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

VOL. XV—NO. 32

TORONTO, ONT., FRIDAY, FEBRUARY, 3 1882.

SUBSCRIPTION  
 \$2 a Year.

Leading Wholesale Trade of Toronto.

**Staple Department.**

WE ARE SHOWING A FINE RANGE OF  
 PATTERNS IN

Fancy Regatta Shirtings,  
 French Navy Blue & Regatta Fancies

ALSO,

Plain Dress Sateens, in Navy, Car-  
 dinal, Sky, Pink, Seal & Black.

**JOHN MACDONALD & CO.,**

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

80 Faulkner St., Manchester, England

Toronto, Feb. 3, 1882.

Leading Wholesale Trade of Toronto.

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

**DRY GOODS  
 IMPORTERS.**

No. 12 Front Street West,

TORONTO.

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

Toronto 1881

**IN STORE!**

CURRENTS,  
 SULTANAS, VALENCIAS, LAYERS, LONDON  
 LAYERS, BLACK BASKETS, LOOSE MUSCATELS,  
 FINEST DEHESA, (Bxs.) FINEST DEHESA, (4 Bxs.)  
 FRESH FILBERTS, TARRAGONA ALMONDS,  
 WALNUTS, BRAZIL NUTS.  
 MALAGA FIGS, (25 lb. Mats), also,  
 CANNED PEACHES, PEARS, CORN, TOMATOES.

Also, a few

TROUT,

No. 1 SPLIT HERRINGS,  
 No. 1 GIBBED HERRINGS,  
 No. 1 RIPPED HERRINGS,  
 which will be closed out cheap.

Also in Store,

CASE CODFISH, QUINTAL OF CODFISH.  
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 No. 1 MEDFUM SCALED HERRINGS.  
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**SMITH & KEIGHLEY,**

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A. M. SMITH. W. W. KEIGHLEY.  
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Leading Wholesale Trade of Toronto.

1881. AUTUMN. 1881.

**Gordon, Mackay & Co.**

HAVE

RECEIVED AND OPENED

The greater portion of

This Season's Imports,

—AND HAVE—

Completed Assortments in the  
 various Departments.

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

Toronto, 1881

**SAMSON,**

**KENNEDY,**

**& GEMMEL**

Are Daily In Receipt of

**LARGE SHIPMENTS**

—OF—

**SPRING GOODS.**

Their Representatives are now on the Road with  
 Samples.

All orders carefully executed.

**44 SCOTT AND 19 COLBORNE STS.**  
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Toronto, Jan. 27, 1882

**Rice Lewis & Son**

**HARDWARE**

—AND—

Iron Merchants,

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ARTHUR B. LEE.

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ESTABLISHED IN 1818. CAPITAL SUBSCRIBED, \$12,000,000. CAPITAL PAID-UP, 11,999,200. RESERVE FUND, 5,000,000.

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Collections made on favorable terms.

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The Chartered Banks.

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INCORPORATED BY ACT OF PARLIAMENT, 1855.

HEAD OFFICE MONTREAL.

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Rest Fund, \$250,000.

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Collections made in all parts of the Dominion, & returns promptly remitted at lowest rates of exchange. Letters of Credit issued available in all parts of the world.

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

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

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

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CAPITAL PAID-UP, \$509,750.

REST, \$25,000.

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Established in 1855.

CAPITAL \$2,000,000

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A. A. TROTTER, Cashier.

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The Chartered Banks.

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Capital Paid-up, \$1,483,780.

Rest, 525,000.

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Rest 175,000

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

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RESERVE, 180,000

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Lunenburg—Stephen Finck, "  
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**Eastern Townships Bank**

AUTHORIZED CAPITAL \$1,500,000  
CAPITAL PAID IN 5th MAY, 1880, 1,382,037  
RESERVE FUND 200,000

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CAPITAL, \$2,000,000.

Head Office, Quebec.

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Incorporated 1832.

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Kentville, Pictou, Liverpool, N.S., Bridgetown.  
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Yarmouth.

**People's Bank of Halifax.**

Capital authorized \$800,000

Capital Paid-up 600,000

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" Boston.....Williams & Hall.  
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Incorporated by Act of Parliament, 1863.

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New York.....National Park Bank.  
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The Chartered Banks.

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

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Incorporated by Act of Parliament, 1873

SUBSCRIBED CAPITAL, \$500,000.

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 Stellarton - - -  
 Antigonish - - - E. D. Amand, "

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

**EXCHANGE BANK OF CANADA,**

HEAD OFFICE, MONTREAL.

THOMAS CRAIG, Cashier.

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

**BRANCHES:**

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

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

**THE PEOPLE'S BANK**

OF NEW BRUNSWICK.

Incorporated by Act of Parliament 1864.

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

**FOREIGN AGENTS.**

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

**THE MARITIME BANK**

OF THE DOMINION OF CANADA.

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

Paid up Capital, \$664,000.

THOS. MACLELLAN, | ALFRED RAY,  
 President. | Cashier.

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

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

The Loan Companies.

**THE CANADA  
 LANDED CREDIT COMPY**

IS PREPARED TO MAKE

**STRAIGHT LOANS**

—and to—

**PURCHASE MORTGAGES**

On the Security of Improved Farm or Substantial City Property,

ON THE MOST FAVOURABLE TERMS

Forms of Application and full particulars may be had on application

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

**UNION LOAN & SAVINGS COMPANY.**

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

CAPITAL, - - - - - \$1,000,000  
 PAID-UP, - - - - - 600,000  
 DEPOSITS & DEBENTURES, - - 458,000  
 RESERVE FUND, - - - - - 110,000  
 TOTAL ASSETS, - - - - - 1,072,763

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

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

**THE HOME**

SAVINGS AND LOAN COMPANY, (LIMITED),

Office: No. 72 Church St., Toronto

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

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

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

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

Hon. FRANK SMITH, JAMES MASON,  
 President. Manager

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

HEAD OFFICE, - - TORONTO.

Subscribed Capital, - \$1,460,000

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

Money lent at lowest rates of interest. Mortgages purchased.

AND. RUTHERFORD, Manager.

The Loan Companies.

**CANADA PERMANENT  
 LOAN & SAVINGS COMPANY**

Incorporated A.D. 1855.

PAID-UP CAPITAL.....\$2,000,000  
 RESERVE FUND.....980,000  
 TOTAL ASSETS.....6,850,000

**HEAD OFFICE, TORONTO.**

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

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

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

J. HERBERT MASON, Manager

**THE FREEHOLD**

**Loan and Savings Co.  
 TORONTO.**

ESTABLISHED IN 1859.

SUBSCRIBED CAPITAL \$1,650,400  
 CAPITAL PAID UP - - - 690,000  
 RESERVE FUND - - - 251,560  
 CONTINGENT FUND - - 7,531

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

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

**THE HAMILTON  
 PROVIDENT AND LOAN SOCIETY.**

PRESIDENT: HON. ADAM HOPE.

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

Capital Subscribed.....\$1,000,000  
 Paid-up.....288,100  
 Reserve.....150,000  
 Total Assets.....1,438,000

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

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

H. D. CAMERON, Treasurer.

Hamilton, Canada, 1882.

**THE ONTARIO**

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

Capital Subscribed, - - - - - \$1,000,000  
 Paid-up Capital, - - - - - 288,545  
 Reserve Fund, - - - - - 180,000  
 Total Assets, - - - - - 1,468,545  
 Total Liabilities, - - - - - 1,465,000

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

WILLIAM F. BULLEN,  
 Manager.

London, Ontario, 1880.

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

INCORPORATED, - 1872.

Capital, - - - - - \$1,000,000  
 Subscribed, - - - - - 800,000  
 Paid-up, - - - - - 600,000  
 Reserve and Contingent, - - - 708,401  
 Savings Bank Deposits and Debentures, - - - 708,401

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

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

Leading Brewers.

# Gooderham & Worts,

DISTILLERS,  
MALTSTERS AND MILLERS.

ESTABLISHED 1832.

MANUFACTURERS OF

Alcohol, 65 o.p.  
Pure Spirits, 65 o.p., 50 o.p., & 25 u.p.  
Rye, Toddy and Malt Whiskeys.

AGED RYE WHISKEY,  
4 to 8 years old—a Specialty.

PRICE LIST ON APPLICATION.

ASK YOUR GROCER  
FOR  
COSGRAVE'S  
EXTRA STOUT.

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

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

## THE TORONTO Brewing and Malting Company,

Are now supplying the Trade and Families with  
their Superior ALE and STOUT, brewed from  
the finest malt and hops.  
Special attention is invited to the Company's large  
stock of INDIA PALE ALE and XXX STOUT,  
brewed expressly for Bottling and bottled solely by  
the Company.

J. M. BLAKE, Pres't. JAS. E. MILLET, Secy.  
Rensselaer St., Toronto,  
April 12, 1881

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

**GIBBONS, McNAB & MULKERN,**  
BARRISTERS & ATTORNEYS,  
OFFICE—Corner Richmond & Carling Streets,  
LONDON, Ont.  
GEO. G. GIBBONS. P. MULKERN. 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.

**CANADA PAPER CO.,**  
Paper Makers & Wholesale Stationers  
374, 376 & 378 St. PAUL STREET,  
MONTREAL. P. Q.  
TORONTO BRANCH, 11 FRONT ST. WEST  
Samples and Prices sent on application.

## Intercolonial Railway.

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

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

### NO CUSTOM-HOUSE EXAMINATION.

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

### IMPORTERS AND EXPORTERS

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

### FAST SPECIAL TRAINS

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

Through express trains run as follows:—

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

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

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

R. ARNOLD, Ticket Agent,  
Cor. King & Yonge Streets, and 20 York St., Toronto.  
R. B. MOODIE,  
Western Freight and Passenger Agent,  
72 Yonge Street, Toronto.  
GEORGE TAYLOR,  
General Freight Agent, Moncton, N.B.  
A. S. BUSBY,  
General Passenger & Ticket Agent, Moncton, N.B.  
D. POTTINGER,  
Chief Superintendent, Moncton, N.B.  
Railway Office, Moncton, N.B., 18th Nov., 1881.

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.  
W. H. BRATTY. E. M. CHADWICK. W. N. MILLER.  
C. B. W. BIGGAR. D. E. THOMSON. T. G. BLACKSTOCK.

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

**BAIN, GORDON & SHEPLEY,**  
ATTORNEYS & SOLICITORS.  
JOHN BAIN, GEO. F. SHEPLEY.  
WM. SETON GORDON.  
OFFICES—Imperial Bank Buildings Wellington St. E.  
P.O. Box 1577.

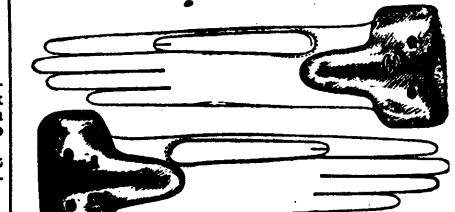
**McMURRICH, HOWARD & DRAYTON,**  
BARRISTERS, ATTORNEYS, Etc.,  
OFFICE—Over Dominion Bank, corner of King &  
Yonge Streets, Toronto.  
W. B. McMURRICH, M.A. G. B. HOWARD.  
P. H. DRAYTON.

**MULOCK, TILT, McARTHUR &  
CROWTHER.**  
BARRISTERS AND ATTORNEYS,  
Solicitors in Chancery, Proctors in the Maritime  
Court, Conveyancers, &c.  
Offices—South-west corner of King and Church Sts  
W. MULOCK J. TILT.  
J. E. McARTHUR J. CROWTHER, JR.

**ROSE, MACDONALD, MERRITT &  
COATSWORTH,**  
Barristers, Attorneys, Solicitors, Proctors,  
Notaries Public, etc., etc.  
Offices: Union Loan Bldgs, Nos. 28 & 30 Toronto St  
P. O. Drawer 2688.  
\* J. E. ROSE, Q.C. J. H. MACDONALD.  
W. M. MERRITT. E. COATSWORTH, JR.  
\* A Commissioner, etc., for taking affidavits to be  
used in Quebec.

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

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



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

We are the Patentees and Inventors of Storey's  
Eureka Spring Glove Fastener, justly acknow-  
ledged the most perfect fastener in use. Patented  
in Canada, the United States and Great Britain.  
Foreign Offices { Spruce Street, New York, U.S.A.;  
Lime Grove, Birmingham, Eng.

Insurance.

THE GORE DISTRICT

Mutual Fire Insurance Company

Head Office - Galt, Ontario.

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

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

THIS COMPANY OFFERS

Perfect Security and Small Premiums

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

QUEBEC

FIRE ASSURANCE COMPANY.

Established 1818.

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

AGENTS.

St. John, N.B.—THOS. A. TEMPLE.

Halifax, N.S.—F. D. CORBETT & Co.

Montreal—H. C. SCOTT.

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

ESTABLISHED 1856.

Telephone Communications between all Offices.

P. BURNS,

Wholesale and Retail Dealer

COAL & WOOD.

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

ANDREW BRODIE,

Wool Merchant,

HAWICK, SCOTLAND,

Is prepared to buy Home and Colonial Wool on Commission.

First class connection with growers and dealers.

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

Boiler Inspection and Insurance.

Boilers in Saw Mills, Cotton Mills, Woollen Mills, Flour Mills, Engine Works, Foundries, Refineries, Tanneries, Water Works,

Government and other Public Buildings, Periodically inspected and Insurance granted against explosion, by the

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

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

Head Office—2 Victoria St., Toronto.

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

STOCK AND BOND REPORT.

Table with columns: NAME, Shares, Capital S'bscr'b'd, Capital paid-up, Rest, Dividend last 6 Months, CLOSING PRICES (Toronto, Feb. 1, Cash value per share). Includes entries for British North America, Canadian Bank of Commerce, Dominion Bank, Exchange Bank, Federal Bank, Hamilton, Imperial, Jacques Cartier, Merchants' Bank of Canada, Molsons Bank, Montreal, Maritime, Nationale, Ontario Bank, Ottawa, Quebec Bank, Standard, Toronto, Union Bank, Eastern Townships, Agricultural Savings & Loan Co., Building & Loan Association, Canada Landed Credit Company, etc.

SECURITIES.

Table with columns: NAME, LONDON, ENG., TORONTO, MONTREAL. Includes Canadian Government Debentures, Dominion 5% ct. stock 1908, Dominion Bonds, Montreal Harbour bonds, etc.

INSURANCE COMPANIES.

ENGLISH—(Quotations on London Market, Jan. 7.)

Table with columns: No. Shares, Last Dividend, NAME OF COMPANY, Shares par val, Amount Paid, Last Sale. Includes Briton M. & G. Life, C. Union F. L. & M, Edinburgh Life, Guardian, Imperial Fire, Lancashire F. & L., London Ass. Corp., etc.

AMERICAN.

Table with columns: When org'd, No. of Shares, NAME OF CO'Y, Par. val of Sh'rs, Off'd, Ask'd. Includes Etna L. of Hart, Etna F. of Hart, Hartford of Har, Traversers L&ac, Phenix, B'klyn.

RAILWAYS.

Table with columns: NAME OF CO'Y, Par. val of Sh'rs, London Jan. 31. Includes Atlantic and St. Lawrence, Canada Southern S.p.c. 1st Mortgage Grand Trunk, New Prov. Certif. issued at 22 1/2, etc.

EXCHANGE.

Table with columns: NAME OF CO'Y, Toronto, Montreal. Includes Bank of London, 80 days, Gold Drafts do. on sight, American Silver.



The Loan Companies.

**WESTERN CANADA  
Loan & Savings Company.**

Offices: No. 70 Church St. Toronto.

CAPITAL, . . . . . \$1,000,000  
RESERVE, . . . . . 410,000  
TOTAL ASSETS, . . . . . 3,498,000

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

WALTER S. LEE,  
Manager.

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

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

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

WM. HAUNDERS, . . . . . President.  
W. F. R. STREET, . . . . . Vice-President.  
R. W. SMYLLIE, . . . . . Manager.

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

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

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

J. G. MACDONALD,  
Manager.  
44 King Street West, Toronto.

**BUILDING & LOAN ASSOCIATION  
NOTICE**

Is hereby given that the Annual General Meeting of this Association will be held

On Tuesday, the 14th of Feb. next,

at the offices of the Association, 13 Toronto Street, at 8 p.m., for the purpose of electing Directors for the ensuing year, and for all other general purposes relating to the management of the said Association.

By Order of the Board.

D. GALBRAITH,  
Manager.

Toronto, Jan. 25th, 1892.

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

CAPITAL SUBSCRIBED ..... \$300,000  
CAPITAL PAID UP ..... 275,000  
RESERVE FUND ..... 35,000  
DEPOSITS ..... 890,000

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

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

T. H. McMILLAN,  
Secy-Treas.

The Loan Companies.

**THE SUPERIOR  
Savings & Loan Society**

OFFICES:

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

Money to loan at low rates on any plan, "straight loan" or otherw. ss.

Liberal interest allowed on deposits compounded half yearly.

F. A. FITZGERALD, H. E. NELLES,  
President. Manager

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

Offers loans on the SINKING FUND principle.

The following half-yearly payments in addition to 6 per cent interest per annum will repay a loan of \$1000:—

\$33.40 IN 11 YEARS.  
21.50 IN 15 YEARS.  
13.60 IN 20 YEARS.  
9.10 IN 25 YEARS.  
6.35 IN 30 YEARS.  
4.50 IN 35 YEARS.  
3.25 IN 40 YEARS.  
2.35 IN 45 YEARS.  
1.75 IN 50 YEARS.

Amount remaining due may be paid off at any time plus 3 months' interest.  
STRAIGHT LOANS at 6 per cent also repayable at any time as above.

THE

**English Loan Comp'y**

LIMITED.

HEAD OFFICE, LONDON, CANADA.

Subscribed Capital, \$2,044,100.

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

DIRECTORS.

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

Money lent on the security of Real Estate at lowest rates of interest. Mortgages, Municipal and School Debentures purchased on liberal terms.

Parties having mortgages on their farms will find it to their advantage to apply at the Head Office of this Company.

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

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

President—HON. FRANK SMITH.

Vice-President—WILLIAM H. BEATTY, Esq.

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

Money advanced at lowest current rates and on most favorable terms, on the security of productive farm, city and town property.

Mortgages and Municipal Debentures purchased.

A. M. COBBY, Manager.

84 King St. East, Toronto.

The Loan Companies.

**The Ontario Investment Association**

Head Office: London, Ont.

CAPITAL, . . . . . \$1,000,000.  
RESERVE FUND, . . . . . 100,000.  
INVESTED, . . . . . 700,000.

Loans Money on Real Estate; buys Mortgages and Debentures; Loans Money on very favorable terms on Building Society Stocks.

Full particulars to be had by applying to

CHARLES MURRAY, Esq., President, or  
HENRY TAYLOR, Esq., Managing Director.

Offices: Opposite the City Hall, Richmond street,  
LONDON, ONT.

Financial.

**GZOWSKI & BUCHAN,**

50 King Street East, Toronto,

**BANKERS & STOCK BROKERS.**

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

C. S. GZOWSKI, JR. EWING BUCHAN

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

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

Royal Insurance Chambers, Montreal.

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

**Alexander & Stark,**

Members of the Stock Exchange

Buy and Sell Stocks, Debentures, &c., for cash or on margin.

Orders promptly attended to.

20 ADELAIDE ST. EAST, TORONTO.

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

Transact a General Banking Business. Exchange purchased. Drafts on London, New York, Boston and Montreal at lowest rates.

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

**HOPE & TEMPLE,  
STOCK BROKERS,**

Members of Stock Exchange,

Buy and sell on Commission. Canadian and American Stocks for cash or on margin.

W HOPE

A. H. TEMPLE.



Leading Wholesale Trade of Montreal.

**Moss & Rushton**

MANUFACTURERS' AGENTS,  
138 MCGILL STREET, MONTREAL,

SOLE AGENTS FOR

**CLARK & COMPY**  
Anchor Spool Cottons,  
PAISLEY.

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

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

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

**E. BLANK,**  
Worsted and Cotton Braids,  
LONDON.

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

**THOMAS ROBERTSON & CO.,**  
MONTREAL & GLASGOW,

Metal and Tin-Plate Merchants,

MANUFACTURERS OF

**WILSON'S CELEBRATED BOILER TUBES,**

Made from Iron and Steel.

SOLE AGENTS IN CANADA FOR

**William Baird & Co.,** Glasgow, "Gartsherrie,"  
"Eghinton," pig iron.  
**Lonsdale Hematite Iron Co.,** "Lonsdale."  
"Luken's" famed Charcoal Boiler Plate.  
**F. x, Head & Co.,** Middlesborough.

**CHANGE OF PARTNERSHIP.**

The business heretofore carried on by SAMUEL BELL, as Boot and Shoe Manufacturer, under the name and firm of J. & T. BELL, shall from this day and hereafter be carried on under the same name by a limited partnership, composed of SAMUEL BELL as special partner, and of JOHN T. HAGAR and JOHN STEPHENS, as general partners.

SAMUEL BELL.  
JOHN T. HAGAR.  
JOHN STEPHENS.

Montreal, Dec. 29th, 1881.

Leading Wholesale Trade of Montreal.

**KINLOCH, LINDSAY & CO.,**

LATE

**KINGAN & KINLOCH,**

Direct Importers of

**TEAS, ETC.**

82 St. Peter St., Montreal.

**ROBIN & SADLER,**

Successors to Barry, Smith &amp; Co.,

MANUFACTURERS OF

**LEATHER BELTING,**

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

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

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

Importers of

**ENGLISH AND BELGIAN WINDOW GLASS**

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

**PAINTERS' & ARTISTS' MATERIALS, BRUSHES, &c.**  
SIX 314, 316 St. Paul St., & 263, 265, 267 Com-  
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**JOHN TAYLOR & CO.,**

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

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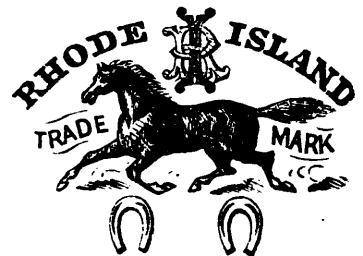
**W. & J. KNOX,****FLAX SPINNERS**

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

SOLE AGENTS FOR CANADA:

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

Leading Wholesale Trade of Montreal.



We are manufacturing above celebrated make

**HORSE SHOES,**

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

**PILLOW, HERSEY & CO., Montreal.****Cochrane, Cassils & Co.,**

(Successors to Smith, Cochrane &amp; Co.)

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WHOLESALE,

Cor. St. Peter &amp; St. Sacrament St.

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**CANTLIE. EWAN & CO**

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CORNWALL BLANKETS,

**Lomas' (Sherbrooke) Flannels,**

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

**THE BELL TELEPHONE CO.**  
OF CANADA.

ANDW. ROBERTSON, Pres. C. F. SIMS, Vice-Pres.  
C. P. SCLATER, Secretary-Treasurer.

This Company having an exclusive license to use or let for use the instruments of the CANADIAN TELEPHONE COMPANY LIMITED, which owns the original Telephone Patents in Canada of Bell, Blake, Edison, Phelps, Gray and others, is now prepared to furnish, either directly or through its Agents, Telephones of different styles, and applicable to a variety of uses.

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

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

**No. 12 Hospital St., Montreal.**

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

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

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

Branches—Thibaudeau, Brothers & Co., Montreal  
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**BOILER PLATE.  
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Baking Powder is a staple article with every store-keeper and Grocer in the Dominion.  
 The many attempts to take advantage of the high and well earned reputation of the COOK'S FRIEND, by imitating its name and style, are the strongest evidence of its popularity.  
 Manufactured and for sale to the Trade only by  
**W. D. McLAREN,**  
 55 & 57 College St., Montreal.

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 (Successors to James Jack & Co.)  
**IMPORTERS OF TEAS  
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**THE CANADIAN RUBBER CO.**  
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 Manufacturers of Rubber Shoes, Felt Boots, Belt-  
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 Office & Warerooms, 335 St. Paul St.,  
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**HODGSON, SUMNER & COY**  
 IMPORTERS OF  
**DRY GOODS, SMALLWARES,  
 AND FANCY-GOODS.**  
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**CASSILS, STIMSON & CO.,**  
**LEATHER MERCHANTS,**  
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 Sheppskins, English Oak Sole.  
 Agents for Canadian and American Leather Board &  
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 COMMISSION Dealers in Domestic LEATHER.  
 18 ST. HELEN ST., MONTREAL

Leading Wholesale Trade of Montreal.  
**JOHN CLARK, JR. & Co's,**  
**M. E. Q.**

**SPOOL COTTON.**

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



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

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

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

Received Gold Medal THE Grand Prix Paris Exhibition. 1878.		Received Gold Medal THE Grand Prix Paris Exhibition. 1878.
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Linen Machine Thread, Wax Machine Thread, Shoe Thread, Saddlers' Thread, Gilling Twine, Hemp, Twine, &c.

**WALTER WILSON & COMPY,**  
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**MONTREAL**

AGENCY FOR

*"Goster"*

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**GLOVES**

THE  
**BEST IMPORTED GLOVE  
 IN THE MARKET.**  
 A full Assortment always in Stock.  
**WALTER WILSON & CO.,**  
 Sole Agents for the Dominion of Canada,  
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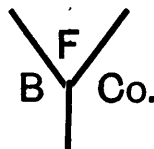
Leading Wholesale Trade of Montreal.  
**BELDING PAUL & CO**  
**MONTREAL,**

MANUFACTURERS OF

**SILK THREADS, RIBBONS, &c**

OFFICES. New York, Philadelphia, Cincinnati, Boston, St. Louis, Chicago, San Francisco, Montreal.	MILLS. Rockville, Conn. Northampton, Mass. Montreal, Que.
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**FOSTER, BAILLIE & Co**  
**MONTREAL.**



**Linen Merchants and Agents**

The largest stock in the Dominion direct from Manufacturer.  
 Sole Agents in Canada for the CANADA SILK COMPANY. Inspection invited.

**Mercantile Summary.**

J. G. CONNOLLY, a small grocer of Fredericton, N. B. has assigned with liabilities of \$1,167 and assets about half that amount, after an experience of about two years.

K. McDIARMID, a Montreal furrier of recent standing, has been obliged to retire from business as it did not pay. His principal creditors took over the stock, and the loss will be slight.

A BARBED wire fence manufactured by a Chicago firm, is coated with a composition of rubber gum, mixed with boiled oil and iron. This covering is warranted not to crack or flake off when exposed to the weather.

THE unexplained absence of Maurice Williams, a coal dealer of Montreal, for a fortnight past, has occasioned some uneasiness to his creditors, some of whom have taken out a seizure. Liabilities are placed at about \$4,000.

A CHINESE steamer, the "Meifoo," has arrived at London, being the first steamer laden with Chinese products and carrying the Chinese flag, which has been sent to Europe. The vessel is said to have brought a number of Chinese who intend to establish in London a Chinese trading company.

JUDGE INGALLS, one of the United States judiciary, has decided that owners of land on the banks of a navigable stream have a legal right to stake out as much ice fronting their land as they can store on their premises, provided they have erected a barricade in accordance with the law.

DURANCEAU & ST. PIERRE, a firm of Montreal tailors, who have only been in business a few months, have made an assignment to Messrs. A. Racine & Co. Their liabilities are about \$5,800, assets nominally \$6,135. It is understood they will make some offer.

THE annual meeting of shareholders of the Canadian Rubber Company was held last week in Montreal, and resulted in the re-election of the old board. The report shows the company's affairs to be in a prosperous condition, and the prospects for the business of the current year excellent.

LUNCH meetings are the latest feature on the Chicago Lumbermen's Exchange. The members get together on the invitation of some one member, and eat, smoke and talk. Says the *Lumberman*: "The Saturday lunch was largely attended, the lunch was bountiful and appetizing, while the after discussion was particularly interesting and able."

LETTERS patent of incorporation are being applied for by the St. Lawrence Lumber Co., of Quebec and Levis, the applicants being G. B. Hall, E. J. Price, A. Thompson, J. Hamilton and P. P. Hall. The capital stock is to be \$80,000, and the business to be carried on that of manufacturing various kinds of wooden goods, as well as the dressing of lumber, &c.

J. B. M. ST. LAURENT, a storekeeper of Compton Que. has made his creditors an offer of 50 cents cash or 75 cents unsecured. The creditors have not decided to accept either offer until a party sent down to investigate matters makes his reports. He owes about \$3,800 with nominal assets of \$4,500, including doubtful debts.

A boot and shoe business was carried on for many years on Yonge street in this city by Mr. Thos. Murphy, before he failed in February, 1880, with liabilities of \$3,000. At that time he settled by payment of \$600. The effect of that failure seemed to be to demoralize his business, and although honest and persevering he did not succeed. The creditors have taken possession of his premises, and the business will be wound up.

THE HOUSE-FURNISHING firm of W. S. Coster & Co. found it impossible to succeed in this city, and have moved to Baysville, Muskoka, but unfortunately without being able to pay their creditors here. One of these has a chattel mortgage of \$1,400 on their effects. Under such circumstances success can hardly be expected even in that northern locality.

MESSRS. Thomas Bros. began the grocery business in Hamilton in May last, having it is said a capital of \$9,000 furnished by the senior partner who was formerly a dry goods clerk. In August last the junior member of the firm sold his interest in the business to one Osborne, who became dissatisfied and declined to carry out the arrangement. Under the circumstances the sheriff was put in possession about a week ago at the instance of Messrs Gillard & Co.

THE Montreal Rolling Mills Company held their annual meeting on the 25th ult. at which the report upon the business of the past year

was presented, and a dividend of eight per cent declared. The following gentlemen were elected directors. Hon. John Hamilton, Messrs. H McLennan, Andw. Allan, E. McKay and Lewis Sutherland, with Mr. C. S. Watson as president and Sir. H. Allan, vice-president.

THE Messrs. Kane Bros., at St. Catharines, grocers, were doing a good business until they began speculating in pork in Chicago, and failed in June, 1879, with liabilities of about \$16,000 and assets of one fourth of this sum. Since that time the business has been owned by Wm. Kane of Detroit, and managed by his brother Robert, who has again suspended payment, after being sued by Messrs. J. Turner & Co., of Hamilton.

THE directors of the Bank of Prince Edward Island, have agreed, it appears, to contribute \$75,000 as their share of the loss caused by the late cashier. The shareholders also offered to make up \$125,000 additional on condition that the depositors and other creditors accept payment of their claims in three yearly instalments without interest. At a meeting of shareholders and depositors held at Charlottetown on Wednesday last, it is reported that the above proposition was unanimously accepted by all parties. It is now thought that the bank will be able to resume payment within the ninety days allowed by the Act without forfeiting its charter.

MESSRS. KNOWLTON BROS., dealers in flour and feed in Toronto, made money for a number of years, but not being satisfied, began speculating and lost nearly all their capital. However, they continued to enjoy the confidence of the trade, and their failure the other day was something of a surprise to creditors, some of whom consider themselves very unfairly dealt with. They now expect a very small dividend on liabilities of about \$3,000.

MESSRS. PETER R. LAMB & Co., of Toronto, have added a new and important branch to their already large establishment, i.e., the manufacturing of flint and emery paper. This firm is, we believe, the first in the Dominion to make such material. Considerable machinery has been put in and the services of experienced workmen from the United States secured. Some of our paper makers have already had large orders from the Messrs. Lamb for a specially made paper of a peculiarly strong and tough texture, and we learn that a very creditable quality of Crown Flint paper is being turned out, and the variety will doubtless be enlarged from time to time to suit the demands of Canadian trade.

HERE is another big canal scheme. Mr. Willis, of Battle Creek, has been advocating at Washington, a canal across Michigan, to connect Lake Michigan with, we presume, Lake Erie, "to pass vessels of 1,500 tons, and to shorten by 500 miles the distance from Chicago to Liverpool." He only wants \$5,000,000, which is a much cheaper price than Mr. Capreol's Hurontario proposal, which the Toronto Board of Trade has just sat upon. But then Willis has no 200 feet cuttings and no lift-locks, and says he only needs six

locks. Ontario is clearly out-bid in the article of big canal schemes. Mr. Willis does not seem to be at all deterred by the declining receipts of the Erie.

AMONG the business changes of the past week are the admission of W. B. Smith into the wholesale grocery firm of T. Kinnear & Co. in this city. The boot and shoe firm of Alfred Wright & Co., in Lindsay is dissolved; the business will be continued by A. J. Wright. There are also a few minor dissolutions in the retail trade. The general storekeepers who have sold out are: W. Jaffray, Bolton, and J. Watson & Co., Cookstown, the latter to Elliott & Co. J. Dade, Beeton, is giving up business to go to Manitoba. Thos. Thurlow, Fergusonvale, is about selling off and J. F. Austin & Co., Peterboro, are trying to do so. R. C. Scott, grocer, Tilsonburg, has sold out and is going to Manitoba. Henry Pinnock, grocer, Stouffville, has sold out to John A. Sangster; and J. Poustie, Tilsonburg, to McDonald & McLeod. H. A. Powers, Leskard, has sold out to John Proctor. J. Malony, Peterboro, has disposed of his stock, and Wm. Adams, a Chatham grocer, is trying to do likewise. In addition to these named nearly a dozen persons in special lines of trade have either sold, or are trying to sell, several of whom are taking their departure to the North-West.

IT is sixteen years or more since a small business was begun on the cash system in Amherstburg by Mr. Michael Twomey. Until that time, the business of the place had been done on credit or for "trade" in firewood or farmers' produce, and it was deemed impossible for a purely cash business to succeed. Mr. Twomey made the experiment, however, and by intelligent buying and assiduous attention built up a large trade and acquired a competency. A year ago or thereabout, he divided his business, giving the boots, shoes, clothing, furs and hats department into the hands of one of his sons, Mr. Geo. E. Twomey. This young man, beginning, as it were, where his father left off, and not having the experienced skill which had characterized that gentleman, bought too freely from the commercial travellers who flocked to Amherstburg from every trade centre in the land. The present mild winter found him with a heavy stock while trade was slack, and he is forced to ask his creditors for time. We are told that he owes \$41,000—which is far more, we are sure than his father ever owed—and that he has stock and book debts amounting to \$38,000, an amount in the last degree excessive for the time and place. Some of the blame should fall, however, on the houses which, or their representatives, sold such heavy bills to a trader in such circumstances.

WE are compelled to hold over lengthened comments on the proceedings of the Toronto Board of Trade at its last meeting, insurance information and replies to correspondents.

—The absorbing topic in stock circles in Montreal at present is New City Gas stock. There is much discussion among investors and speculators as to whether the action of an officer of

the company—the president, that is—is a scandal, or to be described by one of the several stronger terms freely used. The price of the stock has advanced within a short time from 140 to the present figure, 165. The allegations made are that the "bull" movement has been made altogether by the president, after he had talked "bear" for some time. He was a bear within three months, stated that the stock might be a fair purchase at 135, and was generous in shrugs of the shoulder to the same end. Some persons sold out, we are told, expecting to buy in lower; some timid ones thought they had better get 140 or 142 while they could, and some sold short. Since then the officer has, it is said, loaded himself up not, as he declares now, for himself, but for all "his sisters and his cousins and his aunts." Yet this is not believed. He now talks of nothing short of 180, and to one person even a higher figure, hints that the profits are enormous, shows slips of paper with "15 per cent. dividend" on them, discourses sweetly of a quarterly dividend of 3 per cent. and gives "points" all round freely. He has now a fair bull party, and there is no telling to what point the stock may go. Now, the injured ones who dropped their stock into his maw at 140, say that he and the treasurer, and they alone, had the same information a few weeks ago when he talked 135 that he has now when talking 180. That if he possessed this good information he ought to have given it first to the legitimate stockholders; that he is a trustee and has no right to use this information for his own purposes to the detriment of the body of stockholders. And we incline to think this will be the view generally taken at the approaching meeting.

—A meeting of the lobster packers of Gloucester County was held in Bathurst, N.B., last week and was largely attended. Among those present were Messrs. Sutherland, Windsor, McLev, Gatain, Mann, Bishop, Smith, Roy and others. They unanimously passed the following resolution, "That owing to the unsatisfactory state of the lobster market at present, we hereby pledge ourselves to forward no consignments of lobsters to Great Britain during the ensuing season unless such as shall be contracted for on this side."

Leading Wholesale Trade of Toronto.

WM. B. HAMILTON,

Manufacturer and Wholesale Dealer in

**BOOTS & SHOES**

15 & 17 Front Street East,  
TORONTO.

**J. D. KING & CO**

(Successors to King & Brown).

NO. 27 FRONT ST. E., TORONTO,

Manufacturers of Fine Boots and Shoes,

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

THE

MORSE SOAP COY'S

CELEBBATED

YORKSHIRE FULLING SOAP

—AND—

SOAP STOCK.

Send for Circular and instructions.

Toronto, Ont.

DANIEL McLEAN

IMPORTER AND DEALER IN

*Leather, Findings,*

HIDES, OILS, Etc., Etc.

32 YONGE STREET,  
TORONTO.

**JAMES BURNS,**  
WHOLESALE GROCER  
81 FRONT ST. EAST.

Large Split Herrings in Bbbs. & Hf. Bbbs. Round Shore Herrings in Bbbs. & Hf. Bbbs. Digby Herrings. Boneless Fish. Mackerel in Hf. Bbbs. and Kits.

Leading Wholesale Trade of Toronto.

**Bryce, McMurrich & Co**

Buyers visiting this market in search of

**SPECIAL LINES**

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

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

**NEW FRUITS!**

In store and arriving daily direct from place of growth over

12,000 Boxes RAISINS comprising

VALENCIA	RAISINS.
SULTANA	RAISINS.
LAYER	RAISINS.
LOOSE MUSCATEL	RAISINS.
LONDON LAYER	RAISINS.
BLUE BASKET	RAISINS.
4 BOX FINEST DEHESA	RAISINS.
KEGS	RAISINS.

Also very fine Provincial

**CURRENTS**

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

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

**G. B. SMITH & HENDERSON**

Who have lately removed to

39 FRONT STREET WEST,

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

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

**G. B. Smith & Henderson**

**Nestle's Milk Food**



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

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

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

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

**New Fruits!**

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

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

Leading Wholesale Trade of Toronto.

**WYLD, BROCK & DARLING.**

**SPRING 1882.**

**Canadian & Imported Woollens.**

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

**WYLD, BROCK & DARLING,**

**WHOLESALE**

**DRY GOODS & WOOLLENS,**

**TORONTO.**

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

**HARDWARE,**

**Metals, Tin Plates, Lamp Goods, &c.,**

**20 YONGE ST., TORONTO, ONT.**

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

**Forbes, Roberts & Co.,**

**WHOLESALE**

**GENTS FURNISHINGS**

**AND**

**TAILORS' TRIMMINGS,**

**53 Yonge Street.**

**COPP, CLARK & CO.,**

**67 & 69 Colborne St., Toronto.**

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

**PRINTERS**—Book and Job Printing in all their branches.

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

*Estimates given on application.*

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**FOR 1882.**

**BRIM FULL OF FUN.**

**Price 25 Cents.**

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*Sole Agents for Dominion.*

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**NEW PROCESS  
LINSEED MEAL**

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

**Steele Bros. & Co.,**

**Agents for Canada.**

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

**STEELE BROS. & CO.,**

**SEED MERCHANTS, TORONTO, ONT.**

**COOPER & SMITH,**

**Manufacturers, Importers & Wholesale Dealers in**

**BOOTS & SHOES,**

**36, 38 & 40 Front Street West,**

**JAMES COOPER,  
JOHN C. SMITH.**

**TORONTO.**

**THE LACE WAREHOUSE**

**IS SHOWING**

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

**WHITE & COMP'Y,**

**18 and 20 Colborne St.  
TORONTO.**

**CRAMP, TORRANCES & CO.,**

**TEA IMPORTERS,**

*General Merchants and Agents for*

**CANADA VINE GROWERS' ASSOCIATION**

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TORONTO.**

*Storage (Bond and Free) and Warehouse Receipts  
Granted.*

**ESTABLISHED 1862.**

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**DEALERS IN**

**REFINED PETROLEUM.**

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

**CROWN**

**FLINT PAPER**

**REAMS AND ROLLS**

**ALL NUMBERS.**

Prices and samples furnished to wholesale trade.

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**MANUFACTURERS,**

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Leading Wholesale Trade of Toronto.

**Ogilvy & Co.**

**HAVE IN STOCK**

**Navy Blue Victoria Twills.**

**Meltons in Navy, Greys, &c.**

**Navy Blue Flannels.**

**CLOUDS, Splendid Assortment.**

**OGILVY & CO.,**

**41 FRONT ST. WEST.**

**Toronto, December, 1881.**

**Spring Millinery**

**AND**

**FANCY DRY GOODS.**

Our Travellers are now on their respective routes with full sets of samples. Merchants and Milliners would be consulting their own interests by examining our samples.

**D. McCALL & CO.,**

**51-53 Yonge Street,**

**TORONTO.**

**NEW**

**WHOLESALE WAREHOUSE.**

**TAIT, BURCH & CO.,**

**64 & 66 YONGE STREET,**

**TORONTO.**

To Merchants doing a fine trade either in City, Town or Country we offer some very choice goods. Our DRESS GOODS are much sought after. We have a fine assortment in stock and are continually adding Novelties. In MANTLES and ULSTERS we lead the Trade. If you want a few nice choice styles to tone up your stock select a few of our PATERN MANTLES. We have them in Jackets, Dolmans and Circulars, also a very large assortment of

**MANTLE CLOTHS & ULSTER CLOTHS**

in all the newest styles, together with Trimmings of every description to MATCH CLOTHS and DRESS GOODS. Our Stock is complete and very attractive in every department. Close prices and a liberal discount to Cash Buyers.

**TAIT, BURCH & CO**

# The Monetary Times

## AND TRADE REVIEW,

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### IMPROVEMENTS IN TRANSPORTATION.

Shipbuilding in Great Britain did not during the late dull times, undergo the depression which bore upon this industry in other countries. Depressed it was, even there, and seriously too, but not nearly so much as in France, Italy, the United States and Canada. The iron, the coal, the capital, the trained industry, the experience, and above all the inventive faculty, of Great Britain, give her an advantage, as a ship-builder, over other nations; and she is now supplying France, Germany, Russia and Denmark, with vessels for their mercantile marine, though all these countries engage more or less in naval construction on their own account. The United States refuses to purchase foreign ships, with the remarkable result for a nation that once boasted the finest liners on the Atlantic, that not a bushel of American grain was carried to Europe, last year, in an American vessel. Improvements in construction, in machinery, and the resulting economy of fuel, have cheapened freights absolutely and permanently. A little while ago, the low freights which prevailed last year would have checked shipbuilding, for the ships when built could not have been run at a profit. It is probable that more vessels will be built this year, in the north of Scotland and in England, than ever before in any one year; the orders on hand exceeding those at the opening of 1873 though 1874 was the year of the greatest commercial marine construction. British shipbuilders have not been content to let their art remain in a stationary condition. Their powers of invention have been drawn upon to discover new improvements and produce new economies; and as they have been the first to build vessels that could be run at reduced cost, it is natural that they should have reaped the fruit of their ingenuity and enterprise. These improvements have been mainly in steamers; there being much less room for advancement in sailing vessels

whether of wood or iron. If the old wooden sailing vessel was left behind in the race, when the running of steamers was much more costly than at present, we must expect to see the winners become more and more the favorites in future.

This state of the contest between wood and iron, steam and sail, points to a relative diminution in the tonnage of the class of which, till within a few years, did the bulk of the business between Canada and Europe. One form which economy in ocean freighting has taken has been in the increased size of the vessels. The vessels have been getting bigger and bigger; and it is no secret that the most economical ocean steamers are too large to ascend the St. Lawrence above Quebec. Sir Hugh Allan has been credited with a desire to get control of the North Shore Railway, for the purpose of enabling him, by making Quebec the St. Lawrence port for his vessels, to employ a larger class of steamers in the Canadian trade. If this change should be made the old city of Champlain may yet experience some revival. Montreal, naturally anxious to retain the maritime supremacy she enjoys, suggests the further deepening of the channel through Lake St. Peter and wherever else deepening may be required.

New problems in navigation present themselves from time to time, and so rapidly do they follow one another that the actual of the present was the unforeseen of yesterday. Nor are these problems always resolvable into simple questions of navigation. The race between water and rail has now taken a form which no one, a few years ago, ever thought it could assume. But if the Erie Canal seems threatened with extinction, it must be remembered that the railways are injuring themselves by the competition which menaces the existence of the canal. It is now certain, however impossible it may have seemed five years ago, that what the Erie Canal has to fear is not the competition of the St. Lawrence but the competition of railways. And if Sir Hugh Allan really contemplates the change he is said to desire and for the reasons given, it may be taken for granted that the navigation of the St. Lawrence river between Montreal and Quebec can no longer, with the present depth of water, compete with the railways. It is already doubtful whether our enlarged canals are capable of admitting the most economical class of vessels. The *Great Eastern* has been a conspicuous failure; but the tendency in modern steamers is to work up towards her size. The jump was too great from the size of the ordinary vessel of the day to her colossal dimensions. Improvements in arts are generally made by slow and patient steps, not by giant leaps. At present it is impos-

sible to say what will be the maximum tonnage of the most economical vessel of the future; and until we know this, improvements in the capacity of navigable waters on a large scale will be leaps in the dark. A few years may decide the point. Till then it seems to be the part of wisdom to await in patience the result of the contest between railways and interior navigation.

### THE MIDLAND RAILWAY CONSOLIDATION.

The amalgamation into one, of six railway companies, whose shares and bonds represent some \$11,600,000; and the working, as one, of five lines of railway, some 600 miles in length, already in operation, and one projected and surveyed line, is an event of some importance. The agreement having this object in view is dated December 10, 1881, and is duly signed on behalf of the several companies. The lines referred to as now built are all in that part of Ontario between Toronto, Belleville, and the Muskoka Lakes. The considerations recited in the preamble of the agreement between the companies are: that their union would benefit the public by giving more efficient train service and greater traffic facilities generally, than they are now able to do. But furthermore, that the companies concerned "desire to secure the construction of the Ontario, Sault Ste Marie Railway and thus gain access to the Canadian North-West and the Western States."

The share capital and bonded debt of the various roads is as follows, capital of each is stated to be fully paid:—

Company.	Share Capital	Bond Debt.
Toronto & Nipissing	\$500,000	1st mtg. \$1,750,000
Whitby, P. P & L..	300,000	do. 294,500
		2nd 47,200
Victoria .....	300,000	1st 68,400
Toronto & Ottawa..	500,000	do. *\$100,000
Grand Junction...	500,000	1st 1,100,000
Midland .....	2,000,000	Pfd \$150,000
		Ord. †525,000

\*And \$25,000 per mile agreed to as built.  
†And £30,000 int. accrued on Ordinary.

The aggregate share capital is thus \$4,100,000; the total 1st and preferred bonds, \$4,524,500; second or ordinary, \$2,980,000; interest, £30,000; grand total in round numbers, \$11,600,000. The name of the consolidated system is to be the Midland Railway of Canada, with a share capital of \$6,600,000, in 132,000 shares of \$500 each, of which only \$4,100,000 is to be at present issued, in the proportion of capital already possessed by each company. The remaining two and a-half millions, now held in reserve, may be issued for services rendered or for such other reasons as may appear to be for the company's interests.



The mortgage bond-debt of the various companies is taken over, as stated in our list, and in addition, \$350,000 is held in reserve for improving and changing the gauge of the Toronto & Nipissing, which is a narrow-gauge road. A mortgage for some \$9,500,000 is created and will be held on the property of all the lines by the consolidated company, to rank after the bond-debts already specified. Of this mortgage, \$2,000,000 is intended to provide for enlargements and extensions of the road—what or where is not stated—and the remainder equals the aggregate of the mortgages now existing on the several roads. Of the new bonds, the Grand Junction Co. is to have \$292,000 to extend and improve that line.

Existing bonds of any of the companies may be exchanged for consolidated bonds at par, and in case holders fail to make the exchange, the directors of the consolidated company may sell the bonds applicable to that purpose, as a means of facilitating the exchange. How far this will affect the option of the holders of the sectional bonds is a question; and although most of them would naturally be willing to exchange the bonds of a small for those of a large company, there might be some who would not consent.

Each company is to collect and pay the debts due and owing to it at the time of the amalgamation, except mortgage bond debts and municipal liens.

The rights and remedies of the creditors of the different companies are specially protected from infringement by this agreement. This is a just and proper provision, and will tend to facilitate the financial arrangements of the new company. But the aggregate debts of the several companies will have to be clearly ascertained; and for this purpose it might be well for the companies to call for a statement of all claims against them. In this way any doubt on an important point would be removed, or it would be narrowed down to such difference as might exist between claims made and debts actually due and recoverable. The following are some details:—

Until such time as bonds are exchanged for consolidated bonds the earnings and expenses of above line ("Nipissing Section," Victoria Section, "Whitby Section, &c.") shall be kept in separate accounts and net earnings of each applied as hereafter stated, *i.e.*

Nipissing to payment of interest 5 p.c. on mortgage bonds existing.

Grand Junction to payment of bonds issued or proposed.

Midland Section to payment of interest on bonds already issued.

Toronto & Ottawa Section to payment of interest on bonds issued and to be issued.

Whitby Section to payment of interest on bonds issued.

Victoria Section to payment of interest on bonds issued.

That no part of the net earnings of the sections shall be applied in payment of any interest accrued or due at the date agreement takes effect. Such interest each Company shall settle and pay as a liability agreed to be paid by each respectively.

The surplus of net earnings on any one section after paying working expenses and interest on mortgage bonds shall be applied to making good any deficiency in earnings of any other section of the road required to pay working expenses and interest on its bonds.

Surplus net receipts, after paying working expenses and interest on sectional bonds and consolidated bonds to be available for dividend.

Board of Directors to consist of ten members, shareholders for \$4000 at least. Geo. J. Cox, Robt. Jaffray, Wm. Gooderham, J. D. Edgar, Lewis Ross, James M. Ferris, Thos. Kelso, H. P. Dwight, and F. W. Henshaw to be first directors of Consolidated Co.'y and hold, office from date of agreement till first election of directors, after agreement takes effect. Thereafter to be chosen annually.

Chief office of Consolidated Co. to be at Peterboro or Toronto, or such other place as board fix by by-law. The Company may open an office in London, Eng., for transfer of shares and bonds in any by-law, &c.

Directors empowered to appoint a London committee of six, to have powers as per by-law.

The consolidated company asks power—the whole arrangement being of course subject to legislative sanction—to make any traffic arrangements it may think proper with the Sault Ste Marie Railway Co., and is to secure the interest of such part of the bonds as may be used in the construction of that road; this agreement to be subject to the ratification of two-thirds of the shareholders at a special general meeting.

The objection to the amalgamation of competing lines scarcely comes in here; for the lines to be amalgamated are rather distributive than competing, serving as they do various points along Lake Ontario. The great thing will of course be to secure the construction of the Sault Ste Marie line; for whatever of through traffic the several roads get by that means, will be so much gained. The connection with the Canadian North-West and the Western States is one of the objects sought to be attained. A connection with the Western States, though not without difficulties, will be more easily got than a connection with our own North-West. From the head of Lake Superior to Emerson, a railway has been chartered; but to connect with this road, supposing it to be built, a link between Sault Ste Marie and Duluth, on the American shore, will be requisite. All this may be accomplished, but it is still in the future and is not free from uncertainty.

At Emerson, it now seems certain, that the Canadian Pacific will connect with the American system; but the value of that connection may easily be overrated. It will be the interest of the Canadian Pacific Railway Company to take produce the greatest possible distance along its own line, and the directors are sure to make such discriminations as will effectually prevent east-bound freight leaving their line at Emerson. The chief value of the Sault Ste Marie line will be as a through line; and as a through line it will have many difficulties to overcome, some of which, it is useless to disguise, will be formidable.

## WOMAN'S WORK.

### SECOND ARTICLE.

It is an odd thing, again, that so many feel, as they seem to feel, that while there is no degradation in work there is degradation in pay. Does not the Holy Scripture say that the laborer is worthy of his hire? Is it not foolish when one finds it necessary to increase one's income by honest toil of brain or hand to hesitate about doing for pay what one gladly does for love of a sick friend or for sympathy with an indigent neighbor? It is, to be sure, a beautiful and sacred thing to think that thousands of human angels on this earth are doing to the poor, the sick and the suffering every day, out of pure kindness, what they could not be induced to do by money or hope of earthly reward. But is it not an unworthy, nay, a discreditable exaggeration of a holy feeling, to find ladies of gentle birth going to the poor house or accepting the charity (for it is nothing else) of richer ones, because they are too "high-toned," save the mark! to accept any occupation for pay? We must get rid of this false feeling. It is a relic of past ages, and is unsuited to the present practical age, whose truest insight discerns and whose common sense insists that whatever canting caste may say or frivolous fashion do about it, there is nothing lowering in working for a living.

Labor is dignified when its pay enables the laborer to make mental and moral progress. If the work be well done, there is honor to him or her who receives, as well as satisfaction to him who pays the wages. But poor work is undignified; to pretend to teach or paint or write when one does not know how to properly do either is undignified. To make a pretence of doing any kind of service and to take the pay of a skilled workman for doing an apprentice's work is undignified; far less so would it be to do as the 400 London women of whom we wrote above,



that is to go to school with the avowed purpose of learning how to work worthily.

There is something incongruous in the attitude of women towards those of their own sex whom change of circumstances has compelled to earn a living. Men do not "cut" the acquaintance of a man because his failure in business has compelled him to become an employé. If he is honest he generally finds the helping hand held out to him in numerous ways that need not hurt his self-respect. We have known a noble looking old gentleman, ruined by the failure of a bank, made free of a club after his losses and offered a post worth a thousand a year, requiring skill in figures; but the chivalrous man declined the kindly offer, admitting his ignorance of figures, and took a lower position with much less pay, rather than jeopardise the property of his generous friends. It is gladdening to know that he was not ashamed of his labor—unaccustomed to it as he had been all his life before—nor were his associates and friends ashamed of him. It ought not to be otherwise with women. One does not require to contend that woman should vote, wear trousers, or become Mrs. Jellabys, because one insists that they should be allowed to earn their living without loss of social status.

Girls may make their useful lives still more useful by getting some practical business training. It is safe to give a practical education to all the girls we can—all the girls who have the courage to carry out their convictions, and still there will be plenty remaining to do scullery work. While we say this, we do not consider a woman's education complete without a good knowledge of the culinary art. But, if she should not fancy this kind of work, is it fair that she should be condemned by society to follow it all her lifetime? Unfortunately, parents too often make a mistake in educating their children. From infancy the boys are taught self-reliance; taught that much of their success depends upon their own exertions. On the other hand, girls are, for the most part, quietly given to understand that it is their mission, their highest ambition, to catch a husband, or "to have a good time." Instead of being taught to rely upon themselves, they are depending upon their father, their brother, or some other girl's brother, for pecuniary assistance. Is not this all wrong? Girls cannot all get good husbands, because good men are not to be found to marry them. To be compelled to marry a man she does not love, in order to get food, clothing and shelter, is a more cruel and lasting humiliation to a woman than to work in a factory for wages or to be bookkeeper in a shop.

#### LOAN COMPANIES REPORTS.

The Western Canada Loan & Savings Company is able to make, in its report just issued, even a better showing than last year. The profits of 1881 were sufficient, after paying the usual dividend, to put \$40,000 to reserve and contingent accounts, against \$30,000 from the business of 1880; and the rest now stands at 44½ per cent. of the paid capital. Notwithstanding reduced rates on loans, which we find upon comparison to be one per cent. lower than those of 1878, money has been obtained for debentures and on deposit at rates which, the report states, afford a sufficient margin for a fair profit. The management is entitled to take credit for the fact that while the aggregate of loans is larger than before, the arrears are less by \$76,000. The amount of money in bank is diminished from \$123,000 last year to \$45,000 now, which shows more active employment of funds. The address of the president, which, as is not unnatural under pleasing circumstances, was laudatory all round, mentions with emphasis the keen competition which exists among companies for loans. There is no doubt about the fact that eager offers at cutting rates are numerous, and it is to be said for the older companies that to retain their business and keep up their earnings in the face of such competition implies shrewd and vigilant management, even after every allowance is made for their large rests and their superior prestige.

The business of the British Mortgage Loan Co. shows a noteworthy growth in three years. The loans have grown from \$28,000 in 1878, to \$386,000 in 1881, and the reserve, which was \$7,500 at the close of 1870, is now \$21,000, of which nearly half was added from last year's business. The earnings for last year were over twenty-nine thousand dollars and the total management expenses were under twenty-six hundred, which must be admitted a low rate. Deposits made of \$338,000 and withdrawals of \$290,000 in the course of a year, represented by 600 or 700 accounts, means work for somebody. It is argued in the report that as possible earnings of a company today are one-fourth less than they were two years ago, it may be deemed prudent to restrict dividend to less than 8 per cent. and to add to reserve. This is a prudent view and shows that the conductors of the company are content to "hasten slowly."

#### THE FINANCIAL PANIC IN FRANCE.

The suspension of the Union Generale is the principal new feature in the financial crisis in Paris. The statement is made that

the suspension will only be temporary; but the condition of the company does not give much hope of speedy resumption. Fraudulent misrepresentations appear to have been made to the public. When the profits were represented to be 57,000,000 francs, there is said to have been a deficit of 96,000,000 francs. A judicial enquiry, which will bring out the facts, has been commenced. The strength of public indignation against the company may be judged from the fact that its offices have to be guarded by troops to prevent their being sacked. The contemplated issue of 14,000 new shares by this company will not take place; and intending purchasers will be saved from loss. Frauds by other promoters have been unearthed, and some of the delinquents are likely to pay the penalty of their crimes.

Large amounts of bullion were drawn, on French account, from the Bank of England, and the Bank's rate was put up to 7 per cent. The effect was to diminish the outflow of bullion. If the drain should continue the rate would of course have been put up to any figure necessary to check the outflow. Generally the European Bourses are in a bad state; and apparently the end is not yet.

—Serious complaints are made about the length of time taken by the fire brigade in getting down to the Esplanade on the occasion of Wednesday night's fire. It is stated that the fire was smouldering in Conger's stables for some time and when first discovered by a railway employé he could not ring the alarm because the key did not fit owing to some recent change in the box. A few minutes after this, the fire was noticed by a porter in the Queen's Hotel who immediately rang the alarm on the corner of Front and York streets. After this alarm, it is openly stated, that some fifteen or twenty minutes elapsed before water was applied. Had it not been for this needless delay the fire could easily have been confined to the stable where it originated. A like complaint is made about the recent fire at Gillespie & Co's; besides which when, on that occasion, several streams were put on, the water failed to mount to the top of the building. Doubtless the men worked in both cases nobly and did all in their power to save property when they did reach the scene.

—With regard to money in Canada and the complications abroad, there is not likely to be a ripple here, as far as trade wants are concerned, or as regards applications for money from merchants. There will hardly be an advance beyond 6 per cent. for loans to merchants, and they will probably get all

they ask for at these rates whatever the Bank of England rate may be. There is so much competition between banks in Canada for merchants' accounts, that the merchants seem to be really the masters of the situation. Our banks seem willing to forego any immediate advantage to be gained from high rates elsewhere, in favor of the steady profit to be gained from the Canadian customer. But, although there is no likelihood of an advance in the discount rate, there is already competition among our banks for deposits. Some banks can pay interest on daily balances, but several, we are told, are now paying as much as four and five per cent. for fixed terms of 3 to 6 months. These banks, it would seem, must thus get "squeezed" between low rates for discounts and high ones for deposits, until profits will be affected in the only branch left to them. Profit on exchange and commission operations has been almost swept away by keen competition.

**NEGOTIATIONS a la CHAMPAGNE.**—In dry goods warehouses, the response to enquiries as to the state of trade is 'good orders going forward to Manitoba.'—In hardware circles the reply is "lots of stuff moving to the North West.—In groceries a like tale is told, but the detail which most attracted our attention was that brisk and continued demand for champagne came from Winnipeg. It is extraordinary, said our informant, an experienced wholesale grocer, Ontario will soon be drained of champagne wines at this rate! But after all, it is not to be wondered at. "The boom" as Winnipeggers delight to call it, must be kept up, and what better stimulant is there for the buyer of land than "the glorious vintage of champagne"? Then, again, for the scores that make their pile out of Manitoba lands, what more natural drink than the exhilarating beverage which lends its sparkle to delighted success? And, indeed to the unsuccessful ones, (of whom less is heard) the creamy dry Verzenay may well be a necessary stimulant, *Il faut attendre les boites et le soulager.* Mumm is perhaps, as its name implies, the correct thing to offer a man when you are "lying low" for him. Pommery *sec*, may be prescribed for a fellow who has just missed a good thing in town plots and is tearing his hair in private; while *Veuve Clicquot* can best serve the uproarious speculator whose elation expresses itself by a celebration with his friends. To us, calm and at a distance, it seems that Louis Roederer "fills the bill" tolerably. At any rate, whatever they drink before, during, or after their bargains, it is evident that Manitobans are "getting away with" a good deal of "fizz" and the notice of the Temperance Colonization Society ought to be called to the fact.

**GORE DISTRICT MUTUAL INSURANCE Co.**—The affairs of this old company continue to show careful management and satisfying results. It appears by their very full statement that the

business of the year was greater than the last. Also that the surplus assets of the company now amount to \$126,822. The accumulations have reached the very respectable sum of \$33,000 in cash or mortgages, and the losses of the year, \$19,600, are not excessive for a company doing a general business. No complaint as to rates obtained is made in the report, but as, admittedly, they cannot be high, all the more credit is due the management for the result shown under them. We observe that a sum of nearly \$1,000 consisting of Agents' balances and recoverable law costs, has been written off. This is the proper plan to adopt with such assets as have become dubious. It would have been well for some of the companies had they done likewise with their Agents' balances in arrears. The system of bonuses to agents upon business which has proved satisfactory is continued, and it is money well expended.

—A deputation of underwriters from both Montreal and Toronto, after comparing notes at a meeting at the Queen's hotel, waited on Attorney General Mowat, on Wednesday, and expressed a desire to co-operate with the government in its declared intention to improve the general conditions of insurance policies in the Province of Ontario, hoping that a satisfactory basis of agreement could be arrived at. When the Act imposing uniform conditions was passed, some of the English companies objected; but now this objection has been withdrawn, and the desire is expressed by the companies to secure, by as few changes as possible, uniform conditions that will be satisfactory alike to the insurer and insured. Some of the suggested alterations, or additions to the conditions, commend themselves for their fairness, but there are others which it might not be wise in the general interest to adopt. The Attorney General hoped to be able to reply to the representation in a few days.

—The Canada Co-operative Supply Association of Montreal is now in full operation, occupying large premises on Victoria Square in which two wholesale firms formerly did business. They have departments for the following goods: Groceries, liquors, dry-goods, jewellery, drugs, &c., stationery and fancy goods, and have already attracted a numerous *clientelle*, membership being obtained by becoming a stockholder, or by the payment of an annual fee of one dollar. Whether or not the venture will prove a lasting success, the fact nevertheless remains that a number of the leading city tradesmen find a falling off in their sales; and one of the principal retail dry goods men has advertised his intention of opening what he calls a co-operative: grocery store, and generally "carrying the war into Africa." The manager states that the sales, which were \$800 in the first month after opening, were last month \$36,000.

—The Union Bank of Halifax declares a half-yearly dividend of 3 per cent.

—The annual meeting of the Brantford Board of Trade was held on Tuesday last; among other matters discussed was the abolition of bill stamps, when it was resolved that a memorial similar to that of the Hamilton Board of Trade be prepared, and that it be presented to the Governor-General in Council. The following are the officers elected for the ensuing year: President, Geo. Watt, vice-president, W. C. Hatley, secretary, G. H. Wilkes; council of board, R. Henry, W. Grant, W. Watt, J. K. Osborne, W. Buck, John Harris, C. Slater, J. S. Hamilton, John Mann, C. B. Heyd; board of arbitrators, C. Champion, Joseph Stratford, John Harris, John Mann, W. Watt, Jr., J. K. Osborne, George Foster, J. Cockshutt, H. J. Jones and John Bishop.

—The purchase of the blocks of land with buildings thereon, recommended by the special committee of the Montreal Board of Trade appointed to look for a site for the contemplated new "Exchange," has been effected. The site is most central, having four frontages on Notre Dame, St. John, Hospital and St. Alexis Streets. The style of building to be erected has not been finally decided upon, but it will provide ample and suitable accommodation for all the commercial bodies of the city, and will be known as the "Royal Exchange."

—The annual meeting of the Pictou Bank was held at Pictou, N.S., on the 25th ult., when profits for the last year were shown equal to over 12 per cent. upon the capital. Six per cent. dividend was declared, \$10,000 added to *Reserve* which is now \$32,000, and nearly \$4,000 carried forward. The liabilities to the public are shown to be \$670,115, of which \$477,000 is deposits and \$140,000 circulation. The assets are \$923,064, and of these, \$130,727 is immediately available. The exhibit is a very satisfactory one.

—The Bank of Yarmouth has written \$70,000 off its Reserve, which is indicative of the unfortunate state of commercial affairs that has prevailed in that neighborhood, resulting in a number of failures and losses. The figures of the Bank's statement show well, however, gross assets being \$748,000, and liabilities to the public \$332,000. Some care has evidently been taken to strengthen the cash assets, for the amount available at once is put down at \$170,000.

—A member of the Toronto Board of Underwriters thinks it was not made as clear as it ought to have been in our last issue that the attempt to arrange rates made at the meeting of the Board, had reference to the Province of Ontario. There are, he tells us, no differences of opinion on the subject of rates upon the city risks, which remain as they have been.

—Mr. P. Lafrance, assistant to the late M. Vezein and brother of the City Treasurer, Quebec, has been appointed cashier of *La Banque Nationale*.

## APPLICATIONS TO OTTAWA.

The banking legislation this session appears to be a minor importance. Reduction of the capital stock is sought by the Ontario Bank, also by the Exchange Bank of Yarmouth, the latter to seventy per cent. The Consolidated Bank applies for an act to enable it to replace liquidators until the assets have been disposed of.

Among the loan companies asking for increased powers is the Credit Foncier Franco-Canadien; it proposes to obtain amendments to the statute already enacted, increasing and extending its powers. The Brant Loan and Savings' Company wishes power to issue stock and debentures, invest moneys on real estate, bank stock, debentures and other securities, and to purchase, hold, improve, and dispose of lands, &c. The Ontario Investment Association (London) desires to obtain power to lend on real estate in Manitoba at such rates of interest as may be agreed upon.

The Mutual Life Association of Canada and the North American Mutual Life, desire to change their names, the latter to the Dominion Life Insurance Company and to further amend its act of incorporation. The Anchor Insurance Co. intends to reduce its capital and to do a fire business. The British America to consolidate its acts and change the date of its annual meeting. Incorporation is sought by the Tecumseh Insurance Co to transact fire, marine, and live stock business, and the Ottawa Agricultural wants an act to wind up and liquidate its affairs. It would also like powers of the joint assignees defined, and to have power to replace them in the event of death or from any other cause. The English and Colonial wishes authority to organize and commence business on the subscription and payment on account of capital of less amounts than are mentioned in the said Act and for other purposes.

The Dominion Fire and Marine asks for power to close its business and distribute its surplus assets. Authority is wanted by the Sovereign Fire to transact inland and ocean marine; to levy an assessment upon the shareholders; to make good any impairment of capital should it exist; to amalgamate with any other company, or extend its powers.

Among the railway companies seeking incorporation are the Great Eastern, the Manitoba and Midland, which is to extend from East Garfield on the Canada Pacific to or near Rapid City or to some point on the Saskatchewan or Peace river in the North West territory. Incorporation is also desired for a company to build a line from the east end of lake Athabaska in the North West territory to the Hudson at or near Fort Churchill, also power to own and run steamers on the Peace and Athabaska rivers. The "Ontario Pacific Railroad" applies for incorporation with power to construct a line of railway from Cornwall to Sault Ste. Marie via Ottawa, Arnprior, Eganville, and Lake Nipissing, and to bridge the rivers at each terminus. The Chignecto Marine Transport Railway Company proposes to locate, construct and carry on a railway for transporting vessels, with or without cargo, from Chignecto Bay to Baie Verte, N.S., and a passenger and freight railway in combination therewith from Amherst to Cape Juriman.

Incorporation is wanted to construct and work a line of railway from the city of Montreal to Smith's Falls, and thence to the town of Perth, to be called "The Montreal and Central Canada Railway Company," with power to construct a bridge or bridges across the Rideau River, the Rideau Canal, the Ottawa River and the St. Anne's Canal.

The Nova Scotia Railway Company, limited, requires extensive powers, such as purchasing all the existing railways in the Province, except the

Intercolonial; to complete those in course of construction; to build a road on Cape Breton Island, and control those to be constructed. It also would like to establish and run steamers between Cape Breton, Prince Edward Island, Nova Scotia and the United States.

An Act is sought to incorporate a company for the construction and working of a railway from a point on the North Branch of the Saskatchewan river, between Fort La Corne and Carlton, running North-westerly to the Peace River, to be called "The Saskatchewan and Peace River Railway," with power to build and run branches.

"The Manitoba and Saskatchewan Transportation Company" desires incorporation to build and operate a line of railway from some point on the Canadian Pacific Railway, between Winnipeg and Portage La Prairie, to a point on Lake Manitoba, and to run vessels in connection therewith on lakes Manitoba and Winnipegosis and the Saskatchewan River.

The North Shore Railway aims to have certain resolutions confirmed, having for their object to transfer to the Province of Quebec all the interest of the said company in the railway then in course of construction between the cities of Quebec and Montreal, and the rights belonging thereto; and also to ratify and confirm the deed of cession and transfer passed by the Montreal, Ottawa & Occidental Railway Co."

Amendments are wanted to the act incorporating the "South Saskatchewan Valley Railway" to extend the time of commencing work, etc. Also to incorporate the Pontiac Pacific Junction Railway Company; to make provision for the issue of paid-up shares of stock; to increase the amount of permissible bonds or debentures, to authorize the company to construct a bridge over the Ottawa river, at some point between the village of Aylmer and the city of Ottawa, &c.

The Toronto, Grey & Bruce, which is a local road, wants exceptional privileges, and for reasons which may not be apparent, applies to the Dominion authorities for power to issue bonds and debenture stock; increase their bonded debt; to repeal the act providing for the appointment of a commissioner and for the election of a director by certain municipalities; to make station and running arrangements with other companies; to purchase or charter steamers, and to amalgamate with or lease their road to the Ontario and Quebec Railway Company.

It is desired to extend the time limited by the several acts respecting the Canada Southern or the Erie and Niagara Railway Company, for commencing and completing the original lines or any branch lines authorized.

The Souris and Rocky Mountain Railway Co. wishes power to construct its line and branches north of the fifty first degree of North latitude. The Ottawa, Vaudreuil and Montreal Railway Company wants to extend the time limited for the construction of that portion of the line lying between West Hawkesbury and the city of Ottawa.

Authority is wanted by the Grand Trunk to purchase, lease, or amalgamate with any line of railway, whose line touches or intersects any part of their line, also to declare and define the powers of the company in that respect, and for power under the provisions of the Railway Act, to acquire station grounds and tracks necessary for their purposes.

The Ottawa and Arnprior Railway Co. applies for incorporation, in order to build a line from Quyon, in Onslow, Pontiac Co., Quebec, via Chats Falls, crossing the C.P.R. near Arnprior, and continuing to Bagot on the Kingston and Pembroke Railway.

The Canadian Electric Light Co. asks for the ratification and confirmation of their act of incorporation, giving it authority to secure motive power and the generation of electricity anywhere in Canada, and to authorize it to use and work certain patents granted in Canada.

The American Electric Light Company of Canada, and the Edison Electric Light Company both want incorporation for, among other things, the manufacture and sale of electric machinery and apparatus, and the supplying of electricity for the purposes of light, heat and power, with power to occupy for that purpose, streets and public places and to expropriate lands.

The Bell Telephone Company of Canada is asking for general powers which will enable it to purchase lines leading from one province into another.

Consolidation of the several acts relating to the Montreal Telegraph Co. is applied for with all the powers heretofore granted to other telegraph companies. Incorporation is sought by the Canada Mutual Telegraph Company, with all such powers and privileges as are now enjoyed or possessed by any other telegraph company carrying on business or incorporated in Canada.

The Intercolonial Construction Company seeks incorporation, with power to enter into contracts for the construction, equipment, or operating of railway and telegraph lines, canals, bridges, steamboats and barges within the Dominion of Canada.

## THE LATE M. VEZINA.

Very many in the Province of Quebec, and not a few elsewhere, learned with keen regret of the death, at the age of 64, of M. Francois Vezina, for many years cashier of La Banque Nationale. It seemed as if a part of Quebec had passed away with him, so intimately was he connected with the commercial life of that city. From a biography of him written in 1876 by M. J. C. Langelier—and the first copies of which were presented to M. Vezina by the employees of the bank, we learn that he was descended from a family of New Rochelle, France, who came to Canada in 1650; that he studied at the seminary of Quebec. Thence he went into the employ of Mm. Babineau & Gandry, and Mr. John Sharples; was engaged in succession by the Canada Assurance Co., the Quebec Building Society and the Notre Dame Savings Bank, showing marked ability in each place. Eventually he founded, in 1860, the Banque Nationale, of which he has ever since been the cashier. A man of liberal views and amiable traits, the deceased gentleman was popular to a high degree among his compatriots. In the words of the memoir, which we translate: "Our French Canadian merchants were wont to regard M. Vezina more as a friend and protector always willing to give them the benefit of his experience and his counsel, than as a bank cashier, whose only business it was to grant or refuse discounts."

To the Inspector of the Bank. M. N. Matte, who was the mouthpiece of the staff in making the presentation to the cashier in 1876, M. Vezina gave a written reply, which contains sentiments which do credit to his heart, as well as to his head, advices which are precious to young men destined for a mercantile career, and which, if space permitted, we should gladly transfer to our columns. It was to be expected that M. Vezina should write intelligently upon economic subjects, for he had given much thought to them, and had written several pamphlets upon, among other things, Sir John Rose's banking scheme of 1869, and upon Sir Alex. Galt's proposal to found a State bank. He desired to be known as a student of political economy, and was able, during his career, to do much good in a needed direction; for we are told that when he began business, forty years ago, French-Canadian youth were by no means apt in commerce. ("La jeunesse canadienne-française avait presque un diplôme d'incapacité et d'inaptitude pour les affaires mer-

*cantiles.*) There were no commercial colleges, and the teaching in the public schools was then, even less than now, calculated to impart business knowledge. M. Vezina, therefore, had to educate himself in trade matters, and that he did, with good results. To the close of his active life he "loved to converse upon business and upon serious subjects"; and after forty-two years of varied labor and constant responsibility, it is not too much for his biographer to say:—*Enfin il était un gentilhomme accompli, en sorte qu'au point de vue individuel comme au point de vue des affaires, on peut le mettre au nombre des canadiennes-françaises qui font honneur à leur compatriotes*—"Whether as citizen or business man he may well be placed among those who have done honor to his race."

**THE SCOTCH BANKS AND LIMITED LIABILITY.**—It may be taken for granted that Scotch Banks of the admittedly unlimited type have now completed arrangements for coming within the Limited Liability Act of 1879. A day or two ago the National Bank of Scotland submitted its plan to the shareholders, and now that of the Union Bank of Scotland has been made public. They are on identical lines as all the others are—more so than those of some English joint stock banks. According to the Union Bank programme now before us, no new capital is to be called, or any new shares created; but the company's stock of £1,000,000 paid up is to be divided into 20,000 shares of £50 each. On these shares a further liability of £200 will be placed, which can only be called up in the event of the bank going into liquidation. This raises the nominal capital of the bank to £5,000,000, or to about fifty per cent. of the total liabilities of the bank—surely a sufficient protection for depositors in any contingency. Indeed, what we should fear is, that the shareholders may grumble at the weight of this possible call. After the bitter experience of the City of Glasgow Bank, with the ruin it produced, through each individual shareholder being liable for the whole debts of the bank, a limit of any kind may just now seem a meritorious relief. But a new generation who has not felt that bitter experience, may be disposed to consider a possible liability of £200 on every £50 invested too great a risk for prudent people to accept. Still we do not quite see what other course the Scotch banks could take. They did not require more paid up-capital, for, in proportion to their liabilities, their capital is larger than that of banks in London, as matters stand. But, at the same time, it was necessary for them to gratify the shareholder's demand for a limit of some kind to his loss, while yet insuring the safety of the depositor as much as possible. To do both, involved, we take it, very much the course adopted, and we have no doubt the plans of the various boards of directors will be carried out.—*Economist*.

**Correspondence.**

**THE FINANCIAL SITUATION.**

*To The Editor of the Monetary Times.*

SIR, —There is at present a flurry among the speculators in Europe, which may possibly extend to business men if it should not come to an end soon. This overloading in speculative, stocks and schemes has been written about for months, by the financial papers in England, so that no great surprise is occasioned by the natural outcome. There has been such a locking up of money in unproductive schemes for

some time, and so much capital has become fixed on this side and in Europe, that all reliable authorities have agreed there must be a steady advance in interest rates, though there may be fluctuations downwards for short periods occasionally.

With regard to the present flurry, the *Economist* some time ago stated that we must expect a rapid advance at the Bank of England rate by bounds until it reached a high figure, even if it remained there only a short time. All monetary centres are now bidding for the small stock of gold which is available, and it would not surprise me to see the Bank of England rate go to 9 or ten per cent. Such rates, of course, mean that only the best people can get money; that second class people cannot get money at all.

The different Bourses or Exchanges seem to have got entangled in speculation. The *Economist* has pointed out the great extent of French commitments on the London Stock Exchange. Those connections are now bringing people to grief in London. In that city are also large connections with United States stocks. Thus if London gets further into trouble, we may see New York affected by large quantities being thrown back from London on New York. There would then be an export of gold to a large amount, with a rapid advance in rates of interest.

Owing to Canadian banks (which have so much there) being unable to take more than six per cent., our money would likely leave New York, and then we should probably see 1 per cent. a day on the stock board, and to speculators.

America could do without exporting specie if Chicago people would only stop hoarding grain. Whenever a good chance comes—as now, with high exchange rates—or when low freights are ruling, those lively gentlemen put up the price of grain about five cents from shipping point to Liverpool.

Profits on exchange and commission operations have gradually been almost swept away by keen competition. They have come down to the sugar and calico stage of mercantile business—leading articles. The Canadian banks have too much capital at present, see their American balances of \$20,000,000. When a good portion of that has become employed in legitimate business, we may expect advances to speculators in Canada to carry a higher rate of interest; at present they can command their own rates quite as much as merchants their terms. When, however, it comes to a time when the banker has to decide between giving money to a merchant at 6, and to a speculator at 8 per cent., the merchant is pretty sure to get the money.

As there is no exchange being made in Canada during the season of closed navigation (I mean nothing compared to our wants) some specie shipments to New York may have to be made, or to England to meet our drafts. This specie the government will supply, and the amount drawn will not affect our internal finance to any great extent. The government may possibly draw in deposits from some of the banks, but if these banks have employed the money properly,

they should be able to respond to a call on reasonable time being given.

Yours, &c.,  
BANKER.

**Meetings.**

**WESTERN CANADA LOAN & SAVINGS' CO.**

The nineteenth annual meeting was held in the company's office in this city on Wednesday, the 1st inst. Among those present were Col. Gzowski, S. Platt, M.P., A. B. Lee, George Gooderham, R. T. Gooderham, W. G. Gooderham, Henry Gooderham, George Lewis, E. S. Cox, W. J. Macdonnell, Robert James, W. M. Fisher, John Carter, H. S. Northrop, John Lyman, and Henry O'Brien. The president, the Hon. G. W. Allan, occupied the chair. The manager read the following

**REPORT.**

The directors have to report to their shareholders, as the satisfactory result of the past year's business, that they have been enabled to provide for the usual half-yearly dividends at the rate of ten per centum per annum, have added \$35,000 to the reserve fund, which now amounts to \$445,000, and carried \$5,762.02 to the credit of the contingent fund.

The company has now \$922,000 of sterling debentures, issued and payable in Great Britain; and \$33,000, issued in and payable in Canada.

The business of the Savings Bank branch, notwithstanding the reduction in the rate of interest, has suffered no diminution, deposits continuing to be received, up to the full amount allowed by the Act of Incorporation.

The rate of interest received on mortgage loans during the year has, as was anticipated, continued low; but the favorable terms on which the money borrowed on debentures by the company has been obtained, as well as the reduction in the rate allowed to depositors, have afforded a sufficient margin for a fair profit; and, combined with the thoroughly economical management of the company's business, have enabled the directors to lay before their shareholders a statement of affairs which they hope will be found equally satisfactory with the reports of former years.

WALTER S. LEE, Manager. G. W. ALLAN, President.

**LIABILITIES AND ASSETS, 31ST DECEMBER, 1881.**

<i>Liabilities.</i>	
To Shareholders:	
Capital stock.....	\$1,000,000 00
Reserve Fund.....	445,000 00
Contingent Account.....	9,909 40
Dividend, payable 8th Jan., '82..	50,000 00
	\$1,504,909 40
To the Public:	
Deposits.....	\$1,044,007 08
Sterling Debentures, \$922,002 00	
Currency Debent' res. 33,000 00	
	955,002 08
Interests on Deposits and Debentures.....	43,109 20
Sundry accounts (chiefly amounts retained from loans, to meet incumbrances.....)	10,982 91
	\$2,053,101 17
	1,504,909 40
Total.....	\$3,558,010 57
<i>Assets.</i>	
Mortgages.....	\$3,355,778 70
Loans on Company's stock.....	17,502 95
Municipal Debentures.....	62,312 00

Office Premises.....	14,394	74
Office Furniture.....	1,238	92
Cash in office.....	\$ 189	11
Do. in banks.....	45,062	49
<b>Cash in Bankers' hands in Great Britain, to meet Debenture Interest and Maturing Bonds....</b>	<b>45,251</b>	<b>00</b>
	\$3,558,010	57
<i>Profit and Loss.</i>		
Cost of management, including salaries, rent, inspection and valuations, office expenses, &c.	\$19,422	77
Directors' compensation.....	2,697	50
Dividends and tax thereon.....	101,746	85
Interest on deposits and debentures.....	91,242	95
Agents' commissions on loans and debentures.....	7,125	00
Carried to Reserve account.....	\$35,000	00
Carried to contingent account.....	5,762	04
	40,762	04
	\$262,997	11
Interest on mortgages, &c.....	\$262,997	11

WALTER S. LEE,  
Manager.

To the Shareholders of the Western Canada Loan & Savings Company:

GENTLEMEN,—The Auditors report that they have made the usual examination of the books and mortgages of the Western Canada Loan & Savings Company for the year ending 31st December, 1881; and certify to the correctness of the profit and loss account and the balance sheet herewith printed.

W. R. HARRIS, } Auditors.  
FRED. J. MENET, }

The president, in moving the adoption of the report, said: In the concluding paragraph of the last year's report, the directors expressed the hope that by the low rates of interest at which they were enabled to issue their debentures in England, and by the reduction of the rate to depositors, by care in the selection of loans, and the vigilant supervision and economical management of the company's business, they would be enabled to present to their shareholders an equally favorable statement of affairs at the close of the year the year then just begun as that which they had the pleasure of laying before them for 1880.

I think I may venture to say that this hope has been fully realized, and that at the close of a year during which the rate of interest obtainable on loans has continued to rule low, and during which there has been a very keen competition for business among the various companies lending money in the country, we are enabled to lay before you to-day a statement which I am sure will be found to be in every respect satisfactory to our shareholders, our bondholders, and our depositors.

Our shareholders, while continuing to receive the same handsome dividends as in former years, will find by a careful study of the figures placed before them, that these dividends have not only been fairly earned, but that at the same time the Rest has been largely added to, and ample provision besides made for all contingencies, and our bondholders and depositors cannot but feel that the thoroughly sound and stable financial position of the company, which these statements exhibit, afford to them the most ample and satisfactory guarantee for the safety of their investments. I venture to say that the more these statements are examined the more satisfactory will be the evidence which they will be found to afford of the sound and prosperous condition of the society's affairs.

Let me call your attention to one case in

point. Our loans on mortgages this year exceed in amount those of last year by \$160,000, while our arrears are \$76,000 less! So also, again, the real estate on our hands is much less than last year, and our able inspector reports to us, after a most careful and thorough examination of the properties which we are likely to have to bring to sale, that there is no reason to anticipate any loss whatever upon them.

In reference to our securities generally, I may say that they are subjected to the most careful supervision, and that no application for a loan is ever accepted which has not undergone the most rigid and careful scrutiny.

In regard to the management of the company's affairs, while I think we may safely challenge comparison, as far as economy is concerned, with any other institution, I desire to express on the part of my brother directors our strong sense of the thoroughly faithful and efficient manner in which the work of the company is carried on, from our able manager, our cautious and careful inspector, and all the members of our office staff, down through the whole staff of our very excellent and trustworthy agents throughout the country.

Nor can I omit mentioning that we are equally fortunate in the prompt, satisfactory, and careful manner in which everything connected with the legal business of the company is transacted by our solicitors.

There is one other feature in the report which I would like to refer to before I sit down, and that is that while our credit is thoroughly established in Great Britain, as shown by the amount of sterling bonds now held there, notwithstanding the reduced rate of interest, not only do we continue to receive deposits in our Savings' Bank branch to the full amount which we are allowed by law; but we have issued \$33,000 of debentures to holders in Canada, and we anticipate that these issues will, in all probability, be considerably increased.

Before I sit down, there is one event which I desire to allude to, and it is the only one which has cast any shadow upon our past year's proceedings, and that is the removal from among us of one of our oldest and most respected directors, the late Mr. Wm. Gooderham.

Mr. Gooderham had been with us almost from the first establishment of the company, and to his wise and able counsels, we at the Board were largely indebted for many long years. His increasing infirmities had latterly, of course, prevented his regular attendance, but the advice and assistance which for so long a period he afforded to the Board, will ever be gratefully remembered.

Happily, his place here has been worthily filled by his son, Mr. Alfred Gooderham, who, as you all know brings to the discharge of his duties of a director, a thoroughly well trained business mind, and sound matured judgment.

I shall now, gentlemen, ask for your concurrence in the resolution, which is seconded by the Vice-President, Mr. Geo. Gooderham, for the adoption of the report.

The resolution was unanimously adopted.

A vote of thanks to the president and directors for their services during the year was unanimously adopted.

Scrutineers being appointed, the ballot was taken, and the retiring directors were unanimously re-elected, viz.: Hon. G. W. Allan, Hon. D. L. McPherson, and Thos. H. Lee, who, together with Messrs. Samuel Platt, M. P., Geo. Gooderham, Geo. W. Lewis and Alfred Gooderham, constitute the Board of Directors.

At a subsequent meeting of the Board, the Hon. G. W. Allan was re-elected President, and George Gooderham Vice-President.

THE BRITISH MORTGAGE LOAN CO. OF ONTARIO.

The third annual meeting of the shareholders of this company was held in Stratford on Thursday the 12th Jan. The following is the directors'

Report.

The continued growth and prosperity of this company enable the directors again to meet the shareholders with a highly congratulatory report for the year ending 31st Dec. 1881.

In the brief period of three years—from the time the company was removed to Stratford and placed under the present management—its business has increased nearly fourteen fold. The following table illustrates this progress, year by year:

	To Dec. 31 1878.	To Dec. 31 1879.	To Dec. 31 1880.	To Dec. 31 1881.
Loans on Mortgages	\$22,215	\$100,750	\$275,223	\$386,030
Paid on capital stock	25,338	55,247	100,568	156,693
Deposits in savings' branch (balances)	None.	1,521	149,816	196,829
Premiums on stock	4,125	7,125	8,925	13,535
Reserve fund.....	None.	7,500	12,000	21,000

Figures like these tell their own tale, and need no comment. They may appropriately be followed by others of an equally gratifying kind, having relation to the cost of management. In the early measures, towards the close of 1877 and during 1878, for the establishment of the company, the expenses incurred were \$5,688.40, making for the two years ten per cent. per annum on the working capital, as it was at the end of 1878. In 1879 the total expenses were 2 per cent.; in 1880, 76 hundredths of one per cent.; and in 1881, 65 hundredths of one per cent. A leading trade authority, referring last month to the operations of a loaning company in neighboring city spoke of the largeness of its expenses, reaching as they did to nearly 2½ per cent.; and in connection it went on to remark—

"It is not usual with such companies to put this item at more than 1 to 1½ per cent." It added,—"Some companies doing a large business get off with less even than one per cent." It will be seen that we have improved on the lowest of these figures, the expenses for the British Mortgage Loan Company for 1881 having been only between one-half and three-quarters of one per cent. All the expenses incurred in 1877-8 were unprovided for, and were left as a charge upon the future earnings of the company. Over \$3,600 of these expenses have since been paid, and but \$1,990.30 remain to be paid. The furniture account of over \$400 has also been paid out of the profits; so that but for these charges upon our resources for the past three years, our reserve fund would now have exhibited a total of over \$25,000. In the year just ended the gross earnings of the company were \$29,054.44 and there was a balance from 1880 to the credit of profit and loss account of \$847.28—making together \$29,901.72; which has been thus applied:—Dividend at the rate of 8 per cent. per annum, paid July 2, 1881, \$4,811.06; provision for dividend at the same rate, payable Jan. 2 1882, \$5,976.24; interest on deposits, \$6,211.74; cost of management, \$2,525.89; commissions on loans, \$43.75; solicitors' fees paid by company, \$7.90; proportion of charge borne this year on preliminary expense account, \$995.14; carried to reserve fund, \$9,000.00; left to the credit of profit and loss account, \$330—total, \$29,901.72.

In view of the large reduction in loaning rates, the directors were not anxious to sell new stock during the year, with the effect of bringing in for investment any considerable amount of dividend-earning capital. Yielding, however, to requests made by would-be participants in the company's benefits, they made two issues, but on terms which would enable purchasers to pay up



by a very gradual process. The first issue was at five per cent.; the second at 5 per cent. to then holders of stock, and at seven per cent. to others. Both issues were fully subscribed for, and again the company are in the position of not having any more stock for sale. The capital stock account to date aggregates \$450,000., in the hands of 146 holders, whose payments have averaged a little over 83½ per cent. To prevent the influx of funds from stock, which at the rate now existing for loans could not be put out at a profit, holders have been strictly limited to the terms, as to the payments, on which their stock was originally allotted.

The rates of dividend paid on bank and other stocks are on an average less than 6 per cent. on the money required for their purchase. The dividend rate of this company has been 8 per cent. Consideration being given to the fact of a diminution of something approaching to 25 per cent. in the earning power of funds entrusted to us now, compared with eighteen months or two years ago, it may not be thought desirable to continue to divide quite so large a proportion of the profits among the shareholders, but to further strengthen the company by additions to the reserve fund. The advantage of a good reserve is beneficially felt in the power it already possesses to yield a yearly return equivalent to nearly one half of the entire annual expenses of the company.

During the last three years between 600 and 700 accounts have been opened with investors in the Savings' Branch. This feature of the company's business has attained great popularity, the deposits and withdrawals being numerous. Each year witnesses considerable additions to the amount on deposit at the close of the year preceding.

Local borrowers find the company of considerable convenience to them. They have direct communication with the directors and officers, and are able to transact their business without the intervention of agents, and without being subject to delays, and to the uncertainties of correspondence.

The large development of the various interests of the company has devolved much additional labor on the Manager and the Accountant, who discharge their responsible duties in a manner which is in all respects satisfactory. The auditors devote much time and care at the close of each month to the examination of the books and vouchers.

Every application for loans is considered and passed upon by the executive committee, who meet weekly, or oftener, if required, for that purpose, and whose intimate knowledge of property in the country enables them to protect the company from the risk of losses.

Separate valuations of the securities have been made by the manager, accountant and auditors.

Subjoined are the cash account and the statement of assets and liabilities of the Company.

ANDREW MONTEITH,  
Stratford, Jan. 12, 1882. President.

FINANCIAL STATEMENT.

Receipts.

Repayments on loans.....	\$ 45,230 99
Payments on capital stock.....	56,124 34
Deposits received.....	338,257 71
General interest.....	331 90
Premiums on stock.....	4,660 00
Overdraft Bank of Montreal.....	7,191 97
	\$451,796 91

Disbursements.

Overdraft Bank of Montreal on Dec. 31, 1880.....	\$ 11,666 96
Loans on mortgages.....	131,843 69
Deposits withdrawn.....	290,745 65
Interest on deposits.....	6,211 74
Dividend No. 5, paid in January....	3,809 31

Dividend No. 6, paid in July.....	4,811 06
Office and other expenses, including salaries, auditors' and directors' fees, rent, taxes, printing, advertising &c.....	2,525 89
Solicitors' fees paid by company....	7 90
Commissions on loans.....	43 85
General interest.....	130 96
	\$451,796 91

Assets.

Cash value of mortgages.....	\$386,030 15
Preliminary expense account (balance \$2,985.44, less ½ chargeable to 1881.....)	1,990 30
	\$388,020 45

Liabilities.

Capital stock.....	\$156,693 22
Deposits and accrued interest thereon	196,829 02
Dividend No. 7, payable Jan. 2, 1882	5,976 24
Reserve fund on Dec. 31, 80. \$12,000	
Added for this year.....	9,000
	21,000 00
Balance to credit of profit and loss..	330 00
Overdraft Bank of Montreal.....	7,191 97
	\$388,020 45

WILLIAM BUCKINGHAM  
Manager.

On motion of the President, seconded by Mr. Corcoran, the reports and statements were received and adopted unanimously. Mr. Monteith spoke of the great efficiency as well as the great economy of the management and of the high position attained by the Company. He dwelt particularly on the care exercised in the investments, the bulk of the loans being on farm property. He knew of no loan in this county on which there was likely to be a loss, and but one property out of it on which there was any likelihood of the full amount not being realized; and in that case, if there was a loss at all it could not be more than \$300 or \$400.

Messrs. W. Davidson and W. Alexander were re-appointed auditors, and the old board of directors was re-elected, viz: Messrs. A. Monteith, James Trow, M.P., J. W. Scott, S. S. Fuller, Thomas Ballantyne, M. P. P., James Corcoran, Henry Puddicombe, John Youngs, John McMillan, David Morton, John Parker, and James Fish, M.A.

Votes of thanks were given to the Directors, the Manager and the Chairman, and the meeting adjourned.

After the annual meeting, Mr. Monteith was re-elected president and Mr. James Trow, M.P.P. Vice-President.

GORE DISTRICT FIRE INSURANCE CO.

The annual meeting of the members of the above company was held in the company's offices, Galt, on Monday, 23rd January, 1882. The attendance of policy holders was much larger than usual. Among those present were Messrs. Jas. Young, M.P.P., Adam Warnock, Hugh McCulloch, John Cant, Hugh Cant, R.S. Strong, Jr., Peter Gillies, Thomas Todd, Wm. Young, Thos. Field, Wm. Trotter, R. Gilholm, Jas. McFiggan, A. Mautsch, R. S. Strong, Sr., H. E. Young, Wm. Mackenzie, R. Nimmo, John Gourlay, Wm. Scott, T. McGiverin, Jas. McTague, Gavin Hume, E. Radigan, G. J. Jaffray, John Collie, Galt; Ohas. Magill, Mayor of Hamilton; James Goldie, Guelp; John Watson, Ayr; Hugh McKay, Uxbridge.

The president took the chair. The manager read the following reports of the directors, Inspector and financial statements of auditors, which proving most satisfactory were all unanimously adopted.

REPORT.

The Directors beg to submit the following summary of the transactions of the company for the past year. The number of new policies issued during the year was 2,119, and the total number in force on 31st Dec. 1881, was 5,385—an increase of 530 Policies.

The income from all sources was \$51,922.58, and the disbursements amounted to \$35,825.45. The statement of receipts and expenditure—assets and liabilities, to which is appended the auditors' report, exhibits a most satisfactory balance as the result of the year's business. The efforts of the board have been directed to the acquirement of good business, and we are gratified to be able to say that in the past year, as in the three preceding ones, we have realized a handsome addition to our surplus.

At this date we have, practically, no liabilities, and have over \$45,000 immediately available to meet any demands upon us, which, added to our Premium Note capital, gives the sum of \$142,687.91 as security to our policy holders. The property now insured by the company amounts to \$4,873,371, as against \$4,337,213.66 last year, an increase of over half a million.

All claims made upon us for losses have been promptly adjusted and paid—with the exception of two—which occurred so near the end of the year that it was not possible to arrange them. Together they amount to \$915.10.

We have as usual set aside as a reserve, to re-insure all our cash premium risks, the sum of \$14,926.56, which is the amount required by the Insurance Act.

Mr. John Cavers, one of the auditors appointed at the last annual meeting, having left the province, it became necessary to appoint some one to fill his place, and we have the pleasure to inform you that Mr. B. Ross McConkey, manager of the Galt branch of the Canadian Bank of Commerce, accepted the appointment and discharged the duties.

The directors request your careful perusal of the inspector's report attached hereto, and they wish to acknowledge the energy displayed and the attention given to the affairs of the company by its officers and the agents generally.

All of which is respectfully submitted.

JAMES YOUNG, President.

R. S. STRONG, Secretary.

Mr. Young, in moving the adoption of the Report, said his duties would be light, as for the forth year in succession he was able to congratulate the company on another year's successful business. There had been an increase during the twelve months of 530 of the number of policies in force, and of the sum of \$536,158 in the amount now at risk under the various policies of the company. The total amount now covered was \$4,873,371, of which the large proportion of \$2,450,907 was upon non-hazardous risks. The income from all sources had been \$51,922.58. The losses had been about \$300 less than last year, the actual amount being \$19,610. The total expenditure, including these losses, amounted to \$35,825, which left a handsome surplus on the year's transactions. He would not detain them, further, except to point out the very strong position which the Gore had now attained. As these statements showed, they not only had over \$45,000—mostly all in bank deposits and mortgages—immediately available to meet any losses which might occur, but adding their premium note capital and re-insurance reserve, there were total assets to the extent of \$142,000 as a guarantee to the policy holders of the company. This was a very strong position for the company to hold, and the directors confidently hope that it would tend still further to increase its business and popularity throughout the country. (Applause.)

FINANCIAL STATEMENT.

Receipts.

To balance from 1880.....	\$27,958 15
" cash premiums .....	\$24,309 04
" assessments .....	26,170 82
" Transfer fees .....	64 29
" Extra Premiums .....	138 25
" Interest .....	1,240 18

EXPENDITURE

Claims .....	\$18,676 60
Commission .....	\$5,767 64
Salaries .....	4,104 11
Law Costs .....	58 51
Interest .....	60 28
Office Postage .....	202 07
Agents' Postage .....	285 79
Printing and Stationery .....	306 87
Telegrams and express .....	27 41
Returned premiums .....	745 45
Travelling express .....	521 95
Rent and taxes .....	514 00
Advertising .....	119 72
Incidentals .....	135 26
Re-insurance .....	631 05
Auditors' fees .....	80 00
Caretaking .....	55 25
Bonus to agents on their profitable balance .....	1,294 62
Directors' fees .....	989 00
License .....	25 00
Contingent to claims .....	61 23
Government insurance .....	
Inspector .....	150 05
Fuel and light .....	43 40
Written off agencies & and recoverable law costs .....	970 16
	17,148 85

Balance as per statement of assets & liabilities 43,055 28  
\$79,880.73

ASSETS AND LIABILITIES.

Assets.

Cash in office .....	\$ 582 51
Cash in Merchants' Bank, (current account) .....	6,618 89
Cash in Merchants' Bank, (Deposit receipts) .....	13,000 00
Cash in Can. Bank of Commerce, (Savings' Bank) .....	5,000 00
Deposit with Treasurer of Ontario .....	6,500 00
Mortgages .....	7,930 00
	39,631 40
Office furniture .....	98 43
Bills receivable .....	200 00
Agents' balances .....	4,125,45
	4,423 88
	\$44,055 28
Accrued interest .....	808 56
Assessments unpaid .....	444 67
	1,253 23
Assessments earned to 31st Dec 1881 .....	7,221 39
Premium notes .....	122,299 00
Loss for assessments levied .....	82,140 99
	90,158 01
	96,632 63
	\$142,687 91

Liabilities.

Claims adj'ted not due \$ 515 10	
" not adjusted .....	400 00
Sundry accounts .....	24 04
Reserve to reinsure all Cash premium Policies .....	14,926 56
Balance .....	\$ 15,865 70
	126,822 21
	\$142,687 91
Balance of assets over liabilities .....	\$126,822 21
Reserve for all liabilities, including re-insure. .....	15,865 80
Total assets to pay losses .....	\$142,687 91

To the President, Directors and Members of the Gore District Mutual Fire Insurance Company.

GENTLEMEN:—Your Auditors beg to report that they have examined the Company's Books for the year 1881. They counted the cash in the accountant's hands on the 31st day of De-

ember last, and found it to correspond with the balance in the cash book; checked the additions and extensions in the cash book and journal, and the entrance from journal to ledger; examined the debit and credit vouchers of the bank accounts, and found them to correspond with the entries.

They have investigated the settlements of the various claims against the Company during the year, and found them in order; examined the accounts of the Company's Agents, and compared the agents' balances with a list prepared, finding the whole correct. They have gone carefully over the premium notes held by the company, and verified the correctness of the list prepared from the policy register; computed the amount of accrued interest on the company's securities; and checked the different items on the statement now submitted with the balances in the ledger, and certify to their being correct. Your auditors have pleasure in stating that the books of the Company have been neatly and carefully kept during the past year, and they beg to acknowledge the uniform courtesy shown, and the assistance rendered them by the different officers of the company.

B. ROSS MCCONKEY, } Auditors.  
WILLIAM M. TOPPING, }

Galt, 23rd January, 1882.

Complimentary votes of thanks to the manager, insurance inspector and other officers of the company were then passed, and Messrs. Hugh McKay, of Uxbridge, and John Collie, of Galt, were appointed to take the ballot for the new board of directors.

The scrutineers reported the following gentlemen as having received the highest number of votes, viz.: Messrs. James Young, M.P.P.; R. S. Strong, Adam Warnock, Gavin Hume, Hugh McCulloch, Hugh Cant, and James McTague, of Galt; Charles Magill, Mayor of Hamilton; Jas. Goldie, of Guelph, and John Watson, of Ayr.

Immediately after the general meeting, the directors met and re-elected James Young, M.P.P., president, and Adam Warnock, Esq., vice-president.

FIRE RECORD.

ONTARIO.—Lo don, Jan. 26th, Arkell's brewery burned, loss about \$12,000. Insured in N. B. Mercantile, \$3,000; Scottish Imperial, \$700; Canada Fire and Marine, \$1,800; Royal Canadian, \$1,200; total, \$6,200.—Chippewa, 29th, a frame dwelling owned by H. Herber, and occupied by J. Hoshell, destroyed by fire; loss \$800, Belleville, 27th, the buildings burned were part of the McCurdy estate, and were valued at \$4,000, insured for \$3,000. Mr. Arkle was not insured; his loss is over \$2,000. Symon's loss about \$300, with \$100 insurance. Legall's \$300, no insurance. J. B. Patterson insured for \$400 on stock in Imperial, on furniture \$200 in Royal and \$300 in Lancashire.—Guelph, Jan. 31st, the large barn on the farm of St. Joseph Hospital was totally destroyed by fire. A number of horses and cattle were killed, and farming implements and grain destroyed. Loss on building about \$1,000, insured for \$1,000 in the Scot. Imperial; loss on stock, &c., \$2,000, no insurance.—Toronto, Feb. 1st.—A serious fire broke out in P. D. Conger's stables on the Esplanade, and soon spread to the furniture warehouse of Messrs. R. Hay & Co., causing a loss of \$50,000. The insurance on the building and stock amounts to \$34,375, as follows: North British and Mercantile, \$5,000; Western, \$4,700; Aetna, \$2,350; Royal, \$2,350; Royal Canadian, \$2,350; Queen City, \$2,350; Hand-in-Hand, \$2,350; British America, \$1,175; London and Lancashire, \$1,175; Lancashire, \$1,175; Hartford, \$2,350; Commercial Union, \$1,175; Imperial, \$2,350; Citizens, \$1,175; Phoenix, \$1,175; Quebec,

\$1,175. Mr. Conger's loss is nearly \$10,000, fully insured for \$200 in Royal.—covered in Western, Sovereign and Imperial. OTTAWA PROVINCES.—Metapedia, N.B., Daniel Fraser's new hotel burned.—Sussex Corners, N.B., 26th, Julia Smith's house burned, insured in Western, \$1,500; furniture mostly saved, \$1,000 in same company.—Sussex 28th, the school house at Campbell's settlement destroyed by fire. Building and furniture insured for \$300 in Western.

BANQUE DE ST. JEAN.—At the annual meeting of this bank, held at St. Johns, Que., on the 12th ultimo, the following gentlemen were elected directors: Louis Mollere, Isaac Coote and W. Brosseau, St. Johns; F. Gosselin and A. A. L. Brien, Ste. Alexandre. The net profits of the past year were \$20,645, and after paying current expenses, interest on deposits, cost of a new issue of bills, and two dividends at the rate of 6 per cent. per annum, a small balance remains. The last monthly return contains the following figures: Paid up capital, \$225,020; Circulation, \$172,945; Deposits, \$285,566; Specie held, \$6,924; Dominion Notes, \$10,629; Notes and cheques on other banks, \$9,267; Balances due by other banks in Canada and the U. S., \$69,713; Loans and discounts current, \$545,311.

—The aggregate traffic of the Quebec, Montreal, Ottawa & Occidental Railway for the latter half of 1881 showed an increase over the corresponding period of 1880 of \$154,338. The figures are as under, showing that the increase applied to every item of earnings:—

	1881.	1880.
Passengers .....	\$277,743 47	\$198,134 38
Freight and live stock .....	216,828 62	143,191 50
Mails and sundries .....	32,061 03	30,068 48
Total .....	\$526,633 12	\$372,294 36

THE MARITIME TRAVELLERS' ASSOCIATION.—This association has been formed for the purpose of securing to the commercial travellers of the Maritime Provinces the same advantages as are now enjoyed by the members of "The Dominion Travellers' Association." The Association is now fully organized. The chief office is in Halifax, the Vice-Presidents for New Brunswick being John McMillan, Esq., of J. & A. McMillan; Robert Cruikshank, Esq., of Jardine & Co.; Hon John Boyd, of Daniel & Boyd; W. H. Thorne, Esq., of W. H. Thorne & Co. Members will receive reduced rates upon railways, steamers, and at hotels, upon presentation of their certificates. Members are entitled to the benefits of an excellent system of life and accident insurance. It is to the interest of travellers and their employers that every commercial traveller in the Maritime Provinces should become a member of this association. Applications for membership will be received by either of the New Brunswick Vice-Presidents.—St. John Globe.

—The Peterborough Review is pleased to state on first class authority that Mr. G. A. Cox, President of the Midland Railway, has completed the purchase of 8,000 tons of steel rails, a quantity sufficient to equip the remaining portions of the Midland and the Toronto and Ottawa division. It also says that Mr. Cox expects to have the T. and O. division running by December of the present year.

—The Hastings Loan and Investment Society, says the Belleville Intelligencer, is doing a satisfactory business. It has paid two dividends of four per cent. each and after deducting all its expenses it has a balance on the year of \$2,924.

—The statement of the Exchange Bank of Yarmouth is a gloomy one for its stockholders. Its Rest and some \$70,000 of its capital have been written off, and the profits of the year, too, placed against losses.



THE GAY CONDUCTOR

He was a gay conductor ;  
 In his uniform so neat  
 He would conductor lady fare  
 With pleasure to a seat.

Though ladies stepped upon his train  
 He'd never step on theirs ;  
 And he would first collect his thoughts  
 And then collect his fares.

He'd time his watch and watch his time,  
 And if his train was late,  
 Then he was surly and would punch  
 The tickets and his pate.

He always knew his station, so  
 He never would aspire  
 To be more than conductor—  
 Yet he wanted to go hire.

His car had carried him until  
 An accident befel.  
 He carried then his scar awhile  
 But he could not get well.

To mind his train he trained his mind  
 So well that when he died  
 The company allowed his ghost  
 To have a dead-head ride.

—Messrs. Leadley and Barber, of this city, have withdrawn their application to the Council for exemption from taxation for ten years for their proposed knitting factory, having decided to knit shirts and drawers, as well as socks and stockings.

—The best method of inquiring into a clerk's qualifications, says the *New England Grocer*, is first to consult his references as to his habits, his honesty and his social connections; then to call on some of his former customers and ascertain whether he was polite and accommodating; and then ascertain if he has any enemies and obtain their opinion and if possible the cause of their enmity; and finally to ascertain by actual test his proficiency in the duties to be required of him. After this course has been gone through, in order to be sure you have the man you need, take the clerk on trial.

—Among the miscellaneous notices of applicants to the Ontario Legislature, power is wanted to reclaim and improve land along the banks of the river near Niagara Falls and to build a tramway in that locality. This would be good service to the public.—The Canada Landed Credit Company desires seven years time in which to dispose of the lands not required for its use.—Additional power is wanted by the Midland Land Company to enable it to buy more lands, issue bonds etc., as done by loan societies.—The Toronto House Building Association wishes to change its name to The Land Security Company.—An act to extend the powers of the Hand-in-Hand Mutual Fire Insurance Company, and to name the Company the Hand-in-Hand Insurance Company is desired.—The Bell Telephone Company of Canada desires to construct, erect, and maintain local lines of Telephone in the Province of Ontario, to exercise its powers and carry on its operations in and between any cities, towns, villages and other places therein, and to hold real estate therein. It also wants to do telegraph business.—The Port Stanley Railway Company wants an Act authorizing to arrange and consolidate its debt, and to issue new mortgage bonds or debentures therefor.—A road from some point on the line of the Great Western Railway or Credit Valley to the town of Stratford, and thence to some point on the shore of Lake Huron, in Huron or Bruce counties is desired by the Western Counties Railway Company.—The Credit Valley wish several extensions of their line from some point between Belmont and Ingersoll to

London, and from Elora to Elmira, and thence to Berlin and Galt, also from Elora to Goderich, or from Woodstock to Goderich, via Stratford; and for power to lease other railways, and to lease the said railway to other companies, and to guarantee the bonds of other railway companies.—The "Galt Junction" would like to construct a railway from some point in the town of Galt, Paris, or Brantford, or to some point between the said towns, with power to connect with any and all railways it may cross.—The Grand Central Station Company ask for power to build and maintain a Railway Station in the City of Toronto, and with power to construct or acquire in or near this city, all lines of railway, or to acquire rights and running powers over existing lines.

STOCKS IN MONTREAL.

MONTREAL, February 1, 1882.

Stocks.	Lowest Point in Week.	Highest Point in Week.	Total Transac'n in Week.	Buyers.	Sellers.	Average Price like Date 1881.
Montreal x.d.	179½	199½	1212	197½	197½	174½
Ontario Consolidated.	59½	60½	4940	60	61½	97½
People's	90½	91	127	90	91	
Molson's	123	123½	305	123	125	
Toronto	166	167½	880	165	167	144
Jac. Cartier.	125½	127	684	125½	126½	
Merchants.	139	140½	2120	139	139½	137½
Commerce.	157½	157½	120	25	119	125
Eastern Tps.	93	93	6	93	95	
Union						
Hamilton Exchange				143	97	
Mon. Tel.	124	124½	828	124	124½	126
Dom. Tel.						
Rich. & O. Nav	51	57	822	54½	55	55½
City Pass	129	134	950	134	134½	110
Gas	157½	157½	10188	162½	163	154
R. C. Ins. Co		50	42	51		
Comm res x.d.						

Commercial.

MONTREAL MARKETS.

MONTREAL, Jan 31, 1882.

Since the formation of good winter roads, stocks in the hands of merchants in country districts are rapidly working down. Spring dry goods are not yet in much demand, and orders are generally small. Buyers seem to be putting off ordering till the last moment. The ice bridge is not very safe yet, and it is doubtful now if they will be able to lay the railway track across this season. After the intense cold of last week we have had a mild spell, with every appearance to-night of more snow, which is much wanted in the city to make walking safe.

ASHES.—Pots.—Market rather stronger this week, with moderate supplies coming in, most of which have met with buyers at prices ranging from \$5.10 to 5.20 according to tares. Seconds are worth from \$4.40 to 4.50. Pearls.—No transactions reported for some time past, price is nominal at \$6.75 to 7.00. Stocks instore are Pots 1.104 brls.; Pearls 305 brls.

BOOTS AND SHOES.—No change since our last, trade continues fair and advices from the country districts report stocks rapidly working off. Collections still continue satisfactory. We quote *Mens Stoga Boots*, \$2 to 2.90; ditto *Kip Boots*, \$2.50 to 3.25; ditto *French Calf*, \$3.25 to 3.75; ditto *Buff Congress*, \$2.00 to 2.50; ditto *Split Brogans*, \$1.00 to 1.10; *Boys' Split Brogans*, 85 cents to \$1.00;

ditto *Buff and Pebble Congress*, \$1.35 to 1.60; *Women's Buff and Pebbled Balmorals*, \$1.20 to 1.50; ditto *Prunella Pa's*, 50c. to \$1.50; ditto *Prunella Congress*, 50c. to \$1.50.

CATTLE.—There was a good demand yesterday for good to choice butchers cattle, the stock however was not heavy, and full prices were obtained averaging from 4 to 5½c. *Sheep*.—There were very few offering and sales were reported from \$4 to \$7 each. A few *Calves* were sold at prices ranging from \$3 to \$8 each according to quality. *Dressed Hogs* in car lots \$8.60 to 8.75. In small lot \$8.90 to 9.00.

DRUGS AND CHEMICALS.—Business for the past week has been quiet, especially for heavy chemicals, and there has been nothing doing on which to base any change of quotations of fine drugs; however, the market may be called firm, in sympathy with the English market.

DRY GOODS.—The orders coming in from travellers are, on the whole, satisfactory, although orders are by no means heavy. Country merchants who are carrying pretty heavy stocks of Winter goods are putting off ordering Spring goods as long as possible. The trade in heavy woollens has not improved so much as was expected with the cold weather which we have experienced, and a number of orders for these goods which had not been executed have been cancelled. Values of all kinds of goods are firm. Remittances are not coming to hand so freely as could be desired.

FISH.—There has been a slightly better enquiry for fish, which will increase now that winter roads are good, but it is still rather early to anticipate the Lent demand. We quote *Labrador Herrings* \$6.50; No. 1 Nova Scotia split herrings \$5.50 to 5.75; *Dry Cod* \$5.00 to 5.25; *Green Cod* scarce, \$5.50 to 6.50; *British Columbia Salmon* \$16 to 16.50; *Mackerel* none in market; *Lake Trout* \$4.50 per brl.

FURS.—Very few skins offering this last week and prices in our local market are unchanged. Reports of the beaver and muskrat sales held last week in London, England, state that beaver sold at a decline of 15 per cent. and muskrat at an advance of 5 to 10 per cent. other furs will not be sold till March, when they are expected to do fairly with one or two exceptions. We quote: *Mink*, \$1; *Marten* prime, \$1.00 to 1.25; *Beaver* prime dark, per lb. \$2.00 to 2.25; *Bear* black, prime large \$8 to \$10; ditto small \$4 to 6.00; *Red Fox* prime, \$1.25 to 1.40; *Musk rat*, ditto 10 to 12c.; *Lynx* prime large 1.50 to \$2; *Skunk* prime dark large 50 to 75c. ditto prim white large, 25c; *Raccoon*, prime 25 to 50c. *Fisher*, prime \$5.00 to 7.00; *Otter*, \$8 to 10.

FLOUR.—Receipts for the past week, 7,640 bbls.; total receipts from 1st January to date, 31,605 bbls., being a decrease of 3,632 brls. on the receipts for the same period of 1881. Shipments for the past week, 2,249 brls.; total shipments from 1st January to date, 16,912 brls., being a decrease of 4,153 brls., on the shipments for the same period of 1881. Business is still confined to the wants of the local trade which are not very heavy just now. Strong flour tends upward, and to-day there was more activity in the market, but prices showed no quotable change. We still quote *Superior Extra* \$6.25 to 6.35; *Extra Superfine*, \$6.15 to 6.20; *Fancy*, \$6.10 to 0.00; *Spring Extra* \$6.00 to 6.10. *Superfine*, \$5.65 to 5.75; *Strong Bakers' Flour*, \$7.00 to 7.50; *Fine*, 4.75 to 5.00; *Middlings* \$4.05 to 4.20; *Pollards*, \$3.60 to 3.75; *Ontario Bags* \$2.75 to 2.90; city bags, \$3.60 to 3.80 delivered; *Oatmeal*, \$5.00 to 5.10; *Cornmeal*, \$3.75.

GRAIN.—Wheat.—Receipts for the past week 55,340 bushels. Total receipts from 1st January to date 177,506 bushels, being an increase of 73,693 bushels on the receipts for the same period of 1881. Shipments for the past week 46,334 bushels. Total shipments from 1st Jan. to date 154,402 bushels, showing an increase of

56,789 bushels on the shipments for the same period of 1881. There is almost no business in any kind of grain reported just now, and the following are merely nominal quotations: *Canada Red Winter* \$1.45 to \$1.47; *White Winter* \$1.40 to 1.41; *Canada Spring* \$1.44 to 1.45; *Maise*, 77½c; *Peas*, 77c along the line; *Oats*, 88 to 88½c; *Rye*, 86 to 90c; *Barley*, 65 to 75c.

**GROCERIES.—Tea.**—The market has been a very dull one, but fine Japans are the turn better owing to scarcity; prices are as last quoted. *Sugar*—Refined is the turn easier but trade is quiet; Granulated, lower say 9½ to 9¾c; *Pioneer Beet Sugar* (Coaticook) is in market much improved in quality, and is selling well at 9½ to 9¾c and in retail stores at 9¾c; *Canadian Porto Rico* has sold at 7c. *Fruit.*—There has been quite an excitement in Valencia raisins, and several thousand boxes have changed hands at 9c, and they are now held for 9½c; there has also been a good deal doing in Eleme raisins at 8 to 8½c; with these exceptions there is no change to note in this branch of the trade and we repeat last week's quotations. For 1881 fruit we quote Layer raisins, \$2.50 to 2.75; Loose Muscatels, \$2.60 to 2.85; London Layers, \$2.75 to 3.00; Black Basket, \$3.75 to 4.00; Black Crown, 4.75 to 5.00; Valencias, 9½c; Sultanas, 10½ to 12c. Other prices unchanged.

**HIDES.**—A quiet but steady demand exists for green butchers' hides at \$8.50, 7.50 and 6.50; *Sheepskins* \$1.15 to 1.30 each. A few *Calfskins* are now offering, and sold at 12 to 13c per lb.

**HARDWARE.**—Trade continues moderately active for this time of the year. Prices are firm at advanced figures, with no appearance of much change unless for higher rates. *Pig Iron* is being enquired for future delivery. Some fair sized transactions have been effected for delivery by spring vessels at prices slightly under our quotation, which is only by reason of a better rate of freight obtained, although all indications tend to high rates this season. *Tin Plates* are in fair demand at full prices. *Ingot Tin* dull at the moment, at about 30 cents per lb; *Canada Plates* unless for speculation, are not wanted at present; *Ingot Copper* firm, at about 21 cents per lb; *Bar Iron* \$2.25 per 100 lbs. We repeat last week's prices:—*Pig Iron* per ton, Coltness, \$25; Langloan, \$25; Calder, Gartsherrie, Summerlee, and Carnbroe, \$25; Eglinton, \$24.50; Hematite, \$27.50; Siemens, (Canadian) \$24. to 24.50; *Bar*, per 100 lbs, Scotch and Staffordshire, \$2.25; best ditto, \$2.50 to 0.00; Swedes, \$4.00 to 4.25; Norway, \$4.00 to 4.25; Lowmoor & Bowling \$6.00 to 6.50. Siemens (Canadian) \$2.24 to 2.35; *Canada Plates* per box, Penn & Blaine, \$3.50 to 0.00; Hatton, \$3.25; Clifton & Neutgwyn, \$3.50; *Tin Plates*—Charcoal IC, \$6.25 to 6.50, ditto, IX, \$8.00 to 8.50; ditto, DC, \$5.75 to 6.00; Coke IC, \$5.50 to 5.75; 14x20, 25c. extra; sheets, charcoal best, No. 26, 11c., ditto coke best No. 26 9½c; *Galvanized sheets*, No. 28 ordinary, \$6.50 to 7.00, Morewood and F. & W. \$7.25 to 7.50; Lysaght, \$6.75 to 7.25; Redcliffe Crown, \$6.50 to 6.75; hoops and bands, per 100 lbs. \$2.75 to 2.80; sheet best brands, \$3.00 to 3.10; *Boiler plates*, ordinary brands, \$3.00 to 3.10; ditto, best brands \$3.25 to 3.50. *Russian Sheet Iron* per lb. 11½ to 12c; *Lead*, pig, per 100 lb. \$4.75 to 5.00; do. sheet, \$6.00 to 6.25; ditto bar, 6.00 to 6.25; ditto shot \$6.50 to 7.00; ditto pipe, \$7.00; *Steel*, cast per lb. 11½ to 12½c; Spring per 100 lbs. \$3.75 to 4.00; best ditto \$5 to 6.00; *algebrahoe steel* \$2.75 to 3.00; Tire ditto \$3.50 to 3.75; *Ingot tin*, \$20 to \$30; ingot copper, \$21.50 to 22.00; *Horse shoe*, per 100 lbs. \$ 3.75 to 3.90; *Proved coil chain*, 3in. \$4.00 to 4.25; *Wire* per bundle of 63 lbs. No. 0 to 6, \$1.70 to 1.80; *Horse shoe nails* 40 per cent. discount Nos. 7, 8, 9 and ups, unfinished, 22, 21, 20 ditto pointed and finished, 24, 23, 22. *Window Glass* per 50 feet ordinary 4th quality, to 25 added inches \$2.00 to 2.10; to 40 added inches \$2.10 to 2.20; to 50 added inches \$2.20 to 2.50.

**LEATHER.**—The demand continues very quiet for most descriptions of stock, and as the supply is generally in excess of the present wants of the trade, buyers continue to have the advantage. The best brands of *B A Sole* and *Slaughterer* are about the only exceptions to the overstock, and prices for these goods are fairly firm. *Ordinary Sole* is in plentiful supply and favors buyers. *Splits* are purchased very sparingly and shipments to Europe continue on a large scale. *Upper* is very quiet, and though the receipts are light, stocks are more than ample for present requirements. *Measured Leathers* are selling well though the liberal offerings interfere with remunerative prices. There is little change in prices. We quote:—*Hemlock Spanish Sole* No. 1, B. A., 24½ to 26c; ditto No. 2 B. A., 22½ to 24c; No. 1 *Ordinary Spanish*, 24 to 25c; No. 2 do., 22 to 23c; *Hemlock Slaughterer* No. 1, 26 to 29; *Waxed Upper*, light and medium 35 to 38c; do., heavy, 32½ to 35c; *Grained Upper*, 35 to 38c; *Splits*, large, 22 to 29c; small, 17 to 23c; *Calfskins*, (27 to 36 lbs.), 70 to 85c; ditto., (18 to 26 lbs.), 65 to 80c; *Sheepskin linings*, 25 to 50c; *Harness*, 26 to 34c; *Buffed Cow*, 13 to 16c; *Enamelled Cow*, 15 to 17c; *Patent Cow*, 15 to 16c; *Pebbled Cow* 11 to 15½c; *Rough*, 24 to 27c.

**OILS.**—The market is firm for all kinds of fish oils, stocks of which are limited. We quote

Leading Wholesale Trade of Hamilton.

TEAS!

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

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

W. H. GILLARD & CO. Wholesale Grocers.

W. H. GILLARD. JOHN GILLARD.

SIMPSON, STUART & CO., IMPORTERS & WHOLESALE GROCERS, HAMILTON, ONT.

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

HAMILTON PACKING HOUSE 12 Macnab St. South.

Sugar Cured Hams. Sugar Cured B. Bacon. Sugar Cured Spiced Rolls. Sugar Cured Shoulders. Glasgow Beef Hams, Dried Beef, Smoked Tongues, Pure Leaf Lard (kettle rendered), Sausage, Bologna and Head-cheese.

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

THOMAS LAWRY.

Leading Wholesale Trade of Hamilton.

Teas, Sugars, Coffees, Syrups

ONE THOUSAND HALF CHESTS

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

A full assortment of Pure Scotch and Canadian

REFINED SUGARS.

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

A large stock of Syrups—Sugar goods—excellent values,

ALL OFFERED AT CLOSE PRICES.

BROWN, BALFOUR & CO., HAMILTON.



LENTEN SEASON

—1882—

The subscribers are now offering to the Trade:— LAKE HURON TROUT, in hf. brls. delivered f.o.c. Owen Sound, Collingwood and Hamilton.

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

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

JAMES TURNER & CO. HAMILTON, Ont.

W. G. REID.

W. GOERING.

Hamilton Cigar Co.,

Hamilton, Ont.

Gurney & Ware,

MANUFACTURERS OF

- COUNTER SCALES
- PLATFORM SCALES
- DEPOT SCALES
- HAY SCALES
- COAL SCALES
- TRADE SCALES
- HAMILTON

*Cod* A Newfoundland 44½ to 45c.; and Halifax A 44c. per wine gallon; *Seal* pale 52½c; ditto *straw* 47½c; ditto *steam refined* 57½c. per Imp. gallon. *Petroleum*.—Business is fair and continues to improve, but is entirely confined to the consumptive demand, there being no speculation, and car lots are difficult to move; holders are rather stiffer in their views than they were in the beginning of the week. We quote: Car lots, 18½; broken lots, 19 to 20c; single brls., 21 to 22c. The price in London, Ont., is still 16 f.o.c. *Lined Oil* is firmly held; Raw, 75 to 76c; and boiled 78 to 79.

**Provisions.**—*Butter*.—Receipts, 4,313 pkgs; shipments, 6,473 pkgs. There is very little fine grade butter in the market and lower grades are neglected. Good butter for the local trade is worth from 18 to 21c; and fine 20 to 23c; creamy butter is scarce and would sell at 24 to 27c. *Cheese*.—Receipts for past week 42 boxes; shipments, 206 boxes. The market is dull, and may be quoted at 10½ to 13c for fair to fine qualities. *Pork*.—Although we cannot quote it dearer, the market in sympathy with the West is firmer, \$20.50 to 21.00 for mess is still current rate. *Lard* quiet at 14 to 14½c. *Hams* and *Bacon* are unchanged.

**SALT**.—Stock is all in one hand and prices are still unchanged. *Coarse*, 65 to 70c; *Factory* filled, \$1.05 to 1.10; not much demand at present.

**Wool**.—The market continues quiet but steady, no sales of any magnitude are transpiring. Greasy Cape sells at 18½ to 20½c. Australian 23 to 31c.; Canada pulled A. Super 33 to 34c.; B super 30 to 31c.; No. 1 28 to 30c.; No. 2 27 to 28c.

**TORONTO MARKETS.**

Toronto, Feb. 2nd, 1882.

The excited condition in European financial markets has not extended hither, for there is plenty of money to be had by good marks at six per cent. Operations in stock have been limited for the week, and prices remain without noteworthy change from last Thursday. Grain and provisions are quiet, albeit prices were unsettled by the breaking of the Chicago grain corner. Values are firm in metals and improving in drugs. The feature in groceries is scarcity of Valentia raisins, and in breadstuffs the demand for bran. Dry goods merchants report no special activity in any one line, but a fairly distributed demand. Payments are for the most part good, effected however, in some localities by the unseasonable weather and bad roads.

**Drugs, etc.**—The demand for drugs and druggists' sundries has been slack, but is now picking up somewhat. Prices are firm, and an advance is noted in a number of articles. We quote *Borax* 16½ to 17c.; *Camphor* 40 to 46c.; *Castor oil* 11½c.; *Oxalic acid* 16 to 18c.; *Quinine* \$3.25 to 3.30; *Morphine* \$2.75 to 2.90; *Optum* \$4.75 to 5.00.

**Dry Goods**.—The warm weather of January has been most unfavorable for retail dealers in woollens in the country, and it is not surprising that some of them need ask indulgence, having heavy stocks on hand. Such weather leads to cancelling of orders in such goods as heavy overcoatings, fur and felt goods, and even affects flannels and blankets. The New York market for woollen goods has been quiet for a week, blankets and flannels moving but slowly; the print cloth market is quiet, and, says the *Bulletin*, there was a continued lull in the demand for most descriptions of plain and colored cottons at first hands.

**Flour and Meal**.—*Flour*.—The market is dull,

odd cars of superior and extra have changed hands at quotations. Stocks in store are 6,220 bbls., against 5,045 bbls. last week, and 9,100 bbls. at a like time last year. *Oatmeal* is steady at unchanged prices. *Bran* is in active demand, \$14.50 has been paid and \$15 00 is now asked.

**Freights**.—Through rates to Liverpool via Allan & Dominion lines from Portland are this week materially lowered. They are, for flour in bbls., 96c; in sacks, 40c; oatmeal, 40c; beef in bbls., 54c per 100 lbs.; pork in bbls., 59c; boxed meats, 59c; tallow, 52c; lard, 52c per 100 lbs.; butter and cheese 66c. per 100 lbs., in lots not under 15,000 lbs; do. in lots from 5,000 to 15,000 lbs., 75 per cental; oil cake, 43c per 100 lbs., apples, in lots of 130 bbls. and over \$1.10; clover seed, 55c.

**GRAIN**.—The total of grain in store is 60,000 bushels less than last year, but 32,000 bushels more than last week. All grains are quiet here. The Chicago market broke on Monday, some 6,000,000 bushels being held "cornered," and No 2 Spring ran down from \$1.35 to 1.31 by Tuesday, but recovered to 134 yesterday. The English market has been easy but improved somewhat within a day or two. Stocks in store of *Spring wheat* are 72,452 bush. as compared with 68,105 bush. last week, and 66,333 bush at a like time in 1881. Some trifling sales have been made at within our range. *Fall wheat*.—Stocks 206,384 bush., against 183,303 last week, and 92,077 last year. *Oats* are firm at 40c. for No. 1 and 38c. for No. 2. Stocks in store are 3,313 bushels, same as last week. *Barley* has been selling in all grades at about quotations, but is now the turn easier. The stocks in store are 326,677 bush., against 321,284 bush last week, and 459,951 bush at a like time last year. *Peas*.—The price is steadily maintained, but very little business doing. Stocks in store, 15,274 bush., against 15,012 bush. last week, and 67,943 bush. last year. *Rye*—steady, 16,673 bush. in store, against 16,277 bush. last week.

**GROCERIES**.—A fair average trade is being done; one house reports January sales the largest for three or four years, and remittances are pronounced satisfactory. Country merchants hold off buying *teas*, for the reason given in our last, and there is therefore little movement in them. *Sugars* continue steady but dull. *Fruit*.—Valentia raisins have advanced to 7½c in New York, which means 10½c four months here, and stocks of them are very light everywhere. *Tobaccos*.—The leaf continues very firm in the States, and it is somewhat of a puzzle that it does not advance in price; quotations remain steady here. *Spices* are quiet at unchanged prices.

**HIDES &c.**—Market weak and prices of green dropped to 7½c. for cows and 8½c. for steers, with cured 8½ to 9½c. Large orders have been taken at the reduced figures, and there is a prospect that prices will now be steady.

**HARDWARE & METALS**.—The month has been a busy one, bar iron being especially active, boiler plates in great demand, and quantities of stuff moving to Manitoba. Iron continues very stiff; we do not change prices of pigs or bars, but the latter is not in heavy supply. There are strong indications that prices will be maintained in metals; freights are still high.

**Liquors**.—The most noteworthy matter in this line is the demand for Champagne for Manitoba, Ontario markets are getting bare by reason of it. While there is a good many cheap brands selling, the Western buyer will readily pay a good price for a choice brand. Other wines are in good supply and firmly held, but the demand is comparatively languid. Native wines of the Pelee or Cookville vineyards appear to have secured a pretty fair hold. Prices of brandy are firm, the same may be said of gin and rum. English ales and porter are dull of sale, the Canadian article having obtained high esteem,

and not unworthily. Gooderham & Worts prices are as quoted last week.

**Provisions**.—We have no advance to note on last week's quotations, but values are firmly maintained. In Chicago, *Mess Pork* declined 50c per bbl., sympathetically with the break in wheat, but yesterday had recovered to the highest point, \$18.70. *Dressed Hogs* of heavy average have sold in car lots here at \$6.50 per 100 lbs., while on the farmer's market as high as \$8.75 has been paid by butchers. *Butter* remains in the same condition, stocks again accumulating, with no shipping demand; rolls are dull and easy at from 15 to 17c as to quality. *Cheese* is dull at unchanged prices. *Eggs* rather easier, selling at 19 to 20c. *Dried Apples* quiet, no transactions of any moment transpiring. *White Beans*.—None in market.

There is a decline of 1,010,000 in the number of hogs packed this season, which is equal to over 17 per cent. And compared with a year ago, the advance in prices is \$1.50 per 100 lbs. gross on hogs, or 29½ per cent.; \$5.15 per bbl. on mess pork, or 38½ per cent.; \$2.35 per 100 lbs. on lard, or 25½ per cent.; \$2.45 per 100 lbs. on sides, or 35½ per cent. Exports to date since Nov. 1, of bacon and pork 149,000,000 lbs., or 79,000,000 lbs. less than a year ago, and of lard 76,000,000 lbs., or 19,000,000 less than a year ago. Special reports to the Cincinnati Price Current show the number of hogs packed from Nov. 1 to date and latest mail dates, at the undermentioned places with comparisons, as follows:

	—Jan. 25—	Entire season.	
	1882.	1881.	
Chicago	2,035,000	2,335,000	2,781,064
Cincinnati	363,000	497,000	523,435
St. Louis	290,000	450,000	474,159
Indianapolis	230,000	350,000	388,766
Milwaukee	285,000	275,000	325,729
Louisville	131,000	215,000	215,070
Kansas City	265,469	265,000	339,078
Cedar Rapids	116,095	106,446	149,426
St. Joseph, Mo.	103,536	100,000	108,600
Sabula, Iowa	30,420	49,460	55,611
Atlantic, Iowa	10,415	13,709	17,979
Des Moines, Iowa	44,000	65,000	88,188
Peoria, Ill.	35,608	50,826	50,826

Total, all places... 4,860,000 5,870,000 6,919,456

**Wool**.—A good demand from the factories exists at steady prices. Fleece is very dull; there is no request and no sales. We quote pulled, 26 to 28c.; and Extra, 32 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 Brilliancy of Colour, cannot be excelled.

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

**NOTICE TO CREDITORS**

**PETER M. TAYLOR** and **RICHARD R. SIMMONDS**, individually and as co-partners, trading together as **General Storekeepers in the Village of Markham, County of York**, under the firm name of **TAYLOR & SIMMONDS**.

Notice is hereby given that the said Peter M. Taylor and Richard R. Simmonds have made an assignment of their estates and effects to Edward R. C. Clarkson, of the City of Toronto, accountant, in trust for the benefit of all their creditors, and that persons having claims against them are required to send in their names, residences, and particulars of their claims, and the nature of the security (if any) held by them, by letter, prepaid, to the undersigned, on or before the Eleventh day of March, A.D. 1882. And notice is hereby given that after that date the said trustee will proceed to distribute the assets of the said Peter M. Taylor and Richard R. Simmonds among the parties entitled thereto, having regard only to the claims of which notice shall have been given, and that he will not be liable for the assets, or any part thereof, so distributed, to any person or persons of whose debt or claim he shall not then have had notice.

E. R. C. CLARKSON,  
Trustee, 17 Toronto-street, Toronto.  
Toronto, January 21st, 1882.

**NOTICE TO CREDITORS**

—OF—

**WILLIAM WHITE,**  
OF THORNBURY, CO. GREY,  
GENERAL STORE-KEEPER.

Notice is hereby given, that William White, of the Village of Thornbury, general storekeeper, has made an assignment of his estate and effects to Edward R. C. Clarkson, of the city of Toronto, accountant, in trust for the benefit of all his creditors, and that persons having claims against him are required to send in their names, residences, and particulars of their claims, and the nature of the security (if any) held by them, by letter, prepaid, to the undersigned, on or before the 6th day of March, A.D. 1882. And notice is hereby given, that after that date the said trustee will proceed to distribute the assets of the said William White among the parties entitled thereto, having regard only to the claims of which notice shall have been given, and that he will not be liable for the assets, or any part thereof, so distributed, to any person or persons of whose debt or claim he shall not then have had notice.

E. R. C. CLARKSON, Trustee,  
17 Toronto Street, Toronto.  
Toronto, January 19th, 1882.

**NOTICE TO CREDITORS**

OF

**WILLIAM HAYES,**  
OF TORONTO,

Boot and Shoe Manufacturer and Dealer.

Notice is hereby given that William Hayes, of Toronto, boot and shoe manufacturer and dealer, has made an assignment of his estate and effects to Edward R. C. Clarkson, of the City of Toronto, accountant, in trust for the benefit of all his creditors, and that persons having claims against him are required to send in their names, residences, and particulars of their claims, and the nature of the security (if any) held by them, by letter, prepaid, to the undersigned, on or before the 1st day of March, A.D. 1882. And notice is hereby given that after that date the said trustee will proceed to distribute the assets of the said William Hayes among the parties entitled thereto, having regard only to the claims of which notice shall have been given, and that he will not be liable for the assets, or any part thereof, so distributed, to any person or persons of whose debt or claim he shall not then have had notice.

E. R. C. CLARKSON,  
17 Toronto St., Toronto.  
January 18th, 1882.

**TORONTO**

**Life Assurance & Tontine Company**

The Annual General Meeting of the Shareholders of the Toronto Life Assurance and Tontine Company will be held at the Company's Offices, Toronto Street, Toronto, on WEDNESDAY, THE 15th DAY OF FEBRUARY INST., at Twelve o'clock, noon, for the election of Directors and such other business as may be brought before the meeting.

By order,  
ARTHUR HARVEY,  
Secretary.

Toronto, Feb. 1st, 1882.

**NOTICE TO CREDITORS**

OF

**J. O. WALPOLE,**  
OF KINGSTON,

Bookseller and Stationer

Notice is hereby given that J. O. Walpole, of the city of Kingston, bookseller and stationer, has made an assignment of his estate and effects to Edward R. C. Clarkson, of the city of Toronto, accountant, in trust for the benefit of all his creditors, and that persons having claims against him are required to send in their names, residences, and particulars of their claims, and the nature of the security (if any) held by them, by letter, prepaid, to the undersigned, on or before the 21st day of February, A.D., 1882. And notice is hereby given that after that date the said trustee will proceed to distribute the assets of the said J. O. Walpole among the parties entitled thereto, having regard only to the claims of which notice shall have been given, and that he will not be liable for the assets, or any part thereof, so distributed, to any person or persons of whose debts or claim he shall not then have had notice.

E. R. C. CLARKSON,  
Toronto, Dec. 29th, 1881. 17 Toronto-st., Toronto.

**NOTICE TO CREDITORS**

OF

**JOHN BUTLER,**  
OF TORONTO,

Boot and Shoe Dealer.

Notice is hereby given that JOHN BUTLER, of Toronto, boot and shoe dealer, has made an assignment of his estate and effects to Edward R. C. Clarkson, of the city of Toronto, accountant, in trust for the benefit of all his creditors, and that persons having claims against him are required to send in their names, residences, and particulars of their claims, and the nature of the security (if any) held by them, by letter, prepaid, to the undersigned, on or before the 1st day of March, A.D., 1882. And notice is hereby given that after that date the said trustee will proceed to distribute the assets of the said John Butler among the parties entitled thereto, having regard only to the claims of which notice shall have been given, and that he will not be liable for the assets, or any part thereof, so distributed, to any person or persons of whose debt or claim he shall not then have had notice.

E. R. C. CLARKSON, Trustee,  
17 Toronto-st., Toronto.  
Toronto, Jan. 18th, 1882.

1828. Established 1828.

**J. HARRIS & CO.**

(Formerly Harris & Allan.)

ST. JOHN, N. B.

**New Brunswick Foundry,  
Railway Car Works,  
Rolling Mill.**

Manufacturers of Railway Cars of every description, Chilled Car Wheels, Hammered Car Axles, Railway Fish-Plates, Hammered Shafting and Shapes, Ship's Iron Knees and Nail Plates.

**Quebec, Montreal,  
Ottawa & Occi-  
dental  
RAILWAY.**

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

THE

**SHORTEST AND QUICKEST  
ROUTE**

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

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

TICKET OFFICES:

MONTREAL—13 Place D'Armes; 202 St. James St. Corner St. James and McGill Sts.  
QUEBEC—Opposite St. Louis Hotel.  
OTTAWA—Opposite Russell House.

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

**CANADIAN PACIFIC RAILWAY COMPANY**

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

**\$250 PER ACRE.**

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

**A REBATE OF \$1.25 PER ACRE**

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

**THE LAND GRANT BONDS**

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

**RECEIVED AT TEN PER CENT PREMIUM**

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

Special arrangements made with Emigration and Land Companies. For copies of the Land Regulations and other particulars, apply to the Company's Land Commissioner, JOHN McTAVISH, Winnipeg; or to the undersigned.

By order of the Board,

**CHARLES DRINKWATER, Secretary.**

MONTREAL, December 1st 1881.

**NOTICE TO CREDITORS**  
OF  
**JOHN ORCHARD,**  
*Brantford, Dry Goods Merchant.*

Notice is hereby given that JOHN ORCHARD, of Brantford, Dry Goods Merchant, has made an assignment of his estate and effects to Edward R. C. Clarkson, of the City of Toronto, accountant, in trust for the benefit of all his creditors, and that persons having claims against him are required to send in their names, residences, and particulars of their claims, and the nature of the security (if any) held by them, by letter, prepaid, to the undersigned, on or before the 15th day of March, A.D. 1882. And notice is hereby given that after that date the said trustee will proceed to distribute the assets of the said John Orchard among the parties entitled thereto, having regard only to the claims of which notice shall have been given, and that he will not be liable for the assets, or any part thereof, so distributed, to any person or persons of whose debt or claim he shall not then have had notice.

E. R. C. CLARKSON, Trustee,  
17 Toronto St., Toronto.

Feb. 1, 1882.



**TENDERS.**

**CANADIAN PACIFIC RAILWAY.**

Bridge over the Fraser River, B. Columbia.

TENDERS addressed to the undersigned will be received on or before the 10th day of FEBRUARY, 1882, for furnishing and erecting a Bridge of Steel or Iron over the Fraser River on Contract 61, C. P. R.

Specifications and particulars together with plan of site may be seen at the office of the Chief Engineer, at Ottawa, on or after the 10th of January, inst.

Contractors are requested to bear in mind that tenders will not be considered unless made strictly in accordance with the printed forms. An accepted bank cheque for the sum of \$300.00 must accompany the tender, which sum shall be forfeited if the party tendering declines to enter into contract for the work, at the rates and on the terms stated in the offer submitted.

The cheque thus sent in will be returned to the respective parties whose tenders are not accepted.

For the due fulfilment of the contract, satisfactory security will be required by the deposit of money to the amount of five per cent. on the bulk sum of the contract, of which the sum sent in with the tender will be considered a part.

This Department does not, however, bind itself to accept the lowest or any tender.

By order,  
(Signed,) F. BRAUN,  
Secretary.

Department of Railways and Canals,  
Ottawa, January 5, 1882.



**A. & S. NAIRN,**  
**COAL SHIPPERS**

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

OFFICES

4 King East, Corner Nairn's Docks, foot of  
of Yonge St., Church St.,

**TORONTO.**

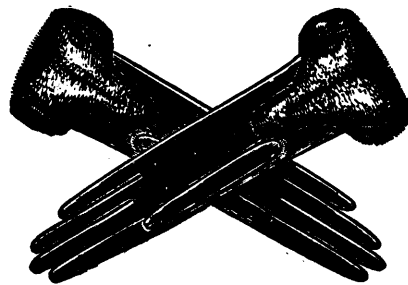
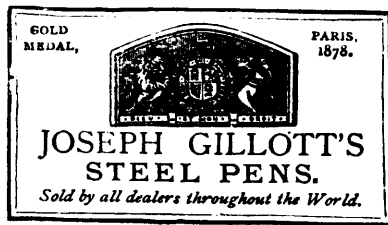
**Barristers.**

**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. E. A. MACKELCAN.

**ROSS, KILLAM & HAGGART,**  
Barristers, Attorneys, Solicitors, &c.,  
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Winnipeg, Manitoba.  
ARTHUR W. ROSS. A. C. KILLAM.

**S. LENNARD & SONS,**  
MANUFACTURERS OF  
**PLAIN & FANCY HOSIERY.**  
To the Wholesale Trade Only.  
DUNDAS, ONT.

**BLIGH & CO.,**  
ST. CATHARINES, Ont  
Manufacturers of  
**PAINTS AND COLORS.**  
SPECIALTIES  
Nevada and Japanese Vermillion  
for Agricultural Implements.



**JAMES HALL & CO.,**  
**BROCKVILLE, Ont.,**  
**Manufacturers of Gloves and Mitts,**  
And Dealers in Indian Moccasins.  
N.B.—FINE CALF and BUCK GOODS a Specialty

**COOK'S OWN**  
**BAKING POWDER!**  
CLAIMS TO BE THE MOST RELIABLE

BECAUSE  
Its Healthy, Nutritive Character  
Is vouched for, not by interested makers but by such eminent experts as Prof. John Baker Edwards, Government Analyst, Montreal; Prof. F. A. H. Le Rue, Government Analyst, Quebec; H. H. Croft, Professor of Chemistry, Toronto; Prof. Doremus New York; Prof. B. Sillimans, Yale College; Prof. Aitkens and Wilson, Baltimore; and others equally distinguished.

It is reliable and never tries the temper of the cook.  
Ask for "Cook's Own," which is registered by the undersigned as part of their trade mark.

MANUFACTURED BY  
**HOSSACK, WOODS & CO.,**  
QUEBEC.

**WM. BARBER & BROS.**  
**PAPERMAKERS,**  
GEORGETOWN, ONT.  
—News, Book, and Fine Papers—  
JOHN R. BARBER.

**BARBER & CO.,**  
MANUFACTURERS' AGENTS CANADIAN WOOLLEN,  
7 JORDAN STREET, TORONTO.  
ROBT. BARBER, JR.

**BARBER & ELLIS,**  
Manufacturing Stationers—Ontario Envelope  
Factory,  
15 JORDAN STREET, TORONTO,  
BLANK BOOKS, ENVELOPES & GENERAL STATIONERY  
JAMES BARBER, JR.—JOHN F. ELLIS

**BARBER & BARBER,**  
**PAPER STAINERS,**  
Georgetown, Ont.,  
WINDOW SHADES AND WALL PAPERS,  
FRED. W. BARBER. J. M. BARBER.

**McKECHNIE & BERTRAM**  
**Canada Tool Works,**  
DUNDAS, ONTARIO.  
Supply complete outfits of Machinery for Railway  
Machine Shops, Locomotive Builders, Car Builders,  
Implement Manufacturers, Planing Factories, etc.  
CONTRACTS taken and fulfilled at shortest notice.  
Tenders given, and Price Lists and Catalogues furnished on application.

**A. G. McNAUGHTON & CO.,**  
MANUFACTURERS OF  
**SILVER AND NICKEL-PLATED GOODS,**  
Harness Mountings, Carriage Mountings, Fancy  
Hardware, Scissors, Locks, &c.,  
**FERGUS, ONTARIO**

**Moncton Sugar Refining Company,**  
MONCTON, N.B., CANADA.  
JOHN L. HARRIS, President.  
JOHN MCKENZIE, Secretary.  
C. P. HARRIS, Treasurer.  
Orders from the wholesale trade only solicited.

ESTABLISHED 1845.

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

LAWRENCE COFFEE THOMAS FLYNN.

# IMPERIAL Shoe Blacking

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

**BEST VALUE IN THE MARKET.**  
—Wholesale Only.—

**HENDERSON & POTTS**  
MANUFACTURERS,  
HALIFAX, N.S.

## BROWN BROS. PREMIUM ACCOUNT BOOK MANUFACTURERS.

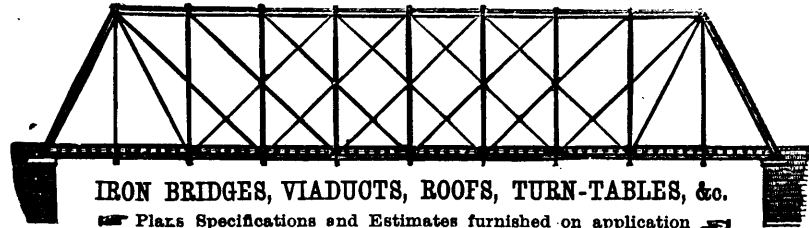
A large stock on hand or manufacture to any pattern. Unsurpassed for Quality, Durability and Cheapness. Established 25 years.

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

9 & 11 Temple Court, Liverpool, Eng.,

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

## TORONTO BRIDGE COMPANY.



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

Plans Specifications and Estimates furnished on application

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

J. H. BARTLETT, Manager.

## St. Catharines Saw Works

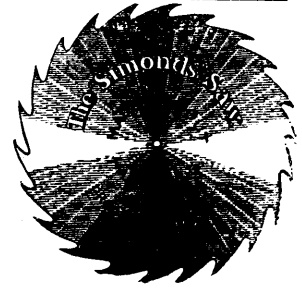
ESTABLISHED 1855.

THE LARGEST SAW WORKS IN CANADA.

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

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

ST. CATHARINES, Ontario.



## ANNOUNCEMENT.

THE AETNA LIFE Insurance Company hereby announces to the Public that the limit of \$10,000 to which it has heretofore restricted its risk upon any one life, is now extended to

**\$15,000,**

not only in the case of the very best lives, such as can successfully pass an careful medical examination and test.

Since this decision was made known through the Company's agents in Ontario, a few weeks since, several old policy-holders have availed themselves of the privilege of increasing their investments with the AETNA to the amount allowed. Among the first of these were two first-class business men, who have been members of its Mutual Department for twelve years past, and who thus had the best possible means of knowing the excellence and reliability of the Indemnity against Loss which this Company affords.

One of the best methods of selecting a company in which to insure is to see how well satisfied those are who have had experience with it, as shown in the Annual Reports of the Insurance Superintendents. A certain small practical negligence, inability to pay, &c. In companies which are well conducted, and whose policy-holders value their privileges, very few will surrender their policies until death or maturity ends the contract.

In the following table, compiled from the Government Returns, the percentage of insurance which was surrendered to the companies, or which was not paid on non-payment of premiums, is shown. The figures opposite the Canadian and American companies relate to their entire business; opposite the country companies, to their Canadian business only:—

### Lapses and Surrenders during 1880.

Name.	Per cent.	Name.	Per cent.
Aetna Life	4.74	Confederation	12.47
Canada	6.33	Briton, Edinburgh	15.00
Grainville	7.21	L. & Lancashire	15.61
Standard	7.78	Citizens, Montreal	17.75
Travelers	9.55	Sun, Montreal	20.12
Union Mutual	10.25	Toronto, Toronto	22.44
Ontario Mutual	12.07	Mutual, Hamilton	28.54
Gen. of London	12.32	Average of all Companies,	18.54

Excellent as this record is for 1880, it is to be hoped that all the companies are engaged in improving upon it in 1881. The table affords a means of dispassionate comparison, and a glance, which companies are giving the highest satisfaction to those fortunate enough to be on their membership rolls.

Remember, if uninsured, but insurable, let no time be lost in getting a policy in some company. If you cannot get just what you need elsewhere, come and see the undersigned, or give your application to an Agent of the AETNA the first time you meet one.

**WILLIAM H. ORR, Manager, Toronto.**

RELIABLE AND ACTIVE AGENTS WANTED

**CITY OF LONDON**

Insurance Company, of London, England.

QUEBEC BRANCH. Head Office, Montreal. J. K. OSWALD, General Agent. Ottawa City included in this Branch.

ONTARIO BRANCH. Head Office, Toronto. S. F. MAGURN, General Agent. New Brunswick Branch. HEAD OFFICE, ST. JOHN. H. CHUBB & CO., General Agents.

RESERVE FUND, £50,000. at Ottawa.

RESERVE FUND, £2,000,000. STERLING.

CAPITAL, £2,000,000.

at the various districts as below throughout Canada.

£100,000 Deposited and Paid in the various Cities and Towns without reference to England.



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

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

**THE OSHAWA**  
**MALLEABLE IRON CO**  
 Manufacturers of  
**MALLEABLE IRON**

For all kinds of  
**AGRICULTURAL IMPLEMENTS,**  
 ALSO  
**PATENT SCREW WRENCHES,**  
**OSHAWA, ONT.**

**RUSSELL, BLACKWELL & TOUCHBURNE,**  
**Produce & Commission Merchants,**

DEALERS IN  
 Coal-Oil, Salt, Plaster, Wool, Butter, Cheese, etc.  
 Ample Storage. Liberal advances made on all kinds of Produce.

**LINDSAY, ONTARIO.**  
 W. L. RUSSELL. W. BLACKWELL. R. TOUCHBURNE.

**Globe Tobacco**  
**COMPANY,**  
 Detroit, Mich., and Windsor, Ont.  
 The Largest Exclusively Cut Tobacco Concern in the World.

**SPECIALITIES:**  
**GLOBE FINE-CUT CHEWING.**  
 A sweet strong lasting chew. Acknowledged the Best in the World.

**VICTORIA FINE-CUT CHEWING**  
 A mild and pleasant chew. For twenty-nine years the Standard of Canada.

**GOLD-FLAKE CUT PLUG SMOKING.**  
 The best pipe smoking Tobacco ever made in any country.

**WINDSOR SMOKING MIXTURE.**  
 A good smoke for little money.

**WIG-WAG SMOKING.**  
 A Standard Brand in Canada.

**GOLD-FLAKE CIGARETTES.**  
 With or without our Patent Amber Tips the Purest, Finest, Sweetest, and Best ever made.

All our goods are neatly and securely packed and fully guaranteed.  
 All quotations sent to responsible Wholesale Houses on application.

**TORONTO PRICES CURRENT—Feb. 2, 1882.**

Name of Article.	Wholesale Rates.	Name of Article.	Wholesale Rates.	Name of Article.	Wholesale Rates.
<b>Boots and Shoes.</b>	\$ c. \$ c.	<b>Hardware.</b>	\$ c. \$ c.	<b>Oils—Continued.</b>	\$ c. \$ c.
Men's Calf Boots	3 25 4 00	Tin (4 mos.)	0 81 0 83	Olive, Imp. gal	1 45 1 50
" Kip Boots	2 30 3 25	Grain	0 29 0 31	Salad	2 10 2 20
" No. 1 do.	2 85 3 90	Ingot	0 20 0 22	" qt, case	3 00 3 20
" Split Stogas	1 60 2 15	Copper: Ingot	0 27 0 29	Seal	0 65 0 80
Men's Cong. Gait & Bal	2 00 2 85	Sheet	0 05 0 05 1/2	Spirits Turpentine	1 00 1 05
Boys' Kip Boots	1 65 2 10	Lead (4 mos) Bar 100 lbs	0 04 0 04 1/2		
" No. 1 Stogas	1 85 2 00	Pig	0 05 0 05 1/2	<b>Paints, &amp;c.</b>	
" Split	1 45 1 70	Sheet	0 06 0 06 1/2	White Lead, genuine	1 92 1 94
" Gaiters & Bals	1 20 1 65	Shot	0 06 0 06 1/2	in Oil, 25 lbs	1 87 1 89
Wom's Bals & Gait, peg	1 25 1 75	Zinc: Sheet	0 06 0 06 1/2	Do, No. 1	1 42 1 44
" M.S.	1 30 2 00	Out Nails:		" 2	1 17 1 19
" Batts	0 90 1 20	10 to 60 dy. p. kg 100 lb	0 00 2 85	" 3	1 17 1 19
" Goat Bals	1 90 2 75	8 dy. and 9 dy	0 00 3 05	White Lead, dry	0 06 0 07 1/2
Misses' Bals	0 90 1 15	6 dy. and 7 dy	0 00 3 30	Red Lead	0 05 0 06
" Batts	0 80 1 05	4 dy. and 5 dy	3 30 3 55	Venetian Red Eng.	0 02 0 03
Child's Bals	0 65 0 95	3 dy.	3 60 4 30	Yellow Ochre, Frnch	0 01 0 02
" Batts	0 60 0 85	<b>Galvanized Iron:</b>		Vermillion, Eng.	0 75 0 80
" Turn Cack p. dz	4 00 6 00	Best No. 22	0 05 0 06 1/2	Varnish, No. 1 furn.	1 00 1 10
<b>Drugs.</b>		" 24	0 05 0 06 1/2	Bro. Japan	0 95 1 10
Aloes Cape	0 18 0 20	" 26	0 06 0 07	Whiting	0 70 0 75
Alum	0 02 0 03	" 28	0 06 0 07 1/2		
Borax	0 16 0 17	<b>Iron: Pig—Coltess</b>	26 50 27 00	<b>Petroleum.</b>	
Camphor	0 40 0 46	Summerlee	26 50 27 00	(Refined, 7/2 gallon)	
Castor Oil	0 11 0 12	Eglinton No. 1	25 00 25 50	Delivered in Toronto:	Imp. gal.
Caustic Soda	0 02 0 04	Nova Scotia No. 3	37 00 40 00	No. 1, car load	0 00 0 02
Cream Tartar	0 85 0 96	Nova Scotia bar	2 50 2 60	" 5 to 10 brls. do.	0 20 0 02
Epsom Salts	0 02 0 03	Bar, ordinary	2 25 2 30	" single brls. do.	0 23 0 03
Extract Logwood, bulk	0 09 0 10	Hoops—Coopers	2 75 0 00		
" boxes	0 14 0 16	" Band	2 75 0 00	<b>Breadstuffs.</b>	
Indigo, Madras	0 85 0 95	Boiler Plates	3 00 4 60	<b>Flour: (7/2 brl.) f.o.c.</b>	
Madder	0 13 0 15	Canada Plates:		Superior Extra	5 65 5 75
Opium	4 75 5 00	Hatton	3 10 3 15	Extra	5 55 5 65
Oxalic Acid	0 16 0 18	Boars Head	0 00 3 35	Strong Bakers	5 50 5 60
Potass Iodide	8 00 8 25	Pontypool	0 00 3 35	Spring Wheat, extra	5 00 5 20
Quinine	3 25 3 30	" W.F.G.	3 15 3 20	Superfine	4 65 5 00
Soda Ash	0 03 0 06	Pen	0 00 3 35	Oatmeal	0 00 0 03
Soda Bicarb, per keg	3 70 4 25	<b>Iron Wire:</b>		Corneal	0 00 0 03
Tartaric Acid	0 60 0 62	No. 6 7/2 bundle 63 lbs.	1 90 2 00	Bran	14 50 15
Morphine	2 75 2 90	" 9	2 20 2 30		
Brimstone	0 02 0 03	" 12	2 50 2 70	<b>Grain: f.o.c.</b>	
<b>Groceries.</b>		<b>Window Glass:</b>		Fal. Wheat, No. 1	1 29 0 00
Coffees: Java, 7/2 lb.	0 22 0 28	25 and under	2 00 2 05	" No. 2	1 27 0 00
" Rio	0 15 0 17	28 x 40 do.	0 00 2 15	" No. 3	1 25 0 00
" Mocha	0 30 0 33	41 x 50 do.	0 00 2 45	Spring Wheat, No. 1	1 81 0 00
" Ceylon native	0 23 0 25	51 x 60 do.	0 00 2 70	" No. 2	1 38 0 00
" planta'n	0 28 0 31	Steel: Cast	0 12 0 13 1/2	" No. 3	1 28 0 00
Fish: Herring, scaled	0 25 0 27	Boiler plate	0 03 0 04	Oats	0 98 0 00
" Salmon, hf brls	9 00 10 00	Sleigh shoe	0 02 0 02 1/2	Barley, No. 1	0 88 0 00
" Dry Cod 7/2 lbs.	5 55 6 00	Tin Plates: IC Coke	5 25 5 50	" No. 2	0 84 0 00
Trout	4 50 5 00	IC Charcoal	6 00 6 25	" No. 3 Extra	0 78 0 00
Fruit: Raisins, Layers	2 90 3 00	IX	8 00 8 25	" No. 3	0 73 0 00
" London Lay.	3 25 3 50	IXX	10 00 10 25	Peas	0 77 0 78
" Sultanas	0 11 0 13	DC	0 00 5 25	Rye	0 83 0 00
" Val'nti's, new	0 09 0 10 1/2	<b>Hides &amp; Skins 7/2 lb.</b>		Corn	0 75 0 00
Loose Muscatel	3 00 3 25	Steers, 60 to 90 lbs	0 00 0 08 1/2	Timothy Seed p. ctl.	5 00 5 20
Currants, new	0 06 0 09 1/2	Cows	0 00 0 07 1/2	Clover	7 90 8 20
<b>Molasses:</b>		Cured and Inspected	0 08 0 09 1/2	<b>Provisions.</b>	
Syrups: Golden	0 55 0 60	Calfskins, green	0 12 0 14	Butter, choice, 7/2 lb.	0 18 0 19
" Amber	0 62 0 65	" cured	0 15 0 16	" rolls	0 15 0 17
" Pale Amber	0 67 0 70	Sheepskins	0 90 1 10	Cheese	0 13 0 13 1/2
<b>Rice:</b>		green	1 30 0 00	Dried Apples	0 08 0 07 1/2
Dark to fair	3 90 4 25	Tallow, rendered	0 07 0 08	Beef, Mess.	18 00 18 00
Bright to choice	0 07 0 08	<b>Wool.</b>		Pork, Mess.	20 50 21 00
Canadi'n refined	0 07 0 09	Fleece, 7/2 lb	0 23 0 24	Bacon, long clear	0 11 0 11 1/2
Standard Granulat'd	0 09 0 09 1/2	Pulled Super	0 26 0 27	" Cumberland cut	0 13 0 00
Redpath Paris Lump	0 10 0 10 1/2	Extra	0 32 0 34	" B'kfst smoked	0 18 0 14
Scotch Refined	0 07 0 08	<b>Salt, Etc.</b>		Hams	0 14 0 16
<b>Teas:</b>		Liverpool coarse 7/2 lb	0 85 0 90	Lard	0 19 0 20
Japan:		Canadian 7/2 bbl	0 90 0 95	Eggs	0 23 0 25
Yokoh. com. to good	0 25 0 40	Stoved	0 00 1 50	Hops (new)	0 08 0 08 1/2
" fine to choice	0 40 0 60	<b>Leather.</b>		Dressed Hogs	0 08 0 08 1/2
Nagasa. com. to good	0 25 0 32	Spanish Sole, No. 1	0 27 0 27	<b>Wines, Liquors, &amp;c.</b>	
" fine to choice	0 35 0 45	Do. No. 2	0 25 0 29	Alc: English, pts	1 60 1 75
Congou & Souchong	0 24 0 70	Slaughter, heavy	0 28 0 30	" pts	2 55 2 75
Coolong, good to fine,	0 35 0 60	Do. light	0 27 0 29	Porter: Guinness, pts.	1 50 1 65
" Formosa	0 50 0 70	Buffalo	0 21 0 23	" qts	11 00 11 75
Y. Hyson, com. to g'd	0 25 0 35	Harness	0 32 0 35	Brandy: Hen's case	11 00 11 00
" Med. to choice	0 38 0 50	Upper, No. 1 heavy	0 36 0 38	Martell's	9 00 10 00
" Extra choice	0 55 0 70	" light & med	0 38 0 42	Otard Dupuy & Co	9 00 9 25
Gunpowd, com to med	0 30 0 40	Kip Skins, French	0 65 1 10	J. Robin & Co	9 00 9 25
" med. to fine	0 42 0 55	" English	0 70 0 80	P. Castillon & Co.	9 00 15 00
" fine to finest	0 60 0 80	" Domestic	0 60 0 65	A. Matignon & Co.	2 87 2 85
Imperial	0 32 0 55	" Veals	0 70 0 75	Gtn: De Kuypers, 7/2	2 25 2 50
<b>Tobacco manufactured</b>		Hem'lk Calf (25 to 30)	0 65 0 75	" B & D	2 50 4 75
Dark	0 38 0 42	36 to 44 lbs	0 80 0 95	" Green cases	3 50 8 75
" Western Leaf	0 38 0 42	French Calf	1 20 1 40	" Red	0 00 6 50
Bright's rts gd to fine	0 45 0 55	Splits, large, 7/2 lb	0 28 0 32	Booth's Old Tom	2 25 3 00
" choice	0 70 0 80	" small	0 24 0 27	Rum: Jamaica, 16 O.P.	2 54 2 65
Solace	0 40 0 52 1/2	Enamelled Cow, 7/2 ft	0 17 0 19	Demerara,	
Gold Flake	0 70 0 80	Patent	0 17 0 20	<b>Whisky:</b>	
Globe chewing	0 85 0 93	Pebble Grain	0 14 0 16 1/2	Scotch	3 80 3 75
Victoria	0 75 0 80	Buff	0 14 0 16 1/2	Dunville's Irish, do	0 99 2 75
V.T.G. cut smoking	0 75 0 80	Russets, light	0 40 0 50	Alcohol, 65 o.p. 7/2 gal	0 90 2 75
		Gambier	0 04 0 05	Pure Spts	0 00 2 50
		Sumac	0 04 0 05	" 50 "	0 05 1 25
		Degras	0 05 0 06 1/2	" 25 u.p. "	0 53 1 25
		<b>Oils.</b>		F'mly Prt W'lsky 1/2	0 58 1 25
		Cod Oil—Imp. Gal	0 55 0 50	Old Bourbon	0 60 1 20
		Straits Oil	0 45 0 50	" Rye and Malt	0 45 1 25
		Palm	0 74 0 99	D'mestic Whisky 2 1/2 p	0 75 1 50
		Lard, ex. No. 1 Morse's	0 98 0 98		
		" ord. No. 1 "	0 99 0 92		
		Ldseed, Raw	0 77 0 79		
		Ldseed boiled	80 0 82		



# 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
	<b>\$44,716,697 05</b>

### 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
	<b>\$38,409,844 02</b>
Market value of Stocks over Cost .....	1,521,051 28
Acc'd Int'st, Rents and Prem's as per extended Statement.....	1,177,707 02

TOTAL ASSETS, 31st December, 1880 .....	\$41,108,602 32
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TOTAL LIABILITIES, including legal reserve for reinsurance of all existing policies .....	31,880,308 10
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Total Undivided Surplus .....	\$9,228,294 12
Stks Assumed in 1880.....	\$35,170,805 00
Risks Outstanding.....	\$177,597,703 00

JAS. W. ALEXANDER Vice-President. SAM'L BORROWE, 2nd Do.  
E. W. SCOTT, Superintendent of Agencies.

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

F. A. MOORE, Superintendent of Agencies for Ontario, 2 Court St., Toronto.

**FIRST CLASS AGENTS WANTED.**

# CANADA LIFE ASSURANCE CO.

ESTABLISHED 1847.

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

COMPANY.	Assurances in force in 1880.	Prem's. for the year 1880.	Amount of new policies, 1880.
<b>CANADA LIFE *</b>	<b>\$25,024,270</b>	<b>\$673,080</b>	<b>\$4,157,165</b>
Etna.....	10,324,885	347,257	1,826,250
Confederation.....	6,785,990	184,246	1,670,790
Standard.....	6,087,919	185,445	1,036,987
Equitable.....	5,952,547	194,485	1,674,100
Sun.....	3,892,159	114,595	926,870
Ontario Mutual.....	3,091,885	81,817	1,157,750
Travelers'.....	2,927,344	88,815	321,350
Union Mutual.....	2,743,878	83,153	201,550
London & Lancashire.....	2,186,740	64,551	706,900
Mutual.....	1,964,459	36,645	286,000
Citizens'.....	1,141,440	29,211	195,700
Toronto.....	193,747	4,729	69,716

\* Year to 30th April, 1881.

MINIMUM POLICIES becoming claims before 30th April, 1885, are by the allowance of the prospective bonus of 1½ Per Cent. Per Annum, made free from the possibility of any reduction.  
A. G. RAMSAY, Pres't. R. HILLS, Secy. J. W. MARLING, Supt. Agencies.  
J. D. HENDERSON, Agent. Office—46 King St., west, Toronto

# ROYAL INSURANCE COMPY OF ENGLAND

LIABILITY OF SHAREHOLDERS UNLIMITED.

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

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

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

Head Office for Canada—Royal Insurance Buildings  
Montreal

JOHN MAUGHAN, Agents for Toronto and County of York. M. H. GAULT, Chief Agents. JOHN KAY, W. TATLEY, ARTHUR F. BANKS.

# WESTERN ASSURANCE COMPANY.

FIRE & MARINE. Incorporated 1851.

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

HEAD OFFICE: TORONTO, ONT.

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

# LONDON & LANCASHIRE FIRE INSURANCE COMPANY.

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

Capital Fully Subscribed.....	\$9,280,000
Assets, Cash, and Invested Funds .....	2,605,925
Deposited with Government of Canada, for the Protection of Policy-holders in Canada .....	100,000

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

Office—Mail Buildings, Toronto.

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

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

# THE MUTUAL LIFE ASSOCIATION OF CANADA.

HEAD OFFICE, HAMILTON, ONT.

GOVERNMENT DEPOSIT - \$101,000.00.

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

### DIRECTORS:

JAMES TURNER, Esq., President. ALEX. HARVEY, Esq., Vice-President.  
J. M. WILLIAMS, Esq. ANTHONY COPP, Esq.  
DONALD McINNIS, Esq. JOHN HARVEY, Esq.  
H. T. RIDLEY, M.D. G. M. RAE, Esq.  
J. M. BUCHAN, Esq. D. B. CHISHOLM, Esq. [ronto.  
J. J. MASON, Esq. W. B. McMURRICH, Esq., Mayor of To-

DAVID BURKE, Manager. WILLIAM SMITH, Secretary.

# WATERTOWN

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

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

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

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

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

The largest and strongest residence Insurance Company in the world.

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

# BRITISH AMERICA

ASSURANCE COMPANY.

FIRE AND MARINE.

Cash Capital & Assets, \$1,358,095.22.

Incorporated 1833. Head Office, Toronto, Ont.

BOARD OF DIRECTORS.

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

L. H. BOULT, Manager.

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

FIRE & MARINE INSURANCE CO'Y.

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



PRESIDENT—J. WINER, Esq., (of Messrs. J. Winer & Co.) Merchant.  
 VICE-PRESIDENTS—GEORGE ROACH, Esq., Mayor City of Hamilton.  
 D. THOMPSON, Esq., M.P., Co. of Haldimand.  
 BRANCH OFFICES—Montreal, Walter Kavanagh, No. 117 St. Francois Xavier Street, General Agent. Toronto, Scott & Walmsley, General Agents. Halifax, N.S., No. 22 Prince St., Capt. C. J. P. Clarkson, General Agent. St. John, N.B., No. 108 Prince Wm. St., M. & T. B. Robinson, General Agents. Manitoba Agency, Winnipeg, Robt. Strang. M. A. Cameron, Charlottetown, General Agent. P.E.I. CHAS. CAMERON, Managing Director.

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

# UNION MUTUAL

LIFE INSURANCE COMPANY OF PORTLAND, MAINE.

INCORPORATED IN 1848.

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

Government Deposit at Ottawa, - - - - -	\$115,000 00
Assets, about - - - - -	\$7,000,000 00
Surplus over all Liabilities, - - - - -	\$650,000 00
Dividends to Policy-holders, to 31st Dec., 1880, - - - - -	\$3,936,118 64
Total Payments to Policy-holders, - - - - -	\$17,421,926 25

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

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

## Standard Fire Ins. Co.

HEAD OFFICE: HAMILTON, ONT.

CAPITAL, \$3,000,000.00.

RECORD.

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

The LARGEST gain of Business of any Ontario Company.

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

JAS. B. BOUSTEAD & MALCOLM GIBBS,

Secretaries and Managers, Toronto and Co. of York.

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

# ALLIANCE

FIRE INSURANCE COMPANY.

PRESIDENT: D. B. CHISHOLM, Pres. & Can. Loan & Bank'g Co.  
 VICE-PRESIDENT: J. E. O'REILLY, Mayor of Hamilton.

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

HEAD OFFICE, HAMILTON.

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

TORONTO BOARD OF DIRECTORS.

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

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

## THE ROYAL CANADIAN

Fire & Marine Insurance Co'y.

160 ST. JAMES ST., MONTREAL.

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

Cash Capital, Jan. 1, 1880.....	\$300,000 00
Reserve for Re-Insurance .....	76,820 97
Net Surplus Jan. 1, 1880 .....	55,784 74
Total Cash Assets Jan. 1, 1880 .....	\$433,106 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, \$66,300  
 Capital and Assets, 31st Dec., 1880, \$1,126,566

HEAD OFFICE, TORONTO, ONT.

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

**Directors:**  
 Hon. JAS. MACDONALD, M.P., Halifax.  
 Hon. T. N. GIBBS, F. A. BALL, Esq.  
 Hon. ISAAC BURPEE, M.P., M. P. RYAN, Esq., M.P.  
 W. H. BEATTY, Esq., S. NORDHEIMER, Esq.  
 EDWARD HOOPER, Esq., W. H. GIBBS, Esq.  
 A. McLEAN HOWARD, Esq.

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

Insurance.

**QUEEN INSURANCE CO.**

OF ENGLAND.

**FIRE & LIFE.**

Capital.....**£2,000,000 Stg**

INVESTED FUNDS .....**£668,818** "

**FORBES & MUDGE,**  
Montreal,  
*Chief Agents for Canada.*

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

**GUARDIAN**

*Fire and Life Assurance Company*  
**OF LONDON, ENGLAND.**

ESTABLISHED 1821.

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

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

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

Kingston—**R. W. VANDEWATER,** Ontario Street.

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

**SURETYSHIP.**

**THE GUARANTEE CO.**

Of North America.

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

**THE BONUS SYSTEM**

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

**One-half per Cent per Annum is reached.**

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

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

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

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

*Directors in Toronto:*

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

*Agents in Toronto.*

**ALEXANDER & STARK,**

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

Agents' Directory.

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

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

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

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

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

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

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

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

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

Insurance.

**PHENIX**

**Fire Insurance Company of London**

ESTABLISHED IN 1782.

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

**GILLESPIE, MOFFATT & Co.,**

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

**ROBT. W. TYRE,** Manager.

**MUTUAL**

**FIRE INSURANCE COMPANY**

Of the County of Wellington.

*Business done exclusively on the Premium Note system*

**F. W. STONE,** President. **CHAS. DAVIDSON,** 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,** President. **H. E. SHARPE,** Manager.

Insurance.

**CITIZENS**

**Insurance Company of Canada.**

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

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

**GERALD E. HART,** Gen. Manager.

**FIRE,  
LIFE,  
GUARANTEE,  
ACCIDENT.**

**\$36,000 00**

Have been added to our Reserves, and

**\$30,000.00**

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

*Managers for Toronto and County of York:*

**JAS. B. BOUSTEAD & MALCOLM GIBBS.**

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

**THE LONDON**

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

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

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

**Joseph Jeffery, Esq.,** President.

**WM. MARDON,**

Manager & Secretary

**PHENIX MUTUAL**

**Fire Insurance Company**

**Head Office, - Toronto.**

**DIRECTORS**

**J. J. WITHROW, Esq.,** ... .. President.  
**JOHN DOWNEY, Esq.,** ... .. Vice-President

**Wm. Myles, Esq.,** ... .. R. W. Sutherland, Esq.,  
**Wm. Booth, Esq.,** ... .. C. H. Nelson, Esq.  
**Thomas Mars, Esq.,** ... .. Edward Galley, Esq.

**JOHN BRANDON,** ... .. Manager &  
**O. R. PECK,** ... .. Inspector.  
**R. F. WILLIAMS,** ... .. Asst. Secretary  
**JAMES BRANDON,** ... .. Gen. Ag't Toronto

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

**Insurance.**

## NORTH BRITISH & MERCANTILE

**Fire & Life Insurance Co.**  
ESTABLISHED 1809.

**Subscribed Capital, \$2,000,000 Stg**  
**ESTABLISHMENT IN CANADA**  
MANAGING DIRECTORS.  
D. Lorn MacDougall, Esq. Thos. Davidson, Esq.

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

**FINANCIAL POSITION OF THE COMPY.**  
*As at 31st December, 1879.*

Paid-up Capital, .....	\$450,000 Stg.
Fire Reserve Fund, .....	794,577 "
Premium Reserve, .....	800,890 "
Balance of Profit and Loss Account, ..	47,008 "
<b>Life Accumulation, .....</b>	
Annuity Funds, .....	2,989,885 "
" .....	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.

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

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

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

All Policies whether on Life or Endowment Rates are subject to no higher charge in Premium Rates, in taking the "Tontine Investment" form.

The extra benefits of this class are conditioned only upon continuance of the Policy for a certain specified term or Tontine period of ten, fifteen or twenty years, selected by the insured himself.

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

Agents wanted. Apply to

**WM. McCABE,**  
Managing Director.

## IMPERIAL

# FIRE INSURANCE CO.

**OF LONDON.**

(Established 1803.)

Head Office for Canada, 6 Hospital St., Montreal

**RINTOUL BROS., Agents.**

Subscribed Capital, .....	£1,800,000 Stg.
Paid-up Capital, .....	700,000 Stg.
Cash Assets, 31st Dec., 1879, .....	1,596,014 Stg.

Toronto Agency—ALE. W. SMITH.

**Insurance.**

## RATES REDUCED.

# THE STANDARD

## Life Assurance Co.

ESTABLISHED 1825.

**HEAD OFFICES:**  
**Edinburgh, - - - Scotland.**  
**Montreal, - - - Canada.**

Total Risks .....	\$95,000,000
Accumulated Funds .....	27,500,000
Annual Income.....	about 4,000,000

or over \$10,000 a day.

Claims paid in Canada.....	over 1,200,000
Investments in Canada.....	1,000,000

Total amount paid in Claims during the last 8 years, over Fifteen Millions of Dollars, or about \$5,000 a day.

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

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

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

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

## LIVERPOOL & LONDON & GLOBE

INSURANCE COMPANY.

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

Head Office, Canada Branch, Montreal.

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

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

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

# The LION Life

## Insurance Company of London, Eng.

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

HEAD OFFICE FOR CANADA:  
**42 ST JOHN STREET, MONTREAL.**

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

**General Manager, F. STANCLIFFE**

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

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

**Insurance.**

## WANTED

An active

# DISTRICT AGENT

FOR TORONTO & NEIGHBORHOOD

for the

## Briton Life Association, (Limited)

Apply to

**JAS. B. M. CHIPMAN**  
Manager for Canada,  
Montreal.

# SUN

## Mutual Life Insurance Company,

**OF MONTREAL.**

CAPITAL, - - - \$500,000.

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

**Unconditional Policies.**

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

**R. MACAULAY,**  
Manager.

## SCOTT & WALMSLEY,

### Fire & Marine Underwriters.

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

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

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

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

Losses equitably adjusted and promptly paid.

**OFFICES:**

## Queen City Fire Ins. Co's. Building,

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