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THE MONETARY TIMES AND TRADE REVIEW. -INSURANCE CHRONICLE-

VOL. XIV—NO. 35

TORONTO, ONT., FRIDAY, FEBRUARY 25, 1881.

{ SUBSCRIPTION
\$2 a Year.

Leading Wholesale Trade of Toronto.

CARPET DEPARTMENT.

SPECIAL THIS WEEK.

AMERICAN FLOOR OIL CLOTHS

In 4-4, 5-4, 6-4, & 8-4,
Full range New Designs and Colorings.

TABLE OIL CLOTHS, NEW MOSAICS.

JOHN MACDONALD & CO.,

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

30 Faulkner St., Manchester, England

Toronto, Feb. 25, 1881

RICE LEWIS & SON,

Importers and Dealers in

IRON, STEEL,

SHELF AND HEAVY

HARDWARE,

Joseph Rodgers' & Sons Cutlery,

WADE & BUTCHER'S RAZORS.

ELECTRO-PLATED

KNIVES, FORKS and SPOONS.

RICE LEWIS & SON,

Hardware and Iron Merchants,

TORONTO.

Leading Wholesale Trade of Toronto.

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

No. 12 Front Street West,

TORONTO.

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

Toronto 1880

TEAS! TEAS! TEAS! SMITH & KEIGHLEY,

9 FRONT ST. EAST, TORONTO.

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

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

A. M. SMITH.

W. W. KEIGHLEY.

Toro Jan., 1881.

Leading Wholesale Trade of Toronto.

Gordon, Mackay & Co.

Are now opening out new goods suitable for

SPRING TRADE,

and will have all Departments

FULLY ASSORTED

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

LYBSTER MILLS SHEETINGS, SHIRTINGS, TICKINGS, &c. BEST VALUE IN THE MARKET.

Cor. Bay and Front Sts.

Toronto, 1881

Haberdashery Department.

JUST RECEIVED

New Girdles and Tassels. New Berlin Wools

ALSO

VULCANITE GOODS in Dressing, Ridding and Long Combs.
Collarettes and Armlets.

SAMSON, KENNEDY, & GEMMEL

44 SCOTT AND 19 COLBORNE STS.

TORONTO.

Toronto Jan. 4, 1881.

The Chartered Banks.

BANK OF MONTREAL.

ESTABLISHED IN 1818.

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

Head Office, - - - Montreal.

BOARD OF DIRECTORS.

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

Alfred Brown, Esq.
 C. F. SMITHERS, General Manager.
 W. J. BUCHANAN, Ass't Gen. Man.
 Branches and Agencies in Canada.
 Montreal—W. J. BUCHANAN, Manager.

E. S. CLOUSTON, Ass't Manager.
 Hamilton, Pictou,
 Belleville, Kingston, Port Hope,
 Brantford, Linx say, Quebec,
 Brockville, London, Sarnia,
 Chatham, N.B., Moncton, N.B., Stratford,
 Cobourg, Newcastle, N.B., St. John, N.B.,
 Cornwall, Ottawa, St. Marys,
 Goderich, Perth, Toronto,
 Guelph, Peterboro, Winnipeg,
 Halifax, N.S.,

A. MACNIDER, Inspector.

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

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

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

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

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

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

The Canadian

BANK OF COMMERCE.

Head Office, - - - Toronto.

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

DIRECTORS:

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

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

BRANCHES.

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

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

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

BANKERS.

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

The Chartered Banks.

THE BANK OF BRITISH NORTH AMERICA.

Incorporated by Royal Charter.

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

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

COURT OF DIRECTORS.

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

Secretary—R. W. BRADFORD.

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

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

Branches and Agencies in Canada.

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

Agents in the United States.

NEW YORK—D. A. McTavish & Wm. Lawson, Agts.
 CHICAGO—R. Steven, Agent.
 SAN FRANCISCO—A. McKinlay, Agent.
 PORTLAND, OREGON—J. Goodfellow, Agent.
 LONDON BANKERS—The Bank of England; Messrs. Glyn & Co.

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

THE QUEBEC BANK

Incorporated by Royal Charter, A.D. 1818.

CAPITAL \$3,000,000.

Head Office, - - - Quebec

BOARD OF DIRECTORS.

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

AMES STEVENSON, Esq., Cashier.

Branches and Agencies in Canada.

Ottawa, Ont. Toronto, Ont. Pembroke, Ont.
 Montreal, Que. St. Catharines, Ont. Three Rivers,
 Thorold, Ont.

C. HENRY, Inspector.

Agents in New York—Messrs. Matland, Phelps & Co.
 Agents in London—The Union Bank of London.

THE ONTARIO BANK.

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

HEAD OFFICE, - - - TORONTO.

DIRECTORS.

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

D. FISHER, General Manager.

BRANCHES.

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

AGENTS.

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

The Chartered Banks.

MERCHANTS' BANK OF CANADA.

CAPITAL - - - \$5,500,000.

RESERVE FUND - 475,000.

Head Office, - - - Montreal.

Board of Directors.

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

GEORGE HAGUE, General Manager.

WM. J. INGRAM, Assistant General Manager.

BRANCHES.

Belleville, Owen Sound.
 Berlin, Perth.
 Brampton, Prescott.
 Chatham, Quebec.
 Galt, Renfrew.
 Gananoque, Stratford.
 Hamilton, St. John's, Que.
 Ingersoll, St. Thomas.
 Kingcardine, Toronto.
 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—23 Chamber of Commerce Building, Arthur Wickson, Manager.

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

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

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

THE

BANK OF TORONTO,

CANADA.

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

DIRECTORS.

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

HEAD OFFICE, TORONTO.

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

BRANCHES:

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

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

Sterling Exchange on Great Britain and drafts on United States bought and sold.

Collections in Canada and United States made on favorable terms. Interest allowed on special deposits, according to agreement.

Letters of credit issued available in Great Britain, the West Indies, China, Japan, and elsewhere.

The Chartered Banks.

THE MOLSONS BANK.

INCORPORATED BY ACT OF PARLIAMENT, 1855.

HEAD OFFICE MONTREAL.

Capital Subd. \$2,000,000—Paid-up, \$1,999,095.
REST, - \$140,000.

BOARD OF DIRECTORS:

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

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

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

Agents in Canada:

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

In Europe.

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

In United States.

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

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

THE DOMINION BANK.

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

Head Office—Toronto.

Branch.—Queen Street, corner of Esther.

Branches—Oshawa, Uxbridge, Orillia, Whitby, Cobourg, Brampton, Napanee, Belleville, Lindsay.

Montreal Agents—The Bank of Montreal.
New York Agents—The Bank of Montreal.

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

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

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

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

STANDARD BANK OF CANADA.

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

HEAD OFFICE, TORONTO.

DIRECTORS:

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

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

AGENCIES.

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

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

LA BANQUE DU PEUPLE

Established in 1855.

CAPITAL \$2,000,000

Head Office, Montreal.

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

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

The Chartered Banks.

THE FEDERAL BANK

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

Rest, - - - - - 220,000.

HEAD OFFICE, - - - - - TORONTO.

BOARD OF DIRECTORS.

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

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

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

IMPERIAL BANK OF CANADA.

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

DIRECTORS:

H. S. HOWLAND, Esq., President.
T. R. MERRITT, Esq., Vice-President, St. Catharines.

John Smith, Esq. T. R. Wadsworth, Esq.
Hon. Jas. R. Benson, Wm. Ramsay, Esq.
St. Catharines. John Fiske, Esq.
P. Hughes, Esq.

D. R. WILKIE, Cashier.

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

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

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

LA BANQUE NATIONALE

HEAD OFFICE, QUEBEC.

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

DIRECTORS:

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

P. Vallee, Esq.

FRS. VEZINA, Cashier.

Montreal Branch—J. B. Sancer, Manager.
Sherbrooke—P. Lafrance, Manager.
Ottawa Branch—Sam. Benoit, Manager.

Agents in New York—National Bank of the Republic
England—National Bank of Scotland.
Other agencies in all parts of the Dominion.

BANK OF HAMILTON.

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

Head Office, - - - - - Hamilton.

Directors.

DONALD McINNIS, Esq., President.
JOHN STUART, Esq., Vice-President.
James Turner, Esq. Dennis Moore, Esq.
Edward Gurney, Esq. John Proctor, Esq.

George Roach, Esq.

H. C. HAMMOND, Cashier.

E. A. COLQUHOUN, Assistant-Cashier.

Agencies.

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

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

The Chartered Banks.

Eastern Townships Bank

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

BOARD OF DIRECTORS.

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

Head Office—Sherbrooke, Que

WM. FARWELL, - - - - - General Manager

BRANCHES.

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

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

Union Bank of Lower Can.

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

Head Office, - - - - - Quebec.

DIRECTORS.

ANDREW THOMPSON, Esq., President.
HON. G. IRVINE, Vice-President.

W. Sharples, Esq. Hon. Thos. McGreevy.
D. C. Thomson, Esq. E. Giroux, Esq.
C. E. Levey, Esq.

Cashier—P. MACEWEN, Inspector—G. H. BALFOUR.
BRANCHES—Savings Bank (Upper Town) Montreal.
Ottawa, Three Rivers.

Foreign Agents—London—The London and County Bank. New York—National Park Bank.

BANK OF NOVA SCOTIA.

Incorporated 1832.

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

PRESIDENT—JOHN S. MACLEAN.

CASHIER—THOS. FYSHE.

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

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

Branches:

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

People's Bank of Halifax.

Notice is hereby given that a dividend

Three Per Cent on the Capital

of the People's Bank of Halifax, for the present half-year, will be paid at the Banking House on and after

WEDNESDAY, 2nd March next.

The Transfer Books will be closed from the 1st February to 2nd March.

PETER JACK,

Cashier.

Halifax, N.S., Jan. 31, 1881.

UNION BANK OF PRINCE EDWARD ISLAND.
Incorporated by Act of Parliament, 1883.

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

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

AGENTS IN

Montreal.....Bank of Montreal.
New York.....National Park Bank.
Boston.....Merchants' National Bank

London, England.....Union Bank of London.

The Chartered Banks.

MERCHANTS' BANK OF HALIFAX.

Notice is hereby given that the Annual General Meeting of the Shareholders of the

Merchants' Bank of Halifax,

for the election of Directors and other business, will be held at the

Banking House, cor. of George & Hollis Streets,

At 11 a.m.,

ON WEDNESDAY, 2ND OF MAR. NEXT.

By order of the Board.

GEORGE MACLEAN,
Cashier.

January 29th, 1881.

BANK OF YARMOUTH, YARMOUTH, N.S.

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

Directors:

C. E. BROWN, Vice-President.

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

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

Correspondents at

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

PICTOU BANK,

Incorporated by Act of Parliament, 1873.

SUBSCRIBED CAPITAL, \$500,000.

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

J. R. NOONAN, Esq. - - - - - **VICE-PRESIDENT.**

THOMAS WATSON, **MANAGER.**

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

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

JAMES GRANT, CONSULTING ACTUARY,

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

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

GOLD MEDAL.

PARIS, 1878.



JOSEPH GILLOTT'S STEEL PENS.

Sold by all Dealers throughout the world.

The Loan Companies.

CANADA PERMANENT LOAN & SAVINGS COMPANY

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

Sinking Fund Plan,

Also Straight Loans at 7 per cent.

per annum, the principal being repaid at the end of the term, or by instalments, as may be agreed on.

Full particulars may be had from the Company's Appraisers, or from

J. HERBERT MASON, **Manager.**

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

THE FREEHOLD Loan and Savings Co.

TORONTO.

ESTABLISHED IN 1859.

SUBSCRIBED CAPITAL \$1,050,400
CAPITAL PAID UP - - - 690,080
RESERVE FUND - - - 241,590
CONTINGENT FUND - - - 16,791

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

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

THE HAMILTON PROVIDENT AND LOAN SOCIETY.

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

Monday, the 7th day of Mar. next,

At 12 o'clock noon precisely,

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

H. D. CAMERON,
Treasurer.

Hamilton, February, 1881.

THE ONTARIO LOAN & DEBENTURE COMPANY,

OF LONDON, CANADA.

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

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

WILLIAM F. BULLEN,
Manager.

London, Ontario, 1880.

Dominion Savings & Investment Soc., LONDON, ONT.

INCORPORATED, - 1872.

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

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

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

The Loan Companies.

THE CANADA LANDED CREDIT COMPANY

IS PREPARED TO MAKE

STRAIGHT LOANS

—and to—

PURCHASE MORTGAGES

On the Security of Improved Farm or Substantial City Property,

ON THE MOST FAVOURABLE TERMS

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

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

UNION LOAN & SAVINGS COMPANY.

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

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

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

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

THE HOME

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

Office: No. 72 Church St., Toronto.

AUTHORIZED CAPITAL, \$2,000,000.

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

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

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

HON. FRANK SMITH, **JAMES MASON,**
President. **Manager**

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

HEAD OFFICE, - - TORONTO.

Subscribed Capital, - \$1,460,000

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

Money lent at lowest rates of interest. Mortgages purchased.

JOHN STARK, **Manager.**

The Ontario Investment Association

CAPITAL PAID-UP **\$108,117**

RESERVE FUND **100,000**

S. PETERS, **President.**

ISAAC WATERMAN, **Vice-President.**

HENRY TAYLOR, **Managing Director.**

London, Ont., Feb. 4th, 1881.

The Loan Companies.

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

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

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

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

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

DIVIDEND No. 15.

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

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

J. G. MACDONALD, Manager.

Toronto, February 15th, 1881.

WESTERN CANADA

Loan & Savings Company.

Offices: No. 70 Church St. Toronto.

CAPITAL, - - - - - \$1,000,000
RESERVE, - - - - - 410,000
TOTAL ASSETS, - - - - - 3,493,100

Money loaned on straight loans or on the Sinking Fund system at the lowest current rates.

Money received on Deposit and interest allowed half-yearly.

WALTER S. LEE,
Manager.

BUILDING & LOAN ASSOCIATION

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

DIRECTORS

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

W. Mortimer Clark.

D. Galbraith, Manager.

Offices—Cor. Toronto and Court Streets.

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

Financial.

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

Exchange Court, - - - New York.
13 years membership in New York Stock Exchange.

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

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

Municipal or other Bonds and Stocks bought and sold. Loans on Mortgages or other Securities effected.
Advances on Stocks, Merchandize or Commercial paper negotiated.

Royal Insurance Chambers, Montreal.

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

**MACDOUGALL & DAVIDSON,
BROKERS,**

North British and Mercantile Insurance Buildings,
MONTREAL.

Members of the Stock Exchange.

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

**Alexander & Stark,
Equity Chambers, cor. Adelaide and Victoria Streets
STOCK BROKERS,**

Members of the Stock Exchange
TORONTO,

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

General Agents for the CANADA GUARANTEE COMPANY.

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

Transact a General Banking Business. Exchange purchased.

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

Stocks, Shares, Bonds, Debentures, and all negotiable securities bought and sold.
Collections made on all accessible points.

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

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

C. S. GROWSKI, JR. EWING BUCHAN.

Financial.

**HOPE & TEMPLE,
STOCK BROKERS,**

Members of Stock Exchange,

18 KING ST. EAST, TORONTO.

Stocks bought and sold for Cash or on Margin.

**THE CANADIAN
REPORTING AND COLLECTING ASS'N.**

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

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

W. A. LAW & Co., Managers.

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

Branches Everywhere.

**S. HARTLEY WATSON & CO.
MERCHANTS,**

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

Advances on Consignments by arrangement.

ESTABLISHED 1845.

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

LAWRENCE COFFEE

THOMAS FLYNN.

**THE IMPERIAL
OIL COMP'NY
(LIMITED),**

Producers, Refiners and Shippers of
PETROLEUM.

HEAD OFFICE, LONDON.

Works: London and Petrolea.

ORDERS SOLICITED FOR

REFINED OILS,

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

Highest Price Paid for Empty Barrels.

Address, LONDON.

Leading Wholesale Trade of Montreal.

ROBIN & ADLER,

Successors to Barry, Smith & Co.,
MANUFACTURERS OF

LEATHER BELTING,

Fire Engine Hose, Lace Leather, Rolled Skirting and Shoulders.

594, 596 & 598 St. Joseph Street,
MONTREAL.

AYALA & CO'S

CHAMPAGNES,

"Sec" & "Extra Dry,"

Cases, Quarts and Pints.

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

J. S. HAMILTON & CO.,

38 & 40 St. Sacramento St.,

MONTREAL.

AGENTS FOR CANADA.

B. LEVIN & CO.,

WHOLESALE

HATTERS AND FURRIERS,

RE-OPENED

491 ST. PAUL STREET

MONTREAL.

LINSEED OIL

RAW AND BOILED.

Whiting. Best Brands

FOR SALE BY

W. & F. P. CURRIE & CO.,

100 Grey Nun Street,

MONTREAL.

THE DOMINION BOLT CO.

87 ST. PETER ST.,

MONTREAL

WORKS IN TORONTO.

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

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

SPRING BOLTS,
NORWAY
CARRIAGE
BOLTS.

THE BOLTS,
BRIGHT
RIVETS,
STOVE BOLTS.

Leading Wholesale Trade of Montreal.

KINLOCH, LINDSAY & CO.,

SUCCESSORS TO
KINGAN & KINLOCH,

**WHOLESALE GROCERS & LIQUOR
MERCHANTS,**

116 St. Peter Street, Montreal.

JOHN TAYLOR & BRO.,

OFFER FOR SALE

**Wrought Iron Pipe, Plain, Galvanized and
Rubber Coated.**

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

Agents for the sale of Wm. Sellers & Co's, INJECTORS OF 1876.

U. S. Metallic Packing Co.'s SELF-ADJUSTING PACKING.

16 St. John St., Montreal.

Cochrane, Cassils & Co.,

(Successors to Smith, Cochrane & Co.)

BOOTS AND SHOES

WHOLESALE,

Cor. St. Peter & St. Sacramento St.

M. H. Cochrane,
Charles Cassils,

MONTREAL, Q.

St. Lawrence Sugar Refining Co.

(LIMITED).

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

Office—88 KING ST., MONTREAL.
THE WHOLESALE TRADE ONLY SUPPLIED.

JOHN TAYLOR & CO.,

Manufacturers & Importers of

Hats, Caps, Furs, &c.,

537 St. Paul St., Montreal.

W & J. KNOX,



FLAX SPINNERS

And Linen Thread Manufacturers,

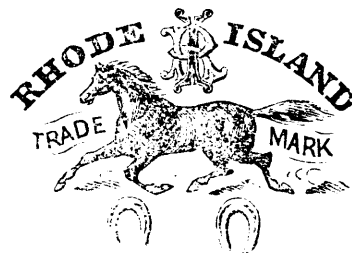
KILBIRNIE Scotland.

SOLE AGENTS FOR CANADA:

WILLIAM NEW & CO.,

648 Craig Street, Montreal.

Leading Wholesale Trade of Montreal.



We are manufacturing above celebrated make of

HORSE SHOES,

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

The Rhode Island Horse Shoes are preferred over all others. They are used entirely by the 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.

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

Importers of

ENGLISH AND BELGIAN WINDOW GLASS
Plain and Ornamental Sheet, Polished, Rolled and Rough Plate, &c.

PAINTERS' ARTISTS' MATERIALS, OPIUMS, &c.
312, 314, 316 St. Paul St., & 253, 255, 257 Commissioners St.,

MONTREAL

CANTLIE. EWAN & CO

MANUFACTURERS' AGENTS.

CANADIAN WEEDS

CORNWALL BLANKETS,

SHERBROOKE FLANNELS.

Coaticook Cottons

LYBSTER COTTONS, &c., &c.,

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

Advances made on Consignments.

FOSTER, BAILLIE & CO

IMPORTERS,

MANUFACTURERS' AGENTS, &c.

14 St. Helen St., Montreal,

AGENTS FOR

THE CANADA SILK CO., Montreal.

THE ULSTER SPINNING CO.,
Belfast, Ireland.

D. & R. DUKE,
Brechin, Scotland.

DON & DUNCAN,
Dundee, Scotland.

McGREGOR & CO.,
Dundee, Scotland.

JAMES HAMILTON,
Glasgow, Scotland.

Full Stocks from MANUFACTURERS kept on hand to supply the trade as required.

TORONTO PRICES CURRENT—FEBRUARY 24, 1881.

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

47 FRONT ST. E., TORONTO.

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

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

FREDERICTON LEATHER COMPANY,

Now turn out a first-class quality of

SOLE LEATHER,

IN ADDITION TO

PATENT AND ENAMELLED LEATHER,

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

Apply to

I. W. SIMMONS, Manager.

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

BERLIN FELT BOOT CO.,

Sole manufacturers of the

Seamless, Frost-Proof Felt Boots,

Made upon the Patent Lasts and Trees

BERLIN FELT BOOT COMPANY,

BERLIN ONT.

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

WM. BARBER & BROS.

PAPERMAKERS,

GEORGETOWN, - - ONT.

—News, Book, and Fine Papers.—

JOHN R. BARBER.

BARBER BROS.

WOOLLEN MANUFACTURERS,

STREETSVILLE, - - ONT.,

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

WM. BARBER.

ROBT. BARBER.

BARBER & CO.

MANUFACTURERS' AGENTS CANADIAN WOOL'ENS,

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.

Name of Article.	Wholesale Rates.	Name of Article.	Wholesale Rates.	Name of Article.	Wholesale Rates.
Boots and Shoes.		Hardware.		Oils—Continued.	
Men's Calf Boots	3 20 4 00	Grain	0 28 0 30	Olive, $\frac{1}{2}$ Imp. gal	1 35 1 40
" Kip Boots	2 25 3 00	Ingot	0 24 0 26	Salad	2 10 2 20
" Split Stogus	1 60 2 05	Copper: Ingot	0 14 0 20	" qt. $\frac{1}{2}$ case	3 00 3 20
" No. 1 do.	2 60 2 90	Sheet	0 30 0 32	Seal	0 65 0 75
Men's C.ing Gait & Bal	2 00 2 85	Lead (Amos) Bar 100 lbs	0 53 0 55	Spirits Turpentine	0 80 0 83
Boys' Kip Boots	1 68 2 10	Pig	0 04 0 05	Paints, &c.	
" No. 1 Stogus	1 85 2 00	Sheet	0 03 0 06	White Lead, genuine	
" Split	1 55 1 70	Shot	0 06 0 06	in Oil, $\frac{1}{2}$ 25 lbs	2 00
" Gaiters & Bals.	1 20 1 65	Zinc Sheet	0 06 0 06	Do. No. 1	1 75
Wom's Bals & Gait, per	1 2 1 75	Cut Nails:		" 2	1 50
" M.S.	1 30 1 60	10 to 60 dy. p. kg 100 lb	2 75 2 85	" 3	1 25
" Batts	0 90 1 25	8 dy. and 9 dy	3 00 3 10	White Lead, dry	0 06 0 07
" Goat Bals	1 70 2 75	6 dy. and 7 dy	3 25 3 35	Red Lead	0 05 0 06
Misses' Bals	0 90 1 15	4 dy. and 5 dy	3 50 3 60	Venetian Red, Eng.	0 02 0 02
" Batts	0 80 1 05	3 dy.	3 90 4 00	Yellow Ochre, French	0 01 0 02
Childs' Bals	0 65 0 95	Galvanized Iron:		Vermillion, Eng.	0 75 0 90
" Turn Cackp. dz	4 00 6 00	Best No. 22	0 06 0 06	Vamish, No. 1 furn.	0 85 1 00
Drugs.		" 26	0 06 0 06	Bro. Japan	0 80 0 90
Aloes Cape	0 17 0 20	" 28	0 06 0 07	Whiting	0 70 0 75
Alum	0 02 0 03	Iron: Pig—Carnbroc.	21 00 22 50	Petroleum.	
Borax	0 16 0 17	Eglinton No. 1	22 00 22 00	(Refined, $\frac{1}{2}$ gallon)	
Camphor	0 40 0 43	Nova Scotia	23 00 24 00	Delivered in Toronto:	Imp. gal.
Castor Oil	0 11 0 11	Nova Scotia bar	2 25 2 30	No. 1, car load	0 00 0 00
Caustic Soda	0 03 0 04	Bar, ordinary	1 90 2 00	5 to 10 brls. do.	0 23 0 00
Cream Tartar	0 35 0 36	Hoops—Coopers	2 50 2 75	" single brls. do.	0 24 0 00
Epsom Salts	0 02 0 03	" Band	2 50 2 50	Breadstuffs.	
Extract Logwood, bulk	0 10 0 10	Boiler Plates	2 75 4 75	Flour: ($\frac{1}{2}$ brl.) f.o.c.	
" boxes	0 14 0 16	Canada Plates:		Superior Extra	4 75 0 00
Indigo, Madras	0 85 0 95	Hutton	3 25 3 50	Extra	4 65 0 00
Madder	0 12 0 14	Swausesa	3 50 3 75	Fancy	0 00 0 00
Opium	8 50 9 00	Blaina	3 50 3 75	Strong Bakers	5 00 0 00
Oxalic Acid	0 15 0 20	Pen	3 50 3 75	Spring Wheat, extra	4 70 0 00
Potass Iodide	3 25 0 50	Iron Wire:		Superfine	4 50 0 00
Quinine	3 65 3 70	No. 6 $\frac{1}{2}$ bundle	1 85 2 10	Fine	0 00 0 00
Soda Ash	0 03 0 05	" 9	2 30 2 40	Outmeal	4 00 4 10
Soda Bicarb. per keg.	4 00 4 25	" 12	2 60 2 75	Corrmeal, small lots	3 00 8 25
Tartaric Acid	0 60 0 62	Window Glass:		Grain: f.o.c.	
Morphine	3 75 4 80	25 and under	1 80 1 85	Fall Wheat, No. 1	1 11 0 00
Brimstone	0 02 0 03	26 x 49 do.	1 95 2 00	" No. 2	1 08 0 00
Groceries.		41 x 50 do.	2 15 2 20	" No. 3	1 03 0 00
Coffees: Java, $\frac{1}{2}$ lb.	0 27 0 30	51 x 60 do.	2 45 2 50	Spring Wheat, No. 1	1 17 0 00
" Rio	0 16 0 19	Steel: Cast	0 12 0 13	" No. 2	1 15 1 15
" Mocha	0 30 0 33	Bessemer do.	0 05 0 05	" No. 3	1 08 1 09
" Ceylon, native	0 23 0 25	in Plates: IC Coke.	5 60 5 25	Oats	0 35 0 36
" planta'tu	0 28 0 31	IC Charcoal	5 75 6 00	Barley, No. 1	0 98 0 00
Fish: Herring, scaled.	0 27 0 30	IX	7 75 8 00	" No. 2	0 88 0 90
Salmon, salt water	15 50 16 00	IXX	9 75 10 00	" No. 3 Extra	0 83 0 84
Dry Cod, $\frac{1}{2}$ 112 lbs.	5 00 5 25	DC	6 00 6 50	" No. 3	0 73 0 75
Fruit: Raisins, Layers	2 35 2 50	Hides & Skins $\frac{1}{2}$ lb.		Peas	0 68 0 70
" London Lay.	2 75 3 00	Steers, 60 to 90 lbs	0 00 0 00	Rye	0 85 0 86
" Sultanas.	0 10 0 11	Cows	0 00 0 00	Corn	0 55 0 00
" Val'nti's, new	0 08 0 08	Cured and Inspected	0 04 0 10	Bran	12 50 0 00
Loose Muscatel	2 35 2 50	Calfskins, green	0 14 0 16	Timothy Seed per bu	2 50 0 00
Currants	0 06 0 08	" cured	0 15 0 17	Clover	5 00 5 25
Molasses:		Pelts, dry	0 00 0 00	Provisions.	
Syrups: Golden	0 50 0 60	Sheepskins	1 40 1 60	Butter, choice, $\frac{1}{2}$ lb.	0 19 0 20
" Amber	0 60 0 65	Tallow, r-ndered	0 06 0 06	" rolls	0 17 0 19
" Pale Amber	0 65 0 72	Wool.		Cheese	0 13 0 14
Rice:	0 04 0 04	Fleece, $\frac{1}{2}$ lb	0 29 0 30	Dried Apples	0 04 0 05
Spices: Allspice	0 17 0 20	Pulled Super.	0 29 0 30	Beef, Mess.	12 50 13 00
Cassia, whole $\frac{1}{2}$ lb.	0 21 0 25	Extra	0 34 0 35	Pork, Mess.	17 00 17 50
Cloves	0 48 0 52	Salt, Etc.		Bacon, long clear	0 09 0 10
Ginger, ground	0 25 0 35	Liverpo: course $\frac{1}{2}$ bg	0 75 0 85	" Cumberl'd cut	0 08 0 09
" Jamaica, root	0 23 0 27	Canadian $\frac{1}{2}$ bbl	1 10 1 15	B'st'f smoked	0 11 0 00
Nutmegs	0 75 1 15	Stoved	1 25 1 60	Hams	0 12 0 12
Pepper, black	0 11 0 12	Leather.		Lard	0 12 0 13
Sugars: Porto Rico	0 07 0 07	Spanish Sole, No. 1	0 28 0 29	Eggs, picked	0 24 0 25
Demarara	0 9 0 9	Do. No. 2	0 25 0 27	Hops (new)	0 15 0 21
Canada'n refined, low	0 07 0 09	Slaughter, heavy	0 29 0 30	Dressed Hogs	7 75 8 00
to extra bright.	0 07 0 09	Do. light	0 27 0 28	Wines, Liquors, &c.	
Standard Granulat'd	0 09 0 10	Buffalo	0 22 0 25	Ale: English, pts	1 60 1 75
Redpath Paris Lump	0 10 0 11	Harness	0 32 0 35	" qts	2 55 2 75
Scotch Ref. ex. bright	0 08 0 09	Upper, No. 1 heavy	0 38 0 40	Porter: Guinness, pts	1 55 1 65
Eng. do. low	0 07 0 07	" light & med	0 40 0 43	" qts	2 50 2 60
Teas:		Kip Skins, French	0 85 1 10	Brandy: Hen's'y case	11 25 11 50
Japan:		" English	0 80 0 90	Murtell's	10 75 11 00
Yokoh. com. to good	0 30 0 40	" Domestic	0 60 0 65	Ottard Dupuy & Co	9 75 10 00
fine to choice	0 41 0 60	" Veals	0 70 0 75	J. Robin & Co.	9 00 9 25
Nagasa. com. to good	0 35 0 32	Hem'l'k Calf (25 to 30)	0 60 0 75	P. Castellon & Co.	9 00 9 25
fine to choice	0 35 0 45	36 to 44 lbs	0 85 0 95	A. Matignon & Co.	9 50 15 00
Congou & Souchong	0 33 0 70	French Calf	1 20 1 50	P. Cuyppers, $\frac{1}{2}$ g	2 37 2 55
Oolong, good to fine	0 35 0 60	Splits, lar-e $\frac{1}{2}$ lb	0 30 0 32	" B. & D	2 15 2 42
Y. Hyson, com. to good	0 30 0 38	" small	0 25 0 27	" Green cases	4 37 5 00
" Med. to choice	0 40 0 50	Enamelled Cow, $\frac{1}{2}$ ft	0 17 0 19	" Red	8 50 8 75
" Extra choice.	0 57 0 70	Patent	0 17 0 19	Booth's Old Tom	0 00 0 60
Gunpowd, com. to med	0 33 0 40	Pebble Grain	0 15 0 18	Rum: Jamaica, 16 o.p.	2 96 3 12
" med. to fine	0 42 0 55	Buff	0 16 0 19	Demerara,	2 51 2 65
" fine to finest.	0 60 0 80	Russets, light	0 40 0 50	Whisky:	
Hyson	0 32 0 55	Gambier	0 05 0 06	Alcohol, 65 o.p. $\frac{1}{2}$ I. g	Bond Paid
Imperial	0 32 0 55	Sumac	0 05 0 06	Pure Spts	0 77 2 53
Tobacco manufactured		Degras	0 03 0 06	" 50 "	0 70 2 80
Dark	0 35 0 39	Oils.		" 25 up."	0 38 1 18
" Western Leaf,		Cod Oil—Imp. Gal.	0 55 0 65	F'mi'y Prf Whisky, f.	0 43 1 28
[good to fine	0 35 0 42	Straits Oil	0 55 0 60	Old Bourbon	0 43 1 28
Bright's rts gd to fine	0 43 0 52	Lard, extra, Morse's	0 86 0 00	" Rye and Malt	0 40 1 20
choice	0 70 0 80	" No. 1	0 72 0 00	Scotch	3 15 3 40
Solace	0 36 0 45	Linseed, Raw	0 70 0 78	Dunville's Irish, do	3 25 8 50
		Linseed boiled	80 0 82	D'mestic Whisky 32 1/2	6 85 1 08
				Icye Whiskey, 4 yrs old	0 65 1 50

Barristers.

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

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

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

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

SURETYSHIP.
THE CANADA GUARANTEE CO.
CAPITAL, fully subscribed, \$500,000
PAID UP, 110,000
ASSETS, Nov., 1880, over 150,000
DEPOSIT WITH GOV.M.T 57,000
The Bonds of this Company are specially authorized to be accepted by the
DOMINION & PROVINCIAL GOVERNMENTS
THE BONUS SYSTEM
of this Company renders the Premiums annually reducible until the rate of
One-half per Cent per Annum is reached.
This Company is under the same experienced management which introduced the system to this continent seventeen years ago and has since actively and successfully conducted the business to the satisfaction of its patrons.
Over \$120,000 has been paid in Claims to Employers.
President: Manager:
SIR J. A. T. GALT, G.C.M.G. EDWD. RAWLINGS.
Directors in Toronto:
John L. Blaikie, Esq., Chairman, President Canada Landed Credit Co.
The Hon. J. C. Aikins, Secretary of State.
Hon. Donald Macdonald, Ex-Governor of Ontario.
C. S. Gzowski, Esq., Vice-President Ontario Bank.
Hon. D. L. Macpherson, President of the Senate.
A. R. McMaster, Esq.
Jas. Michie, Esq., Director Canadian B'k Commerce.
Sir W. P. Howland, C.B., President Ontario Bank.
Agents in Toronto.
ALEXANDER & STARK,

STOCK AND BOND REPORT.

NAME.	Shares	Capital S'bscr'b'd	Capital paid-up.	Rest.	Dividend last 6 Months.	CLOSING PRICES.	
						Toronto, Feb. 23.	Cash value per share.
British North America.....	£50	\$4,866,666	\$4,866,666	1,216,000	2½ p.c.		
Canadian Bank of Commerce.....	£50	6,000,000	6,000,000	1,400,000	4	138½ 139½	69 37
Du Peuple.....	50	1,600,000	1,600,000	240,000	2½		
Dominion Bank.....	50	1,000,000	970,250	853,000	4	152	76.00
Exchange Bank.....	100	1,000,000	1,000,000				
Federal Bank.....	100	1,000,000	1,000,000	220,000	3½	137 138½	137.00
Hamilton.....	100	1,000,000	745,100	80,000	4	120	120.00
Imperial.....	100	1,000,000	989,000	100,000	3½	119 120½	119.00
Jacques Cartier.....	50	1,000,000	960,745				
Merchants' Bank of Canada.....	100	5,798,267	5,520,000	445,000	3	118 118½	118.00
Molsons Bank.....	100	2,000,000	1,998,861	100,000	4		
Montreal.....	200	12,000,000	11,999,200	5,000,000	4	182½ 183½	365.50
Maritime.....	100	1,000,000	678,830		3		
Nationale.....	50	2,000,000	2,000,000	150,000	3		
Ontario Bank.....	40	8,000,000	2,996,756	100,000	3	97½ 98½	39.10
Ottawa.....	50	579,800	560,391	16,000	3½		
Quebec Bank.....	100	2,500,000	2,500,000	325,000	3		
Standard.....	50	509,750	509,750	7,500	3	103½ 105	51.7
Toronto.....	100	2,000,000	2,000,000	953,000	3½	145 146½	145.00
Union Bank.....	100	2,000,000	1,992,990	18,000	2		
Eastern Townships.....	50	1,500,000	1,381,568	200,000	4		
Agricultural Savings & Loan Co.....	50	600,000	456,300	38,376	4½		
Building & Loan Association.....	25	750,000	743,225			100 101	25.00
Canada Landed Credit Company.....	50	1,500,000	663,990	120,000	4½	136½ 137	63.25
Canada Perm. Loan & Savings Co.....	50	2,000,000	2,000,000	960,000	6	203	101.50
Canada Savings & Loan Co.....		700,000	500,000	80,000		122	
Dominion Sav. & Inv. Society.....	50	800,000	502,625	86,000	4	118	59.00
English Loan Co.....	100	1,819,900	170,476	7,300	4		
Farmers Loan & Savings Company.....	50	500,000	500,000	53,600	5	129 130	64.50
Farmhold Loan & Savings Company.....	100	1,050,400	690,080	241,500	4	157 158	157.00
Hamilton Provident & Loan Soc.....	100	1,000,000	909,850	125,328	5	126	126.00
Huron & Erie Savings & Loan Soc.....	50	1,000,000	993,150	298,000	5	155 161	77.50
Imperial Loan Society.....	50	600,000	544,800	42,000	5	119½ 120½	59.75
London & Can. Loan & Agency Co.....	50	4,000,000	560,000	143,000	4½	153 155	76.50
London Loan Co.....	50	434,700	300,950	21,850	4		
Montreal Loan & Mortgage Co.....	50	1,000,000	550,000	64,000	2½	108 110	54.00
Montreal Building Association.....	50	1,000,000	471,718	45,000		65 67½	32.50
National Investment Co.....	100	1,460,000	292,000	12,500	3½	108 115	108.00
Ontario Loan & Debenture Co.....	50	1,000,000	988,815	180,000	5	132 133½	66.00
Union Permanent Building Society.....	50	500,000	490,000	105,000	5	143 146½	71.50
Western Canada Loan & Savings Co.....	50	1,000,000	1,000,000	390,000	5	165	82.50
Dominion Telegraph Company.....	50	711,709	711,709		3	91 94½	47.00
Montreal Telegraph Co.....	40	2,000,000	2,000,000		4	126½ 127½	50.70
Toronto Consumers' Gas Co. (old).....	50	600,000	600,000			149½ 150	74.87

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

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

No. Share	Last Dividend.	NAME OF COMPANY	Share par val.	Amount Paid.	Last Sale.
20,000	5	Briton M. & G. Life	£10	£1	
50,000	15	C. Union F. L. & M	50	5	28 28½
5,000	10	Edinburgh Life	100	15	38
20,000	3-5	Guardian	100	50	74½ 75½
12,000	£7 yrly	Imperial Fire	100	25	155 156
100,000	6	Lancashire F. & L	20	2	8½ 8½
35,862	3	London Ass. Corp	25	124	64 66
10,000	1-4	Lon. & Lancash. I.	10	27	1½ 1½
40,000	0-5-0	Lon. & Lancash. F	25	24	68 68
87,504	14	Liv. Lon. & G.F. & L	2	2	23½ 23½
30,000	0	Northern F. & L	100	500	54½ 55
40,000	2-5-0	North Brit. & Mer.	50	64	69 70
6,722	£9 p.s.	Phoenix	307	309	
20,000	3	Queen Fire & Life	10	1	4½ 4½
100,000	18	Royal Insurance	20	3	35 35½
50,000	7½	Scottish Imp. F & L	10	1	18
20,000	10	Scot. Prov. F. & L	50	3	12½
10,000	3-10	Standard Life	50	12	77½ 78
4,000	5	Star Life	25	1½	
CANADIAN.					
10,000	5-6 mo.	Brit. Amer. F. & M	\$50	\$50	Feb. 23.
2,500	7½	Canada Life	400	50	150
5,000	7	Confederation Life	100	10	816
5,000	8-12 mo.	Sun Mutual Life	100	12½	200
5,000		Sovereign Fire	100	10	
4,000	12	Montreal Assur'nce	£50	£5	
	5	Royal Canadian	100	15	55 57
5,000	10	Quebec Fire	100	65	100
1,085	15	Quebec Marine	100	40	
2,000	10	Queen City Fire	50	10	
20,000	15-12 mo	Western Assur'nce	40	20	218½ 220

When org'uzd	No. of Shares	NAME OF Co'y	Par. val of Sh'rs.	Off'r'd	Ask'd
1853	1500	Etna L. of Hart	100		
1819	30000	Etna F. of Hart	100		
1810	10000	Hart'rd. of Hart	100		
1863	5000	Travelers L & Ac	100		
1853		Phenix, B'klyn	50		

RAILWAYS.		Par. val	London Feb. 23.
Atlantic and St. Lawrence.....		£100	131
Do. do. 6 ½ ct. stg. m. bds.		100	104
Canada Southern 5 p.c. 1st Mortgage			104
Grand Trunk.....		100	23½
New Prov. Certif. issued at 22½			102
Do. E. P. M. Bds. 1 ch. 6 ½ p.c.		100	125
Do. E. P. Bonds, 2nd charge.		100	103
Do. First Preference, 5 ½ p.c.		100	94
Do. Second Pref. Stock, 5 ½ p.c.		100	100
Do. Third Pref. Stock, 4 ½ p.c.		100	47½
Great Western.....		12½	104
Do. 5 ½ p.c. Deb. Stock			114
Do. 6 ½ p.c. Bonds, 1890			103
International Bridge 6 p.c. Mort. Bds			103
Do. 6 p.c. Mort. Bds. 2nd series			86½
Midland 5 ½ p.c. 1st Pref. Bonds		100	1-2
Northern of Can. 6 ½ p.c. First Pref Bds		100	101
Do. do. Second do.		100	51½
Toronto, Grey & Bruce 6 ½ p.c. Bonds		100	86
Wellington, Grey & Bruce 7 ½ p.c. 1st M.			
EXCHANGE.			
Bank of London, 60 days			
Gold Drafts do. on sight			
American Silver			

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

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

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

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

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

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

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

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

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

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

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

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

THE
BOOT & SHOE TRADE
 Would conserve their own interests by not placing
 Spring orders until they have examined our samples
 which will be out in January.

Superior work and general assort-
 ment. Write for particulars
 if required.
PINKERTON & CO.,
MONTREAL.

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

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

WM. BARBOUR & SONS,
IRISH FLAX THREAD
LISBURN.

Received
Gold Medal
 THE
Grand Prix
 Paris Ex-
 hibition.
 1878.



Received
Gold Medal
 THE
Grand Prix
 Paris Ex-
 hibition.
 1878.

Linen Machine Thread, Wax Machine Thread, Shoe
 Thread, Saddlers' Thread, Gilling Twine,
 Hemp, Twine, &c.

WALTER WILSON & COMP'Y,
 Sole Agents for the Dominion,
 1 & 3 ST. HELEN STREET,
MONTREAL

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

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

Mercantile Summary.

A GLUCOSE sugar factory is likely to be planted
 at Napanee, by G. J. O'Doherty of Ottawa.

THOMAS LOGAN, a well known dry good mer-
 chant of Fredericton, N. B. who died a few
 days ago, had his life insured for \$22,000

THE Don River Improvement Company pro-
 poses to straighten, widen and deepen the river
 Don in this city, from its mouth up to Win-
 chester St bridge.

JAMES MELLIS, a clothier of St Johns, New-
 foundland, who has heretofore been regarded as
 in fairly prosperous shape, has been declared in-
 solvent. The most of his liabilities are supposed
 to be due in Britain.

A MILL, for the manufacture of cardboard and
 wrapping papers, is to be built at Chambly Que,
 by Mr. Yule, who owns a very large proportion
 of the excellent water privileges upon the Riche-
 lieu River at this point.

E. P. & J. Young, a rather extensive firm of
 shipbuilders and dealers in fish, &c., at Shel-
 burne, N.S., are in trouble and have been sold
 out by the sheriff. Their position has been the
 reverse of easy for some time past, and the above
 result has not been unanticipated.

A WELL known English manufacturer, Mr.
 Henry Rogers of Wolverhampton and London,
 died in Surrey on the 14th instant. The de-
 ceased gentleman did a large business in Canada,
 his firm's agents for many years being the
 Montreal firm of Messrs James Hutton & Co.

G. A. DAVIDSON, in the stationery and grocery
 business at Kentville, N.S., writes his creditors
 offering twenty-five cents in the dollar, in three
 and six months. Liabilities are about \$2,500,
 with assets estimated at \$1,200. His troubles
 are attributed to lack of capacity for business.

LLOYD'S AGENCY for the Province of Ontario,
 formerly held by the late Francis H. Heward,
 Esq., has been conferred upon Mr. James Lobb,
 the well-known commission merchant and alder-
 man for St. David's Ward, who offers his services
 to survey goods damaged on voyage of importa-
 tion.

THE Chicago dry goods firm of Field, Leiter &
 Co., known abroad and at home as one of the
 big concerns of the world, has dissolved. Mr.
 Leiter, who had one third share, retires, being
 paid, it is said, somewhere from \$1,700,000 to
 \$2,500,000 for his interest. The sales made by
 the firm last year exceeded \$20,000,000.

Two companies for knitting manufacture are being established in New Hamburg. We understand that the machinery has been ordered and that they will shortly commence operation.

A GENERAL store-keeper at Wroxeter, E. Evans by name, commenced business along with his brother in 1877. About a year ago the brother retired from the firm. They were considered in 1879 worth a surplus, but were gradually getting behind. Now the sheriff is in possession.

MR. C. J. CAMPBELL, a Halifax commission merchant, who operated largely in western flour and was considerably interested in coal mining, has suspended payment and called his creditors together.

THE arbitrators on the Chaudiere Bridge sent in their report last week. It is understood, says an Ottawa telegram, that the Philadelphia firm will have to pay \$10,612 duty in addition to the \$21,780 already paid. It is not known if a fine will be imposed.

MR. JAMES BURRIDGE, the Winnipeg agent of Messrs. E. & C. Gurney, stove and scale manufacturers, and of Messrs. John Proctor & Co., hardware merchants, of the same city, is about to erect a large warehouse in Winnipeg, to receive the goods of those firms, so says the *Winnipeg Times*.

MR. HENRY HANDY, a grocer, at Morpeth, was formerly a respected farmer. Unfortunately he did not improve his condition by going into the store and hotel business. His habits being somewhat irregular of late, his failure came to be looked on as merely a matter of time. He has now assigned and his assets will not pay more than half his liabilities.

IN Nova Scotia, G. A. Davidson, stationer, at Kentville, is offering to compromise by paying 25 per cent. of his liabilities. M. P. & J. Young, fishers, etc., at Shelburne, have been sold out by the sheriff; A. W. Drysdale, a druggist at Yarmouth, gave a bill of sale on his furniture and his book debts have been attached.

F. BUSSEAU, a leather merchant, of Montreal, who has been a very short time in business, met his creditors last week, at which he offered twenty-five cents on the dollar cash, which his creditors would not accept and gave him a short delay to increase his offer to forty cents. He shewed liabilities of \$2,300, with assets of about \$1,500.

AMONG recent business changes in the Province of Quebec, we note the following more important ones:—P. Smith, general store, of St. Armand Station has sold out to Fortin & Cartier, Banfel & Vilas, foundry machine shops, East Farnham, have dissolved. L. R. Baker, general store, admitted D. Goyette as partner.

A WATCHMAKER of Copenhagen has constructed a clock that needs no winding up. It is kept going constantly by means of an electric current that operates on the spring and maintains an unvarying and permanent state of tension. Attention to the electric battery once or twice a year is all that is necessary to keep the clock in motion for an indefinite time.

A GENERAL store dealer in Oshawa, Mr. John G. Robinson, is in difficulties. He engaged in business without capital and his liabilities are principally due one or two firms. Last month a fire broke out in his premises and he claims to have lost about \$2,000. Not being, as he says fairly treated by the insurance companies, he has assigned in trust.

MR. L. O. P. GENEVAUX, an Uxbridge dry goods dealer, began business in October 1879, along with one Munsie; G. had saved about \$1,000 while in the employ of R. Walker & Sons of the "Golden Lion," which he put into business. Mr. Munsie retired after six months, the other continuing, but several suits have been entered against him. His wife, meantime is building a house we understand. A meeting of creditors has been called.

ALEXANDER CRAIG succeeded to the shoe and saddlery business at Kipley, Ont., formerly carried on by his brother James, who held a lien for \$1,400 against Alexander and got the latter to give notes of \$200 towards the lien, upon which judgment was at once obtained in the Division Court. All the goods of Alexander were seized and advertised for sale and he has left the country. The general impression is that there is some fraud in this matter.

ON the Tokon river, 80 miles north of Sitka, in Mr. Seward's boreal territory of Alaska, U.S., genuine gold quartz was discovered cropping out some months ago. The last steamer from Sitka to San Francisco brings the news that "the rock is rich"! Specimens of the quartz having been assayed as high as \$30,000 to the ton. The ore is of a whitish yellow, profusely sprinkled with sulphur. If this, find, be a real one, who knows what may be found in our territory adjacent?

A GRAIN dealer, in Elgin County, Alexander Weir, has "raised the wind" by fraudulent means, and gone across line 45°. He bought a cargo of wheat lately with money advanced him, got the G. W. R. station agent's receipt and drew \$1,200 against the cargo, which was found 300 bushels short on reaching Toronto. Furthermore, he forged, it is said, a warehouse receipt for 150 bushels clover seed. The *St. Thomas Times* says he is accompanied in his flight by a fair but frail damsel from Tilsonburg.

AN important industry in the County of Essex, is the manufacture of charcoal, which is largely shipped across Detroit River, to be used in making charcoal iron at the Wyandotte, Mich., furnaces and elsewhere. The whole export of charcoal thence for the quarter ending the 31st Dec., 1880, was, we are told, 400,000 bushels. One-half of this may be credited to Messrs. Curry & Co., Colchester, who have recently increased the number of their kilns. They ship to the Eureka Iron Works, at Wyandotte.

AN interesting case under the penal clause of the late Insolvent Act, is now before the Montreal Courts. The Bank of British North America sues Wm. Lowes, a junk dealer, on a charge of obtaining money from the bank, knowing that he was at the time in insolvent circumstances. A professional accountant gave evidence for the

defence, to the effect that at assignees' sales goods were always sacrificed, and in further evidence it was shown that defendants' chattels were sold at an unusually early hour in the morning, a valuable piano going for \$90, and other things in proportion.

THE *Hawkeye* man, in a lecture at Hartford said: "This is Hartford. You can get insured here in any way for anything you wish—mutual, endowment, tontine, accident, intentional, non-madric, differential, protoplasmic, Baptist, Old School Presbyterian, Congregational, Bob Ingersoll, Renaissance, Gothic, Byzantine, greenback, composite, Corinthian, Scotch, cheviot, gossamer, seamless, new Wheeler & Wilson, barbed wire, liver pad and hard finish. It is the central and distributing point for the entire insurance business of America. No Insurance Company is genuine unless 'Hartford' is blown upon the bottle."

WE learn with regret that the firm of D. Cowan & Co., provision merchants in this city, is in difficulties. A writ has been issued against it for some \$1,800 by an Ingersoll dealer, upon an overdue account. Mr. Cowan has been regarded as one of the most experienced provision dealers in Ontario. He came to Toronto from Malta, Bruce County, more than twenty years ago, and after four years of successful trade here, honorably paid in full the liabilities of his business in that place. In 1864 he went to Britain, and made arrangements for shipping dairy produce and cured meats to Dundee, which has long formed a large share of his trade. For a number of years he was associated with Mr. Davies, of the Toronto Packing house of Wm. Davies & Co. After several partnerships, Mr. Cowan continued business alone, from 1869, and about nine years ago was regarded worth over \$30,000. A year or two ago he made a heavy loss, some \$12,000, by the pork packing business of Schuff & Co., of London; and other adverse influences, not business losses alone, have contributed to his present difficulties. He is sanguine that, with an extension of time, he can extricate himself from the troubles which beset him; and his many friends, in Britain as well as in Canada, will be well pleased if such should prove to be the case. His liabilities outside of the bank of Montreal are only, we understand, about \$7,000.

THE first series of lectures on the navigation of the St. Lawrence was given at the last monthly meeting of the Quebec Literary and Historical Society by Mr. Hallamore, of the Bank of British North America in that city. The subject was the wreck of the transport ship "Premier" which sailed from Quebec 31st October, 1843, having on board the "right wing" of the Royals, and which during the night of 3rd November went ashore in Cap Chate Bay. This very interesting and thrilling narrative, written by Surgeon Dartnell, of that regiment, pictures in a most graphic manner the perils of the Lower St. Lawrence at the period treated of. At the next monthly meeting of the society I U. Gregory Esq., of the Department of Marine, will give a paper explanatory of the great improve-

ments effected during the last few years in the system of lighting this dangerous coast. That great efforts have been made, and valuable results accomplished since that date becomes apparent by contrasting the well-lighted, buoyed, and deepened St. Lawrence of to-day, with the navigation 37 years ago. Mr. Gregory's paper will be looked for with interest.

It is a fine thing for an organization to have plenty of officers. The social and secret societies of the present day do not stint themselves in the matter of officers, or of titles for them, the initials of which, in the case of some orders are enough, as Mark Twain says, "to awe a man into a profound and reverent silence." The Grangers need a lot of officers to conduct their affairs: witness the result of the last election of officers. First of all, they have a MASTER, and next an OVERSEER, then a SECRETARY, and likewise a TREASURER, a LECTURER, a CHAPLAIN, a STEWARD, an ASSISTANT-STEWARD, a GATE-KEEPER, and two AUDITORS. These functionaries are all of the male "persuasion." Then the softer sex comes in for a share of honor, and furnishes the following: CERES, POMONA, and FLORA, which titles are taken from the names of the ancient goddesses of grain, fruit and flowers, respectively. We notice that, with some aptness, the Grange has conferred the title of Pomona upon a lady from Paradise, which is not less appropriate when we remember that Paradise, N. S., is in the Annapolis Valley of that province, celebrated for its fruit culture. There is also a LADY ASSISTANT-STEWARD.

—The Edison Electric Co., has expended \$93,000 in experimenting, and is in debt \$43,000. It has been assessed on \$300,000 of stock which has never earned anything; against which it has appealed to the Supreme Court. The perfection of the electric light seems no nearer than it was a year ago.

—Several pieces of gold-bearing quartz are said to have been discovered by fishermen and hunters north of Quebec. On the strength of this "find", some people believe that valuable mines will be discovered. Meantime operations proceed on the South side of the river.

—Mr. L. H. Boulton, for some time connected with the British America Assurance Company's head office in this city, has been, since the resignation of Mr. Ball, appointed Acting Manager of that company.

OIL MATTERS IN PETROLIA.

PETROLIA FEB. 22, 1880.

The market for crude oil is very steady at \$1.40 to 1.50. Quite a volume of business has been done during the last week at these quotations, and there is every symptom that the market will not decline further. The Oil Springs people are organizing to develop their territory further, with what result we shall speedily see. The strike reported last week may be averaged at what we estimated, viz.: about 20 bbls. a day. Refused is steady and in good demand for the season. Quotations 20 to 21c per Imperial gallon.

—The U. S. Bureau of statistics showing the exports of domestic breadstuffs from the principal and all other ports of the United States during the twelve months ending with December last, as compared with similar exports during the preceding year:—

Customs Districts.	Total values for twelve months.	
	1879.	1880.
New York.....	\$114,831,912	\$132,019,400
Boston.....	12,390,330	16,081,731
Philadelphia.....	28,896,232	25,733,310
Baltimore.....	51,451,367	51,747,478
New Orleans.....	5,830,838	11,932,712
San Francisco.....	22,714,462	18,585,331
Detroit.....	1,085,358	1,483,680
Huron.....	427,774	1,873,703
Key West.....	271,305	351,463
New Haven.....	43,967	69,456
Oswegatchie.....	12,786	3,607
Portland.....	71,647	1,566,614
Richmond.....	1,174,911	1,846,863

Total.....\$239,201,889 \$263,294,357

The Annual Meeting of the Petrolia Crude Oil and Tanking Company was held on Friday the 7th inst. The affairs of the Company were found to be in satisfactory condition. A dividend of 30 per cent. was declared on the paid up stock. The following gentlemen were elected Directors for the current year:— Messrs. Chas. Jenkins, R. D. Noble, H. Rosenburgh, E. Coryell, John Fraser, and R. Sawyer. At the first meeting of the new Board, Mr. Jenkins was re-elected President, and Mr. J. D. Noble, Vice-President.

The manufacture of *immortelles* wreaths in Paris occupies 1500 persons. The *immortelles* are gathered about the beginning of October, and come chiefly from the arid hills in the middle and south of France. They are brought to the markets in their natural condition: the yellow blossoms are dyed green, red, and white and woven into wreaths by special workmen in readiness for All Saints, and All Souls Day, when all good Parisians visit their relatives' graves.

The Credit Foncier Franco Canadien has we are told, obtained its Ontario charter, and will begin business there as soon as directors are appointed and the general work of organization, effected.

It has been arranged to run a line of steamships between Montreal and the East coast of Britain, the coming summer, in connection with the Grand Trunk the Canadian agents will be Messrs. H. H. Dobell & Co. of Montreal.

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

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

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

FINE FURNITURE.

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

Oshawa Cabinet Co

Leading Wholesale Trade of Toronto.

Bryce, McMurrich & Co

Canadian Tweeds,

SPLENDID ASSORTMENT,

EXTRA VALUE,

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

BRYCE, McMURRICH & CO.,

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FANCY DRY GOODS.

Stock Complete in all Departments.

58 & 60 Wellington St W.

TORONTO.

22 St. Helen Street, MONTREAL.

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G G B B S S S M M M M I I T H H H
G GG B B S S S M M M I I T H H H
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Are very busy opening
SPRING GOODS.

Travellers orders are receiving attention as fast as goods arrive.

Leading Wholesale Trade of Toronto.

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

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

Inspection by the Trade respectfully invited.

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

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Toronto, Dec., 1880.

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MR. E. O'BRIEN, Representative.

The Monetary Times

AND TRADE REVIEW,

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

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TORONTO CAN., FRIDAY, FEB. 25 1381

THE BUDGET.

As a means of producing revenue, the Tilley tariff has proved a success. In the first year there was a deficiency, caused by the anticipation of revenue in the face of an impending increase of duties. Nobody knew exactly where the additional duties would fall, and as everybody wanted to get off with paying the lower rate under the old tariff, very large amounts of goods were taken out of bond. These extraordinary receipts in the fiscal year 1878-9 lessened, to even a greater amount than the receipts, the revenue of 1879-80, since the new duties would have produced more than the old. With seven and a-half months of the current year past, the Minister of Finance thinks he is warranted in expecting that the revenue will come up to \$27,586,000, which is a large increase on the estimate of \$25,517,000. This discrepancy, though it appears in the agreeable form of an overplus, does not speak well for the accuracy of the estimate. The difference arises from an increase of business, on which Sir L. Tilley did not venture to count. A surplus in round numbers of two millions, (\$2,011,000,) is something which has not appeared in the accounts of Dominion finance for many years, and for which no one ventured to hope.

But this surplus is not expected to stand alone. Next year, the estimate is, there will be a surplus of \$1,500,000. The increased revenue, as generally happens, will be accompanied with increased expenditure. The increase, on this side, is put down at \$884,000. One of the items that compose this total is contingent, and the money may not be expended. \$50,000 is put down for a line of steamers between Quebec and France, but the line cannot be established unless the French Government be willing to grant twice this amount, and on this point there seems to be some uncertainty. \$25,000 is put down for a fortnightly trans-Atlantic steamer, to run alternately from Halifax and St. John, calling, besides, at Prince

Edward Island. Some reductions will bring down these two amounts, if the first \$50,000 be required at all, to \$56,140. Railways and Canals are to absorb in repairs and enlargements an additional amount of \$76,268. That part of this item which will represent canal enlargement, might reasonably have been charged against capital; but when there is a surplus, the distinction on this side, between revenue and capital, loses some of its ordinary importance. The increase in the Post Office Department will be large, \$91,500; but, at the same time, a considerable increase in the income is expected. The militia service, which considers itself shabbily treated, is to get an addition of \$51,300, which will have the effect of adding some days to the annual drill.

In the tariff some changes, in the direction we have from the first pointed out, are to be made. The policy of putting duties on raw materials used in different kinds of manufactures is in direct opposition to the principle on which the tariff is avowedly based. And now a number of articles paying 20 per cent. duty is to be put on the free list. This is reasonable and right; the change will tend to make the different parts of the tariff harmonize. But this reform is not to be thorough and complete.

The coal duty, the greatest blot on the tariff, is to remain. The pretext for its retention is that there may possibly be an occasion for the Government to use the power with which, on a previous occasion, the Legislature armed it, to reduce the duties on coal, lumber, grain, and other articles, in the same proportion that the Congress of the United States may decide to reduce theirs. Legislative reciprocity never seemed more distant than at present, and it is mere moonshine to shrink from sacrificing an imaginary equivalent in a negotiation which, if entered on at all,—and even that is improbable—has no present chance of success. The impolicy of abolishing the coal duty we cannot see. That duty injures the consumer and takes from the manufacturer a natural facility which he ought to possess, while it does very little good to the owners of coal mines. We welcome the feature of the proposed tariff change, which transfers a number of raw materials to the free list, and only regret that it is not more thorough and complete.

In another respect, the Government has entered on very dangerous ground. So long as the encouragement to manufactures came as an incident to a revenue tariff, much could be said for and very little against it. But now with a surplus which it requires some ingenuity to get rid of, the Minister of Finance proposes to give the country a taste of protection, for the sake of protection. "The resolutions," in the words of Sir Leon-

ard Tilley, "also provide for the increase of the duty on some manufactured articles, where the Government feel that it is desirable that additional protection or support should be given to those particular industries." This is a new departure—protection for its own sake without any countervailing advantage—and we need not say that it cannot find its justification in reasons by which a well-arranged revenue tariff may be supported. Sir L. Tilley claims for the tariff that it has not only provided an abundance of revenue, but has at the same time given great encouragement to domestic manufactures. This claim is well founded, and that is all the more reason why the principle on which it rests should not have been departed from.

Sir L. Tilley cites the increase in the consumption of coal as proof of the activity of our manufacturing industry. In 1878-9, we imported 889,740 tons, and consumed 354,603 tons of Nova Scotia coal. Next year, the importation rose to 973,778 tons, and the consumption of Nova Scotia coal to 811,719 tons; in other words, of the total increase of 341,154 tons, Nova Scotia contributed 257,116 tons. The duty, it is plain, had the double effect of checking importation and causing an increase in the consumption of Nova Scotia Coal. On all the coal imported for steam purposes, the manufacturers had to advance the duty, and on the coal not imported an increased price, proportionate to the duty, was paid. On both sides, the manufacturer was handicapped. The royalty on Nova Scotia coal, exacted by the local government, is in fact another tax, and if this tax were repealed, as it ought to be, the colliers would be able to reach all that part of the home market not closed against them by the law of greater distance; this is all they are entitled to and all they will get in the end. The distant provinces will not tolerate, as a permanent condition of things, that they should be obliged to go to Nova Scotia for coal, on pain of being heavily taxed if they get it where it is found near at hand.

The Minister of Finance estimates at a million and three-quarters the increase within a year of the production of cotton, and the increase in the number of hands employed in the cotton factories at 1850, while the increase in the value of the raw cotton imported was \$871,478. The product of this material, when worked up, is put down at \$2,396,564. This figure, in the words of Sir L. Tilley, represents "the increased value of the products of this industry in eighteen months." It is claimed that during this time, the Canadian product was sold at as low a price as that ruling in the factories of Massachusetts. But the price in

Canada is admitted to be higher now, though the difference is said to be less than the amount of the old duty. If we take these statements as they stand, without deduction or addition, how is it possible to escape the conclusion that the same results ought to have been attained without any increase in the duties? For if we can make and sell cottons as cheaply as they are sold in Massachusetts, we do not require protection against New England; and if, now that there has come to be a difference, it is less than the old duty, where is the fear of competition from this quarter? But we have been delivered from the danger of being made a slaughter market, and perhaps this makes all the difference. Otherwise it is quite clear that the Minister of Finance has proved too much. But, however the fact may be explained, there cannot be a reasonable doubt that to the Tilley tariff manufactures owe much of the impetus by which these results have been obtained.

In woollen manufactures, the increase within a year is set down at \$2,000,000; and the Minister of Finance confidently avers that "the great bulk of woollen goods manufactured in the Dominion of Canada, in the last year, is selling to-day cheaper than ever before, taking into account the price of wool." If there be no mistake in these figures and facts, it would seem that the mere security against the country being made a slaughter market for American woollens has had much to do with bringing about this result. If the increased duties have not caused an increase of the price of the domestic manufacture, the inference is that we were able to compete with imported woollens, on the basis of the old duties, and merely required security against being subjected to abnormal competition in which cost of production, much less profit, is not taken into account by the foreign competitor.

An elaborate defence is made of the sugar duties, the details of which space does not permit us to follow. The result is put by the Finance Minister in these words: "That yellow refined sugar is to-day sold by the refiners at from 14 to 19 cents per hundred lbs. less than it could be imported from the United States for, under the tariff of 1878," and that "grocery sugar, which costs 13 and 14 cents per hundred less, now pays three-quarters of a cent. per lb. and 30 per cent. duty only, while under the tariff of 1878 it paid a cent a lb. and 25 per cent. duty." This latter statement, being denied, was reaffirmed by the Minister of Finance of "a very fair grocery sugar," of which he had had a sample. The superior cheapness of the yellow refined sugar, supposing there to be no doubt about the fact, might be due to

other causes than the action of the duties; and this is a point to which criticism may fairly be directed. One thing is certain: sugar refining is being extensively engaged in, for in addition to the refinery at Montreal, one at Moncton, N.B., and another at Halifax, N.S., will soon be in operation. And the manufacture of beet sugar is now assured, the French company having already purchased the machinery for the purpose. This manufacture will enjoy exemption from duty for eight years from July next.

LOAN SOCIETIES AND OTHER MEETINGS.

The Ontario Investment Association, formed some eight months ago, in London, Ont., submits a statement which for novelty of method and facility of money-making surpasses even the clever schemes to which, as we have had occasion already to say, that enterprising city has given birth. First of all, 3,300 shares of its capital of \$1,000,000 were issued to some lucky shareholders at par, then twice the number at 5 per cent. premium, some more at 12, and others at 15 and 20, until 20,000 shares had been issued at sufficient premium to make an average of 10 per cent. Ten per cent. call had been made upon these shares, yielding say \$100,000, and the premium paid yielded another \$94,000, which latter sum, with the \$6,000 of earnings, was promptly placed to Reserve, affording the unusual spectacle of a company eight months old, with a Rest equal to its paid capital! Nearly 94 per cent. of it, however, was derived from stock sales at a premium, the remaining 6 per cent. being earned from loans. We observe that in the "Revenue Account," accumulating stock \$108,000 and permanent stock \$107,000 are both debited, a cross entry being made on the other side, of "accumulating stock made permanent," swelling the totals of revenue and expenditure to a good-looking figure, but the proceeding has no other merit. For the total paid upon the stock, whether accumulating or permanent, was not \$215,000, but \$108,017, by the statement. And by an entry among the assets it looks as if the company had loaned \$85,367 to its shareholders on that sum. The President, in his speech, averred that "if the Association continued to advance in the future as it had done in the past, it would secure a record never before made by a financial institution in Ontario." Very *truly*. It may be questioned if there is any other quite similar institution to this in Ontario. It is not a building society, although incorporated, we believe, under the Building Societies general Act; nor is it an ordinary loan company.

It appears to be a stock-broking company, which shall lend on bank or other stocks on margin on a large scale—the sort of business which our banks are not permitted to do. Application was made at Ottawa on behalf of this Association, for a Dominion charter, but this was refused by the Banking Committee of the House, last week. If it be working under the General Act, the company cannot legally lend except on mortgages, on its own stock, or on municipal debentures; bank stocks are forbidden to it.

It may be said that if a number of gentlemen choose to form themselves into a stock-jobbing association, to buy and sell shares, deal in margins, etc., and choose, as in this case, to pay each to the others a premium upon shares which they believe will, with adroit management, yield a large dividend, there is no objection to their doing so. Perhaps not, if they get the required authority. But if these gentlemen should hereafter decide to sell those shares to outsiders at a premium—and we understand that they have been placed upon the Toronto Stock Exchange at 119—it might be advisable for such purchasers to learn in what way the appreciation of the shares had been brought about. The course taken is open to the interpretation that the Rest was swelled artificially in view of the consideration that shares of companies with large reserves are, presumably, worth a good premium and that the public would the more readily pay a high figure for the shares of the Association when they looked at its handsome Reserve.

A remarkable feature of this company's statement is, while that its so-called "Revenue" has reached, without any deposits, nearly \$600,000 in eight months, its expense account reaches but \$293, to which, if we add Commission on Loans \$125, the whole cost of running the concern has been but \$418, so far as the report shows. Close economy, surely.

We are told that the projector and manager of this Association is a clever financier, who has been very successful in various lines of business; that the people in and about London have great faith in his ability, and readily place their money in any enterprise he recommends or conducts, in the hope and belief that he will make it "breed fast." This may be quite true. And the fact that from five to twenty per cent. premium was paid for shares in this company, is a tolerable earnest of their faith. For investors who desire this kind of a company, this is the very company for their investment; and so long as stocks are on the rise it has opportunities for making money. But it is a speculative concern, all the same, and subject to the same risks and jeopardies that beset a single-handed operator on margins.

In our issue of 14th August, 1874, we used the following language with reference to the Dominion Savings and Loan Society of London: "The management still clings to the delusive idea of making money by selling stock at a premium." And it is probably realized, if not admitted, by the management of this company to-day, after nine years experience, that the drawbacks of a Reserve mainly formed by the method indicated, outweigh its advantages. The business of 1880 has yielded reduced profits compared with former years. This is in part owing to the considerable sum the company had on hand, which it could not profitably employ. It has been found needful to reduce the dividend of ten per cent., with which the company began in 1872, by one fifth, while no addition to Rest is found possible out of last year's business, but a sum of \$7,995.23 is found at contingent account against possible losses on loans. A reduction was made in the rate of interest paid depositors during the past year, and the sale of debentures in Britain has been suspended. We understand that since the first of January last, a considerable increase has taken place in the amount of loans made by this society, which must tend to increase its earning power during the current year.

The Royal Loan and Savings' Company of Brantford has passed its fifth year, and, as the table in its report shows, has increased its paid-up capital to \$217,000, and its loans to \$441,000, while we find its deposits have grown from \$39,000 in the first year, to \$215,000 now. Out of the net profits of the year, eight per cent. dividend has been paid, and the Rest increased to \$10,000. With reference to the issue of new stock, it is prudently concluded that, while deposits are within the legal limit, it is not desirable that new shares should be issued faster than is needful to conform to the statute.

A feature in the report of the British Mortgage Loan Company of Stratford is that it employs no agents, and pays no valuers, the directors value the properties, and accept no fees. The expenses are thus kept down to what is a very reasonable percentage for a young company. \$12,000 has been placed to Rest, on a paid capital of \$100,000. Some favorable stress appears to be placed by the report upon the "activity" of the Savings' branch, through which deposits and withdrawals to a large amount had passed during the year. We should think the permanency of deposits, provided they are cheap enough, rather to be aimed at and welcomed rather than their "activity" of movement.

The second annual report of the Home Savings' and Loan Company is to hand, showing an increase of deposits by \$180,000,

and an increase of mortgage loans of \$68,000, during the year 1880. The report refers to the lessened proportion of good investments offering to the quantity of funds seeking employment, the reduced rate of interest obtainable, and the greater difficulty in placing money. In the opinion of the directors, "the more prudent, if less profitable investment for the larger proportion of the Company's deposits are loans payable on call on good collateral securities," albeit "more difficulty has been experienced in lending money on these latter securities, lower rates of interest have been obtained than formerly." The reduction made during the year on the rate of interest for deposits to four per cent. is expected to favorably affect the earnings of the current year. The net earnings amounted to 10½ per cent. upon the capital. After deducting 6½ per cent. dividend, and expenses of \$10,115, including directors' fees, \$5900 was added to Rest, and preliminary expense account reduced by one-sixth.

REFUNDING IN THE STATES.

The United States Refunding Bill has made a commotion among the national banks. This bill obliges the banks to base their circulation on a three per cent. security, and the effect, it is contended by the banks, would be to decrease their profits. But the Treasury Department has undertaken to show that when the interest of money is five, six, or seven per cent., the three per cent. security at par would yield more than a four per cent. bond at the present rate of premium, 14 per cent. If the National Banks can be compelled to use the new three per cents, about half the new securities (\$400,000,000 in all) would at once be absorbed as the basis of circulation. Congress has held no terms with the National Banks, but has steadily kept them at arms' length. Whether this is wise, the event will tell. The Senate has amended the bill so as to remit the duty on deposits; but the House has never yet admitted the right of the Senate to originate a money bill, even in the form of a remission of taxes, and is not likely to do so now. The House may, however, see the necessity of remitting this tax; for the National Banks are subject to multifarious taxes, originating in the necessities of war, which amount altogether to about 2½ per cent. on their capital. The unfavorable feeling in Congress against banks is a survival of a state of things which grew out of the imperfect and often dishonest banking system of forty years ago, and is now without any rational cause whatever.

FIRE INSURANCE COMPANIES' MEETINGS.

The thirtieth annual statement of the Western Assurance Company exhibits large figures and important results. The receipts from all sources in 1880, reached \$1,301,734. Of this sum, \$1,004,318 was derived from fire premiums, the fire losses were \$567,874, and expenses—of both departments we presume—\$307,105 or 26 per cent. nearly, upon the fire and marine premiums. The fire losses were not excessive, being 56½ per cent of the premium receipts, a good profit is shown in that branch. But in common with most other companies doing a marine business during the last season, the Western was out of pocket by that department. With marine premiums of \$236,427, the marine losses were \$263,582, leaving a wide margin on the wrong side. However, the result of the entire business was a profit of \$75,655, enabling the directors to pay the usual dividend—a very large one—to put \$40,000 to Reserve and to carry forward \$5,785 to the credit of profit and loss. The net surplus over unearned premium, reserve, paid-up capital, and every other liability, is \$467,758, which sufficiently indicates the standing and safety of this excellent company.

It is not often that a mutual insurance company can show such a record of success as that found in the history of the Wellington Mutual Fire Company. For years it has done what is termed a general business; and probably no other company transacting a similar business in Canada, has been enabled to sell insurance at such low rates. With but one exception, it is the oldest native company in the Dominion, and the last was its fortieth annual meeting. Out of a total insurance of \$2,575,602 in 1880, against which premium notes were held of \$263,527, the amount of losses had been \$2,847.78, and of its expenses of management \$4,255.50; so that its cost of insurance was about 27½ cents for every \$100 insured. It had received during the year \$15,215, and had expended \$15,193. These figures may seem insignificant, but they are not so, for they are significant of success. By dint of good management its requirements have been small, and it has not called for more than it wanted. The last report of this company is worthy of perusal; there is a simplicity about it which is quite refreshing. How true the following: "The competition in insurance business was never so great, nor at such cutting rates." The company has evidently had a horror of agents' commissions, but, on the recommendations of the Secretary, its directors had arrived at a plan which, without giving any stimulant to over insurance, would have the effect of

"better securing the interests of the company." The company deserves success in its laudable endeavor. Its plan should be published far and wide. The directors have, moreover, determined not to borrow any more money, but to levy annual assessments, in advance, for such amounts as their experience has taught them they may require.

Another instance of success attributable to good and careful management, is shewn in the career of the Hand-in-Hand Mutual Fire Insurance Company of this city, the receipts of which, for the past year, amounted to \$23,474.67, out of which, after paying all expenses of management, re-insurance, rebate and losses (of \$3,301 only) it has been enabled to pay a dividend of four per cent. to its shareholders, and a scrip of twenty-five per cent. to its participating policy-holders. The company possessed at the end of the year a surplus, *in bona fide* securities, of 9 $\frac{1}{4}$ per cent of the total amount at risk, the former being \$131,673, and the latter \$1,466,388. This ratio the directors have good reason to regard as a security deserving especial recognition.

The London Mutual Insurance Company has experienced "better times and fewer losses," and its management considers that the prospects for the future, at present writing, are most encouraging. The directors are not prepared to say why better times should bring fewer losses, but allege that such is the case. Its losses amounted to \$75,101, of which \$50,486 were for 1880. It had issued 12,562 new policies, insuring \$12,774,793—and its premium note business exhibited an increase. The total amount at risk was \$36,408,244, in 39,706 policies, and its balance of assets was \$285,272, or 78 $\frac{1}{2}$ cts. for every \$100 insured. Of this balance its cash assets, including mortgages, constituted \$38,628 only; the remainder being composed of premium notes, unpaid assessments, bills receivable, \$28,597 due by agents, office furniture, &c. Commencing with the present year, the report of the company goes on to say that the directors have decided to reduce the rates of the company, or, to use their own words, "to return to their old and popular rates." When they decided upon higher rates, a year ago, they expressed their determination that they would adhere to them as long as they were "absolutely necessary for the safety of the company." They now thought that the time had come. But we think that the figures, as given in their report, do not justify that conclusion, and that due regard to the best interests of the company had not been given when they determined upon it.

—The imports of dutiable goods at Montreal during the past month of January, show a large increase over those of January, 1880, being \$2,531,957, as compared with \$1,435,880.

FACTORY NOTES.

It is stated by a local paper that the Messrs McVean of Dresden, whose hub and spoke factory was recently burned are likely to rebuild at Courtright instead of at Dresden. We also learn that Messrs Mackenzie Brothers of Courtright have purchased the McCrae grist and carding mill and will build at that place.

The prospectus of the Merchants' Manufacturing Co. of Montreal has been issued. It is proposed to erect a mill of 25,000 spindles early in the spring to manufacture bleached cotton fabrics.

The manager of the Coaticook Knitting Mill, took a trip to Ontario with the object of obtaining additional machinery to carry out a recent decision of the stockholders of the factory. This was to the effect that the manufacturing capacity of the mill should be increased from its present working capacity. A new engine has therefore been ordered. This change will increase the number of employees by 15 to 20 hands.

The Canada Screw Company of Dundas, the works of which have been closed for several years is making active preparations to recommence. Quantities of bar iron and steel have been carried thither during the past few days and in addition to screw nails it is purposed we are told to manufacture bolts as well.

We learn that the New Brunswick Cotton Mill of Messrs W. Parks & Son at St John, has provided itself with additional steam power to overtake its growing business. The Thomson & Williams Company of Stratford has built for that mill a Brown variable cut-off engine of 125 horse power, which has been put in position.

The new glove and mitten factory at Montreal, is to be conducted by a joint stock company, with a capital of \$25,000. Several enterprising French-Canadians have the scheme in hand, and expect to commence operations by the first of May.

A stone building, 107 feet in length, 56 feet wide, and five stories in height, is to be erected at Chambly for the new flannel factory. Tenders were invited, and that of M. Courtemanche was last week accepted.

A new butter-tub factory is to be built at Richmond Que., upon the site of the one recently destroyed by fire.

We learn that it has been fully decided upon to make the additions and improvements to the Stormont Cotton Manufacturing Co's mill at Cornwall, which we spoke of in a recent issue as contemplated. The property adjoining the mill has been acquired at a cost of \$10,000, and active building operations will be begun in the Spring, it is intended to almost double the present capacity.

The bark extract factory of Messrs J. & J. Miller & Co., at the village formerly known as Derby, now named Millerton, N.B. was burned in September last. It has been rebuilt and is now, says the *Miramichi Advance*, running day and night, consuming 40 cords of hemlock bark in the 24 hours, and the firm have some thousand

ands of cords on hand. According to the paper named, Messrs Miller & Co., conduct their business on the cash principle, which involves an annual expenditure of over \$125,000. This is circulated in various parts of Kent and Northumberland Counties, where the raw material is procured.

A paragraph in the *Montreal Witness* claim that the skate factory, which is being fitted up in the old Congregational Church in the Quebec suburb of that city, will be the only one in the Dominion. That is clearly a mistake. The Starr Manufacturing Company of Dartmouth, opposite Halifax, N.S. has for years made the celebrated "Acme Skate," and turns out many thousands of dozens every season. The Osborne Sewing Machine works at Guelph, has also filled large orders for skates for a Montreal house.

Among Montreal's latest industries is to be a corset factory. Mr. Lauder, a practical man, has gone from that city to New York, we are told, to buy machinery for the establishment.

THE INTERCOLONIAL ROUTE.

—In these days of competition, advertising and personal solicitation are found to be means of obtaining business which cannot well be ignored. In a return laid before Parliament some days ago respecting rates of freight transport over the Intercolonial Railway, occurs the report of Mr. George Taylor, the General Freight Agent of that road, giving some account of his interviews with merchants in Montreal and Toronto as to shipment of merchandise from Britain by various routes from the sea-board. Mr. Taylor states that Messrs. A. R. McMaster & Brother of this city were so well satisfied with the dispatch obtained *per* the I. C. R. R. that they cabled their English house to have all goods *via* Halifax and the Intercolonial. Messrs. McMaster, McClung & Co. being pleased with its time and price last year, ordered shipments *via* each route for the purpose of testing the relative time of each this season. Messrs. Ogilvy & Co. stated that the Boston route was very unsatisfactory, and that their freight had taken fourteen days in transit from Boston to Toronto. They promised to always give Halifax the preference, and wrote to Messrs. Allan, ordering all their goods to be landed at Halifax. And Messrs. Hughes Brothers, finding the Intercolonial time better than that by other routes, and "desiring to patronize an exclusively Canadian route, other things being equal, directed Messrs. Allan to ship all their goods *via* Halifax." He visited Messrs. John Macdonald & Co., and Messrs. Bryce, McMurrich & Co., but did not see the principals in those firms. In other cases he found what he terms a prejudice existing in favor of other routes than the Canadian all rail one.

In Montreal, Mr. Taylor found six houses which imported fruit "completely disgusted with the delays *via* Boston," and five of them ordered their goods to come henceforth *via* Halifax. Several of the dry-goods houses in that city

complained, he says, of the delays by the Boston route. Having called on Messrs Robertson, Linton & Co. of Montreal, Mr. Taylor was able to arrange with that firm to have their goods consigned *via* Halifax, and Messrs. Gault Bros. & Co. cabled similar instructions. The dry goods firms of James Johnston & Co. and the millinery houses of Thomas May & Co. and John McLean and Co., desired their shipments changed from the Boston to the Intercolonial route. But still, "strenuous efforts are being made by the rival steamship lines, railways, and fast freight lines to obtain the Canadian business, and it will require the greatest energy and watchfulness on our part to hold it. The success of this will depend, to a great extent on the time which can be made between Halifax and Chaudiere Junction and upon a thorough system of canvas in the Western cities, particularly competing points." The words we have italicised contain the secret of much of the success which other routes have attained, and the Canadian route must use the same means as its competitors if it would rival their success.

TORONTO BOARD OF TRADE.—The annual meeting of the Board of Trade of this city was held on Thursday afternoon of last week, just too late for the insertion of any notice of its proceedings in our last issue. There were between fifty and sixty members present, and the retiring president, Mr. John Morison, occupied the chair. The annual report was read, and some of the main points referred to were the following: Over-trading in former years, and the undue increase of bank discounts and mercantile credits; excessive bonuses to railway enterprises, and extravagant living on the part of the rural population; these led to the business depression from which, the report considers, we are now slowly but surely recovering. But, in another paragraph, it is deemed possible that healthy growth "may be hindered by the fever of speculation which appears to be overtaking all classes of the community." It is pointed out, and with reason, that in the present prices of bank and other stocks, there appears to be a discounting of the future prosperity of the country which the business of the present time does not warrant. The action of the Board in resisting the repeal of the Insolvent Act, and discussing the bill for the distribution of insolvent estates, is noted.

The Province of Ontario, it was considered by the Board, would be placed at a disadvantage with regard to rates of freight over the Canada Pacific R. R., under the arrangement with the Syndicate, and a deputation was therefore appointed to proceed to Ottawa, and press the claims of Toronto and Ontario before the Government. The Minister of Railways has announced that a Dominion subsidy to a Sault Ste Marie line of railway, was not the policy of the government, and the Board considers that the provincial subsidy to the Ontario and Pacific Junction railway should be supplemented, and extended to enable it to reach the Sault. In addition to interviews, a long correspondence was had with Sir Charles Tupper, on the subject of equal mile-

age rates over the C. P. R., and other roads, so that Toronto should not be at a disadvantage in the matter of railway freight rates. The clause referring to this subject, proposed by the Board to be inserted in the Syndicate agreement, was not accepted in its entirety by the Government, still less by the Syndicate, but the recommendation of the Board was made urgently, and in distinct terms that no discrimination against Ontario should be permitted. The report was adopted.

The Treasurer's report showed a balance of \$560 on hand. In response to a vote of thanks, Mr. Morison replied that he had done his duty as far as he knew what that duty was; and that he was greatly pleased to know that his services were held to be of so much value. But he was not alone deserving of thanks, for he wished to acknowledge, gratefully, the kindness and assistance which he had invariably received, both from the Council, and the other members of the Board of Trade.

Messrs. J. J. Kenny, W. Kersteman, and R. Barber were elected members, and Messrs. Stephen Nairn and D. Lewis proposed.

The officers for the current year are:—President, W. B. Hamilton; Vice-President, G. M. Rose; Treasurer, John Gillespie. Council, H. W. Darling, J. G. Worts, W. F. McMaster, R. W. Elliott, J. Paterson, J. Morison, W. Ince, G. B. Smith, B. Cumberland, A. M. Smith, A. B. Lee, W. D. Matthews, Jr. Harbour Trust, R. W. Elliott, J. G. Worts. Board of Arbitration, R. Carrie, P. D. Conger, T. Dixon Craig, H. W. Darling, J. H. G. Hagarty, W. Ince, R. Jaffray, D. McLean, W. D. Matthews, Sr., E. A. Smith, G. B. Smith, J. G. Worts.

—The South-Eastern Railway Company has purchased the St. Lawrence & Champlain Railway, and proposes to build an air line from Marieville, distant 19 miles from Montreal, to Sherbrooke. The *Sherbrooke Gazette* gives an estimate of the distance from Montreal to St. John, N. B., by the new line:

	Miles.
Montreal to Marieville.....	19
Marieville to Sherbrooke (not built).....	60
Sherbrooke to Lake Megantic via the International R. R.....	69
Lake Megantic to Province Line (not built).....	12
Province Line to Bangor (not built).....	70
Bangor to St. John, N. B., via European & North American Road.....	146
Total.....	376
Distance by G. T. R. R. and Intercol. R. R. By new route.....	376

Difference in favor of new route..... 384
The comparison, however, is hardly fair; since it is one thing to reach tide-water at St. John and another thing to reach it at Halifax. But the advantage of reaching Halifax in winter may be more than counterbalanced by the saving in distance to reach St. John. Still, comparisons, which are of different things, are not of much value. On the shorter road there are only 136 miles to build, and much of this is under contract.

INSTITUTE OF ACCOUNTANTS AND ADJUSTERS OF ONTARIO.—The first annual meeting of this Institute was held in this city last week, a full attendance of the members being present. After hearing and adopting the report (see extracts below), Mr. Wm. Anderson, of Kerr & Anderson, Toronto, was elected President, and Mr. J. J. Mason, of Hamilton, Vice-President. A council of eighteen, comprising members from London, Hamilton and Toronto, was also elected for the current year. The services of Mr. Wm. Robins (now with Dun, Wiman & Co, New York) in the formation of the Institute were recognized by a hearty vote of thanks, and the warm acknowledgments of the meeting were tendered to Chas. Robertson, Esq., the retiring president.

In making their first annual report of the Institute of the Accountants and Adjusters of Ontario, the President and members of the council desire to express their confidence that the objects for which the institute was formed can be successfully carried out, if those now associated together will give a fair share of attention to its interests. The exertions of the council during the past year have been mainly directed to the organization of the institute, and to securing the active and cordial co-operation of the accountants in Hamilton, London and elsewhere. This has necessitated certain changes in the original constitution and by-laws, which are now finally settled. The subjects of examination for fellowships and certificates of competency have been arranged, and the nucleus of a library formed which it is hoped will be considerably increased during the ensuing year. The number of members enrolled for the past year is 59, of whom 43 are resident in Toronto, 8 in Hamilton, 6 in London, 1 in Belleville and 1 in Brantford. The council expects a considerable increase during the present year, as the objects and advantages of the institute become more generally known and appreciated. Now that the Institute is in full working order it is proposed, at all future monthly meetings, to read papers and essays, and to hold discussions on matters of interest to the profession and especially on reports of public companies. It is considered that a valuable means of information will be afforded to the members by examination of the reports issued by the banking institutions and insurance and loan companies, and by discussing and comparing the various statements. It is earnestly hoped that these meetings will be productive of much advantage to the profession, and secure large and regular attendance. It must be borne in mind that the success of the Institute will depend upon the cordial support and co-operation of its members.

THE TARIFF.

On Friday afternoon last, 18th instant the Finance Minister made his Budget Speech, at the close of which he announced the following amendments to and explanations of the tariff:

SCHEDULE A.—Dutiable goods.—Agricultural implements, mower and reaper knives to be added as parts of the departmental rules, the same as now; Books and printed matter not enumerated not to be added at the same rate, 30 per cent; Britannia metal in pigs and bars, 10 per cent; manufacture of hot plated, 25 per cent; now altered to 20 per cent; cocoa nuts, present duty, \$1 per 100 when from the place of growth, to be 50 cents; Cordage, to include manilla and marine, 20 per cent; being plentifully made in Canada: cotton and manufactures of—Amendment intended to make white or dyed jeans, cantillas, cambric, silicias, &c., uniform rate,

20 per cent. same as now, 2 cents per square yard and 15 per cent; cotton over 36 inches wide, for oiled window blind manufactures, to be 15 per cent, now 2 cents per square yard and 15 per cent. Clothing of any material, not elsewhere specified, to be a uniform duty of 30 per cent, now according to material. Glass and manufactures of wood "moulded" inserted and the words "or fruits" taken out to make the item plain, and "side lights and head lights" added at 30 per cent. Gun, rifle and pistol cartridges to be uniform at 30 per cent, now rated according to material. Grain, flour and meal, now a specific duty, to be 20 per cent upon appraised value, when damaged by water. Iron and manufactures of axles, rivets and nuts, to pay the same duty, whether of iron or steel rolled beams, channels and angle and T. iron, now, 15 per cent, to be reduced to 12½ per cent. Wrought iron tubing, now at 15 per cent, to be changed, and make all of two inches diameter and under, 25 per cent. Chain cables over half an inch, now 5 per cent, changed, the size to lead over 9-16ths of an inch. Laces, braids, fringes, cords, tassels, now various rates according to material, to be all 20 per cent. Lead, old and scrap, to be 40c. per 100 lbs; pigs and bars, blocks and sheets, to be 60c. per 100 lbs., both now 10 per cent. Leather, the kinds now dutiable at 15 per cent, not well defined the item changed and kinds more clearly specified, but duty not changed. Licorice root, the root was inserted here in error, it is on the free list, and is to be expunged from the dutiable item.

Marble, finished, now 25 per cent, to be 30 per cent. Musical instruments, except pianos and organs, now rated according to material, to be all of a uniform duty of 25 per cent. Oil, lubricating, now often difficult to determine duty, being of mixed materials, to be 25 per cent. Paints, white lead in pulp, not in oil, to be 5 per cent; ribbons, all kinds and materials, to be 30 per cent, now different rates according to materials. Oil cloth for floors, &c, wording of item changed to avoid discrepancies in rating, but duty not changed, 30 per cent. Plated ware, cutlery, plated wholly or in part, specified in item to make it plain, duty not changed. Plaster of Paris, ground, not calcined, now 20 per cent, to be specified 10 pounds to avoid difficulties in valuation. Printing presses, now 15 per cent, to be 10 per cent. Silk in the gum, item changed to read "or spun not more advanced than shingles;" this is to favor ribbon manufacturers. Spirits and strong waters, to include medicinal elixirs and fluid extracts and wine preparations, at \$1 90 per gallon, now difficult to rate, makes the matter plain; steel, free until 1st January, 1882, extended to 1883. Canned meats, fruits and tomatoes, specific rates of duty to include the cans, and weight of cans to be included on weight for duty; this has been established by order in council and acted upon in the past. Satins of all kinds to be 25 per cent, now various according to their chief value; screens of any material, not elsewhere specified, to be 30 per cent; wood screens are now 35 per cent, and other various rates according to material; shawls of all material, except silk, to be 25 per cent., now various rates. Slates, roofing slates, now 25 per cent, to be specified at 80 cents and \$1 per square. Sulphuric and nitric acid combined, to be 20 per cent; this is so now under Order-in-Council. Telephones, telegraphic instruments, electric and galvanic batteries, and apparatus for electric light, to be 25 per cent, now rated according to material. Umbrellas, parasols and sun shades of all kinds and materials, to be 25 per cent, now rated according to materials. Velvets—silk, to be 25 per cent, now 30 per cent; velveteens and cotton velvets to be 20 per cent. German and nickel manufactures of "not plated" to be 25 per cent, now uncertain.

Winceys, not more than ¼ wool, plain and

twill, all widths, 20 per cent.; checked, striped or fancy, over 25 and not over 30 inches, 2 cents square yard and 16 per cent, but all checked, striped or fancy over 30 inches, containing wool as part of material, to be rated as woollen goods. Woollens, horse clothing, shaped, added to prevent misapprehension, no alterations in duty.

SCHEDULE B—Free list—To be added, beans, vanilla and nux vomica, Bella Donna leaves, educational books for the use of schools for the deaf and dumb exclusively, bones, crude, &c., the word "and" to be struck out to avoid mistakes. Colours, dry and in pulp, item to be changed so as to add a number used by wall paper makers and others. Cinchona bark and ergot, forest trees for planting, free for Manitoba and the North-West Territory. Horn strips for making corsets. Quercitron, or extract of oak bark, medicinal roots, aconite, calumba, ipecacuanha, sarsaparilla, squills, taraxacum and valerian, and other roots, already free. Steel, free to 1st January, 1882, extended to 1883; prohibitions to be added to accord with the Copyright Act. Foreign reprints of British copyright work, copyrights in Canada and of Canadian copyright works.

Meetings.

THE DOMINION SAVINGS' AND INVESTMENT SOCIETY.

The annual meeting of this society took place at the Company's offices, London, on the 10th inst., with a large attendance of stockholders. The President, Mr. Daniel Macfie, was chairman of the meeting, and Mr. F. B. Leys, the Manager of the society, acted as secretary.

Amongst others present were Messrs. D. Coulson, Cashier Bank of Toronto, and John Leys, of Rice, Lewis & Son, of Toronto; Jas. Sanderson, St. Mary's; Hamilton Hunter, Bayfield; Herman Waterman, Buffalo; and Messrs. Henry Taylor, Samuel Peters, Wm. Duffield, N. Reid, A. Purdon, J. B. Boyle, J. A. Blair, John Burnett, R. Brummitt, Henry A. Johnston, John B. Elliott, and Jas. T. Moses, of London.

The Manager read the annual

Report.

Your directors herewith submit the annual report and balance sheet of the company, certified to by the proper officers, for the year ending 31st Dec., 1880.

From the great abundance of money and the consequently excessive competition for loans by the different loaning companies and private individuals, and from the large re-payments on our mortgages, we found ourselves during the past year with large amounts of money on hand for which we could not find suitable investment. The average for the year being not less than \$200,000 00 will account for the unusually small profit that has been made.

The business for this year has opened more satisfactorily and already your Board has passed applications for loans which will greatly reduce the amount at our credit with our bankers.

The low rate of interest obtainable on first-class securities has necessitated your Board to reduce the interest to savings' bank depositors, but notwithstanding this the deposits continue to increase, the gain on this account during the year having been \$45,000, and in the month just passed more than \$30,000.

You will observe that we obtained last year from sale of debentures \$75,822.58, but for the reasons stated above we thought it right to instruct our agent in Edinburgh that for the present we did not consider it advisable to effect further sales. Those sold during the year bear interest at 5 and 5½ per cent.

During most of the years since we commenced

business we have paid dividends at the rate of 5 per cent. half yearly. For the last half year our gains did not permit us to pay more than 4 per cent. and this, we think, will be the ruling rate for some time to come.

The Board has adhered to the rule to make loans only upon the valuation of the Inspector of the society.

The present cash value of our mortgages is \$1,462,685.17, which is secured by real estate valued at \$3,152,355.00

D. MACFIE,
President.

RECEIPTS.

Balance in Merchants' Bank 31st December, 1879.....	\$ 75,526 89
Balance in Union Bank of Scotland 31st December, 1879.....	1,199 58
Permanent stock.....	83,150 00
Accumulating stock.....	25,470 37
Repayment on loans.....	469,704 00
Savings bank deposits.....	1,188,779 18
Debentures.....	75,822 58
Extra Interest.....	9,742 26
General interest.....	7,669 40
	<hr/>
	\$1,937,065 20

DISBURSEMENTS.

Loans on mortgages.....	\$ 449,449 67
Permanent stock, dividends paid..	65,730 67
Accumulating stock made permanent.....	31,346 54
Accumulating stock, dividends paid in converted stock.....	4,559 81
Savings bank deposits withdrawn..	1,147,051 77
" " interest " ..	34,780 58
Expense account.....	10,006 00
Directors' fees, including grant to President.....	1,271 00
Solicitor's fees.....	254 42
Commission on loans and debentures.....	2,889 17
Debentures redeemed.....	1,460 00
Debenture coupons paid.....	8,143 16
General interest.....	1,837 39
Balance in Federal Bank of Canada	140,000 00
" Merchants " Canada	35,264 87
" Union Bank of Scotland	2,920 15
	<hr/>
	\$1,937,065 20

Assets.

Cash value of mortgages.....	\$1,462,685 17
Loans on Society's stock.....	1,100 00
Cash in Federal Bank of Canada..	140,000 00
" Merchants " " ..	35,264 87
" Union Bank of Scotland..	2,920 15
	<hr/>
	\$1,641,970 19

Liabilities.

Permanent stock.....	\$ 717,250 00
" " dividends.....	28,666 67
Accumulating stock.....	10,657 02
" " dividends....	5,352 86
Savings bank deposits and interest	603,412 58
Debentures.....	182,645 83
Reserve fund.....	86,000 00
Contingent fund,	
Dec. 31st, 1879..	\$5 081 21
Added this year, 2,914 02	7,995 23
	<hr/>
	\$1,641,970 19

F. B. LEYS,
Manager.

We hereby certify that we have completed the audit of books and vouchers of the Dominion Savings and Investment Society for the year ending 31st December, 1880.

We have carefully checked the cash book with the different ledgers of the society and have verified the quarterly balances of the Society's books, and find the same to be correct and true in every particular as above set forth.

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

After the adoption of the report, Messrs. John Burnett and Alfred G. Smyth were re-elected Auditors, and a by-law increasing the number of Directors from seven to twelve was submitted and adopted.

Messrs. E. Jonas Parke and Hamilton Hunter were appointed scrutineers, and the following gentlemen were elected Directors: Daniel Macfie, Henry Taylor, W. R. Meredith, M.P.P., Duncan Coulson, Cashier Bank of Toronto, Toronto; Samuel Peters, civil engineer; James Cattermole, M.D.; H. S. Northrop, of Northrop & Lyman, Toronto; William Duffield, President London Gaslight Company; Alexander Purdom, builder; John Leys, of Rice, Lewis & Son, hardware merchants, Toronto; Nathaniel Reid, of W. J. Reid & Co., wholesale and retail crockery merchants; Colin Munro, Sheriff of the County of Elgin, St. Thomas.

At a subsequent meeting of the Board, Messrs Macfie and Taylor were re-elected President and Vice-President, respectively.

ONTARIO INVESTMENT ASSOCIATION.

The annual meeting of this Association was held in its offices, Richmond street, London, on Tuesday, 15th inst. There were present—Messrs S. Peters, President; I. Waterman, Vice-President; J. B. Strathy, I. Danks, John Smith, E. Hodgins, C. Murray, Dr. Cattermole, T. Blakeney, H. Taylor, R. N. Curry, S. McBride, T. W. Smart, and Dewar.

Mr. H. Taylor, Managing Director, read the first annual report, as follows:—

REPORT.

The Directors of the Ontario Investment Association have great pleasure in submitting the first annual statement, showing the progress which has been made by the Association for the broken period of eight months, ending 31st Dec., 1880.

Although much time was necessarily consumed in organizing the Association, there has been considerable business done in the way of investments of a profitable character, as will be seen by the accompanying statement.

Out of the profits made during the operation of the Association your Directors have been enabled, after paying all expenses of management and all other charges of every kind, also a dividend at the rate of eight per cent. per annum, to carry to Reserve fund the sum of \$6,177.74, which, added to premiums on stock, \$93,882.50, makes the full amount of that fund \$100,000, and the balance has been carried forward.

There has been paid on stock \$108,017.75. This amount, with premiums as above, also cash borrowed from banks on favorable terms, has formed the source from which investments have been made during the past eight months.

Your Directors believe that this Association, thus far, will compare favorably with any similar institution for the same period of time, and trust that the auspicious beginning may be followed by many years of great prosperity.

Your Directors deem it their duty to bear testimony to the great skill, energy and care of the Managing Director in conducting the business of the Association.

The whole of the Directors retire annually, but are eligible for re-election.

All of which is respectfully submitted.

SAMUEL PETERS,
President.

London, Ont., Feb. 4th, 1881.

Revenue.

Accumulating stock	\$ 108,017 75
Permanent "	107,350 00
Payments on mortgages	3,485 16
" stock loans	56,299 12
Stocks sold	67,249 90

General interest	1,674 58
Premiums on Association stock....	93,882 50
Loans from banks	134,140 68
Premiums received on stocks sold..	17,705 66
	<hr/>
	\$589,805 35

Expenditure.

Dividend No. 1	\$ 2,472 92
Accumulating stock made perman't	107,350 00
Loans on stocks	139,451 55
" mortgages.....	62,428 49
Stocks purchased.....	109,689 98
General interest account	1,921 94
Expense account	293 43
Commission on loans.....	125 00
Repaid banks on loans.....	129,140 68
Premiums paid on stocks purch'd	19,472 71
Balance with Federal Bank.....	17,458 65
	<hr/>
	\$589,805 35

Assets.

Federal Bank balance	\$ 17,458 65
Cash value of stock loans	\$ 85,367 92
Cash value of real estate mortgages	63,316 68
Cash value of stocks on hand	46,926 79
	<hr/>
	195,611 39
	<hr/>
	\$213,070 04

Liabilities.

Accumulating stock..\$	667 75
Permanent stock.....	107,350 00
	<hr/>
	\$108,017 75
Due Federal Bank on loan.....	5,052 05
Carried to Reserve fund	100,000 00
Balance carried forward	24
	<hr/>
	\$213,070 04

Profit & Loss.

Dr.

Dividend No. 1.....	\$ 2,472 92
Expense account	293 43
General interest account.....	217 36
Commission	125 00
Interest on Federal Bank loan.....	52 05
Carried to Reserve fund.....	100,000 00
Balance carried forward.....	24
	<hr/>
	\$103,191 00

Cr.

Premiums on Association stock....	\$ 93,882 50
Total earnings	9,308 50
	<hr/>
	\$103,191 00

We hereby certify that we have completed the annual detailed audit of the accounts of the Ontario Investment Association for the broken period (eight months), ending 31st December, 1880.

We also certify to the correctness of the Profit and Loss account, and the balance sheet herewith presented, having carefully examined the same and compared the securities held with the various accounts.

JOHN SMITH, } Auditors.
JOHN BURNETT, }

The President moved the adoption of the report, which he considered highly satisfactory. During the short time the Association has been in operation the financial affairs had been ably conducted by their manager, who never missed an opportunity of advancing their interests. He then proceeded to give some figures, showing the creditable strides taken by the Association. There had been loaned on stock in January the sum of \$53,195 68; for February to date, \$56,966 23, making a total to date of \$110,161 31. The amount loaned on mortgages for the month of January was \$12,124 31, and for the broken month of February was \$6,479 82, making a total of \$18,604 13. The amount of stocks

bought during the month of January amounted to \$9,135, and for the portion of February, \$12,417 50, making a total of \$21,552 50. The amount of stocks sold during the first month in the year was \$4,541 50, and for February \$11,135, making a total of \$15,676 50. The above was, he considered, a highly creditable exhibit. If the Association continued to advance in the future as it had done in the past he was assured it would secure a record never before made by a financial institution in Ontario.

Mr. Waterman seconded the motion, and it was carried.

Messrs. J. Smith and J. Burnett were appointed auditors of the Association for the ensuing year, and were voted the sum of \$25 each for their services the past year, and \$100 each for the present year. Carried.

On motion, Messrs. J. Smith and E. Hodgins were appointed scrutineers.

The election of Directors was then proceeded with, and resulted in the following gentlemen receiving the highest number of votes:—Messrs. S. Peters, I. Waterman, T. Beattie, J. B. Strathy, T. Murray, I. Danks, Wm. Quay, (Port Hope), and H. Taylor.

M. McBride moved, seconded by Mr. Currie, that the thanks of this meeting be tendered to the President, Vice-President, Managing Director and Directors of this Association for their valuable services in promoting its interests during their term of office. The mover paid a high compliment to the officers for the manner in which they had conducted the affairs of the Association.

The resolution was carried unanimously.

The President briefly replied and the meeting adjourned.

At a subsequent meeting of the Directors, Messrs. S. Peters and I. Waterman were re-elected President and Vice-President respectively.

THE HOME SAVINGS AND LOAN COMPANY, LIMITED.

The second annual general meeting of the shareholders, was held in the Company's offices, No. 72 Church street, Toronto, on Thursday, February 17th. The president, the Hon. Frank Smith, occupied the chair; and the manager, Mr. James Mason, acted as secretary. The secretary read the notice calling the meeting. The minutes of the last annual general meeting, held 19th February, 1880, were, upon motion to that effect, taken as read, and were confirmed.

The secretary then read the annual report, and financial statements, the adoption of which was moved by the President and seconded by the Vice-President, Mr. Eugene O'Keefe, and carried.

REPORT.

The Directors have the honour to submit their report, with the accompanying financial statements, showing the result of the Company's business for the year ending 31st December, 1880, and its position on that day.

The year just closed has been remarkable for the abundance of money, both private and public funds, seeking employment, being largely in excess of the good investments offering. The natural consequence of this was a reduction in the rate of interest obtainable, and greater difficulty in placing money. This fact is mentioned in the published annual reports, for the past year, of the various loaning institutions.

The amount of the mortgage loans of the Company increased \$68,000 during the year. This may not be considered a very material increase, but the Directors think it the best and most profitable policy of the Company, only in its infancy, and whose liabilities to the public consist altogether of deposits, to proceed cautiously, and necessarily slowly, in these times of such keen competition, in the investment of its funds

in securities of such a permanent character as mortgages.

Your Directors believe that the more prudent, if less profitable investment for the larger proportion of its deposits are loans payable on call or at short dates on good collateral securities, so that the Company would always be in immediate control of a large sum.

Somewhat more difficulty has been experienced in lending money on these latter securities, and lesser rates of interest have been obtained than formerly.

The interest paid for deposits was reduced during the year to a uniform rate of 4 per cent. Although the reduction was made too late in the year to affect its profits, it is confidently expected that the change will favorably affect the earnings of the new year.

The deposits in the hands of the company have largely increased, the amount held at the close of the year exceeding by \$180,000 the amount on hand at the close of the preceding year.

The gross earnings of the year amounted to..... \$53,613 44

Interest paid and credited depositors \$32,589 46
 Expenses of management and year's proportion of commission..... 7,615 86
 Auditors' fees 500 00
 Dividends paid..... 4,854 85
 These sums taken from the above amount show the net profits of the year to be \$8,053 27
 From this it was decided to deduct the sum of \$500, to be applied in reduction of preliminary expenses.

Your directors have much pleasure in stating that the manager and staff have performed their respective duties with efficiency.

All of which is respectfully submitted.
 JAMES MASON, Manager.
 FRANK SMITH, President.
 Toronto, Feb. 16, 1881.

ASSETS AND LIABILITIES, 31ST DECEMBER, 1880.

<i>Assets.</i>	
Loans on collaterals of stocks, bonds and debentures	\$758,258 19
Mortgage loans	88,072 52
Municipal debentures ..	50,375 31
Real estate, including office premises	13,783 07
Cash in Bank.....\$ 54,028 13	
" on hand	3,154 02
Office furniture.....	57,182 15
Preliminary expenses, proportion carried .. \$ 3,000 00	
Less amount written off this year.....	500 00
Sundry accounts.....	2,500 00
	1,107 09
	\$972,629 05
<i>Liabilities.</i>	
Capital stock on which has been paid 10 per cent. amounting to ..	\$ 74,690 00
Due depositors	885,270 58
Directors' fees	2,000 00
Reserve fund, as at 31st Dec., 1879.....\$ 5,000 00	
Reserve fund added 31st Dec., 1880.....	5,000 00
	10,000 00
Profit and Loss a/c, as at 31st Dec., 1879.....	\$115 20
Profit and Loss a/c, added 31st Dec., 1880..	553 27
	668 47
	\$972,629 05

Profit and Loss.

<i>Dr.</i>	
Interest paid and credited depositors	\$ 32,589 46
Expenses of management, including year's proportion of commission	7,615 86
Auditors' fees	500 00
Dividends paid, 6 1/2 p.c.	4,854 85
Balance, appropriated as follows:—Written off preliminary expenses	\$ 500 00
Directors' fees.....	2,000 00
Added to Reserve fund	5,000 00
" profit and loss account.....	557 27
	8,053 27
	\$53,613 44
<i>Cr.</i>	
Gross earnings for the year.....	\$53,613 44
	\$53,613 44

We hereby certify that we have examined the books and accounts of the Home Savings and Loan Company, (limited), to the 31st December, 1880, and find the above statement correct.

We have also examined the vouchers and securities, and found them all correct and in accordance with the above statement.

H. JOSEPH, Auditors.
 ANGUS D. MACDONNELL,

Toronto, 16th Feb., 1881.

The President, in the course of his remarks when moving the adoption of the report, stated to the meeting that in order to comply with the terms of the company's charter, the increase in the deposits rendered necessary an increase in the subscribed stock, and it has been decided to issue new stock sufficient to make the subscribed capital \$1,000,000, to allot the new stock par pro rata, among the present shareholders, and to make a call of ten per cent thereon.

The report and statements read were adopted, and the thanks of the shareholders were tendered to the President, Vice-President and directors, and the sum of \$2,000 voted in recognition of their services. The manager and other officers of the company were voted thanks, and the scrutineers reported the unanimous re-election of the retiring directors, as follows: Hon. Frank Smith, and Messrs Eugene O'Keefe, Patrick Hughes, Wm. T. Kieley and John Foy.

At a meeting of the new board, held immediately after the close of the above, the Hon. Frank Smith was re-elected president and Mr. Eugene O'Keefe vice-president of the company.

ROYAL LOAN AND SAVINGS' COMPANY.

The fifth annual meeting of this Company was held at its offices in Brantford on Friday, 11th inst. Mr. T. S. Shenston, the president, occupied the chair. The following is the fifth annual report for the year ending 31st Dec., 1880:—

Report.

The business of this company has greatly increased during the past year, and has been profitable and satisfactory in every branch, as will readily be seen by the accompanying financial statement.

The steady growth of the Company is shown by the following comparative statement:

	Date.	Capital Paid Up.	Deposits.	Amount of Loans.
Dec. 31st, 1877 ..		\$ 78,087 69	\$ 39,950 74	\$121,015 15
" 1878 ..		124,492 47	96,282 37	244,120 47
" 1879 ..		186,226 15	179,840 84	337,081 96
" 1880 ..		217,198 07	215,854 07	441,663 13

After paying interest on deposits, agents' commissions, valuers' and solicitor's fees, and

all other expenses connected with the management, the net profits on the year's business have been \$19,981.93, out of which have been paid two half-yearly dividends of four per cent. each, on the Capital Stock, amounting to \$15,996.45, leaving a balance of \$3,985.48 of which \$3,000 has been added to the Reserve Fund, bringing it up to \$10,000, leaving \$985.48 to be carried to the Contingent Account.

During the year there were received for new loans 138 applications for the sum of \$233,725, of which 23 were declined, covering the sum of \$53,600. Twenty were accepted, but not completed, for the sum of \$36,100, leaving 95 applications which were finally carried through, amounting to \$144,025.

The total losses during the year—and the first made by the Company—have been \$78.98, and were the balance of expenses incurred in selling some properties.

There would have been no difficulty in disposing of a large amount of stock at a good premium—to have done which would have apparently augmented the profits for the year—but, at the same time, have greatly increased the balance lying in the bank drawing less than one half the interest the purchasers of the stock would reasonably expect to receive. The Company's principal source of profit is derived from deposits, and, while they are within the limits allowed by law, it is not in the interest of the stockholders that new stock should be issued any faster than is absolutely necessary to conform with the statute.

Before accepting any loan your Directors have, if possible, taken greater care than hitherto to ascertain the sufficiency of the security offered. No important loans have been accepted during the year without one of the Directors or a competent valuator having first inspected the properties.

The maximum amount of deposits allowed by law for the Company to receive, having been reached in the early part of the year, and there being then no opening for safe and profitable investment of our surplus funds, deposits were not received for some months. When, in April, we again commenced to receive them, it was at a somewhat reduced rate of interest. In December a still further reduction was made to correspond with the reduced rate of interest at which we were obliged to make loans. Notwithstanding these reductions the number of depositors has steadily increased, and the amount received from that source is upwards of \$36,000 over last year.

The payments on mortgages have been satisfactory, and while there will always be some delinquents, the amount in arrears is now less than at the same period last year.

The Auditors this year, as formerly, have made a quarterly audit of the books. By their annual report, hereto annexed, it will be seen that they have carefully ascertained the exact value of every mortgage in the hands of the Company at the end of the year, calculated at the rate of interest which they respectively bear.

Your Directors think it due to themselves, in closing their report, to assure the stockholders that to the best of their knowledge and belief there is nothing in connection with the Company's transactions of the least interest to any stockholder that is not covered by the report now submitted. Under the present rules of the Company, the whole of the old Board of Directors retire, but are eligible for re-election.

All of which is respectfully submitted.

R. S. SCHELL, Secretary-Treasurer.
 T. S. SHENSTON, President.
 Brantford, January 28th, 1881.

Liabilities.

To Accumulating stock .. \$	10,105 03
" Divid'nds acc'd on do	1,613 04
" New stock	9,730 00
" Capitalized stock....	195,750 00
	217,198 07

" Deposits	212,800 59
" Int. reserved on do..	3,053 48
	215,854 07
" Reserve fund last year	7,000 00
" Do. added this year ..	3,000 00
	10,000 00
" Contingent account..	990 53
	\$444,042 67

Assets.

By cash value of mortgages	\$441,106 71
" Loans on Co.'s stock	556 42
" Due from mortgagors for insurance paid for them.....	539 45
" Office furniture	136 00
" Cash in office	\$ 280 34
" " bank.....	1,423 75
	1,704 09
	\$444,042 67

FINANCIAL STATEMENT.

Profit and Loss.

To dividends on stock....	\$15,996 45
" Interest on deposits ..	10,029 78
" Solicitor's fees p'd by Co\$	179 30
" Agents' & valuers' fees	996 20
	1,175 50
" Salaries.....	1190 00
" Office expenses	544 15
	1,734 15
" Exp'nses sel'g property	78 98
" Directors, per vote gen'l meeting.....	459 00
" Auditors, per ditto	80 00
	539 00
" Carried to reserve fund	3,000 00
" Car'd to contingent ac't	985 48
	\$33,539 34
By bal. from last year....	\$ 657 11
" Int. from bank & over-mortgages	1917 46
" Int. on mortgages	30,959 14
" Premium on stock	5 63
	\$33,539 34

After the report was adopted, and the usual complimentary resolutions passed, the scrutineers reported the following gentlemen duly elected directors, the number being reduced from 15 to 11: T. S. Shenston, Wm. Watt, C. B. Heyd, Wm. Buck, Judge Jones, W. S. Campbell, Sheriff Smith, John Mann, Judge Macmahon, J. K. Osborne, and Henry Cox.

The meeting then adjourned, and subsequently the new directors met, and re-elected Mr T. S. Shenston, President, and Mr. Wm. Watt, Vice-President.

BRITISH MORTGAGE LOAN COMPANY OF ONTARIO.

The annual general meeting of the shareholders of this Company was held in the company's offices, Stratford, on Thursday, January 13, 1881, when the following report was presented:

Report.

At the close of their first report, presented at the annual meeting in January last, the Directors, after remarking upon the prosperous state of the Company's affairs for the previous twelve months, gave expression to their expectation of a considerable augmentation of profitable business during the year then ensuing. They are happy now to be in a position to state that that expectation has been largely realized.

The receipts from capital stock, which were \$25,338.72 on December 31, 1878, and \$55,247 on December 31, 1879, had increased to \$100,586.88 on December 31, 1880.

There was no money on deposit up to 1879.

In that year a savings' branch was opened, and the receipts in excess of the withdrawals were stated in the annual report to have been \$51,521.81. The amount at present to the credit of the account is \$149,316.96—an increase of nearly \$100,000. The activity of this important branch is seen in the fact that the receipts and payments for the year were over half a million of dollars. Accounts had been opened with 130 depositors in 1879, and with 317 additional depositors in 1880.

The premiums realized by the company from the sale of stock—which were \$4,125 at the close of 1878, and \$7,125 at the close of 1879—are now \$8,925.

The investments on mortgages represented in value \$28,215 in 1878; \$100,750.13 in 1879, and \$275,223.95 in 1880.

From the net profits, the Directors were able to constitute a Reserve fund of \$7,500 in 1879, and to increase that fund to \$12,000 during the past year. The amount of the Reserve fund is now equal to 12 per cent. of the payments on capital. There was a further surplus of \$847.28, which has been placed to the credit of profit and loss account. This is in addition to the application of \$995.14 in reduction of the preliminary expense account—leaving but \$2,985.44 of that account yet to be liquidated. The balance standing in 1878 against the furniture account has also been paid in full out of the year's profits.

On the capital stock two half yearly dividends have continued to be declared at the rate of eight per cent. per annum.

To assist in the accomplishment of these results, the most rigid economy has marked the management; the total charges for salaries, rent, taxes, advertising, and all other services having been but three quarters of one per cent. on the assets. There are no agents. The directors are their own valuers, and they continue to give their services without remuneration.

A new issue of stock having been recommended by the shareholders, the directors offered 600 additional shares for sale. The premium to the then shareholders on the new issue was three per cent.; to others, five per cent. The whole issue was absorbed by the shareholders at the former rate. On the stock disposed of to this date, amounting to over \$300,000, an average of nearly 30 per cent. has been paid. The average would have been higher, had not the holders of stock been discouraged from making payments, because of the falling off in the demand for money at the rates of interest which had hitherto obtained. For the same reason the directors have been compelled to make a reduction in the interest on deposits.

The company has been fortunate in not having had very considerable unprofitable bank balances at its credit; indeed, at the close of the year, as will be seen from the financial statement, it was in the position, as respects ability to invest, of being able to avail itself of temporary bank accommodation to the extent of \$11,666.96.

It is gratifying to notice in this locality some indications of improvement in the value of real estate, especially of the better class, and it is hoped that, notwithstanding the low rates for loaning, a fairly remunerative business will be done by the company during the present year.

The statements of the receipts and expenditures and of the assets and liabilities, and the report of the auditors are attached. The securities of the company have all been independently valued by two persons, apart from their valuation by the auditors, so as to avoid the possibility of error; and the audit of the books and accounts has been made every month.

ANDREW MONTEITH, President.

Stratford, January 13, 1881.

FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST DECEMBER, 1880.

Receipts.

Balance in bank, Dec 31, 1879 . . . \$ 10,140 49

Repayments on Loans	28,407 31
Payments on capital stock	45,321 44
Deposits received	302,935 00
General Interest.....	489 82
Premiums on stock	1,800 00
Office furniture sold	23 00
Overdraft, Bank of Montreal	11,666 96
	\$400,784 02

Disbursements.

Loans on mortgages	\$181,795 58
Deposits withdrawn	205,139 85
Interest on deposits	6,649 10
Dividend No. 3, paid in January....	1,893 67
Dividend No. 4, paid in July	3,063 94
Salaries and office and other expenses	2,079 43
Solicitors' fees	95 45
Commissions on loans	67 00
	\$400,784 02

Assets.

Cash value of mortgages	\$275,223 95
Preliminary expense account (balance, \$3,980.58, less 25 per cent. charged to 1880)	2,985 44
	\$278,209 39

Liabilities.

Capital stock	\$100,568 88
Deposits and accrued interest thereon	149,316 96
Dividend No. 5, payable Jan. 3, 1881	3,809 31
Reserve Fund, on Dec. 31, '79, \$7,500	
" added for this year 4,500	12,000 00
Balance to credit of profit and loss account	847 28
Overdraft, Bank of Montreal	11,666 96
	\$278,209 39

WM. BUCKINGHAM, Manager.

AUDITORS' REPORT.

GENTLEMEN,—We have made a careful audit of the books and accounts of your Company for the year ending December 31st, 1880. The above statement of receipts, disbursements, assets and liabilities agrees with the ledger entries, and is certified as correct. We have calculated the value of all the mortgages to the 31st December, 1880. We found the books neatly and accurately kept, and the mortgages, vouchers and other documents in perfect order.

WM. DAVIDSON, }
WM. ALEXANDER, } Auditors.

Stratford, 12th Jan., 1881.

After the report was adopted, Messrs. John Buchan and A. Fisher, jr., were appointed scrutineers, and the old board of directors were re-elected unanimously; namely—Messrs. Andrew Monteith, James Trow, M.P., J. W. Scott, S. S. Fuller, Thomas Ballantyne, M.P.P., James Corcoran, John Youngs, Henry Puddicombe, David Morton, John McMillan, John Parker, and Jas. Fisher, M.A.

At a meeting of the directors immediately after the annual meeting, Andrew Monteith, Esq., was re-elected President, and James Trow, Esq., M.P., Vice-President.

THE WESTERN ASSURANCE COMPANY.

The thirtieth annual meeting of the shareholders of this Company was held at their offices, in this city, Wednesday 23rd inst.

The President, the Hon. John McMurrich, occupied the chair, and presented the following

REPORT.

The directors beg to submit their report on the business of the company for the past year, together with a statement of assets and liabilities, and the auditors report thereon:—

<i>Receipts.</i>	
Fire premiums	\$1,004,318 44
Marine premiums	236,247 59
Interest	61,168 56
	<hr/>
	\$1,301,734 59
<i>Disbursements.</i>	
Fire losses, including an appropriation for all claims reported to 31st Dec.	\$567,874 01
Marine losses, ditto..	263,582 98
Re-assurances	37,517 05
General expenses, in- cluding agents' com- missions, and all other expenses of management	307,105 55
	<hr/>
	\$1,220,079 59
Balance	\$ 75,655 00
PROFIT AND LOSS ACCOUNT.	
Div'ds declared during the year..	\$ 60,000 00
Carried to credit of reserve fund..	40,000 00
Balance	5,785 96
	<hr/>
	\$ 105,785 96
Balance from last year.....	\$ 2,553 10
Advance in value of investments..	27,577 86
Profit for the year as above.....	75,655 00
	<hr/>
	\$ 105,785 96
<i>Liabilities.</i>	
Capital stock called and paid ...	\$ 400,000 00
Losses under adjustment.....	110,701 92
Unclaimed dividends.....	520 30
	<hr/>
	\$ 511,222 22
Dividend payable Jan. 6th, 1881..	30,000 00
	<hr/>
	\$ 541,222 22
Reserve fund.....	\$875,000 00
Profit and Loss.....	5,785 96
	<hr/>
	\$ 880,785 96
	<hr/>
	\$ 1,422,008 18
<i>Assets.</i>	
Cash on hand and in banks....	\$ 93,613 33
Debentures	294,710 51
United States and State bonds and deposits	575,405 00
Loan & Investment Society stocks & deposits	84,160 00
Mortgages	49,284 36
Bank stocks.....	76,553 00
Dominion of Canada stock	5,617 50
Bills receivable—Marine premiums	51,113 74
Company's offices.....	66,719 28
Interest due and accrued	6,494 30
Agents' balances and sundry accts.	118,337 16
	<hr/>
	\$ 1,422,008 18

In the fire branch the directors are pleased to be able to record a marked improvement on the preceding year. The premium income shows a considerable increase (amounting now to over \$1,000,000), while the losses exhibit a diminished ratio, and leave a fair profit on the year's transactions.

In the marine department the company has been less fortunate. The unprecedented succession of severe storms, especially during the latter months of the year, resulting in disastrous loss of life and property, has rendered marine underwriting, both inland and ocean, unprofitable to all engaged in it, and the loss sustained in this branch has materially affected the general results of the year's business.

After providing for the usual dividend of 15 per cent. \$40,000 has been carried to the reserve fund, which now amounts to \$875,000, and the surplus funds of the company now stand as follows:—

Reserve fund	\$875,000 00
Balance of profit and loss account	5,785 96
	<hr/>
Total surplus	\$ 880,785 65
From this, however, must be de- ducted the unearned premium on outstanding risks, which calculat- ed at the Government standard on gross premiums, and deduct- ing 25 p.c. for expenses, amounts to	413,029 92
	<hr/>
Leaving the net surplus over paid up capital	\$ 467,758 04

Your directors feel assured that the stockholders share with them the deep regret at the loss sustained during the year by the death of the late managing director, Mr. Haldan, after a connection of some twenty five years with the company, and to whose untiring energy and business ability is largely due the high position which it now occupies. As a slight tribute to his memory the directors have had an excellent portrait of Mr. Haldan executed for the Board room.

The Board elected Mr. J. J. Kenny, the former Secretary of the company, to fill the vacancy caused by Mr. Haldan's death.

The directors further desire to record their appreciation of the efficient services rendered by the officers and agents of the company in the discharge of their respective duties.

All of which is respectfully submitted,

J. McMURRICH, J. J. KENNY,
President. Managing Director.

AUDITORS' REPORT.

To the President and Directors of the Western Assurance Company:—

GENTLEMEN,—We beg to report that we have examined the books and accounts of the company for the year ending 31st Dec., 1880, and find them correct.

We have also examined the Securities and vouchers in connection therewith and certify as to their being correctly set forth in the foregoing statement.

We are, yours respectfully,

R. R. CATHRON, }
JOHN M. MARTIN, } Auditors.

Toronto, February 11th, 1881.

On motion the report was unanimously adopted.

A vote of thanks was passed to the Board for their services during the past year, and the following gentlemen were elected to serve as directors for the current year:—Hon. John McMurrich, Messrs. Charles Magrath, John Fiske, James Michie, A. M. Smith, Robert Beaty, Noah Barnhart, Wm. Gooderham, Jr., and J. J. Kenny.

At a meeting of the Board, held subsequently, the Hon. John McMurrich was re-elected President, and Charles Magrath Vice-President.

LONDON MUTUAL FIRE INSURANCE CO.

The twenty-first annual meeting of this company was held in the City Hall, London, on Wednesday, the 16th February, 1881. James Armstrong, the Warden of Middlesex, occupied the chair, and Mr. D. C. Macdonald, the Manager, acted as secretary. The meeting was largely attended. The following is the

Report.

In presenting this, the twenty-first annual report of the company, your directors are happy to inform you that the hopes expressed in last year's report, that the advent of better times would bring fewer losses, has been, to a marked degree, realized, and the prospects for the future at the present writing are most encouraging, justifying the theory of all practical fire under-

writers that losses are to a considerable extent to be measured according to the financial prosperity or depression of the country. Why this should be so, your directors are not prepared to discuss, but that such is the case, our own experience has demonstrated, and it is to be hoped that in the time to come the favorable aspect at all events of the theory will be the rule.

LOSSES.

The amount paid for loss has been, as will be seen from the table of claims annexed hereto, \$75,101 57. Of this sum, \$50,486 60 was for current losses of the year, and \$24,614 97 for claims that had occurred previously, but which had not matured, or were awaiting proof when the books were closed.

The appended report of the fire inspector enters fully into the subject of losses, classifying the same under their different heads. The report will be found a very valuable one, as it gives the causes of the different fires, and may be the means of pointing out the preventives necessary in guarding against fire. As will be seen, the use of coal oil lamps in outbuildings has occasioned no fewer than twenty losses. This is a danger that should be especially guarded against. The losses from incendiarism in the interest of the insuring, it is encouraging to notice, have been fewer than for many years past. An era of honesty appears to have been struck within the past few days. The sum of \$500 was anonymously returned by letter to the Manager through the Post Office; the simple word "restitution," written on a small piece of paper expressing the only intention of the sender. The amount has been placed to the company's credit, and the returner, whoever he may be, has our thanks.

POLICIES.

The number of policies issued was 6,558 on the cash system, and 6,004 on the premium note system; in all, 12,562 for the year, insuring property to the amount of \$12,774,793. This number shows a gratifying increase on the premium note system, and a corresponding increase on the cash system, and a corresponding increase in premium notes. The aggregate number of policies fell off somewhat from the average of the last few years owing partly to the practice adopted by your Board of directing the agents to consolidate the insurance in all cases practicable when a member held two or more policies, in order to reduce the cost to the member. Our business has suffered somewhat, too, from the death of three of our best agents, alluded to hereafter, and from the removal of others. New appointments have been made, and the prospects for an increase of business are most promising, notwithstanding the keen competition met with on every side.

FINANCIAL STANDING.

A full statement of the financial standing of your company is appended, showing the receipts for the year from different sources, and besides this the premiums on the premium note system, upon which, it must be borne in mind, no cash is collected at the time of issuing, nor until the following year, having amounted to \$111,343 32 an increase of \$13,628 24 over the preceding year. The total disbursements were \$118,041 68 which included the repayment of \$15,000 of bills payable, which appeared as a liability on last year's report, and which, being deducted, makes the actual disbursements for the year \$103,041 68, leaving a surplus of receipts over disbursements, \$8,301 64, while the assets amount to \$292,484 46, less liabilities, \$7,212 46, equal to \$285,272 00 with no bills payable, as against \$271,688 66 at the end of 1880. As will also be seen, the item of agents' balances has been reduced very considerably, an increase of payments having been made, and the directors

wrote off a considerable sum as bad or doubtful in this connection. Your directors would state that nothing is carried forward as an asset in the way of unpaid assessments after two years, all those not paid being written off. This is particularly mentioned here as the reverse has been reported to be the case.

Your directors would also mention that according to the test, which is a very severe one, provided by Prof. Cherriman in determining the reserve required as a reinsurance fund, the amount needed this year is \$223,838 00, which leaves a net surplus of \$52,588 63. This showing of the financial standing of the company must be as gratifying to the members as it is pleasing to your directors.

RATES' REDUCTION.

As stated in the last annual report when referring to the causes that rendered, in the opinion of your Board, a raising of rates necessary, the Directors expressed their determination, that they would only adhere to the higher rates so long as they were absolutely necessary for the safety of the Company, and that as soon as they could see their way clearly they would return to their old and popular rates, and, deeming that the time had come, the last assessment was reduced to the figure of 50 per cent. and commencing with the present year, the cash tariff has been proportionately reduced, and it is to be hoped the members generally will approve of this action of the Directors, and assist them in procuring new and safer business. The promoters of your Company, some 22 years since saw that an opening was needed for the insurance of dwelling and farm risks at lower rates than were then prevailing, the stock companies at that time charging more for a twelve-month's risk than they now are glad to write for three years. Your company was the successful pioneer of cheap insurance, and is entitled to all the credit in this respect, for it is the only Company of any importance that has adhered strictly to insurance of a particular class, and offered it at just its cost, being guided entirely by its own experience in the question of rates. The amount of money saved in thus bringing insurance within the reach of all can scarcely be estimated, and for this reason, if for no other, the London Mutual deserves not only a continued, but an increased support from the owners of farm property and private residences.

OFFICIAL INSPECTION.

The usual annual inspection of the affairs of the Company was made by Professor Cherriman, who expressed his approval of the mode in which the accounts and books of the Company are kept. In this connection it will be well for the members to bear in mind that your Company is the only Fire Mutual that is licensed by the Dominion Government, and that the forms of returns used by the insurance department not being adapted for Mutual Companies, we stand at a disadvantage, in that all transactions in the premium note system are not exhibited as clearly as they would be were they placed in comparison with other Mutuals which only report to the Local Government.

AGENTS.

The agents of the Company deserve the warmest thanks of the members for their earnest endeavors in seconding the efforts of your Board in placing the Company in a sound and healthy condition.

Our agents, as a class, are second to none in existence, and where all have done well it would be unfair to particularize, but the list of agents shows by the order in which they are placed, the relative amount of work done by each.

We regret exceedingly to record the demise of three of our agents during the past year, Messrs. M. Kelly, Wm. Hill and Wm. Latimer; the first named had only been a short time in our employ but promised to make a valuable agent. Messrs. Hill and Latimer had been connected with the

Company from near its commencement, and in every way, and on all occasions, assisted in promoting the welfare of the Company. Their taking off will be felt as a loss not only in their respective locations as good and true men, but especially so by your Directors in the business of the Company. Mr. Latimer's familiar and pleasant face will be missed from the meeting to-day the first time for many years.

REGISTRATION OF FIRES.

The suggestion made in our last yearly report that it should be incumbent on every one sustaining loss by fire to file particulars thereof with the Clerk of the municipality, as a matter of statistics, has not yet engaged the attention of our Legislature, although it is to be hoped the Inspector of insurance will soon take the matter in hand. It has been recommended to the New York Legislature recently, not in the interest of insurance companies alone, but for the general good of the public.

IN CONCLUSION

Your Directors would remark that the same economy in the management of the Company that has been its leading feature from the beginning, has been practiced, and with the same liberal course in dealing with the members in the future as in the past, your Company will continue doing the largest business in the province, as it has for many years.

All of which is respectfully submitted.

CAPITAL ACCOUNT.

Assets 31st December, 1880.

Amount available of premium notes	\$ 196,851 25	
Amount due on assessment No. 18	2,956 47	
Amount due on assessment No. 19	19,146 85	
		\$218,954 57
Balance due by agents (secured by agents' bonds and members' due bills)	28,597 17	
Bills receivable	5 664 26	
Mortgages	2,197 04	
Office furniture	636 53	
Dominion stock	25,000 00	
Dominion deposit	5,000 00	
		\$ 30,000 00
Cash in Federal Bank	\$ 5,858 53	
Cash in Treasurer's hands	576 36	
		6,434 89
		\$292,484 46

Liabilities.

Losses adjusted in 1880, but not due till 1881	\$ 7,212 46
Balance of assets	\$285,272 00
Audited and found correct, as above set forth, Feb. 14th, 1881.	

B. W. HAMILTON, } Auditors.
A. ELLIS,

Policies issued.

Policies in force Dec. 31, 1879	40,893
Policies 1880, cash system	6,558
" " p. note	6,004 12,562
	53,455
Deduct lapsed and cancelled	13,749
Policies remaining in force Dec 31, 1880	39,706
Amount at risk Dec. 31, 1880	\$36,408,244 00
Average amount at risk of each policy	915 94

The President Mr. James Armstrong, in moving the adoption of the report, made a very able speech in which he asserted the Company was the best in the province. He also gave a very interesting resume of the business of the com-

pany during the past year and spoke in terms of praise of the able services of the Manager, and the other officers.

The three retiring Directors were Messrs. Jas. Armstrong, Moses Springer, and R. Biddulph, all of whom were re-elected almost unanimously.

The meeting recommended the Board of Directors to petition the Government now in session to do away with voting by proxy.

A vote of thanks was tendered the President, which was suitably replied to.

At a subsequent meeting of the Board of Directors, Mr. James Armstrong, Warden, was re-elected President, and Mr. Daniel Black was re-elected Vice-President.

WELLINGTON MUTUAL FIRE INSURANCE COMPANY.

The general annual meeting of this company was held in its office on Tuesday 8th of February, 1881. It was moved by Mr. Chas. McMillan seconded by Mr. John Harris, that David Allan, Esq., take the chair

The chair having been taken the Secretary read the following

Report.

It is with no ordinary degree of pleasure that the directors meet the members of this company at this their 40th annual meeting, seeing they are enabled to make such a gratifying report of the year's business.

The total losses and damage during the year were	\$ 1,347 78
Which, with the unsettled claim from last year of	1,500 00

Makes a total of \$2,847 78

This includes \$165.52 paid this year since the return made to Government.

We may briefly state, with regard to the Bain loss, that the Court held that the sale made one and a half days previous to the fire was not completed until the title was accepted, and the purchasers let into the possession, hence the heirs of Mr. Bain were still insured, and the Company took the position of the purchaser at the Chancery sale, paid the \$1,500, and received from the Court a deed of the lot and remaining building. The total amount of losses for the year

was	\$2,847 78
And the expenses for the same period	4,255 50
	\$7,103 28

This would have required a rate of 2 3/4 per cent to be assessed.

Your Directors, with a view to putting the Company in such a position that it would not require to ask (and acting in conformity with the Mutual Fire Insurance Act Consolidated Statutes, Chap. 161 Sec. 35) accommodation from the bank, have ordered to be levied a rate of 5 per cent. on all policies in force during the year, and a proportionate (according to date of losses) rate on all other policies, and would suggest, if it meet your approval, that the same policy be adopted by their successors until there is a sufficient reserve to cover all average losses for the year.

They have also much pleasure in stating that although the competition in insurance was never so great, nor at such cutting rates, yet, by the exertions of our Secretary and his son, from the Home Office, and especially Mr. Ruby, agent at Berlin, they have increased the amount insured during the year by \$61,272, making the total amount insured \$2,575,602 and an increase on premium notes of \$6,692.23, making a total face value of premium notes of \$263,527 33 now in force as security for the insured, which, in comparison with the losses for the year, no other company in the Dominion can approach.

During the year, 245 new policies and 582 renewals, in all 827, were taken, but which only show an excess of 4 over last year's number, and is accounted for by parties consolidating their

policies, hence the reason for the total insurance being increased whilst the policies have only a gain of 4 as to number issued.

The Directors, on account of applications from agents regarding better remuneration, and on the recommendations of the Secretary, agreed to grant them such on new risks and renewals sent in, and accepted by the Secretary, and an additional percentage on the collections of assessments where no losses have, during the year, occurred in their respective districts, which, it is expected, will put them more on a par with other agents, without giving any stimulant to over insurance, thereby better securing the interests of the Company.

Nineteen and five-eighths cents on every \$100 insured in this company covers the losses and expenses during the year, with which no other company in the Dominion, doing a general business of the same amount, can compare.

Law expenses are larger than they could desire, but such has been incurred in defending the Frey case, which, having been argued before the Supreme Court, a verdict was recorded in favor of the company, showing they were fully justified in taking the stand they did, and vindicating the rights of the company.

The Directors regret that it was found necessary to place so many parties in suit, they not having paid their assessments, and they would advise all to pay promptly in future, as the Secretary is instructed to collect the whole as speedily as possible.

Insurers, attend to this and save costs; neglect this, and thereby void your policy by your own act, and repent when too late.

In conclusion, the Directors feel confident that as the country recovers from the depressed state which it was in, fewer fires will occur, and by a careful selection of risks, &c., by our Secretary, whose experience for twenty-six years in managing this company, and his knowledge of the various villages, towns and cities in which the company does business, we believe a future of prosperity is before the company which will be gratifying to the Directors, profitable to the members, and keep the company in the proud position of being in the van of all other general insurance companies.

The financial statement, with the Auditors' report will be submitted, which they trust will meet your approval.

All of which is respectfully submitted.

CHARLES DAVIDSON, Secretary.
FREDERICK WM. STONE, President.
Guelph, 8th Feb., 1881.

HAND-IN-HAND MUTUAL FIRE INSURANCE COMPANY.

The eighth ordinary general meeting of the members and shareholders was held at the office of the company, Nos. 22, 24 and 26 Church street Toronto, on Monday the 14th day of February, 1881. The President occupied the chair and read the

Report.

The Directors have much pleasure in submitting to the members and shareholders the revenue account and balance sheet, for the year ending 31st December, 1880.

The cash premiums received amount to \$20,259.74, and the income from other sources to \$3,214.93, making the total cash receipts \$23,474.67; and after deducting losses, expenses and liabilities, including appropriation for losses under adjustment—\$3,500, there remains the sum of \$7,484.20, out of which has been declared a dividend of four per cent. to shareholders, and a scrip appropriation of twenty-five per cent. to participating policy-holders in accordance with by-law No. 5.

The large ratio of assets to the amount at risk,

being nearly ten per cent., is a security to insurers, to which your directors desire to draw special attention.

The results of the business for the past year furnish ground for congratulation.

In accordance with the Act under which the Company was incorporated, all the directors retire, and are eligible for re election.

HUGH SCOTT, Manager and Sec.
W. H. HOWLAND, President.
Toronto February, 1881.

INCOME.	
Cash premiums received	\$20,259 74
Interest	2,335 93
Profit on investments.....	879 00
	\$23,474 67

EXPENDITURE.	
Claims paid.....	\$3,300 98
Re-insurance	1,484 50
Returned premium	1,723 88
	\$ 6,509 36

License fee and Gov't Ass't	188 40
Books, Stationery, block	
plans of towns, &c.....	651 64
	840 04

Commission	2,551 07
Rent and taxes.....	750 00
	3,301 07

Salaries and directors' fees	1,735 00
Auditors' fees.....	105 00
	1,840 00

Loss appropriation.....	3,500 00
Script appropriation and	
dividend.....	7,484 20
	\$23,474 67

Assets.	
Cash on deposit with	
Ontario Bank.....	\$17,890 37
Cash on deposit with	
Merchant's Bank....	4,077 85
Cash on deposit with	
Bank of Commerce...	1,500 00
	\$ 23,468 22

Cash on deposit with	
Building & Loan Ass.	5,897 34
Cash on deposit with	
Union Loan & Savings	1,277 90
Company	
	11,252 24

First mtg. on real estate	2,000 00
20 shares Building & L.	
Associat'n—par value	
\$500, market.....	485 00
60 shares Ontario Bank	
Ass'n—par value, \$2,400	
market	2,340 00
	10,725 00

Cash at head office.....	700 00
Agents balances.....	1,049 74
Capital not called up...	80,000 00
All other assets, includ-	
ing accrued interest..	14,455 53
	96,205 27

	\$141,650 73
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Deduct.	
Amount required to re-	
insure all outstanding	
risks	6,423 66
Loss appropriation	3,500 00
Agents' credits.....	53 70
	9 977 36

Surplus.....	\$131,673 37
Total Amount at risk	\$1,466,388 32

Ratio of assets to amount at risk.. 93 per cent.

Audited and found correct.

HENRY WM. EDDIS, }
W. H. HALL, } Auditors.
Toronto, Feb. 1881.

Commercial.

MONTREAL MARKETS.

Montreal, 22nd February 1881.

Business generally is brisker this week, and the readiness with which collections are made gives great encouragement to merchants, who consider prospects for the coming trade good. There is very little doing in breadstuffs, but this is looked for at this season, sales for forward delivery must soon begin. Provisions are firm, dressed hogs and pork are steadily advancing. Ashes are weak, and prices considerably lower than a week ago. There is a large demand for cottons, indeed, more than the mills here can meet, and there is some prospect of another mill being started immediately. Weather fine and seasonable.

ASHES.—Pots.—Since our last, the ashes' market has been weak, prices have steadily declined; the present quotation is \$4.25 to 4.30, and not firm at these prices. Pear's are quite nominal, at \$6.25, but it is doubted if that price could now be obtained. The stocks in store are Pots 1003 brls., Pear's 152 brls.

BOOTS & SHOES.—There has been no change since our last report. Remittances still continue good, and prices are firm as follows:—Men's Split Boots, \$1.75 to 2.25; ditto Cowhide Boots, \$2.50 to 3.00; ditto Kip Boots, \$2.50 to 3.25; ditto Split Rogans, 90c to \$1.10; ditto Buff Congress, \$2.00 to 2.25; Women's Pebble and Buff Balmora's, \$1.15 to 1.50; ditto Split Bals, 90c and \$1.00, ditto Prunella, 60c to \$1.60; Miss's Pebble and Buff Bals, \$1.00 to 1.20.

DRUGS AND CHEMICALS.—The demand is good, there being a speculation enquiry for Opium, Quinine is firm at the advance, and the prices of all articles on our list are fully maintained, but we make no changes. Collections are very good. We quote Bicarb Soda \$3.30 to 3.50; Soda Ash, \$1.6 to 1.90; Bichromate of Potash 14 to 15; Borax 15 to 16c; Cream Tartar Crystals, 31 to 32; ditto ground 35 to 00; Caustic Soda, \$2.75 to 3.00; Sugar of Lead, 13 to 14c.; Bleaching Powder, \$1.75; Alum, \$1.90; Copperas, 100 lbs, 90c to \$1.00; Flour Sulphur, \$3.00 to 3.25; Roll Sulphur, \$2.40 to 2.50; Epsom Salts, \$1.30 to 1.50; Sal Soda, \$1.15 to 1.25; Saltpetre, per keg, \$9.50 to 10.00; Sulphate of Copper, 5½ to 7c.; Whiting, 70 to 80c.; Opium \$8.50 to 8.75; Quinine, \$4.00 to 0.00; Morphine, \$3.75 4.00; Castor oil, 10 to 11c; Shellac, 45 to 50c.

FLOUR—Receipts for the past week 7,102 brls: Total receipts from 1st January to date 55,502 brls being an increase of 11,957 brls on the receipts for the same period of 1880. Shipments for the week 1888 brls: Total shipments from 1st January to date 26,892 brls, being an increase of 11,957 brls on the shipments for the same period of 1880. The business done on 'Change this week has been hardly worth repeating, and consisting of small lots to the local trade, and prices if anything have favored buyers. To day only some 790 brls and 250 bags were sold at quotations. We quote Superior Extra, \$5.30 to 5.32½; Extra Superfine, \$5.20; Fancy, \$5.05 to 5.10; Spring Extra, \$5.10 to 00.0; Superfine, \$4.65 to 4.75; Strong bakers', \$5.75 to 6.20; Fine, \$4.00 to 4.20; Middlings, \$3.60; Pollards, \$3.10 to 3.20; U. C. Bags, \$2.47½ to 2.60; U. C. Oatmeal, \$4.40 to 4.45; Cornmeal, \$3.00 to 3.10. Middlings, \$3.60 to 3.75; Pollards, \$3.10 to 3.30; U. C. Bags, \$2.47½ to 2.60; U. C. Oatmeal, \$4.25 to 4.35; Cornmeal, \$3.00 to 3.10.

GRAIN—Wheat.—Receipts for the past week, 26,216 bushels. Total receipts from 1st January to date, 215,279, being a decrease of 62,897 bu. on the receipts for the same period of 1880. Shipments during the week, 23,866 bushels. Total shipments from 1st January to date, 204,629 bushels, being a decrease of 27,795 bushels on the shipments for the same period of 1880. The market has been very quiet, the only sale

we heard of was some car loads of Canada spring early in the week at \$1.20; the quotation to-day being \$1.20 to 1.25. *Peas* are quoted at 79 to 80c; *Rye* nominal at 89 to 92c; *Oats* are offering at 35 to 36c.

GROCERIES—Teas.—There appears to be more disposition on the part of buyers to enter the market, and there is now a firmer feeling. A good number of pkgs. of Japans have changed hands, none under 20c for common, ranging up to 52c for fine, very little has been done, in Black Teas, which are unchanged in value; quotations of all kinds of teas about as last quoted.

Coffee.—Business as usual confined to job lots, Maracaibo, 18 to 22c; Old Gov. Java, 23 to 28c; Rio, 16 to 19c. **Sugars.**—Market dull and prices are in buyers' favor. Refinery prices are now: Granulated, 9½ to 9¾; Grocers' A., 9½ to 9¾; Yellow, 7½ to 9c; there has been a good deal of Scotch refined sold at 6½ to 7¾; some small sales of *Raw Sugar* are reported at 7½ to 8c.

Molasses.—As usual before Lent, there has been a good consumptive demand, but we do not make any change in quotations. **Rice.**—Prices are steady, at \$3.95 to 4.60, but not very firm. **Spices** of all kinds maintain their values, and White Pepper is a little higher; demand fair; we quote: Black Pepper 12½ to 13½; White do., from 20 to 21c; Allspice 15 to 16c; Cloves, 37 to 45c; Cassia 13 to 14c; Nutmegs 65 to 95c; African ginger 7 to 9c; Jamaica Ginger 17 to 20c; Mace, 70 to 80c.

Fruit.—There is an improved demand for dried fruits and Valencia raisins are hardly obtainable under our outside quotations a pretty large sale of Sultanias took place rather under our inside figures. Currants are rather dearer, we quote, new layers \$2.10 to 2.20; loose Muscatels \$2.25 to 2.35; Valencia 8½ to 9c; Sultanias 10 to 11c; currants 6½ to 7c; figs 6 to 15c; almonds 13 to 14c; filberts 8 to 9½; walnuts 7½ to 8½; for Bordeaux.

HIDES.—Green butchers' hides are at once bought up at once at \$9, 8 and 7, and some of our dealers are buying in Toronto. Cured hides from dealers from 1 to 1½ per lb. more. *Calfskins* 10c per lb.

HARDWARE.—Since our last report there is no change in prices or in the state of the market. A few sales of tin plates, &c., have been made at low prices between dealers and jobbers, but the consumptive demand is light, prospects for spring are fair. We repeat last week's quotations. The slight alteration in the tariff for iron pipes and pig lead caused a little demand for these, but the market was so well discounted beforehand that our quotations still hold good:

Pig Iron per ton, Coltness, \$20.50 to 21.00; Langloan, 20.50 to 21.00; Calder \$19.75 to 20.00; Summerlee, \$19.75 to 20.00; Gartsherrie, \$19.75 to 20.00; Eglington, \$19.00 to 19.25; Carnbroe, \$19.25 to 19.50; Hematite, \$26 to 27; bar per 100 lbs. Scotch and Staffordshire, \$1.80 to 1.90; ditto best \$2.00 to 2.25; Swedes and Norway, \$4.50 to 4.75; Lowmoor and Bowling \$6.50 to 7.00; *Canadaplates* Swansea and Penn \$3.40 to 3.50; Hatton \$3.15 to 3.25; Arrow, \$3.60 to 3.70; Clifton \$3.40 to 3.50; *Tin plates* Charcoal IC., \$5.25 to 6.00; ditto, IX, \$7.50 to 8.00; ditto, DC, \$5.25 to 5.50; Coke IC \$4.75 to 5.00 *Tinned Sheets*, charcoal best No. 26, \$11 to 12; coke No. 26 \$10 to 11; *Galvanized Sheets* Morewoods Lion No. 28 7½ to 8c; other brands 6½ to 7c; *Hoops and Bands*, \$2.40 to 2.50; *Sheets* best brands \$2.50 to 2.75, *Steel* per lb cast 11 to 13c; Spring per 100 lb \$3.25 to 3.75; Best do \$5 to 6; Tire \$3.25 to 3.75; Sleigh Shoe \$2.50 to 2.75; *Boiler Plates* per 100 lbs, ordinary brands \$2.50 to 2.75; Best ditto \$3.00 to 3.15; Lowmoor and Bowling \$6.75 to 7.50; *Ingot Tin* \$24 to 25; *Ingot Copper* \$17.50 to 18; *Horse Shoes* \$3.75 to 4.00; *Coil chain* ¾ inch \$4.25 to 4.50; *Anchor* \$6.00 to 6.50; *Sheet Zinc* \$5.50 to 6.00; *Lead* per 100 lbs Pig \$5 to 5.50; ditto sheet \$6 to 6.25; ditto bar \$5.50 to 6; Canadian Shot \$6 to 6.50; *Cut nails* per 100 lbs. 10d and 60c (3

in and larger) \$2.60; ditto 8d and 9d (2½ to 2¾) \$2.85; ditto 6d and 7d (2 and 2½) \$3.10; 4d and 5d (1½ and 1¾) AP \$3.35; ditto 3d (¾ in) AP \$4.10; ditto 4d and 5d CP cold cut, \$3.10; 3d ditto \$3.60; *Spikes*, pressed, per 112 lbs \$3.50 to 4.00; *Fressed nails*, per 100 lbs, \$7.25.

LEATHER.—The market has experienced rather more activity the past week, and though sales have been mostly in moderate sized lots, buyers have been frequently in the market, and sales, in consequence amount to a respectable average. Stocks of nearly all descriptions are in full supply and prices continue to favor buyers. Spanish and slaughter sole, light upper and harness have shared in the improved inquiry. Splits and pebble are still dull and weak at our quotations which are unchanged. We quote: *Hemlock Spanish Sole* No. 1 B. A., 24 to 25c; ditto No. 2, B. A., 22 to 23; No. 1 *Ordinary* 24 to 25; No. 2, ditto, 22 to 23c; *Buffalo Sole*, No. 1, 21 to 23; ditto No. 2, 19 to 21; *Hemlock Slaughter*, No. 1, 26 to 28; *Waxed Upper*, light and medium, 36 to 42; do. heavy, 35 to 40c; *Grained*, 35 to 40; *Splits*, large, 24 to 32; ditto small, 23 to 28; *Calfskins*, (27 to 36 lbs.) 60 to 80c; ditto (18 to 26 lbs.) 60 to 70c; *Sheepskin Linings* 30 to 50; *Harness* 25 to 32c; *Buffed Cow* 14 to 16c. per foot; *Enamelled Cow*, 15 to 16c; *Patent Cow*, 15 to 16c.; *Pebbled Cow*, 13 to 16; *Rough*, 26 to 30c.

LIQUORS.—No operations have taken place to warrant any change in quotations. The improvement in trade expected this month has not been realized so far; most people are busy making out their Spring orders. Stocks of leading articles are light, but sufficient for present requirements. We quote *Brandies*, Hennessy's per gal. \$4.40 to 4.60; ditto in cases, \$11.25 to 11.50; Matignon & Co., per gallon \$3.30 to 4.50; ditto in cases, \$8.00 to 13.00; Boitards per gal. \$3.00 to 3.20; ditto cases \$6.40 to 9.50. *Gin*, De Kuyper's per gal. \$2.05 to 2.15; Red cases, \$7.90; Green cases \$4.60; Ball & Dunlop's, per gallon, \$1.95 to 2.10; Red cases \$7.75; green cases \$4.50; *Booth's Old Tom*, cases 6.50 to 6.75; ditto in wood, \$3.00; *Pelee Island Wines*, \$1.44 to 1.80 per Imp. gal.; in cases \$5.00 to 6.00; *Champagnes*, Piper Heidsieck \$25 to 26; Ayala & Co., \$25 to 26; G. H. Munn's \$25 to 26; M. H. Mills La Diamont, \$18 to 20. *Ports*, Graham's \$2.10 to 4.80.

OILS.—Petroleum.—The market is firm at our quotations. There is a fair demand, but as the days lengthen the demand is noticeably getting less, for car lots prices remain at 24½ to 25c. Broken lots 25½c, and single barrels 26 to 27c. In other oils there has been little done worth reporting and prices are without quotable change. We still quote: *Cod oil* 60c; *Sisal* pale 60c; ditto straws 50c; ditto steam refined 69 to 70c; *Lard oil*, No. 1 75c., ditto extra 85c; *Palm oil* 8½ to 9½c; *Linseed oil*, raw, 70 to 71c; ditto boiled 74 to 75c.

PROVISIONS—Butter.—Receipts 1148 pkgs. Shipments 6009 pkgs. There has been no shipping demand, and any business done has been with the local dealers at our quotations. Creamery 26 to 29c; Eastern Townships 20 to 22c; Brockville and Morrisburg 18 to 22c; Western 15 to 18c. **Cheese.**—Receipts 100 boxes. Shipments 11,139 boxes, although the shipments have been large it has been mostly on Western account, in our local market only a small business has been done at 12½ to 14c. **Pork**—The market is very firm, and has advanced 50c since this day week, and mess is now quoted at \$18.50 to 19.00. **Smoked hams**—Are the turn dearer at 12½ to 13c. **Bacon is steady at 10 to 10½c.**

Raw Furs.—We have no change to report in prices and nothing new has been received from the London and New York markets. Referring to the probabilities for Spring Musk Rats, the quotations we gave were for Lower Canada Rats they are larger and heavier skins than Upper Canada Rats which will probably not range more

than 15c. We continue to quote. *Winter musk* Pat, 12c; ditto Fall 8c. *Kitts* 3c.; *Red Fox*, \$1.00 to 1.25; *Cross Fox*, \$2 to 3.00; *Silver Fox*, \$25 to 30.00; *Lynx*, \$1.00 to 1.50; *Marten*, 75c. to \$1.00; *Otter* \$8.00 to 10.00; *Mink*—Prime dark, \$1.00 to 1.25; *Beaver*, 2.50 *Bear*—Large prime, \$6 to \$8; ditto small \$4 to 5.00; ditto cubs, \$2 to \$4.00; *Fisher*, \$5 to 6.00; *Skunk*—Black 25 to 50c; *Raccoon*, 40 to 60c.

Wool.—There is a good enquiry for Canadian wool, but prices are not yet established; possibly next week we shall be able to report sales. present quotations would be quite nominal and we refrain from giving them till prices are established.

TORONTO MARKETS.

TORONTO, February 24th, 1881.

The feeling in several lines of business has improved since our last. Prices of breadstuffs, hitherto declining, have steadied themselves, foreign advices proving more favorable; in provisions, prices are firm all over, and in dairy produce as well. There is a fair activity in metals and hardware while dry goods importers, whose stocks are rapidly filling up, are busy, and wholesale grocers have a steady succession of small orders. We note an advance in price of heavy chemicals. Bank stocks continue to command high prices; loan companies shares are, for the most part, steady, and other stocks quiet. Sales were made here of Bank of Montreal, on Monday, at 182, and on Wednesday at 183; Commerce brought 138½, Federal, 138, and Standard 104. Shares of the Canada Landed Credit Co sold at 137, Imperial, at 119½, London & Canadian was held one higher, while bids for Building & Loan advanced ½. Buyers and sellers are apart on Western & British America Assurance. No debentures at present offering.

CHEMICALS.—Activity in heavy chemicals is announced from Great Britain, and the market, there and here, is well cleared of surplus stocks of Caustic Soda and Soda Ash. Round lots of *Caustic Soda* are worth \$2.60 to 2.75 here; *Soda Ash*, we quote, 1½ to 2c per lb. in round lots; *Sul Soda* about 1½c.

DRY GOODS.—In this market, stocks are filling up, and the assortment, if not already complete, will very shortly be so, and in variety as well as quantity the present Spring season's display will compare favourably with any hitherto made here. Of dress materials the variety is great; in Bradford goods, large checks are a feature, and these are produced in great abundance and endless number of patterns. Buntings are likely also to be a leading line, the English article, we are told, has driven the other out of the market. In other wool dress fabrics French crepes and beiges will be popular, the former are admired for their softness and yielding texture, the beige colors are also much affected. 'Grain de poudre' is another make. In cottons, the old styles of printed muslins and lawns are going to be much worn. Organdies, too, of delicate texture and pattern are to be seen in the warehouses, without the customary *nouveaute* upon the labels of them, which would be rather a misnomer under the circumstances. Among the new summer materials is the "Eldorado" print, a cotton with a gold pattern on dark grounds, a peculiarity of which is that it "will wash"; very brilliant and novel in effect these goods are. Then there is the "Vuzizama" cambric, of delicate chintz pattern, the name being one which it requires a Japanese traveller to pronounce or understand. "Watteau,"

"Chromes," and other dainty cottons, new styles of printed sateens, and novel designs in even the ordinary prints. Indeed, these various and attractive printed cottons are interfering not a little with the sale of heavier or more expensive dress goods. The demand for cloths and tweeds is steady, and the assortment of these very full. In imported woollens, Irish and Welsh are added to Scotch suitings, Irish friezes and serges, English doeskins, black and blue broad cloths. Hawick tweeds, chevots, &c. are in good supply. There is no scarcity of Canadian tweeds, nor is there any lack of variety. We learn from Messrs. Wyld, Brock & Darling's catalogue that the Rosamond Co. turns out 600,000 yards per annum, the Paton Co. 750,000 yards, Jno. Routh & Co. and Elliott, Sheriff & Co. 200,000 yards each, and many other mills put out from 50,000 to 100,000 yards, so that there need be no apprehension about the supply. The quality of Canadian tweeds is now so well established as to need no praise. In the course of their semi-annual dry-goods circular, issued last week, Messrs. Samson, Kennedy & Gemmel say: "The year begins auspiciously to all in the dry-goods trade. Values are firm; no excess of goods is apparent. Money is in free circulation and the consumptive demand is enlarging. Merchants, both wholesale and retail, throughout Canada, have been taught a lesson during the past four years which it is hoped they will not easily forget, but will allow a sound, conservative policy to take the place of reckless trading. * * * An improved state of things prevails—confidence, which is essential to prosperity, has again returned." Retail stocks in the country, we are informed, are low, and the goods sold are going into consumption. The payments have been very fair for the season though not so much money is moving of course, at this season as in November and December.

FLOUR AND MEAL.—The stocks of flour in store on 21st inst. were 8,351 brls. against 9,829 brls. last week, and 15,599 brls on same date last year. The market, which has been dull and drooping up to last week is to-day steady, probably by reason of an improvement in England. The only grades moving are superior extra and spring extra, and these in 100 brl. lots at about our quotations. Strong bakers moves in bags in small compass at equal to \$5 00 per brl. *Oatmeal* is quiet at steady prices. *Bran* is lower since last week, and offers in cars at \$12 50 per ton, not taken.

GRAIN.—An improvement is perceptible over the whole market, owing to favorable advices from abroad. *Wheat.*—Fall Stocks in store 108,059 bush. as compared with 105,865 bush. last week and 153,939 bush. on like date last year. Sales were made here on Tuesday at \$1.68 on the track for No 2, there appears to be no No 1, to be had. Some No 3 is coming in and offers at \$1.03 without sales, the English market is firmer. *Spring Wheat.*—Stocks in store 74,586 bush. against 74,354 bush. last week and 164,616 bush. on like date of 1880. The news from the West shows some improvement, which steadies prices here, round lots have sold at outside points at equal to our quotations. *Barley.*—Stocks in store 400,563 bush. as compared with 427,799 bush. last week, and 154,366 bush. last year. Market dull and prices some what easier. *Peas.*—Stocks in warehouse 74,817 against 71,777 bush. former week and 54,929 bush. last year same date. Some enquiry exists, and some No 2 has sold at 66c on track here, equal to 68 f.o.b. *Rye,* 12,723 bush. in store this week and last, against 2,750 bush. last year. The demand is less brisk on the part of purchasers for spring shipment, prices nominally unchanged. *Oats* are scarce and in request at 35 to 36c.

GROCERIES.—A moderate movement continues, and remittances from the country are generally satisfying. Prices of teas are well maintained,

Japans being especially firm. *Sugars* are more firm this week than last, domestic refined are in good supply. *Scotch refined dull.* *Fish* are scarce, white fish and trout are out of market, none to be had in response to a good demand. *Fruit.*—Valencia raisins are getting into small compass, and must be higher in price, they can not now be bought for less than 8½c in round lots; currants, according to the outlook in Greece, must be higher. *Rice* is steady at \$1.25 to 4.50 according to lots. *Liquors* are rather quiet, brandies and foreign whiskies meet with but slow sale.

HIDES AND SKINS.—A fair number of green hides come forward, and all offerings are taken at 9½c for steers and 9c for cows. There is no accumulation of these, for cured and inspected sell, as received at 9½c for cows, a car having gone to a Montreal dealer at that figure, and 10c for steers in smaller quantities. *Sheepskins* are down in price, \$1.60 is now an outside price for best green, and country lots command \$1.30 to 1.40. Nothing doing in *Calfskins.* *Tallow* is somewhat scarce, and yet the price does not improve.

HARDWARE.—Business is fairly active; heavy goods are moving well, the demand being especially good for boiler plate, which is being used for the manufacture of safe doors and of tanks as well as boilers. Shelf goods are also selling freely. *Pig Iron,* not much doing, and prices would be shaded 50c per ton from our quotations to a good buyer. *Bar Iron* shows active movement, for the most part at our inside figure, all sizes are in demand. *Cut Nails* are steady. The stocks of window glass are badly cut up, and prices are well maintained. *Tin* is firm, block being scarce in this market. *Tin plates* are unchanged. We note a stiff feeling in *rope,* manilla is scarce and likely to be high, the recent amendment to the tariff affecting it. We quote 10 to 10½c.

PROVISIONS.—The Chicago market is firm this week, and prices here are well maintained all over the list. Dressed hogs have reached the remarkably high price of \$7.75 to 8.00 by the car load, three cars sold on Tuesday, at \$8.00, and packers are prudently shy. Wm. Davies & Co. have shut down and others are buying no more than they can help. The high figures for *pork* and *bacon* have greatly increased the consumption of *mess* and *corned beef,* which last is selling in the country at 6c where *bacon* costs 10c. Not much *mess pork* selling at \$17 to 17.50. "The receipts of hogs," says last week's Chicago letter of the Cincinnati *Price Current,* "despite the high prices prevailing have been unusually light, and the quality decidedly the poorest that ever came to this market at this season of the year, which indicates that the supply of marketable hogs is not in the country." By reason of export demand and domestic enquiry, the stock of meats and lard continues to diminish in Chicago, and the paper quoted deems it probable that prices will go still higher, "the circumstances governing the trade warranting not only present prices but higher ones." Enquiry amongst the trade here discovers the opinion that the hog crop of Canada is short, also, and that high as the present price of dead hogs is, it is justified by the condition of things. Some express the belief that prices of all hog products will be much higher in Canada in March. Hog products continue firm. *Hams* are in better demand and firm at 12 to 12½c. *Lard* continues high and pails are scarce at 12 to 13c, tubs say 12 to 12½. *Bacon* is selling firmly; orders from the country for long clear are numerous before roads break up, and 9½ to 10c is readily got; breakfast rolls and smoked, 11c; C.C. sells more slowly at 8½ to 9c. There is some demand for hogs, but buyers will not advance beyond 21c for choicest, which are very rare, the usual price is from 17 to 20c, the general run being 18c for new; little or nothing doing in yearlings which

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NEW TEAS!

BROWN, BALFOUR & CO.,

WHOLESALE GROCERS,
Successors to Brown, Routh & Co.,
Next to New Canada Life Building,
HAMILTON.

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

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



Lenten Season, 1881.

Lakes Superior and Huron Trout in half barrels.
Salt Water Split Herrings in barrels and halves.
Medium Scaled Herrings.

Smoked Digby Chickens.
Medium and Large Table Codfish in 160 lb. cases.
Mackerel, No. 2 and 3, in barrels and kits.
Boneless fish in 5 lb. boxes and 40 lb. cases.

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HAMILTON, Ont.

Reid, Goering & Co.,

IMPORTERS AND

WHOLESALE GROCERS

HAMILTON, ONT.

Proprietors of the Hamilton Cigar Co.

Gurney & Ware,

MANUFACTURERS OF

COUNTER SCALES

PLATFORM SCALES

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HAY SCALES

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TRADE SCALES

HAMILTON.

are held at 10 to 12c; old are nominal, say 6 to 7c. This year's hop crop is found to be of inferior quality. Eggs packed are scarce and are being replaced by fresh, the best price for packed is 24 to 25c, fresh are eagerly bought at 25 to 26 Butter.—The market is easier than last week; no one is buying for export or on a large scale; a fair supply of tubs offers in a jobbing way at 21c for or very choice 22c; for medium rolls 17 to 18c is paid, and for choice 19 to 20c. Cheese.—Rather more is selling, although the price is high best quality brings 14 to 14½c according to customer, there are cheaper goods in the market but the main demand is for choice. Dried apples.—We quote 4½ to 5c. Evaporated are worth 10c per lb.

Wool.—The season is well advanced and we note lower quotations for fleeces; 29c. is offered but no one is willing to sell at these figures, 30 to 30½c would be accepted for fleeces combed, of which there is considerable yet to be taken up, but holders' views are above those of buyers. Pulled wools are holding their own and prices are firm with fairly active demand for all good supers and extras, the market cannot be called overstocked with the class of wools which our manufacturers are likely to run upon. We repeat quotations for pulled; extras are steady at 34 to 35c.

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

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

- COTTON YARNS.
- CARPET WARPS.
- BEAM WARPS.
- HOSIERY YARNS.

BALL KNITTING COTTONS.

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

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

SOVEREIGN FIRE INSURANCE COMPANY OF CANADA.

Notice is hereby given that a General Meeting of the Shareholders, in the Province of Ontario, of the "Sovereign Fire Insurance Company," for the nomination of Directors, will be held at the Company's Offices

No. 16 Wellington St. East, Toronto,
MONDAY, 7th DAY OF MAR.

At 12 o'clock noon.

By order, G. BANKS, Ass't Mgr.

NOTICE.

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

By Order, ARTHUR HARVEY,
February 21st, 1881. Secretary.

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

THE
Thomson & Williams
MANUF'G CO.

Sole Manufacturers of

THE "BROWN"
Automatic Cut-off Steam Engines.

WORKS:

ERIE ST., STRATFORD, ONT., CAN.

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

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

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

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

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

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

C. H. BROWN & CO.

FITCHBURG, Mass., Jan. 14, 1880.

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



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

GIBBONS & McNAB,

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

GEO. C. GIBBONS.

GEO. McNAB.

MACMAHON, BOULTBEE, DICKSON

& JEFFERY,

BARRISTERS AND ATTORNEYS,

Office over Canadian Bank of Commerce,

LONDON, ONT.

HUGH MACMAHON, Q.C.

A. O. JEFFERY.

JOHN BOULTBEE.

W. J. T. DICKSON.

WARNOCK & CO.

GALT, ONTARIO,

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

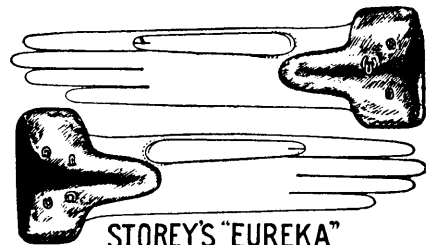
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GLOVE MANUFACTURERS

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

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

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

Table with columns: NAME OF BANK, CAPITAL (Authorized, Subscribed, Paid Up, Notes in Circulation), LIABILITIES (Dom. Govt. deposits payable on Demand, D. Govt. deposits payable after notice or on a fixed day, Deposits held as security on Govt. contracts & Ins. Co., Prov. Govt. deposits payable on demand, P. Govt. deposits payable after notice or on a fixed day, Other Deposits Payable on Demand, Other deposits payable after notice or on a fixed day). Rows include Ontario, Quebec, and Nova Scotia banks.

Table with columns: BANK, ASSETS (Specie, Dominion Notes, Notes and Cheques on other Banks, Balances due from other Banks in Canada, Bal. due from Agencies of the Bk. or from other Bks. or Agencies in foreign countries, Bal. due from Agencies of the Bk. or from other Bks. or Agencies in United Kingdom, D. m. Gov't Debentures or Stock, Public sec. other than Canadian, Loans to the Dominion Government, Loans to Provincial Governments, Loans on current acct to Municipalities, Loans secured by Municipal or bonds, Canadian or foreign, Loans, &c., to Corporations, Loans to or deposit in other Banks secured, Loans or deposits on other Bks. unsec.). Rows include Ontario, Quebec, and Nova Scotia banks.

Suspended payment. In Liquidation.

Returns furnished by the Banks to the Auditor of Public Accounts

LIABILITIES.							
Loans from or Deposits by other Bks in Canada secured.	Loans from or Deposits made by other Bks. in Canada unsecured.	Due to other Banks in Canada.	Due to Agencies of Bk. or to other Bks. for Agenc's in for'gn count's	Due to Agencies of Bk. or to other Bks. o. Agenc's in Unit'd Kgd'm	Liabilities not included under foregoing heads.	Total Liabilities	Direct Liabilities
	29,197	13,801			17,821 42	\$3,819,849	72,0 0
	34,044	1,933			1,947 43	1,947 43	92,7 6
	159,992	44,069			15,967,428	15,967,428	526,139
		55,54		36,256	4,535,965	4,535,965	160,000
		57,062	13,634	1,720	5,114,590	5,114,590	121,500
	50,000	453			1,621,8 0	1,621,8 0	54,918
		17,91			6,143,991	6,143,991	102,290
		1			823,775	823,775	161,239
		3,342			3,886,91	3,886,91	107,892
	625,830	228,054	12,685		62,036 93	23,987,527	1,025,7 8
	40,000	23,066	25,326		3,967 87	6,000,013	73 652
	83,627		2,585	3,120	7 8 3 2	2,697,834	475,009
					2,240 54	1,142 27	5,659
	2 00				12,297 3	3 39 4	57,69
					500 00	378,179	32 91
		2 676			581 19	762,674	27,032
		9,738			1,088 54	2, 45,0 4	84 686
	50,000	15,615	2,481	6,315	50,156 0	1,132,359	266,9 8
	30,000	39,639	5,551		5,759 62	9,963,312	152,181
	471,494	7,715		161,595	7,958 24	11,348,182	484,799
	50,000	110,780				4,131 793	482 218
		14,127		14,708		2,843,719	610,326
	1 560,523	1,097,210	62,263	228,521	224,150 42	110,285,357	5,299,163
		3,528			15 311 40	370,048	60 705
	25,000	57,451	8,259		35,000 00	2,974,115	527,819
		7,731				139 465	
		4,263				1,6 5,701	21, 74
		18,768				18,123 55	127,115
		2,362	4 426			15,433 65	223,576
	25,000	5,932	359		6, 25 79	543 001	5 418
		6,643			459 70	5 4594	34,9 6
		80,811					
					73 99	55,79	165,722
							1 797
		311	1,043		4 465 00	383,416	

ASSETS.										
Other current loans discounts and advance to the public.	Notes, &c., overdue and not specially secured.	Other ver-duc debts not specially secured.	Overdue debts secured.	Real Estate (other than the Bk. Premises.)	Wort. on real estate sold by the bank.	Bank Premises	Oth'r As-sests not included before.	Total Assets.	Average amount of specie held during the month.	Average amount of Dominion Notes held during month.
4,338,708	14,751	39,199	34,884	17 351	52,000	49 494	6,777,115	227 5 6	562,518	
1,666,159	14,601	4,873	14,000	17,72	14,000	17,72	2,829 526	62 587	71,4 5	
13,205,998	152,891	57,337	220,272	77,893	46,884	278,759	221,244	23,892 392	611,769	
4,130,754	28 321	84,935	6 373				93 159	5 919, 05	127, 00	
5,618, 26	182 17	321,717	29,556			199,570	42 833	8 339,304	14, 000	
1,453 4 3	1,579	7 7 3	16,995			5,81	2,158,031	58 450	1 3, 44	
4,742,90	19,050	1 389	7,300			124,919	7 48, 666	2 3 253	347 815	
988,591	18,680	24,877	8,837			410	1 441,008	19,793	1 6, 8	
3,178,932	8,290	22,611	48,078	1,214	93,496	930	5,047,612	164 947	189,213	
154 5,402	184,979	272,121	127,178	14,400	467,078	2 1,818	41 379,589	1,937 245	2,708,352	
4,340,997	18,753	99,361	18,22	5 391	200,000	1 6,665	9 331,549	493,065	658, 35	
2,155,533	55,849	31,160	197,971	49,668	848	35,000	44,615	3 8 8 22	122 202	
2,189,112	110,922	26,528	360,546	295, 90	2,070	66,533	60,280	4,870 29	127,300	
65,797	7,834	23,91	31,076	21,859	8,000	16,058	1,717,323	26 978	22,84	
356,073	191,759	143. 57	95 4	900	35,000	318, 80	1,181,37	1,186 60	16 355	
427,652	120.9	19,847	6 0		18,853	70 8	6 0 386	7,365	6,163	
540,807	22,94	47,493	5,933	9 20	10,740		1,148 7	6,500	2 000	
7 1,924	6,719	47,147	78,114	42,957		43,576	1,423 65	33,330	58, 47	
2 689,595	42,419	16,218	72, 45	57,211	14,331	112,569	37 555	4, 914 99	99,119	
1,626,915	1,064	34,729	11,36		100 000	54,8 7	2,170, 68	4 4	39, 23	
6,137,521	35,123	105 781	129 911	25,235	18, 993	3,185	8,277,505	279 998	557,293	
10,139,360	261,288	58 887	119,885	503,5 0	163,208	49,155	130,13	17,803,98	366,000	
35 7,820	8, 154	1,195	233,572	21,821	5,546	67,917	6,843	7, 0 0,05	113,116	
3,393,592	59,976	2,704	61,597	73, 15		112,740	83, 2	4,892,198	27,201	
93,592,321	1,532,629	213 337	2,757,416	2,017,45	376,385	2,743,769	1,769,626	173. 26,941	5 221,568	
570,246	43,976		11,093	6 475	7,447	8,000	6 967	868,789	21,518	
2,189,170	26,221		10,700			77,614	533, 83	4,243 115	162,27	
371,423	35,763		30,150			22,881	524,489	19 150	1,617	
1,930,016	31,643		21,554			70,000	4 176	2,736,137	1 4 315	
97 661	8,842		11,000			35,900	43,176	1,379,113	55,005	
799,566	33, 45		42,000			40,457	1,284,742	50,914	66, 50	
63 973	462		12,000			417	7 0 175	29 031	21 132	
794,371	36 353		6,855			22,4 7	1,082, 554	21,8 8	34 233	
2,418 479	78,62	2,000	117 7 3	5,067	30,000	22,187	4,125 41	166 784	224,227	
7,259	1,140		1,241			72,627	410,8 6	77	512	
385,884			20,000	10,000	3,600	5,100	650,148	28,1 00		

THOS. D. TIMS, Acting Dep. Min. Finance

Toronto Barristers.

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

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

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

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ADAM CROOKS, Q.C. NICOL KINGSMILL.
ALEX. J. CATTANACH. HARRY SYMONS.
BARRISTERS, ATTORNEYS, SOLICITORS, &c.
I. F. HELLMUTH, Barrister-at-Law.
Offices—Federal Bank Buildings, Wellington St. W.

DELAMERE, BLACK, REESOR & KEEFER,
BARRISTERS, ATTORNEYS, SOLICITORS, Etc.
OFFICE—No. 17 Toronto Street, Consumers' Gas Company's Buildings Toronto.
T. D. DELAMERE. DAVIDSON BLACK.
H. A. REESOR. RALPH W. KEEFER.

FERGUSON, BAIN, GORDON & SHEPLEY,
ATTORNEYS & SOLICITORS.
THOMAS FERGUSON, Q.C. JOHN BAIN,
WM. SETON GORDON. GEO. F. SHEPLEY.
Offices—Imperial Bank Buildings Wellington St. E. P.O. Box 2527.

JONES BROTHERS & MACKENZIE,
BARRISTERS ATTORNEYS & SOLICITORS,
Nos. 5 & 6, Canada Permanent Buildings.
CLARKE JONES. BEVERLEY JONES.*
English Agent, JONAS AF JONES, London.
* a Comm'r for N. Y., Illinois and other States.

MCMURRICH, HOWARD & ANDREWS,
BARRISTERS, ATTORNEYS, Etc.,
OFFICE—Over Dominion Bank, corner of King & Yonge Streets, Toronto.
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G. A. F. ANDREWS.

MULOCK, TILT, McARTHUR & CROWTHER,
BARRISTERS AND ATTORNEYS,
Solicitors in Chancery, Proctors in the Maritime Court, Conveyancers, &c.
Offices—South-west corner of King and Church Sts.
W. MULOCK. J. TILT.
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ROSE, MACDONALD, McERRITT & COATSWORTH,
Barristers, Attorneys, Solicitors, Proctors, Notaries Public, etc., etc.
Offices: Union Loan Bldgs. Nos 28 & 30 Toronto St. P. O. Drawer 2698.
* J. E. ROSE. J. H. MACDONALD.
* W. M. McERRITT. T. COATSWORTH, JR.
* A Commissioner, etc., for taking affidavits to used in Quebec.

SAGO AND TAPIOCA

Extra Fine Qualities.

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

ESTABLISHED 1856.

Telephone Communications between all Offices.

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

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

NOTICE.

Anchor Marine Insurance Comp'y.

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

By order of the Board.
HUGH SCOTT, Sec'y.

Toronto, Feb. 7th, 1881.



SHURLY & DIETRICH,

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

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

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

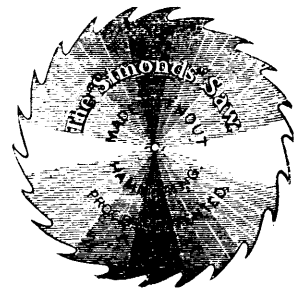
We do not hesitate to guarantee these saws superior to any other manufacture. We also make a full line of cast steel Saws of every description which we guarantee equal to any in the market, and as low in price.

DIAMONDS WILL CUT, —AND THE— IMPROVED DIAMOND AND THE HANLAN

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

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

"ST. CATHARINES SAW WORKS."



THIRTY-FIRST ANNUAL STATEMENT OF THE ETNA LIFE INSURANCE COMPANY, OF HARTFORD, CONN.

ASSETS, January 1, 1880 at cost \$24,499,327.91

RECEIPTS.

Premiums in 1880..... \$2,397,679.99
Interest, and from other sources in 1880 1,586,683.06
3,984,363.05

DISBURSEMENTS.

Death Claims..... \$1,136,454.63
Matured Endowments 771,468.05
Div'ds to Policy-holders, and for Surrendered Policies 791,495.35
Re-Insurance 9,656.93
Commissions 222,831.29
Agency Expenses, Med. Exam. & all other exp's 133,861.22
Dividend on Stock, earned in Stock Dept 75,000.00
Taxes and Profit and Loss 116,263.21
3,256,630.68

\$25,227,060.28

ASSETS, December 31, 1880, at cost

ASSETS.

Real Estate 603,002.42
Cash on hand and in Banks 4,232,542.82
U S. Bonds 1,179,801.38
Railroad and other Stocks and Bonds 734,407.63
Bank Stocks 1,022,658.04
State County, City, and Town Bonds 5,318,807.07
Mortgages secured by Real Est. val'd at \$32,650.101 8,900,519.31
Loans on Collaterals &c, (Market val., -406,910) 321,793.86
Loans on existing Policies, val. over \$6,750,000 2,852,281.65
Due from Agents and others, less due them 1,246.10
25,227,060.28

ASSETS, December 31, 1880, at cost

Interest due and accrued, Dec. 31, 1880..... 437,280.84
Premiums in course of collection 60,558.31
Quarterly and Semi-Annual Premiums 114,556.07
Market value of Securities over cost 563,985.18
1,176,380.40

Gross ASSETS, January 1, 1881

\$26,403,440.68

LIABILITIES.

Losses and claims accrued, but not yet due ... \$363,945.30
Dividends to Policy-holders, not due..... 78,975.82
Reserve for Re-Insurance on existing Policies. 21,915,112.90
Loading on Deferred and Unpaid Premiums.. 35,022.87
Reserve for possible depreciation of Real Estate 75,000.00
All other Liabilities 11,418.01
22,479,474.90

SURPLUS AS REGARDS POLICY HOLDERS:—
By Connecticut and Massachusetts Standard
By Standard of N. Y., and Canada, exceeds.....

\$3,923,965.78
5,350,000.00

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

THE ROYAL CANADIAN Fire & Marine Insurance Co'y.

160 ST. JAMES ST., MONTREAL.

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

Cash Capital, Jan. 1, 1880..... \$300,000.00
Reserve for Re-Insurance 76,320.27
Net Surplus Jan. 1, 1880 56,784.74

Total Cash Assets Jan. 1, 1880 \$433,105.01
Reserve Capital 800,000.00

Security for Policyholders \$1,233,105.61

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

CONFEDERATION LIFE ASSOCIATION

Incorporated by Special Act of the Dominion Parliament.

Guarantee Capital, \$500,000. Government Deposit, \$86,300.
Capital and Assets, 31st Dec., 1879, \$906,337.

HEAD OFFICE, TORONTO, ONT.

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

Directors:

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

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

21ST ANNUAL STATEMENT OF THE EQUITABLE LIFE

Assurance Society of the U.S.

HENRY B. HYDE, President,

For the Year Ending December 31st, 1880.

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

DISBURSEMENTS.

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

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

ASSETS.

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

..... \$38,409,844 02
Market value of Stocks over Cost 1,521,051 28
Accr'd Int'st, Rents and Prem's as per extended Statem't 1,177,707 02

TOTAL ASSETS, 31st December, 1880 \$41,108,602 32

TOTAL LIABILITIES, including legal reserve for reinsurance of all existing policies 31,880,308 10

Total Undivided Surplus \$9,228,294 12

Risks Assumed in 1880 \$35,170,805 00

Risks Outstanding \$177,597,703 00

JAS. W. ALEXANDER Vice-President. SAM'L BORROWE, 2nd Do.

E. W. SCOTT, Superintendent of Agencies.

B. W. GALE, General Manager for the Dominion of Canada, No. 157 St. James Street, Montreal.

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

FIRST CLASS AGENTS WANTED.

CANADA LIFE ASSURANCE CO.

HEAD OFFICE, : : HAMILTON, Ont.
MONTREAL BRANCH, : : 80 ST. JAMES STREET.

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

1. Assets 30th April, 1880 (exclusive of Capital) \$4,297,852
2. Income for the year 835,856
3. Claims by death during the year 192,948
4. Do as estimated and provided by Co.'s tables 296,878
5. Policies issued during the year, 2107, for 3,965,062
6. Policies in force 30th April, 1880, 12,583, upon 10,540 lives, for 21,547,759
7. Ratio of expenses to income — per cent. 14 27

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

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

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

ROYAL INSURANCE COMPY OF ENGLAND.

LIABILITY OF SHAREHOLDERS UNLIMITED.

CAPITAL, \$10,000,000

FUNDS INVESTED, nearly 23,000,000

ANNUAL INCOME, upwards of 5,000,000

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

Every description of property insured at moderate rates of premium.

Life Assurances granted in all the most approved forms.

Head Office for Canada—Royal Insurance Buildings,
Montreal.

JOHN MAUGHAN, Jr., M. H. GAULT, Chief Agents

Agent for Toronto & Co. of York.

W. TATLEY, } Chief Agents

KAY & BANKS, Special Agents.

WESTERN

ASSURANCE COMPANY.

FIRE & MARINE. Incorporated 1851.

Capital and Assets.....\$1,637,553 10

Income for Year ending 31st Dec., 1879 1,001,052 20

HEAD OFFICE : TORONTO, ONT.

Hon. J. McMURRIKH, Presid't. J. J. KENNY, Man'g. Director.

JAS. BOOMER, Secretary.

The Union Fire Insurance Co'y.

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

Head Office, 28 Toronto Street, Toronto.

DIRECTORS :

Hon. J. C. AIKINS, (Minister of Inland Revenue), Toronto, President.

W. H. DUNSPAUGH, late Dunspaugh & Watson, Toronto.

JAMES PATERSON, Esq., of Paterson Bros., Toronto.

A. A. ALLAN, Esq., of A. A. Allan & Co., Wholesale Furriers, Toronto

ALEX. NAIRN, Esq., Toronto.

A. T. McCord, Jr., Manager.

Risks taken at Equitable Rates and Losses settled promptly.

THE MUTUAL LIFE

ASSOCIATION OF CANADA.

HEAD OFFICE, HAMILTON, ONT.

GOVERNMENT DEPOSIT OVER \$90,000.00.

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

DIRECTORS:

JAMES TURNER, Esq., President. ALEX. HARVEY, Esq., Vice-President.

J. M. WILLIAMS, Esq. ANTHONY COPP, Esq.

DONALD McINNES, Esq. JOHN HARVEY, Esq.

H. T. RIDLEY, M.D. G. M. RAE, Esq.

J. M. BUCHAN, Esq. D. B. CHISHOLM, Esq.

J. J. MASON, Esq. SAMUEL PETERS, Esq.

DAVID BURKE, Manager.

WILLIAM SMITH, Secretary.

WATERTOWN

Agricultural Insurance Company,
OF WATERTOWN, NEW YORK.

ORGANIZED, 1853.

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

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

Insures only Residences and Farm Property, and has never yet lost over \$5,000 by any one fire.

Insures against damage by lightning whether fire ensues or not, and insures live stock against being killed by lightning in the field.

The largest and strongest residence Insurance Company in the world.

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

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

BRITISH AMERICA

ASSURANCE COMPANY.

FIRE AND MARINE.

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

Incorporated 1833. Head Office, Toronto, Ont.

BOARD OF DIRECTORS.

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

F. A. BALL Manager

Incorporated
A. D. 1874.

CANADA

Charter
Perpetual.

FIRE & MARINE

INSURANCE CO'Y.

Head Office :

Hamilton, Ont.

Capital \$1,000,000
fully
Subscribed.



Deposited with Dominion Government,
\$50,000.

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

BRANCH OFFICES—Montreal, Walter Kavanagh, No. 117 St. Francois Xavier Street, General Agent. Toronto, Scott & Walmsley, General Agents. Halifax, N.S., No. 22 Prince St., Capt. C. J. P. Clarkson, General Agent. St. John, N.B., No. 103 Prince Wm. St., M. & T. B. Robiunson, General Agents. Manitoba Agency, Winnipeg, Robt. Strang. M. A. Cameron, Charlottetown, General Agent, P.E.I. CHAS. CAMERON, Managing Director.

UNION MUTUAL Life Insurance Co., of Maine

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

JOHN E. DE WITT, President.

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

COMMENCED BUSINESS OCTOBER 1st, 1849.

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

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

\$6,379,975.37.

Has paid to Surviving Members under Endowment Policies and Annuities,

\$1,992,316.91,

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

\$3,936,668.04,

And for Surrendered and Lapsed Policies,

\$5,116,955.80.

Total Payments to Policy-holders,

\$17,425,916.12.

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

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

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

STANDARD

Fire Insurance Company.

HEAD OFFICE, HAMILTON, ONT.

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

INCOME OF THE STANDARD FOR THREE YEARS:

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

D. B. CHISHOLM, Esq., Hamilton, President.
 JOHN BAIRD, Esq., St. Thomas, Vice-President.

H. THEO. CRAWFORD, Secretary.

Board of Directors for Toronto and District—Alderman SAMUEL TREES, Chairman; Alderman NEIL C. LOVE, W. B. HAMILTON, Esq.
 R. H. JARVIS, Inspector.

Prompt and Liberal Settlements have always been a characteristic of this Company.

JAS. B. BOUSTEAD & MALCOLM GIBBS,

Secretaries and Managers, Toronto and County of York.

Office, No. 14 Adelaide Street East,

Issuers of Marriage Licenses.

NEW SYSTEM OF GUARANTEE

ADAPTED TO STAFFS OF CLERKS, &c.

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

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

TO INSURANCE MANAGERS!

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

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

Insurance.

QUEEN INSURANCE CO.

OF ENGLAND.

FIRE & LIFE.

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

INVESTED FUNDS£668,818

FORBES & MUDGE,
Montreal,
Chief Agents for Canada.

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

SOVEREIGN

Fire Insurance Com'py of Canada.

CAPITAL, - - \$800,000.

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

President—Hon. A. MACKENZIE, M.P.

Vice-President—GEORGE GREIG, Esq.

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

Insurance effected at reasonable rates.

**THE GORE DISTRICT
Mutual Fire Insurance Company**

Head Office - Galt, Ontario.

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

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

THIS COMPANY OFFERS

Perfect Security and Small Premiums

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

**CANADA FARMERS'
MUTUAL INSURANCE COMPANY.**

HEAD OFFICE, HAMILTON, ONT.

(ESTABLISHED 1851.)

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

DIRECTORS:

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

**EXTRACT WOOLLEN MILL,
WOODBRIDGE,**

WM. MACKIE, Proprietor.

Manufacturer of

EXTRACT' WOOL, SHODDY, &c.

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

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

Agents' Directory.

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

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

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

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

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

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

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

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

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

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

Insurance.

PHOENIX

Fire Insurance Company of London
ESTABLISHED IN 1782.

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

GILLESPIE, MOFFATT & Co.,

General Agents for Canada,

12 St. Sacrament St., Montreal.

ROBT. W. TYRE, Manager.

**MUTUAL
FIRE INSURANCE COMPANY**

Of the County of Wellington.

Business done exclusively on the Premium Note system

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

Head Office, - - Guelph, Ont.

HURON & MIDDLESEX

Mutual Fire Insurance Company,

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

Business done exclusively on the Premium Note
system, giving perfect security with insurance at cost.
A. B. POWELL, H. E. SHARPE,
President. Manager.

Insurance.

CITIZENS

Insurance Company of Canada.

ESTABLISHED 1864.

Fire, Life, Guarantee and Accident.

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

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

Capital.....	\$1,188,900
Assets, 1st Jan'y, 1880	349,258
Government Deposit	112,000
Losses paid to 1st Jan'y, 1880.....	1,549,625
Gross Income for year 1879	168,179

CHARACTERISTICS OF THIS COMPANY.

Prompt and Liberal Settlements.

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

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

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

Managers for Toronto and County of York:

JAS. B. BOUSTEAD. MALCOLM GIBBS.

THE LONDON

**Life Insurance Company
OF LONDON, ONT.**

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

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

Joseph Jeffery, Esq., President.

WM. MARDON,

Manager & Secretary

PHOENIX MUTUAL

Fire Insurance Company.

Head Office, 17 Front St. West, Toronto.

DIRECTORS.

HONORARY AND LOCAL.

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

George Moore, Esq., Davenport.

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

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

Thomas Mara, Esq., Toronto.

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

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

R. Philip, Esq., Wholesale Manufacturer, Toronto.

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

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

OFFICERS.

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

Insurance.

NORTH BRITISH & MERCANTILE

Fire & Life Insurance Co.

ESTABLISHED 1809.

Subscribed Capital, £2,000,000 Stg.

ESTABLISHMENT IN CANADA

MANAGING DIRECTORS.

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

DIRECTORS.

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

The Hon. Thomas Ryan, Senator.

FINANCIAL POSITION OF THE COMPY.

As at 31st December, 1879.

Paid-up Capital, - - - - -	£450,000 Stg.
Fire Reserve Fund, - - - - -	794,577 "
Premium Reserve, - - - - -	300,890 "
Balance of Profit and Loss Account, -	47,003 "
Life Accumulation, - - - - -	2,989,885 "
Annuity Funds, - - - - -	311,962 "

Revenue for the year, 1879.

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

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

R. N. GOOCH, Agent,

26 Wellington St. E., TORONTO

Head Office for the Dominion in Montreal.

D. LORN MACDOUGALL,
THOMAS DAVIDSON,
General Agents.

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

HEAD OFFICE:

Temple Chambers, 23 Toronto St
TORONTO

GUARANTEE FUND, - \$100,000.

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

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

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

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

Agents wanted in unrepresented districts.
Apply with references to

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

DOMINION

FIRE AND MARINE INSURANCE CO.

HEAD OFFICE, HAMILTON, CAN.

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

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

WM. FAHEY, Agent, Toronto.

Head Office for Province of Quebec,

119 ST. FRS. XAVIER STREET, MONTREAL.

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

Insurance.

RATES REDUCED.

**THE STANDARD
Life Assurance Co.**

ESTABLISHED 1825.

HEAD OFFICES:

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

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

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

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

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

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

LIVERPOOL & LONDON & GLOBE

INSURANCE COMPANY.

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

Head Office, Canada Branch, Montreal.

BOARD OF DIRECTORS.

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

Mercantile Risks received at Lowest Current Rates
Dwelling Houses and Farm Property Insured on Special Terms.

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

GUARDIAN

Fire and Life Assurance Company
OF LONDON, ENGLAND.

ESTABLISHED 1821.

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

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

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

Kingston—R. W. VANDEWATER, Ontario Street.

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

Insurance.

BRITON

LIFE ASSOCIATION

(LIMITED).

Chief Offices: 429 Strand, London, Eng.

REDUCED RATES.

JAS. B. M. CHIPMAN

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

SUN

Mutual Life Insurance Company,

OF MONTREAL.

CAPITAL, - - \$500,000.

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

Unconditional Policies.

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

R. MACAULAY,
Manager.

THE

FIRE INSURANCE

ASSOCIATION

(LIMITED), OF LONDON, ENGLAND

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

HEAD OFFICE FOR CANADA:

No. 42 St. John Street, Montreal.

BOARD OF DIRECTORS:

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

JAS. S. HUNTER, Esq., N.P.
Manager: **WILLIAM ROBERTSON.**
S. BRUCE HARMAN, Agent, Toronto.

OFFICE—56 KING ST. EAST.

Every Description of Property Insured at the Lowest Current Rates.

Agents Wanted.