \$2,000 and \$3,000.
D. A. MACDONALD's gold claim at Caribou, N. S. was sold last week to Adams & Decamp of New York for \$80,000. The lead is said to be 3½ feet wide and the yield per ton 2 oz. on an average.
WE hear of another Ottawa dry goods firm being in difficulty. H. W. Wilson & Co., being unable to meet maturing engagements, are taking the advice of their creditors as to the best course to be pursued.
C. R. WILLIS, a Montreal beer-bottler, has been arrested upon a *Capias* at the suit of Carling & Co. of London Ont. Mr. Willis represented the firm's interests there and is reported to be indebted to them for some \$3,500.
ON Monday last, the creditors of H. J. Stafford a retail boot and shoe man of Montreal, held a meeting. Mr. Stafford has been getting behind in his payments owing to overbuying and slow sales. He made an offer at the meeting of 60 cents in the \$ payable in, 3, 6, 9, and 12 months, partially secured. It is probable that all the creditors will accept. Liabilities about \$4,700.

GEO. DIEZEL, a harness maker in Dublin, Ont., who had always borne a good character, lately committed forgery and when discovered, made his exit from the country.

THE Kingston & Pembroke Railway Company has purchased forty new cars from the Cobourg Car Works. That railway is running six trains per day at present—three out and three in.

THE Dominion Salvage & Wrecking Co. is making active preparations for the coming season's operations, and has already purchased three powerful steamers, besides contracting for the building of pontoons, etc.

A **GROCERY** clerk changed his occupation and accepted a place in a coal office. It was some weeks before the puzzled customers of the coal office began to learn why the new man, after selling them a load of coal, would sing out, "Anything else?"

J. W. HARRINGTON, who kept a general stock in Colborne, absconded a few days ago. Before he began storekeeping he had tried a number of things without success, but this time it is thought that he has succeeded in taking about \$6,000 with him.

MR. F. C. BOND began, as a druggist in Hamilton, with small capital about two years ago, but found he could not compete with the larger drug shops. He has compromised liabilities of \$1,200 by agreeing to pay half the amount. Assets shown are say \$800.

An Ottawa despatch says that the **Winnipeg & Hudson's Bay Railway Company** has been organized, Hugh Sutherland president. "The capital stock has been subscribed, the necessary amount paid up, and the plans of location deposited with the Government."

IMPORTS of canned lobster unto Great Britain were in 1874 only 89,000 cases; in 1878 they had increased to 170,500 cases; and last year to 257,660 cases. Salmon in tins was imported to the extent of 182,900 packages in 1875, 364,000 in 1879 and 552,467 last year.

THE offer made by T. Laurin & Co., wholesale shoes, Montreal, of 35c on the dollar has been declined, and the business will be wound up, the stock, machinery &c. being already advertised for sale by auction. The liabilities are \$29,000, while the assets have been valued at \$14,000.

STILL another Montreal shoe concern is reported in trouble. Angus & Tourville, who have a retail store for ladies' and misses' fine goods, and also do some jobbing, have called a meeting of their creditors. Their total liabilities are some \$16,000, and a composition will be necessary to enable them to continue.

Messrs. Leatherdale & Hallam, industrious furniture dealer in Brussels, began business just two years ago, but without success, for their liabilities are now \$4,000, and their assets very much less. Of the amount mentioned nearly half is due relatives of the firm. An offer to pay \$1,000 in full has been made, but not accepted.

A **LONDON** Joint Stock Company, with a capital of £100,000, has purchased the Mille Vache

property opposite Rimouski. It consists of 80,000 acres, with a frontage of ten miles on the River St Lawrence. The company intends to carry on a general lumber and pulp business, and will build wharves, and provide facilities for loading vessels.

MR. HENRY B. MOODIE, dry goods merchant of Winnipeg, was arrested in Montreal on a *capias* for \$11,062 alleged to be due by him to the insolvent estate of Turcotte, the absconding dry goods merchant of that city. Mr. Moodie was in Montreal negotiating for a settlement of the claim, but did not succeed therein, and was about to leave for Manitoba when arrested. He gave bail and was released.

THE annual report of the Intercolonial Coal Company shows a largely increased output for the past year, the figures being 128 600 tons as compared with 50,300 in 1880. Mr. Gilbert Scott has been elected President, and Mr. H. A. Budden Vice-president, with the following board; A. C. Hooper, R. Anderson, J. P. Cleghorn, D. L. McDougall, Alex. Gunn, P. Redpath and H. J. Tiffin.

IN August last Messrs. Hall & Connell began business in Midland and have already found it necessary to assign. This is nothing new for the senior partner, as failure with him has become periodical. What is surprising is that travellers should recommend them for credit when there are quite a number of good houses sufficient to do all the trade of the place. And those who have suffered are not entitled to much sympathy.

FOR some years, the steamer *Neptune* has served the travelling public of Cape Breton upon Bras d'Or lake, etc. Her owners now propose to increase their facilities for transport, and Capt. Beatty goes to New York to buy a second steamer for the opening of navigation. A joint stock company will work the line, to be called "The Bras d'Or Steam Navigation Company." Among the subscribers to its stock are Captain Beatty, T. E. Kenny, J. S. Maclean, J. B. Duffus, Wm. Esson, Black Bros. & Co., G. E. Francklyn, Peter Ross and J. R. Lithgow.

THERE has been considerable of late of a large new cotton mill to be established at Hochelaga, through the exertions of Mr. Victor Hudon, late President of the Hudon Cotton Mills Co., who feels that he has some cause of complaint against that company. It would now appear as if there were some prospect of the scheme assuming some tangible shape. A large lot of land has been secured for a site, and it is reported that Mr. Hudon is leaving for England to order the required machinery.

THE Great Eastern Railway has made another step in the adoption of American railway customs in England. The directors announce that they will now complete the delivery of passengers' luggage in the greater part of London. A passenger will register his packages for delivery at his address, will pay charges varying from fourpence for 14lb. to a shilling for a hundredweight; and the Company will send them out by their own carts within the limits of their delivery.

Messrs. Jordan & Thibaudeau, a young Montreal dry goods concern, of only one year's standing, are already in hot water, owing to trying to do too large a business for their limited capital. A meeting of their creditors was held a few days ago, at which a statement was submitted showing liabilities of some \$20,000, with assets \$3,000 in excess. A proposition to pay sixty-five cents secured, or in full in fifteen months without security, was not accepted, creditors holding out for eighty-five cents secured.

I KEEP a shop and sell fancy goods. A gentleman came in to buy something. It was early, and my little boy and I were alone in the house at the time. The gentleman gave me a sovereign, and I had to go up stairs to my cash box. Before doing so I went into a little room next the shop and said to the boy, "Watch the gentleman, that he don't steal anything," and I put him on the counter. As soon as I returned he sung out, "Pa he didn't steal anything; I watched him." You may imagine what a position I was in.

THE season just closing seems to have been a particularly disastrous one for Ottawa dry goods men, as we have recently noted the failure of two large concerns in this line there, and this week have to chronicle a third namely: the assignment of J. R. Stitt & Co. The liabilities are \$74,000 direct, by far the largest proportion of which is due to one Montreal house. A deficiency is shown of some \$18,000. The failure may be attributed to overbuying, the effects of which were the more severe because of the poor fall trade of the present open season, also a heavy load of interest on renewals.

THE richest magnetic iron mines in the world," is the way the *Kingston News* speaks of the mining property in Hastings County owned formerly by Mr. Coe of Madoc and now three-fourths sold to the Messrs. McMullen of Picton, Ont. and S. J. Richie of Aiken, Ohio. There are 15,000 acres the veins of which are 1,500 to 2,000 feet wide, and said to be reported by prof. Chapman to contain 66 per cent., metallic iron. The Prince Edward Co. Railway is to be extended to several of the properties this year. Wharf frontage has been bought on Weller's Bay, where large wharves are to be built, and a steel rail mill at the bay is spoken of. The railway is intended to be built from Trenton 80 miles to the townships of Suden and Wallestown.

MR. THOMAS KING, general storekeeper in Dublin, has been the recipient of a good deal of favor at the hands of creditors. In 1877 he claimed a surplus of \$9,000, but could not meet his bills, and he was given one year more time to pay. This arrangement he carried out, but in March, 1880, found it necessary to assign with liabilities of \$15,000, which he settled by paying forty per cent. In January last he again pleaded for time, but some of his creditors thought they had been lenient with him quite long enough, and so he was compelled to assign, with liabilities and assets about equal (\$9,000). Mr. King has certainly worked hard to do justice to all parties, and so far as we know does not deserve much censure. Dublin would do better with another good store.

THE Bill to reduce the capital stock of the Ontario Bank one half, passed the House of Commons in Committee yesterday.

A. H. PRATMAN left Goderich in difficulties and went to Winnipeg some time ago. In Winnipeg he kept a restaurant, but the people up there had such good appetites that he could not make any money; consequently he left the place, and left his creditors in the lurch.

Messrs. Young Bros who made an experiment as grocers in Paris, are both young men, quite innocent of any knowledge of the grocery trade. Their previous occupation was a very respectable one, that of carpenter, and had they stuck to their trade both brothers and their father would be better off to-day. After one year's experience playing shop they have failed.

We notice with pleasure that Mr. Geo. A. Cox, President of the Midland Railway, has been appointed managing director of the consolidated company, which includes the Midland, Toronto & Nipissing, Whitby, Port Perry & Lindsay, Ontario & Quebec, Victoria & Grand Junction Railways. A new time table will be issued, and take effect on the 1st April next.

Messrs. Hector Lamont & Co., dry goods dealers in Chatham, were unsuccessful in business in that town. Since about 1876, the two brothers spent some years on the road and began again in March 1880 Mr. Hector managing the business. Latterly their business has not been succeeding well and they have made an arrangement in Montreal for a year's extension of time. They claim a surplus of \$6,000.

It is stated in the *Sherbrooke Gazette* that the Oxford Nickel and Copper Company has raised from the Crown Mine, Capelton, Que., during last year, 25,368 tons (2,352 lbs.) of copper ore. This has been smelted at the Enstis works near the mine and refined at the Company's works, Bergenport, N. J., and the value in ingot copper is \$368,558. In January 1,963 tons were mined and smelted, the value of which, in refined copper is \$38,712. The Crown Mine has now reached a depth of 800 feet on the dip of the rim and the ore is considerably richer than that extracted from the higher levels.

The *Glasgow Herald* states that "Dr. Scheibler, the well-known German chemist in the sugar industry, recently brought out a patent—and it is already in use in several places in Germany, giving, according to reports, excellent results—which is expected to revolutionize the manufacture of beet root sugar. Hitherto the want of strontianite has retarded the general adoption of the new process; but large mines of this mineral having been discovered in Westphalia, they have been acquired by the National Bank of Germany, the object being to work them in conjunction with the patents. The proprietors of the bank have so much faith in the value of the patent that they have decided to place one million marks at the command of those having charge of the operations."

PRIVATE theatricals are a pleasing form of amusement, and afford to many, who deny themselves attendance at theatres, the chance of indulging the taste for the dramatic and mimetic

which, however repressed, is still strong. But of all stage surprises, commend us to the one prepared on Tuesday evening last for a young man in Montreal, on the occasion of reaching his majority. That happy young man was Mr. Jeffrey Hale Burland, eldest son of G. B. Burland, Esq. In the course of a festive gathering, there was a dramatic representation in which Mr. Jeffrey Burland played a part. A document was handed to him purporting to be a free and gracious pardon, but which this out to be a cheque for \$25,000 signed by his affectionate father, and accompanied by heartiest congratulations.

THE feeling of unrest and dissatisfaction with their business is continuing in the case of too many business men who are anxious to exchange their stocks of goods for something more immediately available, in order that they may go to the North-West, buy Manitoba paper towns in Ontario, or adopt some way of making money faster than by the old methods. This uncertainty of purpose is to be regretted, and the feverishly speculative spirit which in many cases it illustrates, is to be condemned. Among those who are going out of the retail trade are John Struthers, general dealer at Alma, closing out; Shea & Shirley, Oshawa; Wm. White, Brynston; and A. T. Macartney, Dunville, general stores advertised to sell out. R. J. Brooks, general store, has sold out at Lebanon, and is going to Manitoba. G. P. McKay & Co., Lefroy, have been succeeded by A. & J. Edgar. E. Sewell, dry goods, Meaford, sold to James Anderson. J. R. Miller, Oshawa, has been succeeded by J. R. Biette. McColl & Horton, grocers, St. Thomas, have sold out. J. Rutherford, dry goods, Strathroy, has sold out. Thos. L. McNeece and A. McGowan, hardware dealers at Tottenham, are selling out, the latter going to Manitoba. An old grocer at Guelph, who has done a nice business, Mr. J. W. Risk to wit, has sold out to Peter Anderson. Corrigan & Paxton, general store at Holyrood, have sold their business there to J. H. Jones. S. J. Griffin, Norwood, and Lee & Smith, Trenton, general stores, have sold out.

Nestle's Milk Food



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

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

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

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

CROWN FLINT PAPER

REAMS AND ROLLS

ALL NUMBERS.

Prices and samples furnished to wholesale trade.

Peter R. Lamb & Co.,
MANUFACTURERS,
TORONTO,

Leading Wholesale Trade of Toronto.

Bryce, McMurrich & Co

SPRING IMPORTATIONS.

We are now prepared to show our large and varied stock to buyers visiting this market. Special attention directed to our immense stock of DRESS GOODS AND PRINTS.

BRYCE, McMURRICH & CO.,

34 Yonge Street

TORONTO.

Teas! Teas! Teas!

Having made special preparation for the removal of the

Tariff on Tea

We now hold an IMMENSE STOCK which we offer to our Customers and the trade at

SPECIAL VALUES.

Imported direct from China & Japan. Send for samples if unable to call personally to examine our stock.

EBY, BLAIN & CO.

IMPORTERS & WHOLESALE GROCERS,
Front & Scott Sts., Toronto.

G. B. SMITH

&

HENDERSON

Who lately moved to

39 FRONT STREET WEST,

Are surprising their patrons with the INCREASED VARIETY

and EXTENT of their

Stock.

G. B. Smith & Henderson

Leading Wholesale Trade of Toronto.

WYLD, BROCK & DARLING.**SPRING 1882.**

Our stock is now complete in every department, and is the largest and most attractive we have ever offered. We respectfully invite inspection by the Trade of Canada.

TERMS LIBERAL.**WYLD, BROCK & DARLING,****WHOLESALE****DRY GOODS & WOOLLENS,****TORONTO.****New Fruits!**

Ex S. S. "Avlona" and "Osiris," VALENCIAS, LAYERS, LONDON LAYERS, LOOSE MUSCATS, SULTANAS, FIGS in Mats and Boxes, also in stock Bbbs. and Half-bbbs. SPLIT HERRINGS; Bbbs. and Hf bbs. NO. 1 GIBBED HERRINGS; Hf. bbs. WHITE FISH and TROUT. BONELESS FISH, &c.

W. J. RAMSAY & CO.,**WHOLESALE GROCERS,****Cor. Church & Colborne Sts., Toronto.****Forbes, Roberts & Co.,****WHOLESALE****GENTS FURNISHINGS****AND****TAILORS' TRIMMINGS,****53 Yonge Street.****COPP, CLARK & CO.,****67 & 69 Colborne St., Toronto.**

LITHOGRAPHERS—Maps, Checks, Drafts, and all Commercial and Fancy Work at lowest rates.

PRINTERS—Book and Job Printing in all their branches.

BOOKBINDERS—Blank Books for Banks, Insurance and Loan Companies, Public and Private Mercantile Work, &c., manufactured of the best materials and in the strongest manner.

Estimates given on application.

GRIP'S ALMANAC**FOR 1882.****BRIM FULL OF FUN.****Price 25 Cents.****THE TORONTO NEWS CO'Y.****Sole Agents for Dominion.**

Leading Wholesale Trade of Toronto.

**NEW PROCESS
LINSEED MEAL**

An invaluable food for Milch Cows, Calves, Fattening Cattle and Stock of all kinds.

Steele Bros. & Co.,**Agents for Canada.**

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

STEELE BROS. & CO.,**SEED MERCHANTS, TORONTO, ONT.****COOPER & SMITH,**

Manufacturers, Importers & Wholesale Dealers in

BOOTS & SHOES,**36, 38 & 40 Front Street West,****JAMES COOPER.
JOHN C. SMITH.****TORONTO.****THE LACE WAREHOUSE****IS SHOWING****EMBROIDERIES,****LACE CURTAINS,****LAMBREQUINS,****LACE GOODS,****REAL LACES.****WHITE & COMP'Y,****18 and 20 Colborne St.****TORONTO.****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.

HARDWARE**(Wholesale Only).****SPECIALTIES—Cutlery, Guns, the
"Darling" Axes.****Best Value in the market.****A. AND T. J. DARLING & CO.,
TORONTO.****COBBAN MANUFACTURING CO.,****MANUFACTURERS OF****Mouldings, Picture Frames,****Looking Glasses, Mirror Plates.****IMPORTERS OF****Picture Dealers' Supplies****& Cabinet Makers' Sundries.****GLASS SILVERING A SPECIALTY.****Cor. Hayter & Terauley St., TORONTO.**

Leading Wholesale Trade of Toronto.

Ogilvy & Co.

Invite Buyers to inspect their **SPRING STOCK** which is now complete. Their stock of **PRINTS** and **DRESS GOODS** is very large and attractive.

OGILVY & CO.,**41 FRONT ST. WEST.****Toronto, March, 1882.****D. McCALL & CO.,**

Beg to call the attention of the trade to their large and varied stock, consisting of the finest and most expensive goods in the trade. We enumerate a few of the Departments well worthy of a look through. Silks, Satins, Ribbons, Laces. See the new "Mascotte" Lace, in White and Cream and Coffee, the finest goods out. Flowers, Feathers, and Sunshades in endless variety and at all prices. Straw Goods, latest novelties. We are opening up daily new Goods, thus keeping our stock well assorted. Every Merchant and Milliner visiting Toronto, should give us a call.

D. McCALL & CO.,**Wholesale Millinery & Fancy Dry Goods,****TORONTO.****TAIT, BURCH & CO.,****64 & 66 YONGE STREET,****TORONTO.****WHOLESALE DRY GOODS.**

Our **SPRING STOCK** is now forward and we are desirous of calling the attention of the Trade to the following Departments:

Plain and Fancy Dress Goods,
Silks, Velvets, Kid Gloves,
Hosiery, Gloves, Small Wares,
Gents Furnishings, Lace Goods,
Imported Staples,

Canadian Staples.

In all these lines we give the very closest prices and invite inspection.

TAIT, BURCH & CO

The Monetary Times AND TRADE REVIEW,

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

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EDWD. TROUT, MANAGER.

TORONTO, CAN. FRIDAY, MAR. 24 1882

MOVEMENT OF POPULATION TO THE NORTH-WEST.

At an unusually early period of the year a rapid movement of population to the North-West has commenced. There are among the pilgrims many casual visitors, but there is also a large number of intending settlers. The new country, though not without drawbacks, offers great attractions to agriculturists and graziers. A conviction of the great capabilities of the North West has sunk deep into the minds of Ontario farmers, a much larger proportion of whom is desirous to go there than can conveniently get away. If they could dispose of their farms on reasonable terms there would be something approaching a movement *en masse*. It is natural that farmers who are embarrassed or whose farms approach the point of exhaustion should desire to make the change, though they are not the only ones smitten with the North-Western fever.

The phenomenon which this movement presents is very easily understood. There is, everywhere and at all times, a desire among farmers to possess themselves of the richest and most productive soils, and unless there be something to prevent it the richest soils are taken up first. When the richest soils lie distant in the interior, inferior soils which are more accessible have of necessity to be cultivated first. This happened when New England was first settled. Until now the rich soils of our North-West have been practically inaccessible. Now that the railway is bringing them within reach, the effect is the same as if a vast extent of rich arable soil had, for the first time, been discovered. Between old and new Canada, the contrast is very great. In the old parts of the country the soil is no longer at its best. The superficial area remains, but much of its productive power has been taken out of it. There are soils which are originally inferior and there are others which are made so by a scourging system of farming, a system which

takes everything from the soil and gives but little back. And for practical purposes, the two kinds of soil may be placed on the same level; he who consents to cultivate the one or the other, must be content with a less share of produce than with the same amount of labor he could extract from a rich virgin soil, less than he was accustomed to get when his once rich but now poor farm was new. The exhausted farm still stands at a high price; it is perhaps burthened with interest charges accruing on mortgages, which are equal to a rack rent. With an amount equal to two or three years' interest, the owner can buy a new farm in the North-West at least twice as productive as his own. His temptation to make the change is almost irresistible. Can he sell his farm? If he can, he will go; if he cannot, he may be chained to a spot which has long since ceased to yield the maximum return for the labor expended upon it. Some few are abandoning old farms, as not worth reclaiming, even when they cannot sell. Rest will recuperate the old soils; to restore them by scientific appliances would involve a cost perhaps equal to their present selling price. And it is really very doubtful whether an exhausted farm in Ontario, is, in presence of a vast area of the richest virgin soil obtainable at a nominal price in the North-West, worth the cost of restoring. And if it is not worth the cost of restoring, it is worth nothing till the rest of years shall have given it back some of the endowments of which it has been despoiled.

It is usual to say that the farmer who runs down his farm, by taking the most out of it and giving little or nothing back, is improvident. He would doubtless be improvident if he did not return the natural manures; but how could he do this, if he sold the hay and straw? What may be improvident under one set of circumstances, may not be so under another. If a farmer who farms his own land, in England, pursues an exhausting process, he is undoubtedly improvident. The same would be true in Ontario, if the whole of the rich new soils had been taken up. But when there is an abundance of rich soils still uncultivated, in the North-West, the Ontario farmer may be justified in refusing to go to the expense of under-draining and resorting to the use of artificial manures. It may pay him best to take what he can get for his worn-out farm, and with the proceeds purchase prairie lands in the new country. This is what many of our farmers are now considering.

The North-West has some draw-backs. The winters are severe, the summer seasons are unequal, some being too wet and others too dry; and the grasshopper plague is liable to visit the land. There is besides the added

cost of carrying produce a greater distance to the ultimate market. But the soil is fertile, and it is to be had at a nominal price. Exhaustion will, in time, overtake the prairie lands, and then all lands, here and there, will be placed on the same level, in this particular, with the advantage in favor of the lands nearest the ultimate market for the produce. Till then, the restoration of exhausted soils, or the cultivation of those greatly inferior, need not be expected; since labor will be put where it will bring the largest return.

But though this will be the general course of the stream, it will be more or less modified by eddies and counter currents. Under exceptional circumstances, exceptional weight is given to local preferences, old surroundings, life-long associations. But these considerations influence the old more than the young. Even new comers, farmers with capital, from Europe, may occasionally prefer the social condition of old to that of new settlements, and after the cost has been counted. Some members of a family will prefer to remain in the old homestead, while the others move away.

What effect will this movement of population have on the value of land in the old settled parts of the country? The tendency must be to reduce the price; but the actual reduction may be less than might be anticipated. The proportion of farmers who can pull up stakes and move to the North-West is limited. Some who go will come back; new comers will, to some extent, take the place of those who leave. While the prairies of the Western States were being settled, the price of land, in the State of New York, continued to advance. But there the population of the old settlements was greater relatively to the quantity of new land than ours is to our new prairie lands; and this disproportion would tend to modify the result of the movement of population. Then Ontario and Quebec will find in the North-West a market for their manufactures; and the growth of manufactures will tend to keep up the farming population. But, after all allowances are made, the agriculturists of the old settlements will have a keener struggle before them in the future. All Europe will feel the shock of the competition of the rich new soils of our North-West, and it cannot be without effect on our old settlements, where land is dear and the soil has lost much of its best qualities, by a system of farming that took from it more than it gave back.

—The Canadian Government has given £500 sterling towards the prize fund of the International Fish Exhibition, which is to be held in England.

TORONTO WATER SERVICE.

We previously took some part in the discussion of this subject, after the Wellington street fire, by the press and the city fathers. The former has brought into notice facts and figures which have left the latter without excuse, should they fail to act in the true interests of the city in this most important matter. It is very pleasant to note that the journals published in the cities which may possibly be looked upon as rivals of Toronto in matters of trade, have refrained from extended comment on our insufficiently protected state in so far as water is concerned. Their tribute to the good sense of the people of Toronto is the more gratifying, as showing a belief that we only need to know of a deficiency of this kind, to insist on its remedy.

But there is danger lest enthusiasm should be followed by apathy, a storm of discussion by the calm of inaction, only to leave us subject to future experiences such as those of January and February.

Toronto is now the seat of an extensive and valuable trade, its mercantile establishments and its manufactories are prosperous and fully employed. This trade is steadily being increased, and these factories see constant additions to their number or their resources. Such a state of affairs is worth preserving. Very few, if any, of these establishments could be stopped for a day or two without such disadvantage as would be annoying, even if no direct money loss resulted from it. Therefore it is well that their owners should insist upon being properly protected from that more serious inconvenience and loss of business which must, of necessity, follow from the stoppage caused by a fire. Small and insignificant as a fire may be if a proper supply of water be available, its disastrous extent cannot be foreseen if that water supply be deficient. We have noted the various arguments *re* the water service, and therefore need not repeat the arguments which show that a six inch main will not supply the water which is necessary in case of a fire in some of our large establishments, or that such a main renders "the best fire department in the world" wholly ineffective in case of two or more large fires raging at once.

If forewarned were really forearmed, there would be little delay in the re-construction of our water service generally. But there is, unfortunately, a disposition to trust to luck and to the insurance companies. And, although the latter have two representatives in the city government, yet these are too modest to make themselves effectually heard on a subject which affects the interest of their private business, as it might be sup-

posed that their arguments and decisions were influenced by personal rather than by public motives.

It is not with reference to fire-insurance or its interests that we now draw the attention of our local readers back to this subject, but in the interests of our merchants and manufactures and those connected with them. Although they may readily protect themselves from direct losses consequent upon fires, yet they cannot, by any means, protect themselves from such indirect losses as may be ruinous to them. Hence they should reduce this possibility to a minimum by a proper fire department, equipped with all necessary apparatus and with adequate water service.

OUR SCHOOLS OF SCIENCE AND ART.

We are glad to learn, from the report for 1881 of the Ontario Minister of Education, that the regular attendants at the evening classes in chemistry, applied mechanics, etc., in the Toronto School of Practical Science, number seventy. One may find in this list of students not only artisans, but manufacturers, farmers, teachers, clerks, merchants. The practical value of the information to be obtained by this means is great; and although the Minister speaks modestly of the equipment of the school, compared with those across the border, we yet think that very much has been provided out of the \$30,000 expended upon it. Indeed, as the report states, benefits more than commensurate with the moderate cost of its construction and maintenance are by it secured. We find in the same report a list of about 120 students in the Ontario Veterinary College, who attend the evening lectures on Chemistry.

In the same volume we find reports of the Schools of Art and Design at Toronto and London. The total number of students attending these two schools in 1881 was 601, a number unexpectedly large, and of which the majority (352) attended the London school. Of the students in the Art School at Toronto only twenty-three took lessons in oil and water-color painting, the principal instruction being in drawing; and 135 out of the 249 who attended, expressed their intention to become professional artists, architects or teachers, or desired instruction for technical purposes. A large proportion of them were tradesmen, carvers, designers, &c., but not a few were bank or other clerks, and bookkeepers, while thirteen were lithographic artists and engravers. At London, where the afternoon classes were composed chiefly of ladies and young persons, those at

night were attended by mechanics and apprentices in the following trades and occupations: architects, bookbinders, bricklayers, carpenters, cabinet-makers, carriage-makers, carriage painters, lithographers, marble-cutters, machinists, pattern-makers, printers, photographers, tinsmiths, and wood carvers.

It is well known in Toronto what a beneficial influence our school exerts; and it is pleasing to find Dr. May stating, with reference to the London school, that while its pupils are drawn from an area of sixty miles around, its benefits are sensibly felt in the whole western portion of the province, while the teaching is of that practical character which aids the pupils in becoming more fit for their several trades and occupations.

"MODERN IMPROVEMENTS" CONDEMNED.

If we may trust the conclusions of medical science, it is the reverse of a recommendation that a house possesses "all modern improvements." The poisonous nature of sewer gas and the danger of connecting dwelling houses with sewers, formed the subject of discussion, the other day, at the New York Academy of Medicine. Dr. Doremus, who spoke feelingly on the subject, having lost one son and nearly lost another from the effects of this dread agent, said he would rather have exposed his children to the most deadly gases in his laboratory than to sewer gas. Dr. Hamilton read a paper in which he contended that these boasts of modern civilization, modern household improvements, tend greatly to shorten human life. He showed that we have gone too far in procuring comforts since we have purchased them at the expense of health. Civilization, he said, must make some concessions, that is, we must consent to forego some luxuries, as the only means of safety. We must, for instance, consent to live in houses in which there is no plumbing at all, no direct connection with the sewer; we must be content to have the connection made in a separate building near the house. So strong is the conviction of the necessity of this precaution that most of the best houses now built, in New York, are arranged in this manner.

Dr. Hamilton contends that every so-called improvement in heating has taken us one step nearer the grave. He regards the open fire place as the best means of heating, on grounds of health; but this primitive contrivance will hardly suit in high latitudes. Open fires in the hall are possible,—we are already beginning to have them in Toronto,—but even with a grate in every room, we fear the Winnipegers, for instance, would freeze on one side while they roasted

on the other. Under this head, Dr. Hamilton seems to offer rather a choice of modes of death than anything else; and few of us, we suspect, would choose the alternative mode of freezing. As he makes the return to the open fire-place an essential condition, we fear that the inhabitants of northern climates must consent to an abridgement of life. The third requirement is that we should so control the use of gas as to prevent it burning an undue quantity of oxygen, in other words that we must do with less gaslight or return to the oil lamp. And if we return to it we increase the danger of fire; so that, one way or another, we are bound to suffer.

We dare say that there is truth in what these gentlemen say, and that it is time to call a halt in the matter of the till-now much-boasted modern improvements. It is a comfort to know that if these causes tend to make life shorter than formerly, others operate in our favor, since, on the whole, life is longer now than formerly. Macaulay showed the great gain that had been made in two centuries in the duration of human life, and since he wrote there has been a still further gain. The sewer gas is the serious thing to be dreaded, and if this can be avoided, in the way suggested, it is worth while to make the change.

It is consoling to know that in the matter of heating we have still some choice, outside the open fire-place. We must eschew hot air and hot water as means of heating, and fall back on the stove; for Dr. Hamilton tells us that "where in obedience to the insatiable demands of progress in luxury and aestheticism gas was substituted for oil, and hot-air or hot-steam furnaces for stoves, the hand was again moved forward another point on the dial of human life."

LOBSTER PACKING AND EXPORT.

It appears that while the results to packers of lobsters in New Brunswick last season were satisfactory, and the prospect one of increased out-put, the operators on Prince Edward Island, who are very numerous, are not likely to attempt nearly so much as last year. A valued correspondent, who has taken evident pains to inform himself, writes us that the established packers in New Brunswick, without exception, are making preparations for an active season. Some of them count upon an average yield and pack, but the majority are preparing for considerable increase in production. One of the principal packers in Kent county estimates the probable increase on last year at 10,000 boxes, while another expects to put up 6,000 boxes more than last year; some other

operators in the neighbourhood are manufacturing a larger number of tins. As to Prince Edward Island, the same authority learns from a number of good sources that there will be a marked decrease in production of canned lobsters. The number of factories on the Island last year was 114, many of which were erected within the year by parties who had small means and who obtained supplies on credit from the larger packers, from merchants or one of the banks. The business was unprofitable, and the supplying parties lost heavily. Scores, probably one half, of those packing establishments will remain closed, and the catch is pretty certain to be proportionately reduced.

Some light may be thrown upon the unprofitable character of some of the Island lobster trade by a letter which comes to us opportunely from the Liverpool firm of D. W. Dickson & Co., who deal extensively in fish, meats, and fruit. "We have found," says this letter, "during four years past, as other houses have done, an increasing trade, from Canadian provinces, in lobsters and other such products of Canada; our consignments from the Dominion to Liverpool in eight months have been over 30,000 cases. It is to be noted, however, that never before last season has there been such carelessness displayed by packers in their packing of such goods from Canada, and if only they could be persuaded to devote more care and attention to their up-put, I am confident they would be well paid for any extra expense they might have to incur for labor. Business this fortnight (up to 9th March) has been stationary, but a revival is looked for soon. The mild weather has a remarkable influence for good in the canned goods trade."

We commend the remarks of the writer as to careless packing to the attention of our friends down by the sea. They cannot afford to be negligent as to either the quality or appearance of the goods they send abroad. American goods are in sharp competition with them; and although, because of shortness in the Maine pack, Canadian lobsters have experienced for the moment an unusual demand, we must not conclude that our goods will be always so eagerly sought, or that we can afford to throw our fish upon the English market in defective condition or slovenly in appearance. An extract from the 1st January circular of Dickson & Renwick, of Glasgow, Liverpool and London, may be found of interest:

Lobsters offer an example of the difficulty of advancing prices once a market has got to a low point. At present 20/ for tall, and 24/ for flat cans would buy fancy brands, and good sound quality is obtainable in talls at 18/6. Although packers are reported to have lost by last year's operations, and although the year's pack has

been estimated to be 40,000 cases behind that of 1880, prices have ruled low. This is due in great measure to supplies reaching this country all within a few months, and a pressure to realize rather than warehouse. The firmness now shown, however, and the general belief that stocks are small, warrants us in expecting a sharp advance, and a clearance of stock in importers' hands before Lent has long passed. Liberal shipments to Liverpool have relieved the London market which has hitherto groaned under an incubus of stock. The Maine packing was short and consequently unusually large imports were made by the States, of Canadian packing. The Prince Edward Island up-put was large, almost as great, we believe, as the combined packs of the other maritime provinces. The total packing is not yet disclosed, but it is not expected to have exceeded 250,000 cases.

UNITED STATES FOREIGN TRADE.

We have been asked to give some statistics of the foreign trade of the United States. Not having the U. S. Returns for 1881 at hand, we give those of the previous fiscal year, ended 30th June 1880. In that year the gross exports of the United States fiscal year 1880 were \$323,946,000. The gross imports from all countries were \$667,954,000 of which \$208,301,000 was free and \$459,653,000 dutiable goods.

British trade with the United States amounted to \$718,290,000 out of a total of \$1,491,901,000. Total imports from Great Britain amount in value to \$210,613,694 of which England sent \$189,266,307 worth, Scotland \$17,047,332 worth while Ireland's share was only \$4,301,055. The States imported from Canada that year, says the American return, \$32,988,000, an amount nearly agreeing with our own *Blue Book*, which gives our exports thither as of the value of \$33,350,000.

Next we take the exports from the United States for same period, these were:

To England.....	\$354,091,535	in value
" Scotland	28,241,373	" "
" Ireland	68,661,336	" "

Total to the United Kingdom..... \$450,994,244
of which about \$420,000,000 worth was produce of the farm, forest, fishery, mine and \$30,000,000 worth consisted of Manufactures, the largest items being of leather, cotton, iron and steel, and tobacco. The exports to the whole British possessions amounted to \$502,676,000, \$26,757,478 to Canada. The share allotted to us hardly agrees with the Canadian *Blue Book*, however, by which we learn that \$29,346,000 worth of American goods was entered for consumption in Canada during that year, and what was so entered does not represent all that was imported.

The largest items of American export to the United Kingdom were: Raw cotton, \$140,493,000; wheat \$99,393,000; flour

\$21,031,000; bacon and hams \$37,736,000; horned cattle \$11,847,000; lard \$8,355,000; furs \$4,086,000; fresh beef \$7,425,000; hops \$2,504,000; mineral oil \$3,829,000; fruit is a large item; seeds, timothy, clover and oil-cake, another. Cheese was sent to the value of \$11,690,000 and the value of butter exported was \$4,903,000.

THE INSPECTION OF FISH.—M. Fortier, M.P., has brought before the House of Commons a grievance, real or supposed, which the Canadian fishermen complain of. He read some letters from Mr. Wm. H. Whitley, in which the latter complained that the cost of inspecting pickled herrings is fifty cents per bbl., and that in the operation the fish are turned out on the wharf. He contrasts this expense and annoyance with the easy way in which the Newfoundland fishermen get their fish inspected; the captain of the fishing vessel being often made his own inspector. This latter device must be a mere mockery, and its permission in Newfoundland is no reason why the abuse, for it is nothing less, should be copied here. If the inspection of fish be necessary, which we cannot doubt, it ought to be independent. But it should be done at a reasonable cost. What the cost is, it is not easy to learn; for while Mr. Whitley puts it at fifty cents a barrel, M. Fortin, who seems to know better, gives the average at 20 to 25 cents. One thing is certain: it is the interest of the country and of the fishermen to cure their herrings after the best known methods. For a century or more Dutch herrings brought greater prices than English, because they were better cured. If inspection tends not to create a high quality, it at least prevents worthless fish being palmed off upon consumers and the reputation of our fish destroyed. But if independent inspection cannot be dispensed with, it ought to be done at the lowest remunerative cost. The Newfoundland fishermen are charged two cents a barrel for inspecting their fish at Québec, and some persons seem to think that the charge ought to be equalized. But it must be remembered that the Newfoundland fish is already marked as inspected; and the right to reinspect foreign fish might prove inconvenient, if, for instance, other countries were to copy the practice. Care should be taken that the Newfoundland inspection should pass only for what it is, and that it should not be confounded with Canadian inspection. If it covers inferior herrings, the Newfoundland fishermen must suffer a loss of reputation. If it be true, as Sir Alex. Galt remarked at a recent meeting in London, called to arrange for a great international fisheries exhibition, "that our

modes of fishing and curing fish are of the rudest kind," we need to go to school instead of objecting to an inspection of fish. If we cured our fish better, it is probable that the result would be an immense addition to the price.

—The stories about the number of people going to the North West are very contradictory, and therefore often inaccurate. The statement, for example, that the carrying capacity of the Allan line of steamers for emigrants is already pre-engaged for this whole summer, rests on no basis of fact. What is true is that arrangements have been made to take steerage passengers from Liverpool to Brandon for \$25 a head. One day, the statement is published that 10,000 persons will find employment in Winnipeg, in the building trades, this year; and the next day we read, in the same columns, that not more than 30,000 in all will go to the North West this year. *Per contra*, a gentleman, just returned from the North West, says there will be more building in a single ward in Toronto, this year, than in all Winnipeg. On both sides there is perhaps equal exaggeration. We build an addition to our city as large as a good sized town in a single year, and make no boast of it; land doubles and more than doubles in value in some localities and nobody says a word about it. Factories now in course of construction will add several thousands to the population of Toronto, all producers of wealth, and yet scarcely a word is heard about it. The North West gives strong evidence of activity; but it is not the only part of the Dominion where unusual activity is the order of the day.

—An official return, laid before Parliament, shows that the main line of the Canada Pacific has been located, with the sanction of the government, as far as Moose Jaw Creek. Kicking Horse Pass through the Rocky Mountains, is the one on which the line is traced, on the latest plans, and is the one which, Parliament consenting, will probably be made to supersede Yellow Head Pass. The line is traced westward from Fort Calgary, up the valley of the Bow river, through Kicking Horse Pass, thence after crossing the north branch of the Columbia river and the Selkirk range, it draws south of the Shusmap Lake and down the south side of the South Thompson to Kamloops. There have been located 1,655 miles, of which 549 are branches. The main line is built about 31 miles west of Brandon. Forty-eight miles of the road, west of Winnipeg, from Stonewall to Portage La Prairie, built by the government, had to be abandoned.

For this expenditure, though useless, the company has to recoup the government; the effect of which was that, when the company had earned \$1,610,000, it was entitled to receive \$567,480, which was paid on the 9th January; the government declining the company's proposal to accept repayment for the abandoned section in instalments.

—The proposed amendments to the charter of the Credit Foncier Franco-Canadien received the six months' hoist in Committee. Several causes conspired to defeat the measure. The company obtained a charter on a promise to loan money at 6 per cent.; the prejudices of French members were strong against allowing high rates of interest; the jealousy of other loan companies counted for something, and members like Dr. Orton and Mr. Wallace, in view of a possible election, did not like to authorize this company to charge more than 6 per cent. The case was exceptional, and it does not follow that another company would have been refused the privilege of taking the fair market rate. Under whatever circumstances, restrictions to a legal rate of interest are mischievous, more even to the borrower than to the lender.

PLAUSIBLE INSURANCE SCHEMES.

We have received a circular of the Royal Templars of Temperance, and are asked by a subscriber whether he would be "safe in putting any money in it." Well, we should say not. It is a Buffalo enterprise pretending to grant insurance for \$1,000 on the lives of females and \$2,000 on those of males, but it has made no deposit with either Dominion or Provincial governments, and therefore has no legal standing in Canada. No contract could be enforced by it or against it in Canada, for it has no property here to levy on. But apart from that consideration, we can only characterize its scheme of pretended insurance as a plausible bubble. There is nothing sure about it, except that it will prove a huge disappointment to nine-tenths of the silly people who put faith therein.

It is not often a co-operative association publishes, as this one does, an expectation table, by looking at which any schoolboy should be able, at a glance, to see how baseless are the hopes it raises of cheap insurance. At 60, this table shows the expectancy of life to be 14 years. If so, then how easy to divide 14 into \$2,000 and discover that the man of 60 must contribute \$142.85 annually? But the hope is held out that somewhere about nine assessments annually may be looked for—"thus far we have not exceeded nine assessments annually." This would call for \$22.50 a year, at \$2.50 each assessment, which is the rate on the man of 60. The society is five years of age, and if the man of 60 who joined five years ago has paid only nine assess-

ments a year, then he cannot have contributed more than \$202.50 towards the \$2,000. This leaves \$1,797.50 more to be paid in before his own \$2,000 is made up. As there are only nine years of his expectancy left, it is evident that if he is not to prove a burden and loss to his fellow members, he will have to be prepared to manfully respond to an assessment of over \$200 a year during the remaining nine years. If he does so, and should live a few years beyond his expectancy, viz.: 74, then, of course, he needs to continue paying assessments, because it is the payments made after expectancy on which the society must really depend to meet the cost of the deaths which occur inside of the expectancy.

If we look now at the case of the young man joining at 23, with 40 years of expectancy, we find that it will take \$50 a year for 40 years to make up \$2,000 even if nobody takes away any of the money by dying during the 40 years. Hence if five years of the 40 have passed over with only nine assessments of \$1.00 each, and the member has thus contributed only \$45 in five years, he must expect to manfully respond for 35 years, if he lives, to an assessment averaging nearly \$56 annually. It will take that to prevent his becoming a burden upon other members, and to the extent that other members die before their expectancy, just to that extent must be contributed more than the above figures. There is no way of making up \$2,000 inside of forty years at a less expense than \$50 a year on the average, and if less than that is paid during part of the time, more must be paid for the rest of the time. All these are self-evident propositions, easily understood, and yet it is marvellous how easy it is to forget them when some baseless swindle comes along announcing a new style of taking dollar after dollar out of thoughtless people. And it is marvellous that men of position and education, such as lawyers, school-teachers, clergymen, and school inspectors, all professing to be sensible christian gentlemen, should permit their names to appear on the membership rolls of such mathematical absurdities as their schemes represent, and thus by their example, lead hundreds of innocent people to put confidence in them until it is too late to get real insurance of any price.

MANUFACTURERS' NOTES.

The New York and Ontario Furnace Company propose to erect in Belleville an iron smelting furnace of the capacity of one hundred tons per day, an iron rolling mill and a steel works, at a total cost of \$500,000, and have the same in full operation within three years. In consideration of this the Corporation is asked to give a suitable site of fifteen acres, with right of way for a railway line thereto; to assist in procuring water frontage; to exempt the works from taxes; and to subscribe for stock in the Company. This the *Intelligencer* considers a business-like proposition. It also says: "The negotiations with the Ontario Steel Association have not fallen through, but another proposition from that cor-

poration for the establishment of their works in Belleville will be submitted to the people of this city at an early day."

A new joint stock enterprise, in the promotion of which Mr. Wm. Weir is taking an active part, is being canvassed in Montreal. It is proposed to form a company with a capital of \$100,000, for the purpose of furnishing fresh and cured meats to hotels, steamships and other large consumers. The prospectus is said to have been very favorably received, and some \$25,000 of stock, we are told, is already subscribed. Furthermore, offers providing for the supply of choice cuts to several leading American hotels have already been received.

The manufacturing of extract of hemlock bark has been discontinued at Upton, Que., the Messrs. Miller having removed the plant and machinery to their new works at Millerton, N.B. This enterprising firm has acquired a large tract of bark land in Pennsylvania, where it is proposed to establish works. One of the firm went to Austria last summer, where, by special arrangement with the Austrian Government, an extensive factory is being built, to extract the tanning properties from a sort of shrub peculiar to various sections of that country, and which, it is said, is admirably adapted for the purpose.

The Rockland Slate Company is about building a narrow gauge railroad, from their quarries to the Grand Trunk, near Richmond. The necessary survey is complete, and work will be commenced as soon as the season is sufficiently advanced.

The shafting and pulleys for the addition to the Stormont Mills, furnished by Messrs. Wm. Kennedy & Sons, of Owen Sound, have been shipped to Cornwall last week. This firm also furnished like appurtenances for the new woollen factory at Campbellford.

Messrs. Robson Bros., of Lindsay, have just added two wings to their tannery. The capacity of their establishment will now be something like \$40,000 worth of leather annually. These gentlemen understand their business, and this evidence of their success is gratifying.

The organization of the Mount Royal Milling and Manufacturing Co. of Montreal has been completed; Messrs. Robt. Reford, John Dillon, D. W. Ross, and T. B. Hall being elected directors. This is the concern which is going extensively into the hulling of rice, and several steamships, with cargoes of unhulled rice from the East Indies, are expected to arrive at Montreal shortly after the opening of navigation.

A large mill for the manufacture of wood pulp is about to be built upon the line of the Quebec Central R. R., near Cookshire, Que. The location is upon the Eaton River near its junction with the St. Francis, in a section where suitable wood is abundant. Mr. Wm. Angus, late of the Canada Paper Company, is understood to be the capitalist interested.

A large meeting of the shareholders of the St. John, N.B., Cotton Factory, was held a few days ago in St. John, when it was stated that 1,708 shares were already sold, on 1,462 of

which the first call had been paid in. 2,000 tons of stone is bought, and the foundation walls contracted for. The engine, 500 horse power, was also purchased, and the contracts for the other machinery would be given out in a few days. Full confidence was felt and expressed as to the success of the enterprise. The following board of directors was elected: J. H. Parks, R. P. Starr, Alex. Shives, Thos. McAvity, jr., V. S. White. Mr. Parks was subsequently chosen President, and Mr. E. B. Ketchum, Secretary.

The Toronto Silver Plate Company, with a capital stock of \$100,000 divided into one thousand shares of one hundred dollars each, applied for incorporation, and letters patent have been issued to manufacture plated ware, &c. The principal applicants are James Anderson Watts, Hamilton, manufacturer; Alexander Murray, London, merchant; Wm. H. Beatty, Toronto, barrister; William McNaught, Toronto, merchant; C. H. Robinson, Hamilton, merchant, and W. H. Partridge, Hamilton.

Messrs. H. R. Ives & Co., the proprietors of the well-known Iron and Hardware Foundry in Montreal, move their hardware and stove making part of the business to Longueuil inducements having been held out to them by the Corporation of that municipality. The removal of the business is conditional upon the granting of a bonus of \$10,000 and exemption from taxes for a period of ten years. The council has passed a by-law granting these privileges, and the assent of a majority of the rate-payers living in the village must next be obtained. The Longueuil factory will be devoted to the stove and general hardware part of the business, turning out rails, ornamental railings, and other work, and all kinds of heavy castings. The barbed wire manufacture will be carried on in the Montreal branch under the direction of the Canada Wire Company, of which Mr. Ives is the President and Manager.

The *Sherbrooke Gazette* learns that a company of capitalists in Montreal is ready to enter into bonds with Sherbrooke city to erect a cotton factory with facilities for running 20,000 spindles at a cost of from \$200,000 to \$250,000, provided the city will exempt them from taxation for twenty years and provide the necessary site. The site desired is that now occupied by the mills of the Canada Paper Company, and the price asked is \$25,000. A petition is being circulated requesting the council to pass a by-law granting the sum of \$20,000 for a factory of 20,000 spindles, or \$25,000 for a factory of 30,000 spindles, as well as exemption from taxation.

EXCURSION TO CHICAGO.

A complimentary excursion to Chicago and return has been tendered by the Manager of the Grand Trunk Railway Company, to the members of the Corn Exchange and the Board of Trade of Quebec, Montreal and Toronto. The trip is intended as a sort of celebration of the completion of the Port Huron and Chicago section of the road. The party leaves Montreal at 10 p.m.

on Friday, the 24th inst., and Toronto at 12.15 p.m. on Saturday 25th.

The presidents of both Montreal bodies are prevented from going, but secretary Paterson, welcome as he always is, will accompany the party.

It is expected that the excursion will include the following gentlemen from Toronto: G. M. Rose, President Board of Trade; T. O. Anderson; D. W. Alexander; Robert Beaty; Alexander Boyd; G. L. Beardmore, W. D. Beardmore, G. W. Beardmore, E. Bendelari, G. A. Chapman, E. R. C. Clarkson, S. Caldicoott, T. Dixon Craig, E. Strachan Cox, P. D. Conger, A. Darling, John Donogh, J. F. Eby, R. B. Ellis, J. F. Ellis, R. D. Ewing, C. C. Robb, W. Campbell, *Globe*; C. W. Taylor, W. Henderson, P. Hughes, B. B. Hughes, W. B. Hamilton, A. S. Irving, W. Ince, Robert Jaffray, E. Meredith, A. B. Lee, J. D. Laidlaw, John Lowden, Thos. H. Lee, Jehu Matthews, *Mail*; W. F. McMaster, W. J. McMaster, Lewis Moffatt, W. D. Murray, James Hedley, *Monetary Times*; Stephen Nairn, C. H. Nelson, Joseph Oliver, E. S. Piper, Chas. Perry, Daniel Rose, Thos. Robertson, Peter Ryan, G. B. Smith, Joseph Simpson, L. Samuel, W. D. Taylor, Thomas Walls, J. C. Maclean, *World*; James Rollo, Secretary Board of Trade and Corn Exchange.

THE NORTHERN AND NORTH-WESTERN RAILWAYS.

The gross earnings of the Northern and North-Western Railways last year, were \$1,289,507.44 (2264,967 6s. 4d., stg.) and the working expenses were \$826,524.20 (£95,133 11s. 3d.) the Northern earning £66,593 9s. 10d., and the Hamilton & North-Western £28,540 1s. 5d. The increase in the earnings is \$62,633.57 over the previous year. The receipts were greatly affected by the war of rates for through traffic, and some interruption of traffic was caused by a change of gauge. Bush fires caused a large exceptional expenditure. Working expenses were reduced from 63.33 to 61.45 per cent., and the expectation is again encouraged that this item will be reduced to 60 per cent. of the gross earnings.

The Northern Railway of Canada taken alone, shows a net increased earning last year of £12,869 18s. 3d. over the previous year. There was however a decline in the through traffic of £14,445 17s. 3d. co-incident with a great development, much more than balancing this decline of the local traffic. The working expenses were reduced from 63.33, in 1880, to 61.45 of the gross earnings, a gratifying proof of increased economy. The proportion of net revenue which fell to the lot of the Northern was £66,467 4s. 8d. The preference stock, however, gets no dividend, the balance at the credit of the company being only £455 9s. 10d. Should the war of rates cease, of which there is no certain prospect, a more favorable result might be looked for, in the current year.

QUEBEC BOARD OF TRADE.

A special general meeting of this board was held on Saturday last, 18th inst., having been called to consider the question of the sale by the

Quebec Government of the Q. M. O. & O. Railway, and for other business. The president, Owen Murphy, Esq., occupied the chair, and some twenty members were present.

Discussion arose upon the sale of the railway. Mr. Shehyn, M P P, disapproved of the contemplated sale of the road in two sections at the amount proposed, contending that its net revenue for the current year would amount to about \$1,000,000. The Government, he said, could have leased for a round amount, and besides they had not taken proper means to secure the highest price for it. Other members opposed the sale, one characterizing it as "fraudulent and a piece of villainy." Mr. Dobell was willing, on the other hand, to support the sale of sections separate, at an adequate price, declaring that although the Canada Pacific had got the Western end, running powers were given over the whole road and the construction of the line to Point Claire was a certainty. The Federal Government, he said, had brought pressure to bear upon the Local Cabinet to induce them to sell the Western Division to the C. P. R. people and prevent the building of an opposition line. A resolution opposing the sale was withdrawn until an adjourned meeting of the board should debate upon it.

That meeting was held on Tuesday last, when over thirty members were present. Mr. Shehyn attacked and Hon. Mr. Garneau defended the proposed sale. The latter stated that Quebec was promised one third of the stock and four directors out of nine. Mr. Shehyn favored the offer of the Allan-Rivard Syndicate. Mr. Dobell contended, that "the division of the line into two parts was not inimical to the interests of Quebec, but in conjunction with other advantages, was destined, he believed, to make of this city the first commercial port in North America." Finally a resolution of Mr. Shehyn was adopted *nem con.* declining to assent to the sale of the road under existing circumstances or without tenders, and desiring that it do not take place till a full statement and valuation be made by a competent person of the appurtenances of the railway.

Giving the names of Messrs. Jas. G. Ross, W. White, Hon. Thos. McGreevy, P. Valin, G. Bresse, N. Turcotte, C. Samson and W. Carrier, as among those who will compose the railway syndicate, the *Chronicle* of Wednesday deems the action of the board premature if not uncalled for.

In the matter of the proffered Grand Trunk excursion to Chicago it was reported that although the president was unable to join in the excursion the vice-president, Mr. T. Ledroit, and some twenty members of the Board would go.

—M. Tarte, of *Le Canadien* has raised the cry of corruption in connection with the sale of the North Shore Railway. He is reported to have given the names of gentlemen who could swear that it was to be made a condition of the sale that M. Senecal was to get a bribe of \$75,000. The gentlemen whose names are thus mentioned deny M. Tarte's statement.

TO CORRESPONDENTS.

A. B. N., SHELBURNE; D. M., MILDMAY; R. S., BARRIE, and others, enquire whether it is true that the Canada Farmers' Mutual Insurance Company has really suspended, whether policy-holders are liable to pay the full amount of their premium notes, etc., etc. We have to say that there is no doubt of the Company's suspension, which took place two months ago, as was noted in the *MONETARY TIMES* of 20th January last. Premium notes given are liable to the full amount, it has been held, if the liabilities of the Company require it.

VICTIM, Watford.—Your "relation to that failed company," if you have given it premium notes and complied with its requirements, is that you are liable in common with all other mutual policy-holders for the full amount of your note remaining unpaid.

K. & Co., ORANGEVILLE.—We do not recollect the date of the article referred to, and cannot trace through our index. Give some clue to the probable date.

W. S., KINGSTON.—The data upon that subject are scant. Would suggest an application to the Factory Commission. Will write you.

UNION LOAN & SAVINGS Co.—This Company shows a favorable statement for the year ended with February. Loans effected were one half larger in aggregate than those of 1880, and nearly \$40,000 greater than last year, so that its total of mortgage loans is \$1,075,808, where a year ago it was \$976,043. There is much less money on hand; partly by reason of more activity in loans, but also because some \$50,000 has been used to pay off depositors and debenture holders who were getting a liberal rate of interest. The \$100,000 new stock, authorized several years since, has been nearly all issued at a considerable premium, and part of it paid, so that capital stock paid up now stands at \$528,000. Out of the net revenue, \$82,196, after paying 8 per cent dividend the sum of \$18,700 was added to reserve from earnings, while \$21,300 was also written to that account from premiums charged on stock sold. It is a favorable feature of the company's business that, as stated by the President, the Union pays no more than 4 per cent for any of its money. Another gratifying statement was that, including a fair rental from the company's offices, the revenue drawn by its building on Toronto street is 8 per cent. The shareholders authorize the directorate to extend its operations to Manitoba, but at the same time recommended delay in so doing "until investments can be made on a more solid and permanent basis." They even went so far as to speak of the "highly speculative prices of lands offered for sale in that Province," and warn the directors to avoid risk of loss through them.

—The city of Brantford is likely to grant a bonus to a wincey factory. The proposal has received the sanction of a public meeting of the citizens.

HINTS TO SHOE DEALERS.—There are some little things about a boot and shoe store which it is very needful to remember and to practice, with respect to the keeping of stock in favorable condition and appearance. And during the slack days and the leisure hours which come to every merchant at some time or other, these things should be looked after: A decided saving may, for example, be made by touching up the 'old soldiers,' which are certain to accumulate. Almost any dealer will find a surplus of odds and ends that have become shopworn, rusty, accidentally defaced, perhaps slightly torn or out of style. "Live dealers begin to understand," says the *Leather Review*, "that it is wasteful policy to keep such stock on hand any longer than can be helped, and hence we daily see small lots displayed at a very liberal reduction from the regular price. A few stitches here and there on an imperfect shoe, a little blacking on the tops, and a touch of sandpaper to the sole, will frequently save the dealer many a dollar on this class of goods." Another feature, and quite a recent one, in the preservation of stock, is the system of keeping each single pair of fine kids or moroccos in a small box, and even wrapping each separate shoe in thin paper. This saves the rubbing and abrasion which result from frequent handling of a dozen pairs in the one large box. The saving to the dealer in keeping his stock always looking fresh, in the increased ornamentation of his shelves, and for the convenience in putting up parcels, is too apparent to need argument. Now that so large a proportion of each dealer's stock, in our larger towns at least, is of an expensive character, such precautions as these are requisite if goods are to be well kept.

—The announcement is made by the Ottawa correspondent of the *Globe*, that Messrs. Dwyer & Bremner, delegates from Halifax in the interest of the sugar refinery in that city, received a promise from the Finance Minister and the Minister of Customs that they would recommend the Government to grant refiners a drawback on exports of refined sugar equal to the duty on raw sugar. This is being done in the States, and we observe it stated that the first shipment of refined sugar to Mexico from New Orleans was made on Wednesday, 15th inst., by rail steamer to Mier and New Laredo. These sugars were refined, says the *N. Y. Enquirer*, from foreign product and shipped under customs' regulations allowing a drawback equal to the amount of duty paid on the raw material.

—Mr. William Buckingham, who is, we regret to learn, leaving Ontario for our Great West, has been made the recipient of a handsome testimonial accompanied by a piece of plate, at the hands of the British Mortgage Loan Company of Stratford, whose manager he has been for several years. In reluctantly accepting Mr. Buckingham's resignation, the directors "desire to express in the strongest manner their hearty appreciation of his successful management of the affairs of the Company, and to record their

high sense of his ability, integrity, and urbanity." Mr. Monteith, who has been president of the Company, was appointed Managing-Director in Mr. Buckingham's place, and Mr. Jas. Corcoran the well-known merchant, appointed President.

—Z. A. Lash, Q.C., who has been for the last six years Deputy Minister of Justice for the Dominion, has tendered his resignation, which is to take effect at the close of the session. Mr. Lash returns to Toronto, and will enter the law firm of Blake, Kerr & Cassels, the style of the firm hereafter to be Blake, Kerr, Lash & Cassels. It is seldom that any one who accepts a government situation afterwards returns to more active pursuits; but in the case of Mr. Lash, the fact that the Government has permitted him from time to time to act as its counsel, thus keeping him more prominently before the public and the profession has made it more easy for him to return to practice. His many friends in Toronto will welcome him back.

—Produce, animals and manufactures to the value of \$129,000 have been sent from Hamilton to the provinces of Manitoba and British Columbia during February, as we find from a statement prepared by Mr. McCulloch, the Collector of Customs at that port. The largest item was clothing, \$70,292; next to which groceries \$8,016; stoves and castings \$7,634; boots and shoes \$7,526, Tobacco \$6,041, stationery \$5,490. Other items in the lengthy list are.

Clocks and watches.....	1,856 83
Glassware.....	682 84
Hats.....	3,131 49
Horses.....	4,692 50
Hardware.....	1,565 62
Household effects (in use).....	1,100 00
Railway spikes.....	2,167 40
Sewing machines.....	1,574 00
Silver plated ware.....	1,787 05
Vegetables (canned).....	1,952 50

Besides which, smaller sums are represented by cigars, coal oil, seeds, bent stuff, harness, hams, etc.

—Referring to a paragraph in our last issue concerning the alleged statements before a House of Commons Committee with reference to the "Planters Bank," Mr. Jas. R. Roaf writes us as follows in correction of a version of his remarks which we took from the *Montreal Gazette*.

"Allow me to correct a report given by you of what was said at the Banking Committee about this bill. What was said was that "the parties who are interested in the bill had been charged 4 or 5 per cent. on collections, and instances were given by me. I made no reference to what the banks "now charged," but gave a late instance of how the charges were heaped upon the business that had been done."

—An agency of the Federal Bank of Canada is shortly to be established in Winnipeg. So great is the difficulty of obtaining a suitable banking office in that city, that the *Free Press* says the Bank's agency will meantime occupy a part of the Scottish Ontario Loan Co's offices on Main street.

—A special general meeting of shareholders of the Bank of Ottawa was held in Ottawa last week, and it was decided to issue the remainder of the authorized shares of the bank. These will be allotted amongst the shareholders. It was also decided to open a branch at Winnipeg.

—The *Halifax Chronicle* states that a movement is on foot to amalgamate the Union Bank of that city, with the Merchants Bank. "The directors of the two Banks have had a conference on the subject, and it is thought that the amalgamation will be effected.

Meetings.

UNION LOAN AND SAVINGS COMPANY.

The seventeenth annual meeting of this company was held at its offices, Toronto-street, Toronto, on Friday, the 17th March. 1882. Francis Richardson, Esq., President, in the chair. The following stockholders were present:—Ex-Alderman Lepper, Vice-President; Dr. W. B. Geikie, R. H. Trotter, ex-Ald. McGee, Jno. Eastwood, ex-Ald. Crocker, Directors; W. Maclean, Manager; Rev. S. J. Hunter, James McBrine, Geo. C. Watson, James Carlyle, M.D., Robert Gilmor, Herbert Mortimer, John N. Lake, Wm. Crocker, Chas. McCaffrey, J. P. Clark, John Elliott, Wm. Allison, M.D., N. A. Gamble, Geo. Gamble, Chas. E. Hooper, Anthony Eastwood, John H. Davis, George Boyd, A. W. Lauder, M.P.P., John Carter, John E. Rose, Q.C., Wm. M. Merritt, Alexander Smith, Geo. Smith, W. R. Bartlett, Frederick Himsforth, K. Cerberry, &c. The secretary having read the notice convening the meeting, the following report was read by the President:—

REPORT.

"The Directors have the pleasure to submit to the stockholders of the Union Loan and Savings Company the seventeenth annual report and statement of accounts for the year ending 28th February, 1882, by which it will be seen that notwithstanding the difficulty experienced in common with other institutions in obtaining suitable investments at former rates, your directors have been enabled to pay to the stockholders two half-yearly dividends at the rate of 8 per cent. per annum and to add to the reserve fund the sum of \$18,711 from the profits of the business for the past year, and \$21,289 from premiums received on account of new stock, making together \$40,000, and to carry forward the sum of \$5,003.09 to the credit of contingent account, which includes a balance of \$3,292.83 from the previous year, after providing for all ascertained losses, a result which, it may be observed, in view of the superabundance of capital seeking investment at reduced rates, cannot be regarded otherwise than as highly satisfactory to the stockholders.

"It will also be seen that the loans effected during the year amount to \$318,097.91, as against \$281,387.86 for the corresponding period last year, while the deposits and debentures have been reduced by about \$50,000, the directors preferring to pay off several amounts rather than renew them at 5 per cent. With these exceptions, deposits have been freely obtained at 4 per cent. for fixed periods, and no difficulty is anticipated in renewing the debentures of the Company at from 4 to 4½ per cent., as they mature.

"It will no doubt be gratifying to the stockholders to know that the cost of the company's new building will be confined to \$60,000, that the net revenue derivable therefrom amounted to \$3,625 during the past year, being upwards

of 6 per cent. on the investment, besides the company sitting rent free.

"In compliance with the recommendation contained in the last annual report, your directors made a further issue of \$100,000 new stock, which was nearly all taken up at a premium of twenty-five per cent., the payments on account of which are duly credited in the statements.

"The directors for some time past have had under consideration the desirability of extending their business to Manitoba, but having regard to the present highly speculative character of all transactions in real estate in that Province, they consider it safer to wait at least for a time until business settles down on a more solid and permanent basis. Authority, however, will be asked empowering the directors to make the necessary arrangements whenever they can do so in the interests of the company.

In conclusion, the directors desire to bear testimony to the efficient and attentive manner in which all the officers of the company have discharged their respective duties.

The auditors have, as usual, bestowed great care and attention in the examination of the company's books and accounts, and reference is made to their certificate appended hereto.

The directors hold their seats from year to year, but are eligible for re-election in accordance with the company's by-laws.

Respectfully submitted.

W. MACLEAN, Manager. FRANCIS RICHARDSON, President.

PROFIT AND LOSS.

Dr.	
Dividend No. 33.....	\$19,456 93
" 34.....	20,398 30
	\$39,855 23
Municipal Tax	748 00
Interest on deposits and debentures.	21,172 01
Carried to Reserve Fund. \$40,000 00	
" contingent fund 1,710 26	
	41,710 26
	\$103,485 50
Cr.	
Net revenue after deducting cost of management, etc.....	\$82,196 50
Premiums on new stock	21,289 00
	\$103,485 50

ABSTRACT OF ACCOUNTS FOR THE YEAR ENDING 28TH FEBRUARY, 1882.

ASSETS.

Mortgages on Real Estate.....	\$1,075,808 53
Mortgages on other securities.....	20,296 67
	\$1,096,105 20
Company's building	60,000 00
Office furniture, etc.	1,000 00
Agents in Scotland.....	70 95
Rents outstanding.....	947 98
Cash in bank	88,979 54
" in hand	134 80
	\$1,187,238 47

LIABILITIES.

To the Public.	
Deposits including interest	\$429,273 57
Debentures	64,359 42
	\$493,632 99
To Stockholders.	
Capital stock.....	\$600,000 00
Less amount coming due	71,795 91
	528,204 00
Reserve Fund last year ..	\$110,000 00
" added this year ..	40,000 00
	\$150,000 00

Contingent Fund last year	\$3,292 83
Do added this year.	1,710 26
	5,003 09
Dividend No. 34.....	20,398 30
	\$1,197,238 47

We, the undersigned, have audited the books of the Union Loan and Savings Company for the year ending 28th February, 1882, and find them in conformity with above statement, and have checked the Vouchers and Mortgage Registers, and found them correct.

JAMES CARLYLE, } Auditors.
JOHN N. LAKE, }

The President, before moving the adoption of the Report, congratulated the stockholders on the very satisfactory report he had the pleasure of presenting to them. The sum placed to the Reserve Fund being very much larger than in any previous year, but owing to the somewhat changed character of the company's business (that is from loans on the Instalment principle to that of simple interest) such large profits as formerly obtained, could not now be realized, nevertheless, had no doubt that the present rate of dividend would be maintained. He also referred to the extreme care taken by the Directors in the passing of all applications for loans, especially at the present time when so many parties were turning their attention to Manitoba, and, in some cases, the danger of their leaving their mortgaged property on the Company's hands. The president also remarked that although the Deposit Account had been reduced as explained in the report, yet it was in a more satisfactory position, as the highest rate of interest now given does not exceed 4 per cent. He also stated the building occupied by the Company, if they were to charge themselves with a fair and reasonable rent, would yield 8 per cent. on the investment.

In concluding, the President expressed his pleasure in again bearing testimony to the faithful and efficient services of the manager and his assistants, the work of the office having been conducted in a careful, orderly, and business-like manner. He begged to move the adoption of the Report.

Messrs. Mortimer, Lake, Lander, Dr. Allison, and Geo. Smith severally addressed the meeting in support of the following resolutions which were passed unanimously:

1. That the report of the Directors and statement of accounts submitted to this meeting be received and adopted.
2. That the Directors be and are hereby authorized to extend their business operations to the Province of Manitoba, whenever they can do so in the interests of the Company, but would recommend them to wait at least for a time until investments can be made on a more solid and permanent basis, thereby avoiding the risk of loss which now exists in consequence of the highly speculative prices of lands offered for sale in that Province.
3. That the thanks of this meeting be given to the auditors—that the sum of one hundred and fifty dollars each be voted for their services during the past year—and that they be re-elected for the current year.
4. "That the thanks of this meeting be and are hereby accorded to the President, Vice-President, and Directors of the Company for their valuable services in the administration of the Company's affairs during the last year, and that the same allowance as past year be given to the President in addition to his fees.
5. "That the thanks of this meeting be and are hereby given to the Manager and officers of the Company for the efficient manner in which they have discharged their respective duties."
6. "That the election of Directors be now proceeded with and that J. P. Clark and Herbert Mortimer be appointed scrutineers.

The scrutineers reported the following gentlemen duly elected Directors of the Company for the current year;—Francis Richardson, Arthur Lepper, Dr. Walter B. Geikie, Robert H. Trotter, James McGee, John Eastwood, James Crocker.

FRANCIS RICHARDSON,
President.

At a subsequent meeting of the Board Mr. Francis Richardson was re-elected President, and Mr. Arthur Lepper, Vice-President.

W. MACLEAN,
Secretary.

NORTHERN RAILWAY OF CANADA.

The annual meeting of this company was held in its offices, in this city, on Wednesday the 15th inst. Among those present were: Hon. Frank Smith, Messrs. Wm. Thomson, Noah Barnhart, J. L. Blaikie, John Fiske, G. P. Dickson, C. J. Campbell, Ald. Evans, Barlow Cumberland, F. C. Capreol, Charles Hooper, J. J. Vickers, James Quinn, Warden of the county of Simcoe; W. S. Lee, H. L. Hime, John Baxter, Walter Townsend, Owen Jones, Peter Clarke, and G. D'Arcy Boulton.

REPORT.

To the Proprietors of the Northern Railway of Canada.

The Canadian directors have the honor to present their report for the year ending 31st December, 1881:—

1. It is with feelings of the deepest regret that your directors have to report the death of the late general manager, Mr. F. W. Cumberland. Had he been spared for another year, he would have completed thirty years of service in the company.

On the 16 June, 1852, he first became connected with the railway as chief engineer, and in 1860 he was appointed managing director, a post which he held until his death, on the 5th August, 1881. From the first day on which he joined the company until his death, his chief motive was to promote the prosperity and well-being of the Northern Railway; and your directors feel that to his untiring energy, unceasing watchfulness, undaunted perseverance and never-failing courage, you are largely indebted for the prosperity of the Northern Railway in the past, and for its excellent prospects in the future.

Resolutions were passed at the time of his death by your directors, here and in England, expressive of their sorrow for his loss and their condolence with his family in their bereavement.

2. Your directors have given the deepest and most careful consideration to the appointment of a suitable successor to Mr. Cumberland. The vacancy has not yet been permanently filled, but the secretary, Mr. Walter Townsend, has been appointed to perform the duties of general manager and chairman of the executive committee.

3. The report of the joint executive committee is herewith submitted.

4. The earnings of the line, in local traffic, both passengers and freight have shown very gratifying advance amounting to £27,375 11s. 11d., or 12.09 per cent over 1880. Owing to the war of rates in the United States, the through earnings showed a decrease of £14,445 17s. 3d., thus making the net increase £12,859 18s. 3d., or 5.10 per cent. over 1880.

5. The working expenses for 1881 have been £162,840 13s. 8d., or at the rate of 61.45 per cent., as against 63.33, for 1880; but to this, as will be seen by the report of the executive committee, has to be added all extraordinary and exceptional expenditure during the year amounting to £5,327 19s. 1d.

6. The proportion of net revenue to which this company is entitled for the year now reported upon by the executive committee has amounted to £66,467 4s. 8d., out of which all interest dividends accruing due on the debentures of the company have been fully paid.

7 Your directors regret that the balance, viz., £455 9s. 10d., is not sufficient to provide any dividend on the preference stock. It will be seen, however, from the report of the executive committee that this disappointing result has been caused by entirely exceptional circumstances, and that the outlook for the future is exceedingly hopeful and gratifying.

8. The gauge on your line has, during the year, been assimilated to the standard gauge of the country; and although the benefits arising from this could not be fully experienced during the past year, they are now making themselves felt, and will conduce greatly to prosperity in the immediate future.

9. Your directors have co-operated in promoting the Northern and North Western Junction Railway Company referred to in the report of the Executive Committee; they attach great importance to this link, and anticipate beneficial results from its construction.

10. The directors append the usual statements of accounts duly certified as correct by the joint auditors; together with the departmental reports and statistical returns for the year.

All of which is respectfully submitted.
FRANK SMITH, President. WALTER TOWNSEND, Secretary.

NORTHERN RAILWAY,
Toronto, Wednesday, 15th March, 1882.

NORTHERN AND NORTH-WESTERN RAILWAYS.

REPORT OF THE JOINT EXECUTIVE COMMITTEE FOR THE YEAR ENDING 31st DECEMBER, 1881.

To the President and Directors of the Northern Railway of Canada, and of the Hamilton and North-Western Railway.

The Joint Executive Committee acting under the terms of the agreement of the 6th June, 1879, have the honor to report:

1. It is with sincere regret that your Committee refer to the death of their late chairman, Mr. F. W. Cumberland, which took place on the 5th August last. Your committee feel that both companies are indebted to him for the energy, foresight and ability with which he entered into and carried out the agreement of the 6th June, 1879, under which your committee acts. The successful issue of that agreement, which has conduced so much to the prosperity of both properties, is largely due to his administrative ability and devotion to the interests of those whom he served. His sad illness and death, which would have been a serious blow to the companies at any time, occurred at a peculiarly unfortunate moment, and undoubtedly, in some degree, injuriously affected the result of the year's working.

2. Under the agreement between the companies, the appointment of General Manager rests with the Northern Railway Company, who have given the most anxious consideration to the selection of a suitable successor to the late Mr. Cumberland, and your committee have been courteously consulted on the subject by the Northern Railway directors. The vacancy has not been permanently filled, but in the meantime the secretary, Mr. Walter Townsend, has been appointed to perform the duties of General manager and chairman of your committee. Your committee have pleasure in acknowledging the consideration shown to them by the Northern directors in the matter, and their satisfaction with the arrangements made.

3. The gross earnings for the year have amounted to \$1,289,507 44—£264,967 6s. 4d. stg. whilst the working expenses, includ'g

all exceptional and extraordinary expenditure, have amounted to.....\$826,524 20—£169,888 15s. 1d. stg.

yielding a net revenue of.....462,983 24— 95,139 11s. 8d. stg. divisible as follows:—

To the Northern Ry.....£66,593 9s. 10d.
To the Hamilton and North-Western Ry.....£23,540 1s 5d.

4. The total earnings for the year (\$1,289,507.44—£264,967 6s. 4. stg.) show an advance of \$62,633.57—£12,869 18s. 3d. stg. (5.10 per cent.) over those of 1880, and the detailed comparison between the two years is as follows:—

Local passengers, increase	37,082.55	or 10.79 per ct.
Do. freight	88,237.97	or 12.81 per ct.
Express service	1,792.42	or 11.22 per ct.
Wharfage	195.27	or 7.17 per ct.
Storage	3,420.83	or 19.16 per ct.
Rents	44.95	or 4.19 per ct.
Other sources	2,453.99	or 74.74 per ct.

Through freight, dec. 70,303.18	or 54.74 per ct.
Mail service..... 291.18	or 1.15 per ct.
	————— \$70,594.31

Net increase, 1881.....62,633 57 or 5.10 per ct.
£12,869 18s. 3d. stg.

It will be seen there was a very large decrease in the through business, which was caused by the war of rates among the American lines: and also to some extent by the unfortunate loss of three steamers running in connection with your lines on the upper lakes. On the other hand, there has been a most gratifying increase in the local traffic. The increase in passengers has amounted to \$37,082.45—£7,619 13s. 7d. stg., or 10.79 per cent., and in local freight of \$88,237.97—£18,131 1s. 10d. stg., or 12.81 per cent.

When the partial stoppage of traffic, owing to the change of gauge, and the very disadvantageous circumstances which attended the working of the lines until that change was completed are taken into consideration, these large increases in local traffic are most encouraging. Had the through business of 1881 been equal to that of 1880, the increase in earnings would have been more than doubled. It is hoped that the suicidal policy adopted last year by the American lines will not be again repeated, and that in the ensuing season the through business will show a considerable increase even over that of 1880; and with regard to local traffic, a substantial increase over 1881 may be confidently anticipated.

5. The ordinary working expenses for the year have been at the rate of 61.45 per cent., to which has to be added exceptional expenditure amounting to \$25,929.38—£5,327 19s. 1d. stg. (See appendix, L).

6. The largest item in this exceptional expenditure is losses by fire which have amounted to \$17,980 59—£3,694 12s. 10d. stg. This heavy loss was occasioned:—

1st. By bush fires which raged over the whole country during the months of September and October, destroying many miles of fencing on both lines; and,

2nd. By the total destruction by fire of the Hamilton round-house, and the partial destruction of the eight (8) locomotives contained in it at the time of the fire, the loss exceeding the insurance, as shown in appendix L.

7. The ordinary working expenses have been 61 45 against 63.33 last year, or a reduction of 1.88 per cent.

This reduction may be deemed satisfactory when it is remembered that the year was one of transition, that the gradual conversion of the rolling stock on the Northern Railway from broad to narrow gauge of necessity impeded the working of the traffic, and seriously affected the working expenses. Your committee think, therefore, that the experience of the year fairly justifies the belief that the expectations held out to you last year of ultimately working the lines at a rate under 60 per cent. will be realized in the future.

8. The capital expenditure, apart from the change of gauge, has amounted during the year to \$35,646.36, £7,324 11s. 11d. stg.; [which chiefly represents the cost of 5.49 miles of new sidings and of important additions to the station buildings on both lines.

Your committee thought it advisable to replace the Hamilton Round House with a larger structure of first-class character. The new house is a substantial brick and iron building, with twelve stalls and with stone foundations, and may be considered practically fireproof. It was necessary in constructing this building to re-arrange the Hamilton yard, for which purpose additional property to the extent of two acres was acquired. The amount expended on these improvements to the end of the year is included in the above capital expenditure.

9. The change of the gauge was most successfully carried out. It was made in sections, and the rolling stock had therefore to be gradually altered. This method of conversion, although less costly as a capital expenditure than a more rapid one, caused, as stated above, some embarrassment in working the lines during the busiest season, and made a serious addition to the working expenses, but it was the only practicable method which the circumstances of the companies permitted. The advantages from the assimilation of the gauge over the whole system to the standard gauge of the continent are already apparent, but the full benefit of the change could not be experienced in the past year.

10. The issues of the new capital under 44 Vic., chap. 38 of the Dominion Parliament, and 44 Vic. chap. 66 of the Ontario Legislature, were duly authorized, at a special general meeting of the Northern Railway, held on 29th June, 1881, and at a special general meeting of the Hamilton and North-Western Railway, held on 20th June, 1881.

These bonds have not yet been offered to the public, but satisfactory arrangements were made for raising the funds necessary for the change of gauge. The estimate of the cost of this change, as presented to you last year, was £107,044. The expenditure to the 31st December, 1881, has been £102,722. There is an estimated expenditure still to be made of £6,500

11. During the session of the Ontario Legislature, a company was incorporated under the title of the Northern and North-Western Junction Railway, and a charter obtained to construct a line from Burlington on the Hamilton and North-Western Railway to Parkdale on the Northern line, a distance of about twenty-eight (28) miles.

Your committee have actively promoted this Act with a view to arrangements being made for the working of the line by the joint companies. This link will not only make a new and most favourable line between Toronto and Hamilton, but will in conjunction with the Grand Trunk, Canada Southern and other railways form part of an excellent through route from Toronto to the United States, both east and west, besides bringing the whole south-west peninsula of Ontario into more direct connection with Toronto. It will also materially strengthen the whole of your system, by providing an additional connection between the two lines, and by furnishing direct and independent access by way of Port Dover to the coal-fields of Pennsylvania. A large and profitable traffic may be looked for from the construction of this short link, and, indeed, its importance can hardly be overestimated.

12. In closing their report, your committee desire to express their regret that the net revenue does not admit of the payment of a dividend on the preference stocks, as might have been reasonably expected. This, however, is due to the following causes:—

1. The war of rates in the United States caused a loss to gross earnings of \$70,303.18,

£14,445 17s. 3d., or to net revenue of \$27,101.89, £5,568 17s. 8d.

2. Losses by fire and other exceptional expenditure which amounted to \$25,929.38, £5,327 19s. 1d.

Total loss to net revenue \$53,031.27, £10,896 16s. 9d., an amount which represents a substantial dividend to the preference stocks.

13. The works and equipments of the lines have not only been maintained in substantial and efficient condition, but by the change of gauge, and consequent extensive renewals of and additions to the rolling stock, the properties are now in a very perfect condition.

By order of the committee,

WALTER TOWNSEND,

Chairman and Secretary.

Toronto, 3rd March, 1882.

The election of directors was then proceeded with, and resulted as follows: By vote of bondholders—Hon. Frank Smith, Messrs. Wm. Lethbridge, Noah Barnhart, John L. Blaikie, Wm. Thomson, Wm. Ince, Wm. Ford, John Rigby, and Sir H. M. Jackson, Bart.; by vote of the holders of preference stock—Mr. John Fiske; by vote of the holders of ordinary stock—Mr. C. J. Campbell. At a subsequent meeting of the directors, Hon. Frank Smith was re-elected president, and Mr. W. Lethbridge vice-president of the company.

AMERICAN WOOL MANUFACTURES.

The last issue of the Bulletin of the National Association of Wool Manufacturers, contains an abstract of the incomplete returns, furnished by special agent of the census, G. W. Bond, which enables us to form some idea of the growth of this excessively protected interest. As far as the different methods of arrangement and imperfect details will permit, we give the following comparisons with 1870, the figures including all woollen and worsted manufactures:—

	1880.	1870.
Establishments, No..	2,643	2,993
Cards sets	7,361	8,464
Wool purchased—		
Foreign, lbs	73,524,812	21,148,806
Domestic, lbs	220,244,269	168,084,414
Shoddy, lbs	54,911,298	19,384,404
Capital	\$164,484,105	\$108,910,309
Product	267,263,799	177,495,689

One of the most apparent and at the same time most unsatisfactory features in connection with this statement is the marked tendency towards concentration of the business into a few hands, instead of an enlargement of the number of establishments somewhat corresponding to the general growth—a condition of affairs unfortunately always accompanying a high tariff policy. According to the census, the number of concerns employed in manufacturing of woollens has diminished by 350 in ten years, while the increase in capital was \$55,373,796, or 51 per cent. At the same time, the average capital and product, based on these figures, showed an increase of about 70 per cent. being as follows:

	1880.	1870.	Inc. p. ct.
Average capital	\$62,234	\$36,390	71
Average product	101,12L	59,271	70

From a protectionist view of the census report, no doubt a favorable progress will be claimed. There has evidently been a greatly enlarged capacity and production, and it can be pointed out that manufacturers' purchases of wool increased from 189,233,220 lbs. in 1870 to 293,769,081 lbs. or 55 per cent. in 1880. But it must be remembered, 1880 was an exceptionally prosperous year, far above the average for woollen manufacturers; so that the comparison cannot be called an absolutely fair one. Moreover, it would be highly instructive could the

census provide some information as to the financial condition and profits of this branch of manufacture—the latter, it is exceedingly probable, would be found to be very unevenly distributed. Finally, it is pertinent to inquire why is it, in face of great advances that we have unquestionably made in machinery, in the various processes and in the character of our product, that a dollar of capital produced only .006 per cent more in 1880 than in 1870—the average product per dollar of capital being \$1.62 in 1880 against \$1.61 in 1870? In 1870 the number of men, women and children employed was 92,973, who received \$30,326,906 in wages, on a product of \$177,495,689. The use of shoddy, it will be noticed, has increased largely, as also did the consumption of foreign wool, which formed about one-eighth of our supply in 1870 against one quarter in 1882.

Following are a few additional figures taken from the abstract for 1880; but no complete comparison with 1870 can be presented, as already said, on account of the different methods of arrangement:

	Establishments.	Capital.	Product.
Woollen goods..	1,946	\$93,911,064	160,375,300
Hosiery & knit goods	356	15,111,626	28,253,688
Carpets	199	29,486,287	33,158,377
Felt goods	26	1,958,255	3,619,653
Worsted goods..	75	20,411,043	33,359,941
Wool hats.....	41	3,605,930	8,496,845

—N. Y. Bulletin.

A YOUNG PRACTITIONER, BUT POSTED ON THE CARDINAL POINTS.—William Carter, of Jackson County, was arraigned before the United States Court on a charge of selling liquor on another man's license. The court appointed two young members of the law class to defend the prisoner, and with the keen interest always felt by young lawyers when they receive their first assignment, they began work as earnestly as though the man had been on trial for his life. A verdict of not guilty was rendered. Shortly afterward, one of the young lawyers, in speaking of the defendant, said:

"They had no case against him. He was an innocent man, and I am glad that he was acquitted."

"Look here," said the other lawyer, "don't go around and say that there was no case against the man. The smaller the case against him, the less are we entitled to credit. Say that they had a fearful case against him, and that if we had not worked so hard he would have been sent to the penitentiary."

"That's a fact," replied the other young man. "I didn't think of that. You have been studying law longer than I have, and, of course, are better advised upon certain legal points!"

—Little Rock Gazette.

—Arrangements have been concluded for shipments of 5,000 tons of grain from San Francisco for Great Britain by way of New Orleans in March and April of this year.

—The steamship "Mississippi" of the Dominion Line, which sailed from New Orleans the 9th inst., had the largest cargo she ever carried from that port, viz.: 4,436 bales of cotton and 9,510 sacks oil cake, equivalent to 6,813 bales of cotton, nearly five bales to the ton.

—The telephone has been applied at the Delcoath copper mine, near Camborne, Cornwall, between the surface and the extreme depth of 350 fathoms. This is the deepest metal mine in that country, and the result is pronounced to be in every way satisfactory.

—The successful merchant is a persistent advertiser.—Chester Times. That is getting the cart before the horse. The persistent advertiser is the successful merchant.—Hila. News. Both correct, see our columns for proof.—Grocers' Bulletin.

Commercial

MONTREAL MARKETS.

MONTREAL, March 21st, 1882.

The business of the past week, has not come up to what was expected. The Country roads have been in a bad state, and now we must wait till all the snow is gone for activity in country trade. Our ice bridge is showing symptoms of decay and cannot hold out much longer. The rush for articles from which the duty has been removed has fallen off, sugars have flattened somewhat and prices are again in buyers' favor. Drugs are very firm with upward tendency. We note to-day the results of the London fur sales: a heavy decline has taken place in many kinds of furs. The high prices of wool in the London sales have given strength to our local market.

ASHES.—Pots.—Since Friday last there has been more stir in the ashes market when dealers seemed inclined to raise prices, but without effect. A fair business has been done latterly, however, at from \$4.95 to 5.00, extra tares bringing about 5c. more. Pearls.—There are none shipping and none coming in, prices in the absence of transactions are nominal. The stocks at present are Pots 1,165 brls; Pearls, 295 brls.

CATTLE.—The market yesterday was dull, butchers having supplied themselves liberally the previous week. There was a fair supply offered and a large number were bought for shipment at 5½c per lb. For butchers' use 5c was about the current price. Sheep brought from \$5 to 7 each. Lambs \$5 to 6 each. Calves ranged from \$3 to 11 each, a number offered were not fit for food and were confiscated. Hogs, none offered.

DRUGS AND CHEMICALS.—There has not been much doing in heavy chemicals but for fine drugs there has been a satisfactory demand; prices of all goods are firm, and most articles have an upward tendency especially opium and quinine. In the meantime we cannot make any change in prices and continue to quote:—Bicarb soda, \$3.10 to 3.20; Soda Ash, \$1.50 to 1.60; Bichromate of Potash, per 100 lbs, \$12.50 to 14.00; Arrow Root per lb., 10 to 14c; Borax, refined, 16 to 18c; Cream Tartar Crystals, 29½ to 31c; ditto ground 32½ to 34c; Caustic Soda, white, \$2.40 to 2.50; Sugar of Lead, 12½ to 13c; Bleaching Powder, \$1.50 to 1.60; Alum, \$1.80 to 2.00; Copperas, per 100, 90c, to \$1.00; Flour Sulphur, per 100 lbs, \$3.00 3.10; Roll Sulphur, \$2.20 to 2.30; Epsom Salts, per 100 lbs, \$1.20 to 1.25; Sal Soda, per 100 lbs, \$1.15 to 1.25; Saltpetre, per keg, \$10 to 11; Sulphate of Copper, \$5.50 to 6.00; Quinine, \$2.75 to 3.00; Morphia, 2.90 to 3.00; Orium \$5.00 to 5.50; Shellac, 45 to 50c; Castor Oil, 10½ to 11½c. per lb.

DRY GOODS.—A very fair number of country customers visited the city during the past week and kept the wholesale houses busy. All seemed pleased at the well-assorted stocks to select from and their orders have been on a large scale. Canadian tweeds have been in good demand and their styles and qualities are admirable, also cotton goods, prices of which will in all probability soon be advanced owing to the expected deficiency in the cotton crop. Advices from Leeds, where business was quiet in January, though mild weather, indicates a good demand for spring fabrics among the working classes: light tweeds, worsted coatings, diagonals, and low-priced wools for ladies' dresses being active. The shipping trade was brisk, and light fabrics, plain and fancy, in most demand. Retailers in the country expect to do a large business when the country roads improve. From the wretched state of many roads, remittances have been somewhat backward.

FURS.—By cable from London we find that at the Hudson Bay Co's sale. "Fisher sold 10 per cent. lower; Red Fox 10 per cent. lower; Martin 10 per cent. lower; Mink 25 per cent. low-

er; Bear 10 per cent higher; Sea ditto 20 per cent higher; Synx 10 per cent higher; Skunk 10 per cent higher; at Lampons sale, Otter sold 10 per cent lower, and Beaver 10 per cent lower." As the European mode of assortment is much closer than ours it will make more difference in the decline than we have mentioned here, while the advance will not be so great, caution will have to be used in buying as the market for shipping furs will be somewhat demoralized by the drop in prices. There are only a few Red Fox and Mink coming in here which have now been bought up within our range of quotations. We quote *Mink*, \$1; *Marten* prime, 75c. to 1.00; *Beaver* prime dark, per lb. \$2.25 to 2.75; *Bear* black, prime large \$8 to \$12; ditto small \$4 to 7.00; *Red Fox* prime, \$1.25 to 1.40; *Spring Musk rat*, ditto 18 to 20c.; *Lynx* prime large \$2.00 to 2.50; *Skunk* prime dark large 50 to 75c. ditto prime white large, 25c; *Raccoon*, prime 25 to 60c.

FISH.—All the stocks of Fish are now out of first hands and wholesale quotations are nominal. There is however a good retail demand as usual in Lent.

FLOUR.—The stock here on 15th instant was 62,646 brls., against 65,540 brls. on the 1st instant, and 43,545 lbs. on the 15th March, 1881. Receipts for the week 4,250 brls.; Total receipts from 1st January to date 116,118 brls., an increase of 23,187 brls; Shipments for the week 1,966 brls; total shipments from 1st January 53,329 brls., an increase of 15,919 brls. on the same period of 1881. The market has shown no activity since our last, and although there was rather more reported doing last week, things have settled down again into their old quiet state. We quote the market to-day quiet, no business reported on 'Change. We quote *Superior Extra*, \$6.05 to 6.10; *Extra Superfine*, \$5.95 to 6.00; *Fancy*, nominal; *Spring Extra*, \$5.75 to 5.85; *Strong Bakers*, American, \$7.50 to 8.00; *Strong Bakers*, Canadian, \$6.25 to 6.50; *Superfine*, \$5.40 to 5.50; *Fine*, \$4.40 to 4.60; *Middings*, \$3.70 to 3.90; *Pollards*, \$3.30 to 3.50; *Ontario Bags*, medium to strong, \$2.90 to 3.00; do. do. Spring extra, \$2.75 to 2.85; do. do. Superfine, \$2.50 to 2.65; *City Bags* delivered, \$3.80 to 4.00; *Oatmeal*, \$5.00 to 5.10; *Cornmeal* 3.75 nominal.

GRAIN.—*Wheat*—Stocks held here on the 15th instant were 49,765 bushels, against 73,838 bushels on the 1st instant, and 63,798 bushels on the 15th March, 1881. Week's receipts 20,727 bushels. Total receipts from 1st January 435,095 bushels; an increase of 141,924 bushels on same period of 1881. Shipments during the week 19,051 bushels; total from 1st January to date 922,866 bushels, an increase of 60,153 bush. on those for the same period of 1881. Any business being done here just now is of a very small nature, and with the exceptions of peas and oats our quotations are quite nominal. *Canada No 2 Red Winter* \$1.43 to 1.45; *White* \$1.87 to 1.89; *Canada Spring* ordinary \$1.34 to 1.37; ditto choice hard \$1.50. *Peas* 76 to 77c per 66 lbs. *Oats* 36 to 37c. *Rye* 87 to 90c. *Barley* 60 to 65c.

GROCERIES.—*Teas*—A good demand has prevailed for fine grade Japans at 43 to 50c. Stocks of other teas are ample, but meet with little enquiry. *Coffee* has been more active, the low prices having brought buyers into the market. Mocha is scarce and keeps its value at 31 to 32c. There was a considerable sale of Rio at 11½c. We quote 12 to 14c; Java 18 to 28c; Jamaica 11 to 16c; Ceylon Plantation 19 to 21c. *Sugar*—The little spurt which we noticed last week has quieted down, and granulated is easier at 9½ to 9c. Yellows is also lower, and can now be bought at 7½ to 8½c. There is no raw sugar in the market, and price is quite nominal. *Molasses* market bare, prices are well maintained, sales being only in small quantities at firm prices. *Barbadoes*, 53 to 54c; *Trinidad*, 48 to

50c. *Syrups* are very scarce and firm at 3½ to 4½c per lb. for Redpath's. *Rice* is unchanged. *Spices* are in good consumptive demand at about the following rates: *Black Pepper*, 13½ to 14½c; *White ditto*, 23 to 24c; *Cassia*, 11 to 12c; *Cloves*, 31 to 35c; *Nutmegs*, 60 to 90c; *Mace*, 60 to 85c. *Fruit*—Stocks of fruit are getting low, though at the moment there is very little doing. Most of the Valencia raisins held here have been bought up at high figures for the New York market: the following are now current rates here: *Layer Raisins*, \$2.50 to 2.60. *Loose muscavels* \$2.75 to 3.00; *London Layers* \$2.90 to 3.00; *Black Basket* \$3.00 to 3.75; *Black Crown* \$4.25 to 4.75; *Valencia Raisins* firm at 9½ to 10c.; *Sultanas* 10 to 11c.; *Seedless* 9½ to 10½c.; *Currants* 6½ to 7½c.; *Figs*, Smyrna, 6 to 10c; ditto, Malaga, 4 to 5c; *Prunes*, new, 6½ to 8c. *Nuts*.—*Jordan almonds*, 80 to 90c; *Sicily filberts*, 9 to 10c; *Barcelona do.*, 8½ to 9c.; *Turkish do.*, 7½ to 8½c; *Brazil nuts*, 7½ to 8½c; *Walnuts*, Grenoble, 13 to 15c, *Sardines* are unchanged.

HIDES.—Are in steady request at \$8, \$7, and \$6. No change of price has been reported in *Calfskins*, which are bought up at 12c per lb. *Sheepskins*, \$1.25 to 1.35.

HARDWARE.—We cannot report any change in the state of the market; business in most lines has been dull. Pig iron transactions for both present and future delivery are few. The chances of cheap ocean freight this spring are now almost impossible, therefore intending buyers will probably have to pay the best rates obtainable if they want their iron delivered at any early period. Tin plates and other lines are without change. We continue to quote: *Pig Iron* per ton, Coltness, \$24.75 to 25.00; *Langloah*, \$24.74 to \$25; *Calder*, \$24.25 to \$24.50; *Gartsherrie*, \$24.50 to \$24.75; *Summerlee*, \$24.75 to \$25.00; *Carnbroe* \$23.75 to \$24.00; *Eglinton*, \$23.25 to \$24.00; *Hematite*, \$28.00 to \$28.50; *Siemens*, (Canadian) \$24.00 to \$24.50; *Tin Plates*, per box, Charcoal IC, \$6.00 to \$6.00; ditto, IX, \$7.75 to \$8.00; ditto, DC, \$5.25 to \$5.75; *Coke* IC., \$5.25 to \$6.00; *Canada Plates* are worth about \$3.50; *Bars*, per 100 lbs., Scotch and Staffordshire, \$2.25; ditto best, \$2.50; *Swedes* and *Norway*, \$4.00 to \$4.25; *Lowmoor* & *Bowling* \$6.25 to 6.50; *Lead*.—*Pig*, per 100 lbs., \$4.50 to \$4.75; ditto *Sheet* \$5.50; ditto *Bars* \$5.00 to \$5.50; do. *Shot* \$6.00 to \$6.50. *Steel*.—*Cast*, per lb. 11½ to 12½c; ditto *Spring*, per 100 lbs., \$3.75 to 4.00; *Sleigh shoe steel* \$3.00 to 3.25; *Tire ditto* \$3.50 to 3.75; *Ingot Tin* \$27.50 to \$28; *Ingot Copper* \$19.50 to 20.00; *Horse Shoes*, per 100 lbs., \$5.90 to 4.25; *Proved coil chain*, 3 in. \$5.50; *Wire*, Nos. 0 to 6, \$1.75 to 1.80; *Tinned Sheets* best *Coke* 9½ to 10c.; ditto *Charcoal* 10½ to 11c. *Galvanized sheets* 7 to 7½c; *Hoops* and *Bands* per 100 lbs. \$2.50 to 2.75; *Sheets*, best brands \$2.75 to 3.00; *Boiler plates* 3 to 3.25; *Russian Sheet Iron* 12½ to 13c. per lb. *Glass*, boxes 50 lbs. up to 25 inch \$1.90; 26 inch to 40 inch \$2; 51 inch to 56 inch, \$2.25; 41 to 60 inch, \$2.40. *Cut nails*. We quote 10 dy. to 60 dy. hot out American and Canada pattern, \$2.70; 8 and 9 dy. \$2.85; 6 and 7 dy. \$3.20; 4 and 5 dy. \$3.45; 3 dy. \$4.20; 3 dy. fine, \$5.70; 4 and 5 dy. cold out Canada pattern \$3.20; 3 dy. do. do. \$3.70.

LEATHER.—We have no change to report in prices. There has been more doing in Upper, but prices obtained have been very low. Best slaughter and plump B. A. No. 1 are still wanted and are scarce. Measured leathers are quiet. We repeat last weeks prices. *Hemlock Spanish Sole*, No. 1, B.A., 24 to 26c.; ditto No. 2 B.A. 22 to 23½c.; No. 1 *Ordinary Spanish*, 24 to 25c.; No. 2 do., 22 to 23c.; *Buffalo Sole*, No. 1, 21 to 23c.; No. 2 do 19 to 21c.; *Hemlock Slaughter* 26 to 29; *Waxed Upper*, light and medium 32 to 37c; do., heavy, 32 to 35c.; *Grained Upper*, 35 to 38c.; *Splits*, large, 22 to 23c.; small, 17 to 23c.; *Calfskins*, (27 to 36 lbs.), 70 to

85c.; ditto., (18 to 26 lbs.) 65 to 80c.; *Sheepskin linings*, 25 to 50c.; *Harness*, 26 to 34c.; *Buffed Cow*, per ft., 13 to 16c.; *Enamelled Cow*, 14 to 16c.; *Patent Cow*, 15 to 16c.; *Pebbled Cow* 11 to 15c.; *Rough*, 24 to 27c.

OILS.—The fish oil market is firm, stocks being reduced; the poor prospects for the sealing fleet at Newfoundland should enhance the value of Seal oil held here. Prices are steady for *Cod-oil* at 43 to 45c.; *Seal*, pale is nominal 45c.; ditto *straw* 37½ to 40c.; ditto steam refined 50 to 52½c. per wine gallon; *Petroleum*, the country demand has been slow owing to want of roads, the city demand is gradually falling off as the day lengthens. The old stock does not appear to be all disposed of yet, and until it is, no rise in price is expected here. We continue to quote car lots in store 18c.; broken lots 19 to 20c.; single barrels 20½ to 22c. *Linseed oil* is firm and steady at 73 to 74c. for Raws and 76 to 77c. for boiled. *Olive oil* is sold from 95c. to \$1.10, and *Palm oil* \$1.08.

PROVISIONS.—*Butter*, receipts for the past week 1599 pkgs.; shipments 1003 pkgs. There is a good deal of butter held here just now but there is no shipping demand. The retail demand is fair for fine butter at 20 to 25c. and for new butter 26 to 28c. has to be paid. *Cheese*—Receipts, 75 boxes; shipments, 107 boxes. The market is easy, and only a retail and jobbing demand has been experienced at 12½ to 13c. *Pork*—The market has been firmer this week, and sales are reported of Chicago Mess at \$20.50 to 21.00, and Canadian at \$21.00 to 21.50; *Hams*, 13½ to 14c; *Bacon* nominal at 12 to 13c. *Lard*—A fair business has been done at 13½ to 14c. *Pot Barley*, \$5.60; *Pearl Barley*, \$3.50.

SALT.—The market is steady. *Coarse* 65 to 70c. and *Factory filled* \$1.10 to 1.20.

WOOL.—There has been a moderate demand for fine wools, and prices are firm in sympathy with the high prices ruling in the London wool sales. We quote *Greasy Cape* 19½ to 21c; *Australian*, 24 to 32½c; *Canadian A* super dull at 33 to 34c; *B* super 30 to 31c. No. 1 super 28c.

TORONTO MARKETS.

Toronto, March 23, 1882.

In most departments of trade a moderate amount of business has been done during the past week. There has been no special activity in any one line, the free movement of merchandise being somewhat retarded by the changeable weather and bad roads. The season opened early, and the present quietness is probably due to the fact that the volume of business was large during the latter part of February and the beginning of March. Payments can only be reported as fair, being somewhat behind the two previous months. The rates for money are very firm, call loans ruling at 6 to 6½ per cent. There is little demand for time loans. Prime commercial paper is discounted at 6 and the ordinary at 7 per cent. Sterling exchange firm; 60-day bills are 109½ to 109½ between banks and 109½ over the counter; demand bills 110½ to 110½. Gold drafts on New York firm at ½ premium between banks. A good demand has been shown for bank shares and several of the local stocks show considerable advance. Montreal sold up to 215, Toronto to 178, Ontario to 68 and back to 64½, Commerce to 147, Federal to 169 and back to 166½, Dominion to 209 and back to 207, Imperial to 140 and back to 138½, and Standard to 118½.

CATTLE.—During the week the receipts of cattle were about thirty-five carloads. The demand was fair, and prices well sustained. Exporters are buying all the available stock, and on the opening of navigation the shipments are

likely to be large. Choice steers, weighing about 1,400 lbs, are worth 5½ to 6c per lb. First-class butchers' stock bring 5c; medium to good, 3½ to 4½, and inferior 3c. Sheep are in small supply and firm at 4½ to 5c per lb. Lambs are also firm at 5 to 5½c. Calves in moderate demand and steady at \$5 to 7 per head for ordinary and \$10 to 15 for choice. Hogs unchanged with sales of store lots at 6 to 6½c per lb.

CLOVER.—Some demand developed this week from New Brunswick, as well as a local jobbing demand. Prices are unchanged at \$4.50 to 4.75 on the street, and dealers selling choice lots at \$5. *Alsiike* unchanged at \$7.50 to 8. *Timothy*.—In moderate demand at \$3.00 to 3.25 per bushel.

COAL AND WOOD.—The coal trade is quiet and prices unchanged at \$6.50 per ton for all kinds of hard as well as the best soft; second quality of soft, \$6. Wood unchanged at \$5.50 per cord for hard and \$4 for pine.

DRUGS AND CHEMICALS.—Orders are coming in fairly well for drugs, and prices generally are steady. Opium and morphine are rather firmer while turpentine is easier. Chemicals firm. In dye stuffs, cochineal is easier.

FLOUR AND MEAL.—*Flour.*—Stocks in store 7,773 bbls., against 7,718 bbls. last week, and 9,643 bbls. at a like time last year. There has been a better demand since our last, and the feeling among the trade has consequently improved. Holders are firm, showing little disposition to sell at the advanced bids of buyers. A few cars of superior extra, old standard, sold, first of week, at \$5.60, and two cars extra yesterday at \$5.50. There are no other grades in this market and prices are therefore nominal. *Bran* has sold for shipment at equal to \$16.00 and \$16.50 here. The demand from the east is fair. *Oatmeal* quiet and nominal at \$4.50 to 4.60 in car lots. *Cornmeal* dull, with demand restricted to small lots at \$3.70 to 3.80.

FREIGHTS.—Rail rates as well as ocean have been reduced this week. Flour to Montreal is now quoted at 30c per barrel, to Point Levis 50c, to St. John, N.B., 60c; to Halifax, Pictou and Truro, 65c; to Carlton and St. Andrews 60c; to Liverpool via Portland 80c. Sack flour to Liverpool 32c per 100 lbs.; beef in barrels and boxed meats to Liverpool, 47c; lard, 44c; clover seed, 55c; apples, \$1.14.

GRAIN.—The demand for *wheat, barley and peas* has been more active this week, but transactions were somewhat limited on account of firmness of holders. The total stocks of grain in store are 641,859 bushels, as compared with 632,344 bush. last week and 590,498 bush. at a like time last year. *Fall Wheat.*—Stocks in store 273,265 bush. against 260,515 bush. last week and 126,150 bush. in 1881. The enquiry has been fair and prices higher; No. 1 is worth about \$1.29, and a round lot lying outside sold a few days ago at equal to \$1.27. *Spring Wheat.*—Stocks in store 95,596 bush., as compared with 92,470 bush. last week, and 93,631 bush. in 1881. Prices rule firm at \$1.30 for No. 1 and at \$1.28 for No. 2. For May delivery \$1.30½ was bid for the latter grade. *Oats.*—Stocks in store, 6,488 bush. against 6,223 bush. last week and 700 bush. in 1881. Market quiet and prices steady, sales of western being made at 40½ to 41c on track; eastern nominal at 39½ to 40c. *Barley.*—Stocks in store, 225,243 bush. against 230,486 bush. last week, and 266,719 bush. in 1881. The demand from outside has been good with sales of round lots on p.t. Car lots moderately active, with sales of No. 1 at 85 to 86c; No. 2 choice at 83 and 84c; No. 2 at 82c, and No. 3 extra at 78c. *Peas.*—Stocks in store, 21,084 bush. as compared with 22,441 bush. last week and 89,866 bush. last year. There has been a fair demand with little offering; a round lot of good shipping peas sold outside at equal to 79c on Monday. *Rye.*—Stocks in store, 17,474 bush. against 15,774 bush last week and

13,132 bush. last year Fair offering, light demand; with a sale at 80c. *Corn.*—Trade dull but prices nominally firm in sympathy with the west.

GROCERIES.—Trade has been quiet since our last, especially with the city. *Sugars* are inactive; granulated remains unchanged at 9½ to 9¼; Raws are scarce, but new arrivals are expected shortly; Porto Rico to arrive sold at 7½ and 7¾c. *Syrups* very firm with a good demand. *Fruit* in fair request and firm; there are buyers of Valencias at 9½c; round lots of Sultanias sold on p.t., and 100 boxes at 11c. *Fish* scarce and firm. *Teas* quiet; the demand for first and second Young Hysons is good. *Japans* are unchanged, with sales of 500 packages of Migaski at 24c. Black quiet, with sales of medium Congous at 33c and common at 24c. *Coffees* in fair demand, with sales of jobbing lots of Rio at 11c.

HARDWARE.—Trade during the week has been fairly active, the demand for building and agricultural implements being good. The volume of business since the opening of the spring trade has been large and prospects are considered bright. There are no changes in quotations since our last, prices continuing very steady.

HIDES AND SKINS.—Cured hides are held at a slight advance on account of small stocks. Dealers continue to pay the same prices for green, viz.: 7½c for cows and 8½c for steers, and the supply is light. Sheepskins firm at \$1.25 to 1.50, according to quality. Calfskins unchanged at 11 to 13c.

LEATHER.—The market has been moderately active, and prices continue unchanged from last week.

PROVISIONS.—The demand for cured meats is inactive, which is nothing unusual at this season. Prices remain steady, and sales consist principally of small jobbing lots. *Butter.*—Choice selected lots only are wanted; these are difficult to get, and prices remain unchanged at 19 to 21c. Medium to good qualities sell at 14c to 18c, and inferior at 12c. There is little or no export demand, and dealers find poorer qualities are accumulating. *Eggs* are plentiful, but the demand continues good, and prices are steady at 13½ to 14c per dozen for case lots. *Cheese.*—Quiet and steady at 12 to 13c for the best. *Dried Apples* still dull, with fair offerings, loose lots are worth 6c, and barrelled lots sell at 6½ to 6¾c. *Bacon* quiet; a car lot of long clear sold at end of last week at 11c., and jobbing lots sell at 11½ to 11¾c.; Cumberland Cut unchanged at 10½ to 10¾c.; Rolls are steady at 12½ and Bellies at 13c.; *Hams* unchanged at 13 to 13½c. for smoked and 11 to 11½c. for pickled. *Mess Pork* in small request at about \$21. *Lard* is in fair demand, and unchanged at 14 to 14½c. for tubs and pails. American refined, 15 to 15½c. *Hogs* in light offer, and steady at \$8.00 to 8.25.

WOOL.—Fleece offers in but small quantity, and is unchanged at 23c. Stocks are still large, and the demand inactive. Supers are firm at 27c., and sales of extra are reported at 33 to 34c.

Leading Wholesale Trade of Hamilton.

SIMPSON, STUART & CO.,

IMPORTERS & WHOLESALE GROCERS,
HAMILTON, ONT.

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

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.



Free Breakfast Table.

TEA & COFFEE TAX REPEALED

24th February, 1882.

The subscribers, in anticipation of repeal of the Tea tax, purchased extensively in China and Japan, and now offer to the trade, with the full benefit of repeal of duty, a complete assortment of all styles and grades of this season's crop, specially selected for cup quality and adaptation to the Canadian trade.

JAMES TURNER & CO.

HAMILTON, Ont.

W. G. REID.

W. GOERING.

Hamilton Cigar Co

Hamilton, Ont.

Gurney & Ware,

MANUFACTURERS OF

COUNTER SCALES

PLATFORM SCALES

DEPOT SCALES

HAY SCALES

COAL SCALES

TRADE SCALES

HAMILTON

RAILWAYS IN QUEBEC.

The times are fruitful in new railway schemes, and the Province of Quebec is particularly prominent in this respect just now, owing to the number of new lines projected in its various sections. Among the more prominent we note the following:—The Great Eastern R. R. is at present making application for powers to extend its present line between Montreal and Sorel, in both directions, eastward to Point Levi, and westward through the counties of Lapraire, Beauharnois and Huntingdon to the Province line, to connect there with the American railway system. The Napierville Junction Railway & Quarry Co., originally projected principally for the purpose of developing certain quarries of superior limestone near Napierville, is asking important amendments to its charter, empowering it among other things to build a line of railway from Moer's Junction in the State of New York, to a point on the St. Lawrence where the proposed new bridge of the Atlantic & North-western R. R. will cross the river, somewhere in the vicinity of the Lachine Rapids. It is claimed that this line will afford a route from Montreal to Buffalo 75 miles shorter than by the Grand Trunk, as well as shortening the distance to the Province line some fifteen miles. A third scheme is to build a line of railway from Aird, in the county of Missisquoi, and on the Province line, to Longueuil, either directly or by connection with the South Eastern at St. Angele. An essential portion of the project being the extension of the Ogdensburg & Lake Champlain road to meet the above line at Aird. The St. Johns & Sorel R. R. Co. has its charter, and it is expected will shortly build that section between St. Johns and Chambly, connecting at the latter point with the South Eastern, and thus affording a new route to Montreal, which will no doubt be much appreciated by the St. Johnites, who have heretofore preferred teaming their goods from Montreal to paying the exorbitant freight rates ruling at present. We alluded in a recent issue, to the proposed line from St. Jerome to the Desert, which has for its champion the reputable *Cure Labelle*, and now note that the reverend gentlemen of the Montreal Seminary, in conjunction with others, are applying for a charter for a railway through the Township of Wentworth, Argenteuil County, to connect with the Q. M. O. & O. R. at Lachute.

KEEP OUT OF DEBT.

Under society's behest the young man must dress as well as his fellows, give suppers as others do, and smoke as good cigars as his companions. To do this he must borrow, perhaps forge. By this awful process hundreds of thousands of men have been slaughtered for time and eternity. People don't understand the ethics of debt. If I go into debt knowing I cannot pay for what I buy, I steal. A sneak thief is not so bad as a man who contracts debts intending not to pay them. Some people move every May-day to escape their creditors. If there are any such here they ought to be in the penitentiary instead of a church. What did debt do for Lord Bacon, towering above the intellect of his age? It made him take bribes. What did debt do for Sir Walter Scott? It forced him to write until paralysis stayed his hand. What did debt do for Robert Burns? It sent him to the maddening cup. What did debt do for Lord Byron and his mother? That mother died in a fit of rage, on reading the upholsterer's bill at Newstead. William Pitt, although paid \$30,000 annually by the Government of Great Britain, was crushed under debt, and Parliament had to vote \$200,000 to pay his debts after his death.—*Talmage*

—The annual report of the New York City Inspector of Buildings shows that during the past year plans for 2,682 buildings, to cost \$43,391,300, were filed at the Building Bureau. In 1880 the number of new buildings erected was 2,252, at a cost of \$29,115,335. There were more buildings erected last year, and their estimated cost was greater than in any previous year. Of last year's buildings, 940 were dwellings, whose estimated cost was \$12,521,500; 356 were flats, costing \$8,080,480; 808 were tenements, costing \$8,284,100; 8 were hotels, costing \$923,700; 123 were stores costing \$3,643,500; 23 were to be used for office purpose, costing \$4,453,500; 116 were factories, costing \$1,723,935.

—If the tunnel which it was proposed to build across the English Channel says the Boston *Economist*, should cost \$50,000,000, which was one of the estimates, it would take 1,000,000 passengers at \$2.50 each to pay 5 per cent. on the investment. Of course there must be an allowance for freight; but we have seen no estimate of the possible business of this nature.

NEW BRUNSWICK COTTON MILLS,

ST. JOHN, N.B.

In order to meet the increasing demand for
BEAM WARPS
from WOOLLEN MILLS in all parts of the DOMINION,

WM. PARKS & SON,

have erected a large building in connection with their Cotton Mills, completed in every respect with the latest and best description of machinery for the manufacture of Cotton Beam Warps, for making Union Tweeds, Satinets, Flannels, and Blankets. Only first-class competent and experienced workmen employed for this department. Our Warps warranted to be correctly numbered, and full length.

BALL KNITTING COTTONS,

in all numbers, made from the finest long staple cotton. The colours perfect—especially our Fast Scarlet and Royal Blue.

AGENTS:

ALEX. SPENCE, WM. HEWETT,
Lemoine St., Montreal. 11 Colborne St., Toronto

CANADIAN PACIFIC RAILWAY CO.

NOTICE.

The first half-yearly payments of interest on the FIVE PER CENT. FIRST MORTGAGE LAND GRANT BONDS of the Company will be made, on presentation of coupons, on and after the 1st day of April next, at the Offices of the Company, Place d'Armes Square, Montreal, or at the office of Messrs. J. S. Kennedy & Co., Agents of the Company, 63 William St., New York; or at the Office of the Company, Bartholomew House, London, England.

CHARLES DRINKWATER,
Secretary and Treasurer.

ROBERT BEATY & CO.

61 King Street East, Toronto,
ROBERT BEATY. JOHN W. BEATY.

STOCK BROKERS,
Members of the Toronto Stock Exchange. Orders by letter or telegraph attended to.

CANADA LEAD & SAW WORKS,

JAMES ROBERTSON,
METAL MERCHANT & MANUFACTURER,

Office: 20 Wellington St. MONTREAL P.O. Box 1500.

BRANCHES:
Toronto, Ont. St. John, N. B. Baltimore, U.S.
J. Robertson & Co. Jas. Robertson J. Robertson & Co.

PARTNERSHIP CHANGE

The law partnership hitherto existing under the firm names of

BEATTY, CHADWICK, BIGGAR & THOMSON
and
BEATTY, MILLER, BIGGAR & BLACKSTOCK
has this day been dissolved by mutual consent, Mr. Miller and Mr. Biggar retiring and the remaining partners continuing their practice under the firm name of

BEATTY, CHADWICK, THOMSON
& BLACKSTOCK,

with Mr. W. A. Reeve (late Crown Attorney Lennox and Addington) as Counsel.
Toronto, 18th March, 1882.

OFFICES—Bank Toronto, corner Wellington and Church streets.

SALT! SALT! SALT!

J. & J. KIDD,

GODERICH & DUBLIN.

We beg to advise the trade that we are the largest Manufacturers of Salt in the Dominion, and that we are in a position now to lay down Salt by boat or rail at short notice, bottom prices. Please ask for our quotations before placing your orders.

J. & J. KIDD.

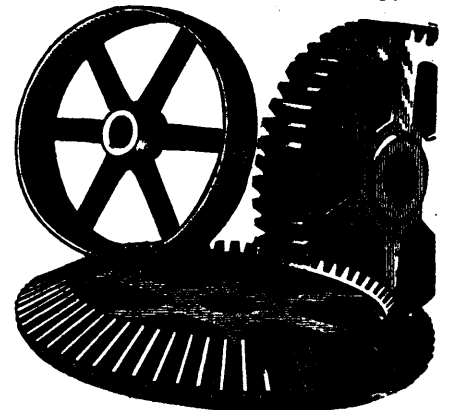
RAMSAY'S N. P. WHITE

Has much greater covering power than Lead, and is suitable for all work, either inside or out. It is the best and most brilliant WHITE PAINT made. It is prepared from stone, and is as durable. For sale by dealers, or

A. RAMSAY & SON, Montreal.

WM. KENNEDY & SONS,

OWEN SOUND,
MANUFACTURERS OF
Steam Engines,
Wood Work Machinery, &c.



Propeller Wheels, all sizes. Left-Hand Water Wheels and Mill Machinery a specialty.

ESTABLISHED 1845.

L. COFFEE & CO.,
PRODUCE COMMISSION MERCHANTS
No. 30 Church Street, Toronto, Ont.

LAWRENCE COFFEE

THOMAS FLYNN.

IMPERIAL Shoe Blacking

In One-quarter Gross Fancy Boxes, and
in dozen paper parcels, delivered
in Montreal.

BEST VALUE IN THE MARKET.

—Wholesale Only.—

HENDERSON & POTTS

MANUFACTURERS,

HALIFAX, N.S.

BROWN BROS.

PREMIUM
ACCOUNT BOOK
MANUFACTURERS.

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

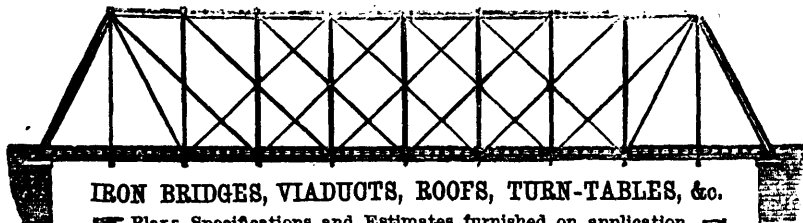
S. HARTLEY WATSON & CO.

FRUIT & PRODUCE MERCHANTS,

9 & 11 Temple Court, Liverpool, Eng.,

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

TORONTO BRIDGE COMPANY.



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

Plans Specifications and Estimates furnished on application

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

J. H. BARTLETT, Manager.

St. Catharines Saw Works

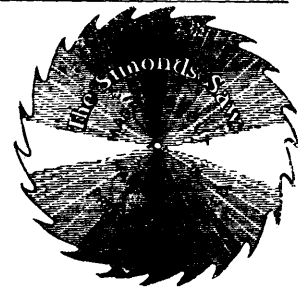
ESTABLISHED 1855.

THE LARGEST SAW WORKS IN CANADA.

R. H. SMITH & CO.,

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

ST. CATHARINES, Ontario.



GOOD DEEDS.

During the past year the **ÆTNA LIFE INSURANCE COMPANY** has paid for the families of its deceased members \$1,231,630 36. These payments were distributed as follows:—

Alabama.....	\$ 32,727 23	New York.....	\$162,905 04
California.....	16,987 00	New Jersey.....	38,371 11
Canada.....	70,645 85	New Hampshire.....	11,931 49
Connecticut.....	97,522 29	Nebraska.....	1,469 00
Delaware.....	11,271 00	Nevada.....	971 28
Georgia.....	40,068 30	North Carolina.....	38,410 00
Illinois.....	111,540 20	Ohio.....	84,366 71
Indiana.....	39,461 42	Pennsylvania.....	140,997 72
Iowa.....	7,435 94	Rhode Island.....	1,353 00
Kentucky.....	42,430 27	South Carolina.....	2,201 00
Louisiana.....	23,759 88	Tennessee.....	37,574 00
Maine.....	11,792 02	Texas.....	15,965 27
Maryland.....	27,773 32	Virginia.....	20,828 00
Massachusetts.....	45,830 09	Vermont.....	6,502 00
Michigan.....	33,844 00	Washington Ter.....	1,080 00
Minnesota.....	11,753 95	West Virginia.....	7,225 00
Mississippi.....	13,192 53	Wisconsin.....	14,594 46
Missouri.....	5,530 00	Florida, Kansas, Oregon.....	1,608 00

It is stated that death demands thirty millions of mortals annually; eighty-three thousand daily; three thousand hourly; and nearly one for every second of time. Reader, what guarantee have you that you will not be next. Be wise, and insure in the **ÆTNA**.

DEATH LOSSES AND ENDOWMENTS,

Paid by the **ÆTNA LIFE INSURANCE COMPANY** during each year from 1863 to 1882.

Paid in 1864, \$	31,472 28	Paid in 1870, \$	1,244,415 89	Paid in 1876, \$	1,634,390 62
1865,	91,477 76	1871,	1,219,314 64	1877,	1,747,753 69
1866,	342,306 39	1872,	1,396,531 78	1878,	1,754,558 00
1867,	513,881 50	1873,	1,664,037 04	1879,	2,155,713 00
1868,	855,031 22	1874,	1,392,235 35	1880,	1,907,922 63
1869,	1,005,062 79	1875,	1,670,421 92	1881,	1,955,745 63

IT BEGINS AT HOME—That's right. If you are making money, give part of it away, and give generously and nobly. There are enough who need it. Extend your charities according to your prosperity, but don't forget one thing—"Charity begins at home." Do not forget that the beginning of it is a round sum of insurance on your own life for the security and safety of your own family, or the comfort and consolation of your own declining years.—Exchange.

Of a hundred qualifications that go to make up a good business man, the resolution to get his life insured for a good, solid sum—and then to keep it insured—may count for fifty.—Daily Stockholder.

The weekly Underwriter of Philadelphia says of the **ÆTNA**: "It is strong, solid, and under most efficient management. The public ought to appreciate the value of a life insurance in such an institution, and it does."

WILLIAM H. ORR, Manager, Toronto.

RELIABLE AND ACTIVE AGENTS WANTED
All Losses Adjusted and Paid in the various districts as below without reference to England.

CITY OF LONDON
OF LONDON, ENGLAND.

QUEBEC BRANCH.
Head Office, Montreal.
J. K. OSWALD, General Agent.
Ottawa City included in this Branch.Nova Scotia Branch.
Head Office, Halifax.
All Shott, H. Chubb & Co.,
General Agents.

ONTARIO BRANCH.
Head Office, Toronto.
S. F. MAGURN,
General Agent.
New Brunswick Branch.
Head Office, St. John.

CAPITAL, \$2,000,000
RESERVE FUND, \$500,000.
ESTABLISHED 1719.

RESERVE FUND, \$2,000,000
at Ottawa.

\$100,000 Deposited with the Government

NOTICE.

Anchor Insurance Co.

The annual Meeting of the above Company, will be held at the Offices of the Company, Nos. 22, 24 and 26 Church Street, Toronto, on Monday, the 27th day of March next, at the hour of one o'clock in the afternoon, for the purpose of electing Directors for the ensuing year and for the transaction of other business.

By order of the Board.

HUGH SCOTT,
Secretary.

Toronto, Feb. 23rd, 1882

S. LENNARD & SONS,

MANUFACTURERS OF

PLAIN & FANCY HOSIERY.

To the Wholesale Trade Only.

DUNDAS, ONT.

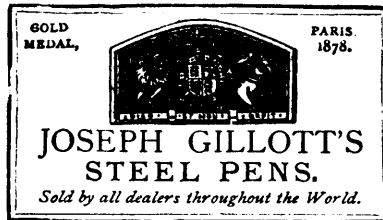
BLIGH & CO.,
ST. CATHARINES, Ont

Manufacturers of

PAINTS AND COLORS.

SPECIALTIES

Nevada and Japanese Vermillion
for Agricultural Implements.



WM. BARBER & BROS.

PAPERMAKERS,

GEORGETOWN, - - ONT.

—News, Book, and Fine Papers.—

JOHN R. 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.

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 fur-
nished on application.

A. G. McNAUGHTON & CO.,

MANUFACTURERS OF

SILVER AND NICKEL-PLATED GOODS,

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

FERGUS, ONTARIO.

Moncton Sugar Refining Company,

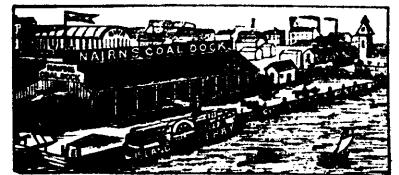
MONCTON, N.B., CANADA.

JOHN L. HARRIS, - - President.

JOHN McKENZIE, - - Secretary.

C. P. HARRIS, - - Treasurer.

Orders from the wholesale trade only solicited.



A. & S. NAIRN,
COAL SHIPPERS.

Shipments direct from mines to all points
lowest rates. Correspondence solicited.

OFFICES

King East, Corner | Nairns' Docks, foot of
of Yonge St., | Church St.,

TORONTO.

The Toronto General Trusts' Company.

(Incorporated by Statute of Ontario, 33 Vic., Chap. 83.)

Consolidated Bank Buildings, 29 Wellington-street East, Toronto.

HON. EDWARD BLAKE, Q.C., M.P., *President.* E. A. MEREDITH, ESQ., LL.D., *Vice-President.*

DIRECTORS—HON. WM. McMASTER, Senator; HON. ALEX. MORRIS, M.P.P.; B. HOMER DIXON,
Esq.; WILLIAM ELLIOT, Esq.; ÆMILIUS IRVING, Esq., Q.C.; JAMES MACLENNAN, Esq., Q.C.;
JAMES MICHIE, Esq.; J. K. KERR, Esq., Q.C.; GEORGE A. COX, Esq.

WILLIAM GOODERHAM, Esq., { These Directors, with the } J. SUTHERLAND STAYNER, Esq.,
J. G. SCOTT, Esq., Q.C., { President and Vice-President, } W. B. SCARTE, Esq.,
JAMES J. FOX, Esq., { form the Executive Com- } ROBERT JAFFRAY, Esq.,
A. B. LEE, Esq., { mittee. }

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

To COLLECT interest, dividends, and all kinds of income; INVEST money; MANAGE estates;
ACT AS AGENT for the purpose of issuing or countersigning certificates of stock, bonds, or other
obligations of railways, municipalities, corporations, or associations, receive and manage sinking
funds therefor, and transact all other business authorized by its charter.

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

Pending the opening of the Company's Office on 13th March, communications relating to its
business should be addressed to the Manager.

Bankers—THE CANADIAN BANK OF COMMERCE.

Solicitor—J. D. EDGAR, Esq.

J. W. LANGMUIR, *Manager.*

CANADIAN PACIFIC RAILWAY COMPANY

The CANADIAN PACIFIC RAILWAY COMPANY offer lands in the FERTILE BELT of
Manitoba and the Northwest Territory for sale on certain condition as to cultivation, at

\$2.50 PER ACRE.

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

A REBATE OF \$1.25 PER ACRE

allowed for cultivation, as defined in the Company's Land Regulations.

THE LAND GRANT BONDS

of the Company, which can be procured at all the Agencies of the Bank of Montreal, and other Banking
Institutions throughout the country, will be

RECEIVED AT TEN PER CENT PREMIUM

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

Special arrangements made with Emigration and Land Companies.

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

By order of the Board,

CHARLES DRINKWATER, *Secretary.*

MONTREAL December 1st 1881.

TORONTO PRICES CURRENT.—March 23, 1882.

Quebec, Montreal, Ottawa & Occi- dental RAILWAY.

Travellers and Tourists will save time and Money and enjoy the sight of beautiful scenery by patronizing our line.

THE SHORTEST AND QUICKEST ROUTE

Between Quebec, Montreal and Ottawa. New and Elegant Palace Cars on Day Trains and Sleeping Cars on Night Trains. Three Express Trains between Montreal & Quebec. Two Express Trains between Montreal and Ottawa daily and each way.

SUNDAY TRAINS LEAVE MONTREAL AND QUEBEC AT 4.00 P.M.

TICKET OFFICES:

MONTREAL—13 Place D'Armes; 202 St. James St. Corner St. James and McGill Sts.

QUEBEC—Opposite St. Louis Hotel.

OTTAWA—Opposite Russell House.

J. B. LABELLE, L. A. SENECAI,
Gen. Passenger Agt. Gen. Superintendent.

Globe Tobacco COMPANY,

Detroit, Mich., and Windsor, Ont.

The Largest Exclusively Cut Tobacco Concern in the World

SPECIALITIES:

GLOBE FINE-CUT CHEWING.

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

VICTORIA FINE-CUT CHEWING

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

GOLD-FLAKE CUT PLUG SMOKING.

The best pipe smoking Tobacco ever made in any country.

WINDSOR SMOKING MIXTURE.

A good smoke for little money.

WIG-WAG SMOKING.

A Standard Brand in Canada.

GOLD-FLAKE CIGARETTES.

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

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

Quotations sent to responsible Wholesale Houses on application.

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.....	2 20 3 40	Tin (\$ mos.)		Olive, ½ Imp. gal ...	1 40 1 50
" Kip Boots.....	2 30 3 25	Grain	0 33 0 34	Salad.....	2 10 2 20
" No. 1 do.....	2 65 2 90	Ingot.....	0 19 0 30	" qt, ½ case.....	3 00 3 20
" Split Stogas.....	1 60 2 15	Copper: Ingot.....	0 25 0 25	Seal.....	0 65 0 80
Men's Cong. Gait & Bal	2 00 2 85	Sheet.....	0 05 0 05	Spirits Turpentine...	0 85 0 90
Boys' Kip Boots.....	1 25 2 00	Lead (\$mos) Bar 100 lbs	0 05 0 25		
" No. 1 Stogas.....	1 50 2 00	Pig.....	0 00 0 04	Paints, &c.	
" Split.....	1 55 1 70	Sheet.....	0 05 0 05	White Lead, genuine	
" Gaiters & Bals.....	1 20 1 65	Shot.....	0 06 0 06	in Oil, ½ 25 lbs.....	1 80
Wom's Bals & Gait, peg	1 30 1 85	Zinc Sheet.....	0 06 0 06	Do. No. 1.....	1 65
" M.S.....	1 30 1 85	Out Nails.....		" 2.....	1 50
" Batts.....	0 90 1 10	10 to 60 dy. p. kg 100 lb	2 85 2 90	" 3.....	1 35
" Goat Bals.....	1 80 2 15	8 dy. and 9 dy.....	3 10 3 15	White Lead, dry.....	0 06 0 07
Misses' Bals.....	0 80 1 15	6 dy. and 7 dy.....	3 35 3 40	Red Lead.....	0 05 0 06
" Batts.....	0 80 1 10	4 dy. and 5 dy.....	3 40 3 60	Venetian Red Eng.....	0 02 0 02
Childs' Bals.....	0 50 0 75	3 dy.....	3 85 4 35	Yellow Ochre, Fruch	0 01 ½ 6 24
" Turn Cack p. dr	4 00 6 00	Galvanized Iron:		Vermillion, Eng.....	0 75 0 90
Drugs.		Best No. 22.....	0 05 ½ 0 06	Varnish, No. 1 furn.....	1 10 1 20
Aloes Cape.....	0 20 0 22	" 24.....	0 06 ½ 0 06	Bro. Japan.....	1 00 1 10
Alum.....	0 02 0 02	" 26.....	0 06 ½ 0 07	Whiting.....	0 70 0 75
Borax.....	0 19 0 20	" 28.....	0 06 ½ 0 07		
Camphor.....	0 37 0 48	Iron: Pig—Coltness.....	26 50 27 00	Petroleum.	
Castor Oil.....	0 10 ½ 0 12	Sumnerlee.....	00 00 00 00	(Refined, ½ gallon)	
Caustic Soda.....	0 02 ½ 0 03	Eglington No. 1.....	00 00 00 00	Delivered in Toronto:	
Cream Tartar.....	0 03 ½ 0 05	Nova Scotia No. 3.....	37 00 00 00	No. 1, car load..... do.	0 00 0 00
Epsom Salts.....	0 02 0 03	Nova Scotia bar.....	2 50 2 60	" 5 to 10 brls. do.	0 18 0 18 ½
Extract Logwood, bulk	0 09 0 10	Bar, ordinary.....	2 25 2 30	" single brls. do.	0 18 ½ 0 19
" boxes.....	0 14 0 16	Hops—Coopers.....	2 75 0 00		
Indigo, Madras.....	0 85 0 95	" Band.....	2 75 0 00	Breadstuffs.	
Madder.....	0 12 0 14	Boiler Plates.....	3 00 4 60	Flour: (½ brl.) f.o.c.	
Opium.....	5 25 5 30	Canada Plates:		Superior Extra.....	5 60 5 70
Oxalic Acid.....	0 16 0 18	Horton.....	3 10 3 15	Extra.....	5 50 5 60
Potass Iodide.....	2 90 3 00	Boars Head.....	0 00 0 35	Strong Bakers.....	0 00 0 00
Quinine.....	2 30 2 75	Pontypool.....	0 00 0 35	Spring Wheat, extra	5 50 5 60
Soda Ash.....	0 03 ½ 0 05	" W.F.G.....	3 15 2 30	Superfine.....	0 00 0 00
Soda Bicarb, per keg.....	3 25 4 00	Pen.....	0 00 0 35	Oatmeal.....	4 50 4 60
Tartaric Acid.....	0 60 0 62	Iron Wire:		Corneal.....	3 65 3 75
Morphine.....	2 80 2 90	No. 6 ½ bundle 68 lbs.	2 00 2 10	Bran.....	16 00 16 50
Brimstone.....	0 02 ½ 0 03	" 9.....	2 35 2 40		
" 12.....	2 65 2 75	Window Glass:		Grain: f.o.c.	
Groceries.		25 and under.....	2 00 2 10	Fall Wheat, No. 1.....	1 28 1 29
Coffees: Java, ½ lb.....	0 20 0 26	25 x 40 do.....	2 10 2 25	" No. 2.....	1 26 1 27
" Rio.....	0 13 0 15	41 x 60 do.....	2 40 2 45	" No. 3.....	1 23 1 24
" Mocha.....	0 29 0 31	51 x 60 do.....	2 65 2 70	Spring Wheat, No. 1	1 30 1 30
" Ceylon native.....	0 21 0 23	Steel: Cast.....	0 12 ½ 0 13 ½	" No. 2.....	1 28 1 29
" planta'm.....	0 26 0 29	Boiler plate.....	0 03 0 04	" No. 3.....	1 24 1 25
Fish: Herring, scaled.....	0 25 0 27	Sleigh shoe.....	0 02 ½ 0 02 ½	Oats.....	0 40 0 41
" Salmon, hf brls.....	9 00 10 00	IC Charcoal.....	5 25 5 50	Barley, No. 1.....	0 86 0 87
" Dry Cod ½ 112 lbs.....	5 50 0 00	IX.....	7 75 6 00	" No. 2.....	0 82 0 88
Trout.....	0 00 0 00	IC Charcoal.....	5 75 6 00	" No. 3 Extra.....	0 78 0 79
Fruit: Raisins, Layers.....	3 00 3 25	DC.....	5 00 5 50	" No. 3.....	0 73 0 74
" London Lay.....	3 25 3 50	Hides & Skins ½ lb.		Peas.....	0 78 0 81
" Sultanas.....	0 11 0 12	Steers, 60 to 90 lbs.....	0 00 0 08 ½	Rye.....	0 81 0 81
" Val'nti's, new.....	0 9 ½ 0 10	Cows.....	0 00 0 07 ½	Corn.....	0 80 0 81
Loose Muscatel.....	3 00 3 25	Cured and Inspected.....	0 08 ½ 0 09 ½	Timothy Seed p. bu.	3 00 3 20
Currants, new.....	0 06 ½ 0 07	Calfskins, green.....	0 11 0 13	Clover.....	4 50 4 75
Molasses:		" cured.....	0 14 0 15	Provisions.	
Syrups: Golden.....	0 60 0 63	Sheepskins.....	0 90 1 30	Butter, choice, ½ lb:	0 19 0 21
" Amber.....	0 64 0 68	" green.....	1 25 1 50	" rolls.....	0 14 0 17
" Pale Amber.....	0 71 0 74	Tallow, rendered.....	0 07 ½ 0 08	Cheese.....	0 12 0 13
Rice:		Wool.		Dried Apples.....	0 06 0 06 ½
Spices: Allspice.....	0 17 0 20	Fleece, ½ lb.....	0 23 0 00	Beef, Mess.....	00 00 00 00
" Cassia, whole ½ lb.....	0 20 0 25	Full Super.....	0 27 0 28	Pork, Mess.....	20 50 21 00
" Cloves.....	0 43 0 48	Extra.....	0 32 0 34	Bacon, long clear.....	0 11 0 11 ½
" Ginger, ground.....	0 25 0 35	Salt, Etc.		" Cumberl'd cut.....	0 10 0 10 ½
" Jamaica, root.....	0 23 0 27	Liverpool coarse ½ bg.....	0 85 0 90	" B'kfst smoked.....	0 13 0 00
" Nutmegs.....	0 75 1 10	Canadian ½ bbl.....	0 90 0 95	Hams.....	0 18 0 13 ½
" Pepper, black.....	0 15 0 16	Stoved.....	0 00 1 50	Lard.....	0 14 0 15
Sugars: Porto Rico:		Leather.		Eggs.....	0 13 0 14
Dark to fair.....	0 07 ½ 0 08	Spanish Sole, No. 1.....	0 27 0 29	Hops (new).....	0 20 0 24
" Bright to choice.....	0 08 ½ 0 08 ½	Do. No. 2.....	0 25 0 27	Dressed Hogs.....	8 00 8 25
" Canadian refined.....	0 07 ½ 0 08	Slaughter, heavy.....	0 29 0 30	Wines, Liquors, &c.	
" Standard Granulat'd.....	0 09 ½ 0 09 ½	Do. light.....	0 29 0 30	Ale: English, pts.....	1 60 1 75
" Redpath Paris Lump.....	0 10 ½ 0 10 ½	Buffalo.....	0 21 0 23	" qts.....	2 55 2 75
" Scotch Refined.....	0 07 0 08	Harness.....	0 32 0 35	Porter: Guinness, pts.	1 55 1 65
Teas:		Upper, No. 1 heavy.....	0 35 0 37	" qts.....	2 50 2 60
Japan:		" light & med.....	0 36 0 40	Brandy: Hen's y case	11 50 11 75
Yokoha, com. to good.....	0 20 0 35	Kip Skins, French.....	0 85 1 10	Martell's.....	11 00 11 25
" fine to choice.....	0 45 0 55	" English.....	0 70 0 80	Old Dupuy & Co.....	9 50 10 00
Nagasa, com. to good.....	0 21 0 28	" Domestic.....	0 60 0 65	J. Robin & Co.....	9 00 9 25
" fine to choice.....	0 30 0 40	" Veals.....	0 70 0 75	P. Castillon & Co.....	9 00 9 25
Congou & Souchong.....	0 20 0 62	Heml'k Calf (25 to 30).....	0 65 0 75	A. Matignon & Co.....	9 50 15 00
Oolong, good to fine.....	0 30 0 55	36 to 44 lbs.....	0 80 0 95	Gin: De Kuypers, ½ gl	2 27 2 55
" Formosa.....	0 45 0 65	French Calf.....	1 20 1 40	" B. & D.....	2 35 2 50
Y. Hyson, com. to good.....	0 18 0 35	Splits, large, ½ lb.....	0 28 0 32	" Green cases.....	4 50 4 75
" Med. to choice.....	0 33 0 45	" small.....	0 24 0 27	" Red.....	8 50 8 75
" Extra choice.....	0 50 0 65	Enamelled Cow, ½ ft.....	0 17 0 19	Booth's Old Tom.....	0 00 0 50
Gumpwd, com to med.....	0 25 0 35	Patent.....	0 17 0 20	Rum: Jamaica, 16 o.p.	2 85 3 00
" med. to fine.....	0 36 0 50	Pebble Grain.....	0 14 0 16 ½	Demerara.....	2 54 2 65
" fine to finest.....	0 56 0 75	Buff.....	0 14 0 16 ½	Whisky:	
Imperial.....	0 27 0 50	Russets, light.....	0 40 0 50	Scotch.....	3 80 3 90
Tobacco manufactured		Gambier.....	0 04 0 05	Dunville's Irish, do.....	3 50 3 75
Dark.....	0 38 0 42	Sumac.....	0 04 0 05	Bond Paid	
" Western Leaf.....	0 38 0 42	Degras.....	0 05 0 05 ½	Alcohol, 65 o.p. ½ I. gl	0 99 2 75
Bright's r'ts gd to fine	0 48 0 57 ½	Oils.		Pure Spts " ".....	1 00 2 78
" choice.....	0 70 0 80	Cod Oil—Imp. Gal.....	0 55 0 00	" 50 " ".....	0 90 2 50
Solace.....	0 41 0 52 ½	Straits Oil.....	0 45 0 50	" 25 u.p. ".....	0 45 1 28
Gold Flake.....	0 70 0 80	Palm.....	0 7 ½ 0 11	F'mily Prf W'sky I. gl	0 53 1 38
Globe chewing.....	0 85 0 93	Lard, ex. No. 1 Morse's.....	0 96 0 98	Old Bourbon.....	0 58 1 38
Victoria.....	0 74 0 80	" ord. No. 1.....	0 96 0 92	" Rye and Malt.....	0 50 1 30
V.T.C. cut smoking.....	0 78 0 80	Linseed, Raw.....	0 72 0 78	D'mestic Whisky 32u.p	0 45 1 38
		Linseed boiled.....	0 78 0 83	Rye Whiskey, 4 yrs old	0 75 1 80

BRITISH AMERICA

ASSURANCE COMPANY.

FIRE AND MARINE.

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

Incorporated 1833. Head Office, Toronto, Ont.

BOARD OF DIRECTORS.

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

Incorporated
A. D. 1874.

CANADA

Charter
Perpetual.

FIRE & MARINE

INSURANCE CO'Y.

Head Office :

Hamilton, Ont.

Capital \$1,000,000
fully
Subscribed.



Deposited with Dominion
Government,
\$50,000.

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

BRANCH OFFICES—Montreal, Walter Kavanagh, No. 117 St. Francois Xavier
 Street, General Agent. Toronto, Scott & Walmaley, General Agents. Halifax,
 N.S., No. 22 Prince St., Capt. C. J. P. Clarkson, General Agent. St. John, N.B.,
 No. 108 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.

CAPITAL, \$3,000,000.00.

RECORD.

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

The LARGEST gain of Business of any Ontario Company.

D. B. CHISHOLM, Esq., President. H. THEO. CRAWFORD; Sec.
 Prompt and Liberal Settlements are characteristic of this Company, and
 rates to insurers.

JAS. B. BOUSTEAD & MALCOLM GIBBS,

Secretaries and Managers, Toronto and Co. of York.

Office, No. 14 Adelaide Street East. Issuers of Marriage Licenses.

ALLIANCE

FIRE INSURANCE COMPANY.

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

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

Manager—H. THEO. CRAWFORD. Inspector—R. H. JARVIS.

HEAD OFFICE, HAMILTON.

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

TORONTO BOARD OF DIRECTORS.

W. W. OOPP, Esq., Chairman. JOHN TURNER, Esq., Merchant.
 ROBERT BARBER, Esq., Manufac- J. S. KING, M.D.
 turer, Streetsville.

GEO. J. FYKE, General Agent, TORONTO DISTRICT
 Office—No. 2 Wellington St. East.

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

THE

UNION MUTUAL

LIFE INSURANCE COMPANY OF PORTLAND, MAINE.

INCORPORATED IN 1848.

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

Government Deposit at Ottawa, - - - - -	\$115,000 00
Assets, about - - - - -	\$7,000,000
Surplus over all Liabilities, - - - - -	\$650,000 00
Dividends to Policy-holders, to 31st Dec., 1880,	\$3,936,118 04
Total Payments to Policy-holders, - - - - -	\$17,421,926 25

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

The guaranteed extensions and cash values do not include the
 Dividends which will accrue to the Policy.

Agents wanted in unrepresented districts.

For further particulars apply to

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

THE ROYAL CANADIAN

Fire & Marine Insurance Co'y.

160 ST. JAMES ST., MONTREAL.

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

Cash Capital, Jan. 1, 1880	\$300,000 00
Reserve for Re-Insurance	76,820 27
Net Surplus Jan. 1, 1880	56,784 74
Total Cash Assets Jan. 1, 1880	\$433,105 01
Reserve Capital	800,000 00

Security for Policyholders \$1,233,105 61

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

CONFEDERATION LIFE ASSOCIATION

Incorporated by Special Act of the Dominion Parliament.

Guarantee Capital, \$500,000. Government Deposit, \$86,300
 Capital and Assets, 31st Dec., 1880, \$1,126,566

HEAD OFFICE, TORONTO, ONT.

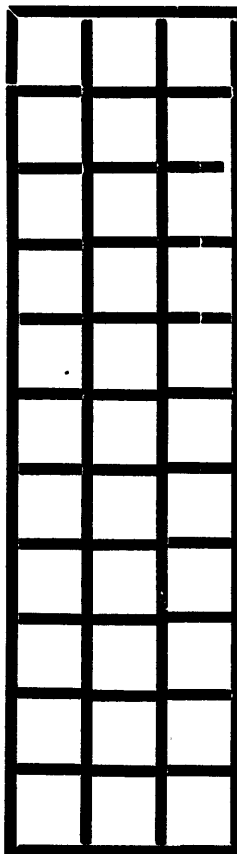
President: Sir W. P. HOWLAND, C.B., K.C.M.G.
 Vice-Presidents: Hon. WM. McMASTER. WM. ELLIOT, Esq.

Directors:

Hon. JAS. MACDONALD, M.P., Halifax.	J. HERBERT MASON, Esq., M.P.P.
Hon. T. N. GIBBS, Halifax.	JAMES YOUNG, Esq., M.P.P.
Hon. ISAAC BURFEE, M.P.	F. A. BALL, Esq.
W. H. BEATTY, Esq.	M. P. RYAN, Esq., M.P.
EDWARD HOOPEE, Esq.	S. NORDHEIMER, Esq.
	W. H. GIBBS, Esq.
	A. McLEAN HOWARD, Esq.

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

Managing Director: J. K. MACDONALD



Successful life assurance agents who have pushed their business under great disadvantages, which they feel may cripple them in their future efforts, would do well to connect themselves with a LIVE company which fosters its agents.

Others who have been desirous of taking a high rank in the business, but have found themselves surpassed by competitors, should determine whether this may not be due to the tools they have had to work with rather than to any lack of ability or energy on their part.

The man who has the greatest facilities in business, other things being equal, will surpass all competitors.

The Equitable Life Assurance Society, 120 Broadway, New York, has unoccupied territory at a number of points throughout Canada, and agents are invited to communicate with R. W. GALE, Montreal, General Agent of the Society for Canada. All communications of this character will be treated with consideration by the officers of the Society.

CANADA LIFE ASSURANCE CO.

ESTABLISHED 1847.

Table showing the business in Canada of the following life companies acting under Government license:—

COMPANY.	Assurances in force in 1880.	Prem's for the year 1880.	Amount of new policies, 1880.
CANADA LIFE	\$25,024,270	\$673,080	\$4,157,165
Etna	10,324,886	347,257	1,826,250
Confederation	6,785,990	184,246	1,870,790
Standard	6,037,919	165,445	1,036,987
Equitable	5,952,547	194,485	1,674,100
Sun	3,892,139	114,595	926,870
Ontario Mutual	3,031,885	81,817	1,167,750
Travelers'	2,927,344	88,815	321,250
Union Mutual	2,743,678	83,153	201,550
London & Lancashire	2,186,740	64,551	706,900
Mutual	1,364,459	36,645	236,000
Citizens'	1,141,440	29,211	195,700
Toronto	193,747	4,729	69,716

* Year to 30th April, 1881.

MINIMUM POLICIES becoming claims before 30th April, 1883, are by the allowance of the prospective bonus of 1½ Per Cent. Per Annum, made free from the possibility of any reduction.

A. G. RAMSAY, Pres't. R. HILLS, Secy. J. W. MARLING, Supt. Agencies.
J. D. HENDERSON, Agent. Office—46 King St., west, Toronto

ROYAL INSURANCE COMPY OF ENGLAND

LIABILITY OF SHAREHOLDERS UNLIMITED.

CAPITAL, \$10,000,000
FUNDS INVESTED, 24,000,000
ANNUAL INCOME, upwards of 5,000,000

Investments in Canada for protection of Canadian Policyholders (chiefly with Government), exceed \$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, } Agents for Toronto and County of York.
JOHN KAY, }
ARTHUR F. BANKS, }
M. H. GAULT, } Chief Agents
W. TATLEY, }

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.

LONDON & LANCASHIRE FIRE INSURANCE COMPANY.

MANAGER—CHAS. G. FOTHERGILL.
SUB-MANAGER—J. B. MOFFATT.

Capital Fully Subscribed..... \$9,260,000
Assets, Cash, and Invested Funds 2,605,925
Deposited with Government of Canada, for the Protection of Policy-holders in Canada 100,000

ALL LOSSES PAID AT HEAD OFFICE IN TORONTO, WITHOUT REFERENCE TO ENGLAND.

Office—Mail Buildings, Toronto.

F. A. BALL, Chief Agt. for Canada.

Special Agents for Toronto:—T. M. PRINGLE; SIMS & WINSTANLEY.

LIFE ASSOCIATION OF CANADA.

ASSOCIATION OF CANADA.

HEAD OFFICE, HAMILTON, ONT.

GOVERNMENT DEPOSIT - \$101,000.00.

Policies on the "RESERVE FUND PLAN" issued by this Company only, (and copyrighted) contain a written Statement of the amount of cash or paid up insurance guaranteed to the Policyholder 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 COFF, Esq.
DONALD McINNES, Esq. JOHN HARVEY, Esq.
H. T. RIDLEY, M.D. G. M. RAE, Esq.
J. M. BUCHAN, Esq. D. B. CHISHOLM, Esq. [ronto.
J. J. MASON, Esq. W. B. McMURRICH, Esq., Mayor of To-

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

Insurance.

QUEEN

INSURANCE CO. OF ENGLAND

FORBES & MUDGE, Montreal,
Chief Agents for Canada.

GEO. GRAHAM, Agent, Toronto, 6 Wellington street East.

GUARDIAN

Fire and Life Assurance Company OF LONDON, ENGLAND.

ESTABLISHED 1821.

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

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

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

Kingston - R. W. VANDEWATER, Ontario Street.

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

SURETYSHIP.

THE GUARANTEE CO.

Of North America.

CAPITAL, fully subscribed, \$666,000
PAID UP IN CASH, (no notes) 290,000
ASSETS, over 350,000
DEPOSIT WITH GOV'T 57,000

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

Over \$150,000 has been paid in Claims to Employers.

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

President: Managing Director: SIR A. T. GALT, G.O.M.G. EDWARD RAWLINGS.
Vice-President: Secretary: JOHN RANKIN. JAMES GRANT.

Directors in Toronto:
John L. Blaikie, Chairman, President Canada Landed Credit Co.
The Hon. J. C. Aikins, Minister of Inland Revenue.
C. S. Gzowski, Vice-President Ontario Bank.
Hon. D. L. Macpherson, President of the Senate.
T. Sutherland Stuyver.
Jas. Michie, Director Canadian B'k Commerce.
Sir W. P. Howland, C.B., President Ontario Bank.

Agents in Toronto.
JOHN STARK & CO.,
Equity Chambers, Corner Adelaide & Victoria Sts.

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

Agents' Directory.

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

GEO. F. JEWELL, Public Accountant and Auditor. Office—No. 3 Odd Fellows' Hall, Dundas Street, London, Ontario.

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

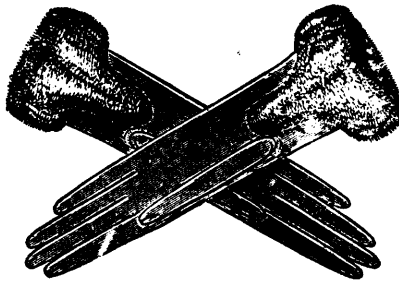
R. C. W. MACQUAIG, Licensed Auctioneer, Broker, General Insurance, Passenger and Real Estate Agent, 58 Sparks Street, Ottawa.

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

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

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

ANDERSON & PEACHY, Parliamentary Agents, Brokers and Commission Merchants, Ottawa District Agency for the Guarantee Company of North America. Agents for the Accident Company of Canada; the Lion Life Assurance Company; the City of London Fire Insurance Co., London, Eng., 15 Metcalfe St., Ottawa.



JAMES HALL & CO., BROCKVILLE, Ont.,

Manufacturers of Gloves and Mitts,

And Dealers in Indian Moccasins.

N.B.—FINE CALF and BUCK GOODS a Specialty

PHENIX

Fire Insurance Company of London

ESTABLISHED IN 1792.

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.

Insurance.

CITIZENS

Insurance Company of Canada.

CAPITAL & ASSETS, \$1,549,625.

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

FIRE, LIFE, ACCIDENT.

\$36,000.00

Have been added to our Reserves, and

\$30,000.00

Additional has just been deposited with the Dominion Government on account of our Guarantee business, thus affording insurers the benefit of a large capital and large Government deposits.

Liberal terms and satisfactory settlements.

Managers for Toronto and County of York:

JAS. B. BOUSTEAD & MALCOLM GIBBS,

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

THE LONDON

Life Insurance Company

OF LONDON, ONT.

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

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

Joseph Jeffery, Esq., President.

WM. MARDON,

Manager & Secretary

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.

WANTED

An active

DISTRICT AGENT

FOR TORONTO & NEIGHBORHOOD

for the

Briton Life Association, (Limited.)

Apply to

JAS. E. M. CHIPMAN

Manager for Canada,
Montreal.

SUN

Mutual Life Insurance Company,

OF MONTREAL.

CAPITAL, - - \$500,000.

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

Unconditional Policies.

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

R. MACAULAY,
Manager.

SCOTT & WALMSLEY,

Fire & Marine Underwriters.

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

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

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

Rates fixed with regard to the Laws of Average and fair compensation for the hazard assumed.

Losses equitably adjusted and promptly paid.

OFFICES:

Queen City Fire Ins. Co's. Building,
NOS. 22, 24 & 26 CHURCH STREET,
TORONTO.

Insurance.

RATES REDUCED.

THE STANDARD

Life Assurance Co.

ESTABLISHED 1825.

HEAD OFFICES:

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

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

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

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

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

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

LIVERPOOL & LONDON & GLOBE
INSURANCE COMPANY.

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

Head Office, Canada Branch, Montreal.

BOARD OF DIRECTORS.

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

Mercantile Risks accepted at Lowest Current Rates

Dwelling Houses and Farm Property Insured on Special Terms.

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

The LION Life

Insurance Company of London, Eng.

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

HEAD OFFICE FOR CANADA:

42 ST JOHN STREET, MONTREAL.

Canadian Directors:

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

General Manager, F. STANCLIFFE

HONORARY BOARD, TORONTO.

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

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

Insurance.

NORTH BRITISH & MERCANTILE

Fire & Life Insurance Co.

ESTABLISHED 1809.

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

ESTABLISHMENT IN CANADA

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

DIRECTORS.

Gilbert Scott, Esq., of Messrs. Wm. Dow & Co.
Charles F. Smithers, Esq., General Manager Bank of Montreal.
The Hon. Thomas Ryan, Senator.

FINANCIAL POSITION OF THE COMPY.

As at 31st December, 1879.

Paid-up Capital, - - - \$450,000 Stg.
Fire Reserve Fund, - - - 794,577 "
Premium Reserve, - - - 800,890 "
Balance of Profit and Loss Account, - 47,003 "
Life Accumulation, - - - 2,989,885 "
Annuity Funds, - - - 811,983 "

Revenue for the year, 1879.

From Fire Department:
Fire Premiums and Interest, - 963,670
From Life Department:
Life Premiums and Interest, - 448,008

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.

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

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

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

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

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

Agents wanted. Apply to

WM. McCABE,
Managing Director.

IMPERIAL

FIRE INSURANCE CO.

OF LONDON.

(Established 1803.)

Head Office for Canada, 6 Hospital St., Montreal

BINTOUL BROS., Agents.

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

Toronto Agency—**ALF. W. SMITH.**