

Technical and Bibliographic Notes / Notes techniques et bibliographiques

Canadiana.org has attempted to obtain the best copy available for scanning. Features of this copy which may be bibliographically unique, which may alter any of the images in the reproduction, or which may significantly change the usual method of scanning are checked below.

Canadiana.org a numérisé le meilleur exemplaire qu'il lui a été possible de se procurer. Les détails de cet exemplaire qui sont peut-être uniques du point de vue bibliographique, qui peuvent modifier une image reproduite, ou qui peuvent exiger une modification dans la méthode normale de numérisation sont indiqués ci-dessous.

- | | | | |
|-------------------------------------|---|-------------------------------------|---|
| <input type="checkbox"/> | Coloured covers /
Couverture de couleur | <input type="checkbox"/> | Coloured pages / Pages de couleur |
| <input type="checkbox"/> | Covers damaged /
Couverture endommagée | <input type="checkbox"/> | Pages damaged / Pages endommagées |
| <input type="checkbox"/> | Covers restored and/or laminated /
Couverture restaurée et/ou pelliculée | <input type="checkbox"/> | Pages restored and/or laminated /
Pages restaurées et/ou pelliculées |
| <input type="checkbox"/> | Cover title missing /
Le titre de couverture manque | <input type="checkbox"/> | Pages discoloured, stained or foxed/
Pages décolorées, tachetées ou piquées |
| <input type="checkbox"/> | Coloured maps /
Cartes géographiques en couleur | <input type="checkbox"/> | Pages detached / Pages détachées |
| <input type="checkbox"/> | Coloured ink (i.e. other than blue or black) /
Encre de couleur (i.e. autre que bleue ou noire) | <input checked="" type="checkbox"/> | Showthrough / Transparence |
| <input type="checkbox"/> | Coloured plates and/or illustrations /
Planches et/ou illustrations en couleur | <input checked="" type="checkbox"/> | Quality of print varies /
Qualité inégale de l'impression |
| <input checked="" type="checkbox"/> | Bound with other material /
Relié avec d'autres documents | <input type="checkbox"/> | Includes supplementary materials /
Comprend du matériel supplémentaire |
| <input type="checkbox"/> | Only edition available /
Seule édition disponible | <input type="checkbox"/> | Blank leaves added during restorations may
appear within the text. Whenever possible, these
have been omitted from scanning / Il se peut que
certaines pages blanches ajoutées lors d'une
restauration apparaissent dans le texte, mais,
lorsque cela était possible, ces pages n'ont pas
été numérisées. |
| <input checked="" type="checkbox"/> | Tight binding may cause shadows or distortion
along interior margin / La reliure serrée peut
causer de l'ombre ou de la distorsion le long de la
marge intérieure. | | |
| <input checked="" type="checkbox"/> | Additional comments /
Commentaires supplémentaires: | | Continuous pagination. |

THE MONETARY TIMES AND TRADE REVIEW. - INSURANCE CHRONICLE -

VOL. XIV—NO. 30

TORONTO, ONT., FRIDAY, JANUARY 21, 1881.

SUBSCRIPTION
\$3 a Year.

Leading Wholesale Trade of Toronto.

JOHN MACDONALD & CO.

MANTLE ROOM.

Swiss Embroideries

JOHN MACDONALD & CO.,

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

38 Fountain St., Manchester, England

Toronto, Jan. 20, 1881

RICE LEWIS & SON,

Importers and Dealers in

IRON, STEEL,

SHARP AND HEAVY

HARDWARE,

Joseph Rodgers' & Sons Cutlery.

WADE & BUTCHER'S RAZORS.

ELECTRO-PLATED

KNIVES, FORKS and SPOONS.

RICE LEWIS & SON,

Hardware and Iron Merchants,

TORONTO.

Leading Wholesale Trade of Toronto.

A. R. McMASTER

& BROTHER,

DRY GOODS
IMPORTERS.

No. 12 Front Street West,

TORONTO.

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

Toronto 1880

TEAS! TEAS! TEAS!

SMITH & KEIGHLEY,

9 FRONT ST. EAST, TORONTO.

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

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

A. M. SMITH.

W. W. KEIGHLEY.

Toronto, Jan., 1881.

Leading Wholesale Trade of Toronto.

Gordon, Mackay & Co.

Are now opening out new goods suitable for

AUTUMN & WINTER

TRADE,

and will have all Departments

FULLY ASSORTED

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

LYBSTER MILLS SHEETINGS,

SHIRTINGS, TICKINGS, &c.

BEST VALUE IN THE MARKET.

Cor. Bay and Front Sts.

Toronto, 1880

Haberdashery

Department.

JUST RECEIVED

New Girdles and Tassels.

New Berlin Wools

ALSO

VULCANITE GOODS in Dressing, Bidding and Long Combs.

Collarettes and Armlets.

SAMSON,

KENNEDY,

& GEMMEL

44 SCOTT AND 19 COLBORNE STS.

TORONTO.

Toronto Jan. 4, 1881.

The Chartered Banks.

BANK OF MONTREAL

ESTABLISHED IN 1818.

CAPITAL SUBSCRIBED, \$12,000,000
 CAPITAL PAID-UP, 11,999,900
 RESERVE FUND, 5,000,000

Head Office, Montreal.

BOARD OF DIRECTORS.

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

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

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

A. MACNIDER, Inspector.

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

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

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

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

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

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

The Canadian BANK OF COMMERCE.

Head Office, Toronto.

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

DIRECTORS:

HON. WILLIAM McMASTER, President.
 WM. ELLIOTT, Esq., Vice-President.

Noah Barnhart, Esq. James Michie, Esq.
 Hon. Adam Hope, T. Sutherland Stayner, Esq.
 George Taylor, Esq. Jno. J. Arntsen, Esq.

A. R. McMaster, Esq.
 W. N. ANDERSON, General Manager.
 B. E. WALKER, Inspector.

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

BRANCHES.

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

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

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

BANKERS.

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

The Chartered Banks.

THE BANK OF BRITISH NORTH AMERICA.

Incorporated by Royal Charter.

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

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

COURT OF DIRECTORS.

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

Secretary—R. W. BRADFORD.

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

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

Branches and Agencies in Canada.

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

Agents in the United States.

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

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

THE QUEBEC BANK

Incorporated by Royal Charter, A.D. 1818.

CAPITAL \$3,000,000.

Head Office, Quebec.

BOARD OF DIRECTORS.

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

AMES STEVENSON, Esq., Cashier.

Branches and Agencies in Canada.

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

C. HENRY, Inspector.

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

THE ONTARIO BANK.

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

HEAD OFFICE, TORONTO.

DIRECTORS.

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

D. FISHER, General Manager.

BRANCHES.

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

AGENTS.

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

The Chartered Banks.

MERCHANTS' BANK OF CANADA.

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

Head Office, Montreal.

Board of Directors.

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

GEORGE HAGUE, General Manager.
 WM. J. INGRAM, Assistant General Manager.

BRANCHES.

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

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

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

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

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

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

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

Letters of credit issued, available in China, Japan and other foreign countries.

Collections made on favorable terms.

THE BANK OF TORONTO, CANADA.

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

DIRECTORS.

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

HEAD OFFICE, TORONTO.

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

BRANCHES:

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

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

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

Collections in Canada and United States made on favorable terms.

Interest allowed on special deposits, according to agreement.

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

The Chartered Banks.

THE MOLSONS BANK.

INCORPORATED BY ACT OF PARLIAMENT, 1855.
HEAD OFFICE MONTREAL.
 Capital Sub'd, \$3,000,000—Paid-up, \$1,999,095.
 Rest, - - - - - \$140,000.

BOARD OF DIRECTORS:
THOS. WORKMAN, President.
R. W. Shepherd, Vice-President.
H. A. Nelson, Hon. D. L. MacPherson.
S. H. Ewing, Miles Williams.

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

BRANCHES—Montreal, Brockville, Clinton, Fzeter, Ingersoll, London, Meaford, Milbrook, Morrisburg, Ouse Sound, Ridgerton, Smith's Falls, Sorel, St. Thomas, Toronto, Trenton.

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

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

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

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

THE DOMINION BANK.

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

Branch—Queen Street, corner of Esther.
 Branches—Oshawa, Uxbridge, Orillia, Whitby, Bowmanville, Cobourg, Brampton, Napanee, Liverpool Market.

Montreal Agents—The Bank of Montreal.
 New York Agents—The Bank of Montreal.
 London, Eng. Agents—The National Bank of Scotland, 87 Nicholas Lane.

Drafts issued on all parts of the Dominion of Canada and the United States.
 Letters of Credit issued available in the continent of Europe, China, Japan, and the West Indies.
 Collection made in all parts of Canada and the United States.

STANDARD BANK OF CANADA.

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

HEAD OFFICE, TORONTO.
DIRECTORS:
HON. T. N. GIBBS, President.
W. F. COWAN, Vice-President.
A. T. THIDD, DR. MORTON.
JNO. BURNS, R. C. JAMIFSON.
J. L. HRODIE, Cashier.

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

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

LA BANQUE DU PEUPLE

Established in 1855.
 CAPITAL \$2,000,000

Head Office, Montreal.

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

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

The Chartered Banks.

THE FEDERAL BANK

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

HEAD OFFICE, - - - TORONTO.

BOARD OF DIRECTORS.

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

H. S. STRATHY, Cashier.

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

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

IMPERIAL BANK OF CANADA.

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

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

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

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

Branches—Ingersoll, Port Colborne, St. Catharines, St. Thomas, Welland, Fergus, Winnipeg, Man., Woodstock.
 Drafts on New York and Sterling Exchange bought and sold. Deposits received and interest allowed. Prompt attention paid to collections.

LA BANQUE NATIONALE

HEAD OFFICE, QUEBEC.

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

DIRECTORS.

HON. E. CHINIC, President.
HON. ISIDORE THIBAudeau, U. Vice-President.
Ey. Atkinson, Esq. **Ol. Robitaille,** Esq., M.D.
U. Tessier, Jr., Esq. **Joseph Hamel,** Esq.

P. Vallee, Esq.
FRS. VEZINA, Cashier.

Montreal Branch—J. B. Saucer, Manager.
 Sherbrooke P. Lafance, Manager.
 Ottawa Branch—Sam. Benoit, Manager.
 Agents in New York—National Bank of the Republic
 England—National Bank of Scotland.
 Other agencies in all parts of the Dominion.

BANK OF HAMILTON.

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

Head Office, - - - Hamilton.

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

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

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

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

The Chartered Banks.

Eastern Townships Bank

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

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

Head Office—Sherbrooke, Que
WM. FARWELL, - - - General Manager

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

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

Union Bank of Lower Can.

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

Head Office, - - - Quebec.

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

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

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

BANK OF NOVA SCOTIA.

Incorporated 1832.
 Capital paid up \$1,000,000. Reserve Fund \$310,000

PREIDENT—JOHN S. MACLEAN.
CASHIER—THOS. FYSHE.
John Doull. **Samuel A. White.**
James J. Bremner. **Daniel Cronan.**

Head Office - - - Halifax, N.S.

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

People's Bank of Halifax.

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

Directors:
GEORGE H. STARR, Esq., President.
R. W. FRASER, Vice-President.

THOMAS A. BROWN, Esq. **PATRICK POWER,** Esq.
W. J. COLEMAN, Esq. **AUGUSTUS W. WEST,** Esq.
PETER JACK, Esq., - - - - - Cashier.

Branches: Lockport and Wolfville, N.S.
Agents in London—The Union Bank of London.
" New York—The Bank of New York.
" Boston—Williams & Hall.
" Ont & Que.—The Ontario Bank.

UNION BANK OF PRINCE EDWARD ISLAND.

Incorporated by Act of Parliament, 1863.

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

HEAD OFFICE—CHARLOTTETOWN.
BRANCHES—SUMMERSIDE AND MONTAGUE

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

The Chartered Banks.

MERCHANTS' BANK OF HALIFAX.

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

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

BOARD OF DIRECTORS.

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

AGENCIES

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

BANK OF YARMOUTH, YARMOUTH, N.S.

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

Directors:

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

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

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

Correspondents at

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

PICTOU BANK,

Incorporated by Act of Parliament, 1873.

SUBSCRIBED CAPITAL, \$500,000.

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

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

THOMAS WATSON, MANAGER.

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

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

Bank of British Columbia

(Incorporated by Royal Charter, 1862).

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

DIRECTORS.

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

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

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

Victoria, B. C., Dec. 1870.

The Loan Companies.

CANADA PERMANENT LOAN & SAVINGS COMPANY

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

Sinking Fund Plan,

Also Straight Loans at 7 per cent.

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

J. HERBERT MASON, *Manager*.

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

THE FREEHOLD

Loan and Savings Co.

TORONTO.

ESTABLISHED IN 1859.

SUBSCRIBED CAPITAL \$1,650,400
CAPITAL PAID UP - - - 690,080
RESERVE FUND - - - 241,590
CONTINGENT FUND - - - 16,791

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

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

THE HAMILTON PROVIDENT AND LOAN SOCIETY.

Hon. ADAM HOPE.....*President*.
W. E. SANFORD.....*Vice-President*.
Capital authorized to date.....\$1,000,000
Subscribed capital.....1,000,000
Paid-up capital.....\$922,391
Reserve and Surplus Profits.....135,328

Total assets.....1,057,719
1,946,362
MONEY ADVANCED on Real Estate on favourable terms of repayment.
MONEY RECEIVED ON DEPOSIT and interest allowed thereon at current rates.
Temporary Office: No. 23 James St. S., Hamilton.
H. D. CAMERON, *Treasurer*.

THE ONTARIO

LOAN & DEBENTURE COMPANY,
OF LONDON, CANADA.

Paid-up Capital, - - - - - \$61,500
Reserve Fund, - - - - - 168,000
Total Assets, - - - - - 2,500,000
Total Liabilities, - - - - - 1,367,470

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

WILLIAM F. BULLEN, *Manager*.

London, Ontario, 1880.

Dominion Savings & Investment Soc,

LONDON, ONT.

INCORPORATED, - 1872.

Capital, - - - - - \$1,000,000
Subscribed, - - - - - 800,000
Paid-up, - - - - - 689,524
Reserve and Contingent, - - - 91,061
Savings Bank Deposits and Debentures, 753,401

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

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

The Loan Companies.

THE CANADA LANDED CREDIT COMPY

IS PREPARED TO MAKE

STRAIGHT LOANS

—and to—

PURCHASE MORTGAGES

On the Security of Improved Farm or Substantial City Property,

ON THE MOST FAVOURABLE TERMS

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

D. MCGEE, *Secretary*.

23 Toronto St., Toronto.

UNION LOAN & SAVINGS COMPANY.

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

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

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

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

THE HOME

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

Office: No. 72 Church St., Toronto.

AUTHORIZED CAPITAL, \$2,000,000.

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

Money loaned on Mortgage on Real Estate, on reasonable and convenient terms.
Advances on collateral security of Debentures, and Bank and other Stocks.

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

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

HEAD OFFICE, - - TORONTO.

Subscribed Capital, - \$1,450,000

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

Money lent at lowest rates of interest. Mortgages purchased.
JOHN STARK, *Manager*.

THE

Anglo-Canadian Mortgage Co.

GEORGE ROACH, Esq., *President*.

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

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

JOHN F. WOOD *Managing Director*.

AGENTS IN GREAT BRITAIN.—Messrs. Fraser, Stodart & McKenzie, W.S., 16 Castle Street, Edinburgh.
HEAD OFFICE. - 18 James Street South, HAMILTON.

The Loan Companies.

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

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

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

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

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

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

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

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

44 King Street West, Toronto.

**WESTERN CANADA
LOAN & SAVING COMPANY.**

Offices: No. 70 Church St. Toronto.

CAPITAL, \$1,000,000
RESERVE & CONT'GT FUND, 401,809
TOTAL ASSETS, 3,248,110

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

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

BUILDING & LOAN ASSOCIATION

The Annual General Meeting for the election of Directors, and for all other general purposes of the Association, will be held at the Offices of the Association, 13 Toronto St., on

Tuesday, 1st Day of February next,
AT 3 O'CLOCK, P.M.

The following Directors, Messrs. Larratt W. Smith, D.C.L., Hon. Alex. McKenzie, and Joseph Jackes retire, by rotation, but are eligible for re-election.

By order of the Board,

D. GALBRAITH,
Manager.

Toronto, Jan. 15, 1881.

**JAMES GRANT,
CONSULTING ACTUARY,**

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

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

GOLD MEDAL.

PARIS, 1878.


**JOSEPH GILLOTTS
STEEL PENS.**
Sold by all Dealers throughout the world.

Financial.

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

Exchange Court, - - - New York.

18 years membership in New York Stock Exchange.

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

JACKSON RAE,

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

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

Advances on Stocks, Merchandise or Commercial paper negotiated.

Royal Insurance Chambers, Montreal.

JOHN LOW,

(Member of the Stock Exchange.)

STOCK & SHARE BROKER,

58 St. Francois Xavier Street,
MONTREAL.

MACDOUGALL & DAVIDSON,

BROKERS,

North British and Mercantile Insurance Buildings,
MONTREAL.

Members of the Stock Exchange.

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

Alexander & Stark,

Equity Chambers, cor. Adelaide and Victoria Streets

STOCK BROKERS,

Members of the Stock Exchange

TORONTO,

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

General Agents for the CANADA GUARANTEE COMPANY.

Jas. S. Macdonald & Co.

BANKERS AND BROKERS,

MEMBERS OF THE STOCK EXCHANGE,

HALIFAX, N.S.,

Transact a General Banking Business. Exchange purchased.

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

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

BUCHAN & CO.,

(Members of the Stock Exchange.)

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

32 KING ST. EAST, TORONTO.

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

Financial.

**THE
ENGLISH LOAN CO.**

(LIMITED.)



Founded by Government Charter—Letters Patent 1878.

Authorized Capital, - - \$6,000,000
In Shares of - - \$100 each.

Invested in Real Estate Mortgages, registered in the Government Record Offices, and the Title Deeds deposited with the Company.

Subscribed Capital, - - \$1,819,900
Amount under Mortgage, - 263,427

Secured by Real Estate, improved and occupied, valued at more than double the amount invested.

HEAD OFFICE : LONDON, CANADA.

HON. ALEX. VIDAL, - President.
GEO. WALKER, J.P., - Vice-Pres't.

DIRECTORS :

The Hon. ALEX. VIDAL, Senator of the Dominion, of Canada, and Treasurer of the Co. of Lambton, Sarnia, Ont.
GEORGE WALKER, Esq., one of the Justices of the Peace, for the Co. of Middlesex, Arva, Ont.
JAMES FISHER, Esq., one of the Justices of the Peace for the Co. of Middlesex, Hyde Park, Ont.
ISIDORE F. HELLMUTH, Esq., B.A., Barrister at Law, of the Inner Temple, London, Eng., and Osgoode Hall, Toronto, Ont.
JOHN BROWN, Esq., Treasurer of the City of London, and Director of the Ontario Fire Insurance Company.
DAVID GLASS, Esq., Q.C., London, Ont.
MOSES SPRINGER, Esq., M.P.P., Director of the London Fire Ins. Co., Waterloo, Ont.

AUDITORS :

ANDREW THOMSON, Esq., Post Office Department.
GEORGE RENDELL, Esq., Merchant.
Who have free access to the Books and Papers at all times, and make monthly audits of the same.

BANKERS :

THE FEDERAL BANK OF CANADA.

The Company is now prepared to purchase Municipal or School Debentures, for which the highest current rates will be paid on application to the Head Office.

DIVIDEND No. 9.

The Ninth Quarterly Dividend, at the rate of Eight per centum per annum on the paid-up capital of the Company, will be due and payable at the Head Offices of the Company, London, Canada, on and after the first day of April, 1881.

During the Month of March last, the Company made a new Issue of Stock to the amount of \$1,000,000 at ten per cent. premium, half of which has been reserved for the Canadian market, the other half to be sold in Great Britain and Ireland. A considerable amount of the Canadian reserve has already been disposed of. Persons requiring this Stock will be provided with forms of application and full information by applying to the Secretary at the Head Office, London, Canada.

The next Issue will be at a higher rate of premium. The First Issue of the Bonds of the Company has now been made. They bear interest at the rate of five per centum per annum payable half-year. Application for the same may be made to the Head Office, London, Canada, or to Jackson Rae, Esq., Agent, Montreal.

HON. ALEX. VIDAL, President. | J. A. ELLIOTT, Secretary.

Leading Wholesale Trade of Montreal.

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

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

Now in stock—
In Wood—Vintages 1878, 1877, 1875, 1839, 1865, 1860
1838, 1850, 1840.
In Cases—*, **, ***, and V. O., quarts, flasks and
half flasks.
Orders solicited for direct spring shipment.

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

B. LEVIN & CO.,
WHOLESALE
HATTERS AND FURRIERS,
RE-OPENED
481 ST. PAUL STREET,
MONTREAL.

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

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

Hot Pressed Nuts,
Machine-Forged Nuts,
Carriage Bolts, best,
Plough Bolts,
Machine Bolts,
Coach Screws,
Bolt Ends.
R.R. Track Bolts,
Sleigh Shoe Bolts,
Boiler Rivets,
Bridge Rivets,
Roof Bolts,
R. R. Spikes,
Blank Bolts,
Bridge Bolts

THE BOLTS,
RIGHT
RIVETS
AND
SCREW BOLTS.

NORWAY
CARRIAGE
BOLTS.

SPRING BOLTS.

Leading Wholesale Trade of Montreal.

KINLOCH, LINDSAY & CO.,
SUCCESSORS TO
KINGAN & KINLOCH,
WHOLESALE GROCERS & LIQUOR
MERCHANTS,
116 St. Peter Street, Montreal.

JOHN TAYLOR & BRO.,
OFFER FOR SALE
Wrought Iron Pipe, Plain, Galvanized and
Rubber Coated.
A large stock of all sizes up to 6 inches just
received.
Agents for the sale of Wm. Sellers & Co's, INJEC-
TORS OF 1876.
U. S. Metallic Packing Co's SELF-ADJUSTING
PACKING.
16 St. John St., Montreal.

Cochrane, Cassils & Co.,
(Successors to Smith, Cochrane & Co.)
BOOTS AND SHOES
WHOLESALE,
Cor. St. Peter & St. Sacrament St.
M. H. Cochrane, }
Charles Cassils, } **MONTREAL, Q.**

ST. LAWRENCE SUGAR REFINING CO.
(LIMITED).
W. R. ELMENHORST, - President.
A. BAUMGARTEN, - - - Vice-President.
THEO. LABATT, - - - Secretary-Treasurer.
Office—88 KING ST., MONTREAL.
THE WHOLESALE TRADE ONLY SUPPLIED.

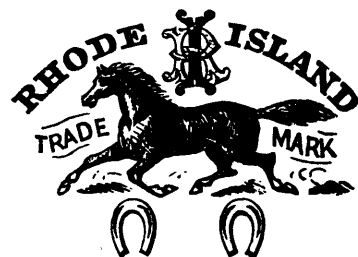
JOHN TAYLOR & CO.,
Manufacturers & Importers of
Hats, Caps, Furs, &c.,
537 St. Paul St., Montreal.

W & J. KNOX,



FLAX SPINNERS
And Linen Thread Manufacturers,
KILBIRNIE Scotland.
SOLE AGENTS FOR CANADA:
WILLIAM NEW & CO.,
648 Craig Street, Montreal.

Leading Wholesale Trade of Montreal.



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

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

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

CANTLIE, EWAN & CO
MANUFACTURERS' AGENTS.
CANADIAN TWEEDS
CORNWALL BLANKETS,
SHERBROOKE FLANNELS,
Coaticook Cottons
LYBSTER COTTONS, &c., &c.,
{ 33 St. Joseph Street, Montreal.
{ 13 Wellington St. E., Toronto.
Advances made on Consignments.

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

LINSEED OIL
RAW AND BOILED.
Whiting, Best Brands
FOR SALE BY
W. & F. P. CURRIE & CO.,
100 Grey Nun Street,
MONTREAL.

Leading Wholesale Trade of Montreal.

THIBAudeau, FRERES & CIE,
Importers and Wholesale Jobbers in
**BRITISH, FOREIGN & DOMESTIC
DRY GOODS,**
Corner of Sous-le-fort and Peter Street,
QUEBEC, P. Q.

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

CASTOR OIL in cases.
CREAM OF TARTAR crystals in
tierces.

FOR SALE BY

COPLAND & McLAREN,

Wellington Chambers,
GLASGOW.

Wellington Mills,
MONTREAL.

THE COUNTERFEIT

Which is to-day doing the greatest and most wide-spread mischief is the substitution of Alum for Cream of Tartar in the manufacture of Baking Powder. Avoid danger by using only the old, well tried

COOK'S FRIEND.

which contains NO Alum, never yet asked for a certificate, much less paid for one, and is its own best recommendation, making FRIENDS wherever it goes. **W. D. McLAREN,** Union Mills, 55 & 57 College St., Montreal.

TEES, COSTIGAN & WILSON,

(Successors to James Jack & Co.)

**IMPORTERS OF TEAS
AND GENERAL GROCERIES.**

66 ST. PETER STREET, - - - MONTREAL

**THE CANADIAN RUBBER CO.
OF MONTREAL.**

Manufacturers of Rubber Shoes, Felt Boots, Belt-
ing, Steam-Packing, Hose, &c.,

Office & Warerooms, 335 St. Paul St.,
MONTREAL.

Branch House, 45 Yonge St., TORONTO

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

SPOOL COTTON.

This Thread is the only make in the CANADIAN
MARKET that received an Award at
the CENTENNIAL EXHIBITION for

Excellence in Color, Quality & Finish.

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

TRADE MARK

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

Sewing.

WALTER WILSON & CO.,

Sole Agents for the Dominion,

ST. HELEN ST., MONTREAL.

Leading Wholesale Trade of Montreal.

HODGSON, SUMNER & COY

IMPORTERS OF

**DRY GOODS, SMALLWARES,
AND FANCY-GOODS.**

347 & 349 St. Paul Street, MONTREAL.

CASSILS, STIMSON & CO.,

LEATHER MERCHANTS,

Importers of Calfskins, Kipskins, Fancy Kid &
Sheepskins, English Oak Sole.

Agents for Canadian and American Leather Board &
Leather Board Counters.

COMMISSION Dealers in Domestic LEATHER.

18 ST. HELEN ST., MONTREAL.

THE

BOOT & SHOE TRADE

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

Superior work and general assort-
ment. Write for particulars
if required.

**PINKERTON & CO.,
MONTREAL.**

MACKENZIE, POWIS & CO.,

DIRECT IMPORTERS & JOBBERS OF

TEAS,

12 ST. JOHN ST., MONTREAL

UNIVERSAL GRINDER.

To Produce Merchants, Farmers and
others.—The syndicate working NEWELL'S PAT-
ENT UNIVERSAL GRINDER have opened
their new and extensive mill premises in this city at
No. 573 William St, facing the Canal, above St. Gab-
riel Locks They undertake to crush or grind Pheo-
phate and other minerals, bones and other substan-
ces, at a rate from one to eight tons per hour, accord-
ing to fineness required. Corn, Oats, Buckwheat,
Barley, Malt, Flax, and any other cereals are re-
duced to Coarse or Fine Meal, in quantities ex-
ceeding One Hundred Bushels an hour! Moulie,
cracked corn, granulated wheat and Graham flour
are specialties attainable only by the use of these
machines. Orders for Grinding are now registered.

For details, apply at the DOMINION GENE-
RAL AGENCY, 26 Hospital St., Montreal.

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

LISBURN.

Received

Gold Medal

THE

Grand Prix

Paris Ex-

1878.



Received

Gold Medal

THE

Grand Prix

Paris Ex-

1878.

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

WALTER WILSON & COMPY,

Sole Agents for the Dominion,

1 & 3 ST. HELEN STREET,
MONTREAL.

Leading Wholesale Trade of Montreal.

FORD & SONS,

PATENT

BATH BRICKS,

IN 2 DOZ. CASES.

WM. JOHNSON & CO.,

77 St. James Street,

MONTREAL.

IN STORE AND TO ARRIVE.

Caustic Soda, Sal Soda, Soda Ash, Bi-carb. Soda,
Bleaching Powder, Lump Alum, Bichromate of Pot-
ash, Sulphate of Copper, Roll Sulphur, Flour Sul-
phur, Aluminous Cake, Epsom Salts and Litharge.

COTTON, CONNALL & CO.

2 Corn Exchange, Montreal.

Mercantile Summary.

A GROCER at Berthier en haut, Que., M. Lafer-
riere, writes that he has been sued; that his
goods have been seized and will be sold, and that
it is impossible for him to pay his bills.

A HALIFAX grocer, Wm. Archibald by name,
has assigned all his book debts to his father and
the balance of his effects to R. B. Seaton, for
the benefit of his creditors generally. His lia-
bilities are about \$10,500.

MR. C. E. MCGEE, a very respectable tobac-
conist at Woodstock has, in consequence of ill
health, assigned in trust to his father who has
been endorsing for him. It is feared that the
unsecured creditors will not be able to recover
anything.

—A meeting of the liquidators of the Stada-
cona Bank has been called to consider an offer
which has been made for the balance of the un-
realized assets. So far ninety-five per cent. has
been returned to the shareholders, and there is
little doubt that they will receive the full
amount of their subscriptions.

AN Oshawa foundry firm, that of Thornton &
Ewart, has suspended operations on account of
the death of Mr. Thornton. Since that event the
bailliff has taken possession of the machinery in
order to secure wages due workmen. The prop-
erty is heavily mortgaged, and the estate is in
such a bad shape that the executors decline to
qualify; outside creditors need not expect much
of a dividend, if any.

A BOSTON merchant, Mr. Thos C. Wales, who
died there the other week, aged seventy-five,
failed in 1837 and settled with his creditors for
50 cents on the dollar. In 1859, after some
years of prosperity, he paid to his creditors the
remaining 50 per cent. of their principal, and in
1866 he paid the interest of twenty-two years on
that principal. His funeral was attended by an
immense concourse of the people who knew him,
and respected the scrupulous and all too rare
honesty which dictated such a course as that
described.

CHARLOTTETOWN's list of shipping shows 21 new vessels during 1880 with a tonnage of 3,359 tons. The expenditure on Kingston streets in 1880 was \$11,317 and in Belleville \$8,173.

RUM, brandy and whiskey, to the extent of 270 gallons was confiscated by the authorities on the line of the Canada Pacific Railway during the Christmas holidays.

MARKET fees, which last year amounted to \$2000 have been abolished in Stratford by a majority of 200 votes. They are also done away with in Goderich.

THE shipping of Barrington consists of 31 vessels with a tonnage of 1,855, 4 vessels were added during 1880. These are evidently small fishing craft.

SHELburne possesses 1 ship, 4 barks, 14 brigantines, and 114 schooners, with a total tonnage of 12,107. The additions of the year amounted to 1,343 tons in 17 vessels.

DIGBY county has 136 vessels, with a tonnage of 20,849. During the year there were lost 5 vessels, of 490 tons; sold, 6 schooners, of 245 tons; condemned, 1 schooner, of 105 tons; decrease from last year of 11 vessels 265 tons.

THE Huron *Expositor* of last week says there is a keen demand for all kinds of timber and staves along the line of the L. H. & B. Railway. White oak brings \$200 per thousand cubic feet; ash, \$125; elm \$130. West India staves are worth \$35 and pipe staves \$135 per thousand.

THE shipping of Lunenburg at the close of 1880 consisted of 2 barks, 1,747 tons; 13 brigantines, 2,754 tons; 209 schrs., 10,148 tons; 1 steam tug, 32 tons; total, 225 vessels, 14,681 tons, of these, one brigantine and 13 schooners were built during the year, and the list had been lessened by 12 vessels wrecked, sold or transferred to other ports.

MESSRS. Thos. Kinnear and W. B. Smith have opened a wholesale grocery store here under the style of Thos. Kinnear & Co. The former gentleman has long been engaged in the retail and jobbing grocery business in this city, and the latter is well known as a former representative of the large grocery firm of W. Ramsay & Co.

THE residents on Pelee Island, Lake Erie, sent word to J. D. Burk, an Amherstburg merchant, that if he would send his peddling wagon over to the Island, they would guarantee him \$100 worth of trade each day. But Mr. Burk learned that even the frost-proof mail carrier had frozen his nose and then his cheek, crossing on the ice, and being a humane man, and merciful unto his beast, demurred to the tempting offer.

WE learn that the well-known Montreal produce commission firm of Messrs. Norris & Routh, consisting of Capt. Norris, of St. Catharines, and Mr. R. T. Routh, of Montreal, has been dissolved; Mr. Routh leaving the firm and carrying on business as a grain commission agent and broker. Capt. Norris has formed a partnership with his son, who is one of the rising men on 'Change. The style of the new firm is James S. Norris & Co.

MR. JAMES THOMSON a dealer in stationery and

wall paper, has been in business in this city for over twenty years. In 1877 he claimed to be worth over \$8,000 and is believed still to have a good surplus above the liabilities of his business. He took, it appears, at one time to much stock in the "Rev." T. W. Handford and endorsed paper in connection with the Bond Street church; on this he has been pressed for payment, and prefers that those who trusted him with their goods should be paid first. His direct liabilities are nearly \$1,700.

THE January circular of Messrs. James Watson & Co., the prominent iron firm of Glasgow, Middlesbro' and Liverpool, states that ship-building prospects in Scotland are bright. "more vessels being under contract at the beginning of this year than at any similar period." There were built in 1880 about 218 iron and steel vessels, of say 241,678, as against 177 vessels of 180,576 tons in 1879, and there are now building 180 vessels with a tonnage of 318,789 tons, against 146 vessels of 208,601 at the opening of 1880, and only 71 of 97,000 tons in January 1879.

THE death is announced of one of the oldest and most highly esteemed of Montreal's merchants, Mr. Robt. Leckie, of the wholesale firms of Buchanan, Leckie & Co., and, more recently, Leckie, Matthews & Co., wholesale grocers and commission merchants in that city. Born in Glasgow, Mr. Leckie came to Canada in 1842, spending a year in Hamilton with Mr. Isaac Buchanan's firm, and removing to Montreal a year later, where he soon became a partner in the house. It is some eighteen years since Mr. Leckie suffered a paralytic seizure, impairing his health and bodily activity. But his mind was active, and his resolution strong, and he continued, long after, to be the managing partner of an extensive business. The estimation in which Mr. Leckie was held by all who knew him was that of a merchant of sound business views, good judgment, and unbending integrity.

TALKING of laxity in business, a friend in the wholesale trade who had occasion to investigate the affairs of a county store-keeper in Ontario not so long ago, tells us that he found such entries as this in the general-utility "book" kept on the premises. "The man who was in on Tuesday, \$2.40." This is refreshing. Possibly there was only one man in on Tuesday, but that would be too severe a commentary on the size of his business, or perhaps the man came in to do his shopping only on Tuesdays, which would make it easy for the store-keeper to "place" the customer. But it must puzzle the investigator of his affairs, or the assignee with whose hands the estate of such a trader must inevitably come, to find the debtors described with such charming indefiniteness. We have ourselves known such descriptions in a trader's blotter as: "The nigger who lives on the sixth line of ——— Township, 60cts." "The Yankee lumberman down at the swamp \$4." And we have heard of such distinctive debits as "Long John McLean's daughter, ribbon, 40cts" and "McLean, near the turnpike, duckshot, 16c." But we would fain hope that the average country shopkeeper is not content

now-a-days to put such confessions of ignorance and looseness in writing.

THE announcement that a co-operative supply concern upon a large scale is to be set in operation in Montreal, renders of interest a glance at the prospects of such an experiment. The principle is not a new one in Britain, where there were, in 1874, no less than 810 such societies in existence, with 357,000 members, and at the end of 1878, the number of the societies had increased to 960, with a membership of 490,584 and a share capital of more than five millions sterling. The sales of these concerns amounted in 1874, to £14,295,000, and the average net profit upon them was 7½ per cent., while in 1878 the net profit had grown to 8 per cent., and in the case of seventy societies, in seventy different places, in 1879, aggregate sales of £8,090,160 realized 8½ per cent. net profit, being £683,491. Associations which handle ninety millions of dollars worth of goods in one year, are of some importance. And, we are told, some of them are so successful that a £100 share has been sold for £250. The co-operative stores in England sell a great variety of goods, and so extensive are the sales of the principal ones that they employ a person of first-rate skill to manage each separate department. The extent of the business permits good salaries to be paid to such supervisors, and without them the concerns could not probably be carried on with success. From the prospectus of the Co-Operative Supply Association (Limited), of Montreal, it would appear that the example of the old country is about to be followed. But it strikes us that to attempt the sale of the score or two of different kinds of wares mentioned in the prospectus, upon a capital of \$150,000, would be a hazardous experiment and one fore-doomed to failure. We trust that nothing so extravagant will be attempted. If, for example, a beginning were made with groceries and wines, that might do. We have been hearing of some small shops upon this principle, in Toronto, which paid a dividend to their members. But it is easy to overload such schemes with expenses; and indeed this is their greatest danger. The limited business they could at first be expected to do, would not permit the employment of functionaries such as the enormous sales made in British cities might justify.

CANADA LANDED CREDIT Co.—This company has, after paying its usual dividend, added \$10,000 to its Reserve, and placed \$14,887.48 to Contingent fund, from the profits of the business of 1880. These profits appear a trifle larger than those of 1879, but that arose from the circumstance that while "debenture commission" stood in the last named year at \$4,208.07, the sum at that account in the present statement is but \$800.50. Having borrowed less itself, the company has not had several year's expenses to pay in one. The keen competition now prevailing among companies and private lenders for loans, and the reduced rates of interest obtainable, are emphasized, in the case of this company, by a comparison of the loans this year with those of last. We remarked last year the pro-

dent course of the Canada Landed Credit Company in placing a round sum to Contingent Account to cover possible losses on securities. But so great has been the difficulty of realizing on some properties that a further appropriation has this year to be made. If this be the case with an old company, with a large reserve, and with business obtained in former years at better rates of interest than now prevail, it must go hard with some of the newer concerns we hear of, which protect themselves with less margin, and offer money on liberal terms.

—Seyd's circular respecting failures among traders in the United Kingdom for 1880 has been issued. It appears that the total number of failures in 1880 in the wholesale and retail trades was 13,637 and in 1879 the number was 16,637. In the wholesale timber trade there were 40 failures during the year as compared with 90 in the previous twelvemonth—a marked improvement. Amongst retail timber dealers, and sawyers the suspensions were 21 in 1880, and 32 in 1879. The building trade does not make a good showing in this list, the number of failures reported during the year amounting to 644, and in the year before 893.

—Some idea of the condition of the wood trade in Australia may be gathered from the following which we find in the latest *Timber Trades Journal*.

“In their circular, dated November 25th, Messrs. Gemmel, Tuckett & Co., of Melbourne, say: Considerable business has been carried through during the month both privately and at auction, and prices realized have fully supported late quotations. We believe that the tide has at length turned in favour of the building trade, and we confidently anticipate a largely increased demand for all descriptions of building materials shortly.

American Lumber—In consequence of the very light shipments of the above lines advised, and the small stocks held by importers and the trade, prices must advance.

Quebec Timber—The market has been somewhat forced during the month, spruce deals having been quitted as low as 3½d. per foot of 9x3, but we feel sure prices have touched bottom and look for an advance on the above rates at the next sales 6x½t. and g. spruce realized 8s. per hundred feet lineal. Another circular of the 24th Nov. says:—Business has assumed a more lively character, and sales made by auction are heavier than for any month during past half-year. There is but little alteration in prices, except in red deals, for which lower rates have ruled at last offerings. The demand from yards for consumption has improved, and there is evidence that the low rates now allowed on deposits in banks will force capital into building investments.”

—Manufactures of wood, which were shipped to Australia pretty liberally in recent years from the United States, as well as from the Dominion, are now made on the spot so largely in some lines that the American article has a poor chance. A Melbourne merchant writes to the *Timber Trades Journal* as follows: “The heavy protective duty of 5s. per door im-

posed by our recent tariff has so stimulated the local manufacturers that the bulk of the doors, as well as every other description of joiner's work required here, is now made on the spot, so that the Americans have almost ceased sending doors here, after having supplied us for the past twenty eight years, and, instead of now pushing in this direction, have been almost entirely pushed out of the market.

In evidence of this the imports from the States for the last six years have been:—

For the year ending 30th June, 1875, 12,666 doors; do. 1876, 18,104 doors; do. 1877, 34,210 doors; do. 1878, 21,727 doors; do. 1879, 2,199 doors; do. 1880, 1,100 doors; July to October, 1880, 514 doors.

OIL MATTERS IN PETROLIA.

PETROLIA, Jan. 19, 1881.

Crude oil continues quiet. There is a little enquiry beginning to show itself, and sellers quote \$1.55 to 1.60. Production has of late been light on account of the scarcity of water. Refined is reasonably active, but prices everywhere are assuming a downward tendency, 20 to 21c is all that is obtained for the bulk of the sales. Two prominent refiners recently assigned, which is proof enough, if it were wanted, that there is no combination existing adverse to the consumer's interest.

Peterboro is retiring some small amounts of debentures bearing seven per cent. with new ones at five per cent.

The Minister of Public Works promises Mayor Gravelly of Cobourg to assist the harbor of that town with a grant of money this session.

A large number of the shareholders of the Merchants' Maritime Assurance Company of Quebec have signed a requisition asking for a liquidation.

There were 125 fires in New York city during October, involving a loss on buildings of \$14,136, on stock, \$61,086. The insurance involved was \$635,316, and the uninsured loss amounted to but \$3,955.

FURNITURE.

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

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

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

FINE FURNITURE.

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

Oshawa Cabinet Co

Leading Wholesale Trade of Toronto.

Bryce, McMurrich & Co

SPRING GOODS.

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

Immense Stock of Linens

EXTRA VALUE.

BRYCE, MCMURRICH & CO.,

34 Yonge Street

TORONTO.

PATERSON BROS.,

IMPORTERS OF

MILLINERY

AND

FANCY DRY GOODS.

Stock Complete in all Departments.

58 & 60 Wellington St W.

TORONTO.

22 St. Helen Street, MONTREAL.

GGG BBB SSS MM MII TTTT H H
G G B B S S M M M M I I T T H H H H
G G G B B B S S S M M M I I T T H H H H
GGG BBB SSS M M M I I T T H H H H



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

OPEN TO-DAY

Prints, Hollands,
Ducks, Shirtings,
and several lines Spring
Dress Goods.

Leading Wholesale Trade of Toronto.

WYLD, BROCK & DARLING.

FALL AND WINTER, 1880.

OUR STOCK OF
WOOLLENS AND
GENERAL DRY GOODS

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

ASSORTING SEASON

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

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

WHOLESALE

Hardware Merchants,

37 Front Street West,

TORONTO.

BEARDMORE & Co.,

Tanners, Importers, Leather Dealers,

41 Front St. East, Toronto.

513 & 515 St. Paul St., Montreal.

TANNERIES, BRACEBRIDGE.

Brown Brothers,
MANUFACTURING STATIONERS,

66 & 68 King Street East, Toronto, Ont.

ACCOUNT BOOKS—Unsurpassed for quality durability and cheapness.

STATIONERY—Of every description.

BOOKBINDING—Noted for style, strength and moderate prices.

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

Wm. J. McMaster, McClung & Co.

IMPORTERS OF

British and Foreign Dry-goods,

and Dealers in CANADIAN Woollens and Cottons.

54 FRONT STREET WEST,

TORONTO, Ont.

Leading Wholesale Trade of Toronto.

WM. B. HAMILTONWHOLESALE MANUFACTURER OF
BOOTS AND SHOES,
Front St. E., Toronto, Ont.

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

COOPER & SMITH,

Manufacturers, Importers & Wholesale Dealers in

BOOTS & SHOES,

36, 38 & 40 Front Street West,

JAMES COOPER.
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
65 FRONT STREET EAST,
TORONTO.

Storage (Bond and Free) and Warehouse Receipts Granted.

C. G. COBBAN & CO.,

Manufacturers and Importers of

Mouldings, Looking Glasses,

CHROMOS, FANCY GOODS & SPECIALITIES.

102 Front Street West,
TORONTO, Ont.

ESTABLISHED 1862.

JOHN FISKEN & CO

DEALERS IN

REFINED PETROLEUM.OFFICE—23 SCOTT STREET,
TORONTO.

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

Leading Wholesale Trade of Toronto.

Ogilvy & Co.

HAVE IN STOCK

NAVY BLUE VICTORIA
TWILLS.BLACK AND COLOURED
CASHMERES.

WINCEYS—assorted.

OGILVY & CO.,

41 FRONT ST. WEST.

Toronto, Dec., 1880.

M. & L. Samuel, Benjamin & Co.,55 YONGE AND 9 JORDAN ST.,
TORONTO.TINNED IRON.
MILK-CAN FIXTURES.

ENGLISH HOUSE:

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

(Established 1859.)

WILLIAM GALBRAITH

COMMISSION MERCHANT,

FLOUR & PRODUCE DEALER,

No. 80 Front Street,

TORONTO.

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

Our Representatives are on the road with full lines of

Spring Samples

HOLD YOUR ORDERS.

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

The Monetary Times

AND TRADE REVIEW,

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

ISSUED EVERY FRIDAY MORNING.

SUBSCRIPTION—POSTAGE PREPAID.

Canadian Subscribers.....\$2 a year.
British ".....10s. sterling a year.
American ".....\$2.50 U.S. Currency

BOOK AND JOB PRINTING A SPECIALTY

Office—Nos. 64 & 66 Church St., Toronto, Ont.

EDWD. TROUT, MANAGER.

TORONTO, CAN., FRIDAY, JAN. 21 '881

STOCK OPERATIONS.

The magnitude of the stock operations, at Montreal, has been strangely interpreted, in some quarters. The totals of transactions have been pointed to as not only proof that we possess a great monetary centre, in Canada, but that there will not hereafter be any necessity for the Government to seek loans in foreign markets. The number of transactions is certainly large. For the week ending on Wednesday, the sales covered about 37,000 shares. But we must not conclude that anything like this number of transfers has been made. From the best sources of information available, we are led to the conclusion that not more than one-fourth of the transactions represent *bona fide* purchases; three-fourths of the whole are ventures on margin, which are in the nature of bets as to what the future price of the stocks will be. But what is happening is that *bona fide* investors are taking advantage of the high prices to sell out, and the result is that an increasing amount of stock has been thrown upon the street.

If we examine the stocks of three banks which have been among the greatest subjects of speculation, we find according to the estimates from well informed sources, this state of things: Of the shares of one of these banks there were about 2,000 "on the street," on the 1st December, and the number is now about 3,500. There has not been sold by investors more than 1,500 shares during this period, the great majority of the transactions having been of the speculative order. Of the second of the three banks in question, there are 1,110 shares more out of investment and held for speculative purposes now than on the 1st of December. The whole number of the shares of this bank now on the street is estimated at 7,500 10,000 shares. Of the shares of the third of these banks, there is 1,000 more on the market now than on the 1st December. According to this estimate there are of these three banks alone, over 18,000 shares on the market.

These shares represent from \$1,500,000 to \$2,000,000. And this is limited to three leading banks. There are large amounts of other stock held for speculation, or which investors would be willing to sell if the prices which had been reached before the recent break should return. And, in any case, speculative holders may be obliged to sell.

Looked at in this light, it is obvious there has been an unhealthy element in the recent speculations, and that great changes of price, in a downward direction, are possible, in more than one conceivable eventuality. What is really going on beneath the surface of all the bustle in stocks is, that a certain proportion of investors are selling out, and their stocks are going into the hands of speculators who are unable to hold them and who must lose if they cannot find purchasers at the figures they agreed to pay. The money realized on the sale of investors' stocks will go into other investments. It is already going there, and if prices of stocks keep up, it will continue to go.

THE TAXATION OF PERSONAL PROPERTY.

The City Council of Toronto has refused to petition the Legislature to take from the city, the right to tax personal property in the way it is now taxed. The Legislative Committee of the Council had made the recommendation, which the Council declined to endorse. Of the city taxes personal property bore, last year, only about fourteen per cent. And the proportion shows a tendency to decrease. In the State of New York the same tendency is visible. There, in 1869, personal property paid twenty-two per cent. of all the State taxes, while in 1880, the proportion had sunk to twelve and two-tenths. And yet the Governor, in his recent message to the Legislature, expresses the opinion that the value of the taxable personal property is equal to that of real estate. There is only one explanation of this fact and it is not creditable to the parties concerned. False statements of the value of personal property are made to the assessors. But does it follow that, because people will lie and commit perjury, we are to abandon this form of taxation? That is not the rule; in other cases, we enforce the penalties which the law pronounces against perjury. The taxation of personal property is an incentive to fraud, but only in the sense that it offers the opportunity for fraud. We should be sorry to think that morality has a restraining influence only because the opportunity to rob one's neighbor is absent. He who, by fraudulently evading his legal share of taxation, compels his neighbor to make up the difference, does, in effect, rob his neighbor

as certainly as if he stole his purse or tapped his till.

All laws are broken by the lawless, but we do not on that account, repeal the laws against crime. There is a sense in which the violation of the obligation to pay taxes on personal property is a reason why the perpetuation of the law may become inconvenient. It may fail to produce the revenue anticipated, and a deficit may follow. But there is not much danger of this; for the assessment discloses, every year before the rate is struck, the proportion which personal property will pay. Whatever the amount, to that extent, it relieves the pressure on realty which bears the greater part of the burthen. It is a common delusion that taxes levied on land redistribute themselves, by some occult process, till something like an imaginary equality is produced. In this favor of error not a single respectable opinion can be found in the whole literature of political economy, English or French. All authorities agree that a tax on land is borne wholly by the proprietor of the land, and that no portion of it can, by any possible process, be thrown upon any one else.

But the object of the Legislative Committee, as it was finally developed, was not to relieve personal property from all the burthens of municipal taxes. It was intended to make up, by a system of licenses, what would be lost by abolishing the present form of taxes on personalty. The question was therefore between two different modes of taxing personal property. Under the proposed plan, it was contended that property could not so easily evade taxation, because, as in the case of real estate, the assessors would have to deal with the visible and the tangible. There is some truth in this, though that form of injustice which comes of inequality would have much room for play, since the size of the building in which a man does business is a very poor measure of the extent of his exchanges or profits. That the proposed plan would be less inquisitorial than the present, is undoubtedly true, and this is greatly in its favor. If it would produce as much as the present form of taxation, there are reasons why the change might advantageously be made.

It does seem as if every plan of taxing personal property which rests upon the notion that the persons taxed can be induced to furnish information against themselves, is hopeless. Notoriously they will not furnish this information. That men in business will often swear falsely to the amount of their indebtedness is incredible. As a rule, we should say, their debts are what they allege them to be. And it is a just rule that a business man is not obliged to pay taxes on that part of his stock for which he has not

paid. It is not his. The reason why an owner of real estate cannot deduct his mortgage debts is obvious. The mortgagor and the mortgagee between them own the land mortgaged, and the mortgagor expressly covenants to pay the taxes: that portion of the taxes which would represent the mortgagee's share is in fact an unexpressed addition to the interest stipulated for.

With the reservations we have mentioned, we think there might be an advantage in changing the form of assessing personal property, as proposed by the Legislative Committee.

BANKING REVIEW.

We print below, in condensed form, the figures of the December return of the chartered banks in Ontario and Quebec, as compared with those of the previous month:

	Dec. 31, '80.	Nov. 30, '80
LIABILITIES.		
Capital authorized.....	\$57,466,666	\$57,466,666
Capital paid up.....	53,338,428	53,251,360
Notes in circulation..	24,539,158	24,874,693
Dominion and Provincial Gov't deposits..	9,073,640	9,080,134
Deposits held to secure Government contracts and for Insurance Companies.....	989,008	941,501
Public deposits on demand.....	89,923,661	42,458,725
Public deposits at notice.....	32,602,611	81,350,288
Bank loans or deposits from other banks secured.....		
Bank loans or deposits from other banks unsecured.....	1,798,184	2,050,182
Due other banks in Canada.....	1,031,269	1,303,161
Due other banks in foreign countries....	119,678	25,871
Due other banks in Great Britain.....	295,940	60,812
Other liabilities.....	198,146	446,807
Total liabilities.....	\$110,571,295	112,592,174
ASSETS.		
Specie.....	5,296,854	6,294,642
Dominion notes.....	9,752,921	10,318,812
Notes and cheques of other banks.....	4,067,179	4,775,904
Due from other banks in Canada.....	2,690,922	2,854,472
Due from other banks in foreign countries.	26,691,456	28,062,397
Due from other banks in Great Britain....	3,987,520	5,148,229
Assets immediately available.....	\$52,486,852	\$57,454,456
Dominion Government debentures or stock.	1,036,689	1,036,689
Public securities other than Canadian.....	1,323,244	1,342,056
Loans to Dominion and Provincial Governments.....	1,042,687	1,145,045
Loans on bonds or debentures.....	7,498,650	7,321,781
Loans to municipal corporations.....	553,130	900,873

Loans to other corporations.....	4,270,148	4,312,407
Loans to or deposits made in other banks secured.....		
Loans to or deposits made in other banks unsecured.....	478,895	718,586
Discounts current....	93,705,288	91,216,350
Overdue notes unsecured.....	1,514,487	1,714,586
Other overdue debts unsecured.....	196,378	198,675
Overdue notes and debts secured.....	2,701,071	2,729,745
Real estate.....	1,971,346	2,009,327
Mortgages on real estate sold.....	386,266	357,675
Bank premises.....	2,830,482	2,821,988
Other assets.....	1,698,469	1,661,962

Total Assets.....\$173,694,082 \$176,942,151

It is tolerably evident that the banking business of the country, as now carried on, regards safety as the primary consideration, and the making of large profits a secondary matter. It would appear that the experience of recent years has had its due effect; and that without absolute security, accounts requiring accommodation, however tempting they may seem as a source of profit, are seldom opened.

In consequence of this commendable caution, loans on names and securities of undoubted value are negotiated at a barely remunerative rate of interest. It is not surprising, therefore, that a reduced rate upon deposit receipts, and the entire abolition of the practice of allowing interest on current accounts, should have been determined upon by the management of our leading institutions. The new departure was inaugurated on November 30th, and it will be noted that, before the close of the succeeding month, deposits on demand decreased by \$2,535,000. Nearly half of this sum (\$1,252,000) according to the statement of the banks to the Government, appears to have been invested in deposit receipts.

It is but seldom that in the items of Specie and Dominion Notes, so large a difference is observable as the foregoing statement reveals. Doubtless the unusually heavy drawings of depositors occasioned by the change above alluded to, had an influence in this direction. The banks held in this description of their available funds \$1,563,600 less on the 31st December than at the close of the previous month.

There is still \$26,691,000 to credit in the United States, over \$25,000,000 of which belongs to four of our banks. It is pleasing to note that the balance of this account decreased \$1,370,900 during the month.

REFUNDING THE U. S. DEBT.

The United States Government has resolved to refund a portion of the public debt, (\$687,350,000) which will be due at the end

of the fiscal year. The old bonds bear, some of them five and the others six per cent., the new bonds to be substituted are to be three per cents. A bill for refunding at this rate has already passed the House of Representatives. Doubt has been expressed whether a three per cent. bond can be maintained at par; but the question for the Government is whether it can be floated at par, or which would, on the whole, be the best for the national finances, a three or a three and a half per cent. bond. The English three per cents. are seldom at par; but that has not been thought a reason why a security bearing a higher rate of interest should take the place of Consols. The credit of the United States ought to be better than that of England. The States has shown greater aptitude than England for paying off public debt; besides they are less likely to be involved in expensive wars. Seeing that the English Consol is ordinarily maintained nearly at par, there ought to be no reason why a United States three per cent. bond should not, in ordinary times, be at par. It is objected that three per cent. is less than the average rate earned by the use of capital in enterprise and industry. But on money employed in enterprise and industry there is no question of interest at all; the returns, in these employments, are either profit or wages. Nor can any analogy be drawn between capital invested in enterprises which require careful oversight and skill in management, and are subject to innumerable accidents, and an investment in government bonds which gives the investor no further trouble than that of drawing his dividends. If it be intended to make a contrast between the rate paid for the loan of money by the government and by individuals, these rates are never equal. The rule is, that a government having superior security to offer, can in ordinary times, borrow at a lower rate than individuals or even corporations. At this moment, the United States can offer better security than any other government, and it ought to be able to float its new three per cent. bonds at par. It is intended to compel the banks to use the three per cent. bonds as a basis for their circulation. The effect may be, circulation ceasing to be profitable, to cause a withdrawal of part of the National Bank issues; and should that happen, the vacuum in the currency will have to be filled by an increase of Government notes. Whether this result be intended or not, it is likely to follow.

INLAND revenue collected in Lindsay during 1880 amounted to \$13,077, as follows: From Spirits, \$11,478.95; Tobacco, 535.78; Malt, 872.98 Licenses, 190.00:

THE NEW SYNDICATE.

The tender of the new Syndicate for the construction of the Pacific Railway has been laid before Parliament. And security to the amount of some \$1,400,000 for the performance of the contract has been deposited. The government, through Sir John Macdonald, replied to this proposal in terms such as any government would probably have felt itself called upon to use. The government had made a contract, in good faith, with another company, promising to ask the ratification of Parliament. It is for Parliament to say whether that contract shall be ratified or not. Before taking another step, it is the bounden duty of the government to await the action of Parliament, which will follow a very long and complete discussion of the whole subject. This is the position of the government, as was easily foreseen that it must be.

It is for Parliament to say whether it believes that, upon the whole, the contract provisionally made by the government is, or is not preferable to the tender of the second Syndicate. The terms of the second Syndicate are lower than those embraced in the contract. So much is certain. But the lowest tender, between man and man, is not always accepted, and it would not always be best if it were. Should Parliament doubt the ability of the new Syndicate to carry out what it proposes, and believe that the effect of the acceptance of its tender would be to postpone the construction of the road, it would be likely to conclude that the safest and best thing would be to ratify the contract. As a matter of probability, there is scarcely a doubt that this will be done.

We readily accord Sir Wm. Howland the credit of acting in good faith, as the head of the new Syndicate; though it is quite probable that some of his associates are laying stress on the political effect which the offer is expected to produce. While there are solid men among them, there are others whose names give no strength, and one wonders how they ever came to be ranked with capitalists. In laying the new offer before Parliament, the right course has been taken. Parliament is seized of the whole case, and is required to decide in the way that will, in its judgment, best subserve the interests of the country.

—Lord Dufferin, in a work on Ireland, suggests a remedy for the agrarian trouble. He proposes that the Government should buy the land, and obtain repayment by means of an annual tax thereon. But if the tenants will not pay rent to landlords, would they pay it to the Government, in the form

of a tax? If they found that they would, by paying become owners of the land, subject to this tax, they might make an effort to pay. But most people pay governments more unwillingly than they pay individuals. The suggestion, whatever may come of it, has the merit of being distinct, and it does provide a remedy. Mill proposed that the Government should buy all the land in the kingdom, for the purpose of securing the future increment in price, but as things have turned out, if his advice had been taken, Government would have been burthened with a decrement instead of blessed with an increment. But this great name did at least sanction the forcible purchase of the land by Government, as Lord Dufferin now proposes, for a totally different, and it seems to us, a far more legitimate purpose, to do. Whether this proposal be acted upon or not, it is destined to be frequently referred to.

—In connection with the Syndicate debate, some one has called attention to the fact that, when the last census was taken, all the land in cultivation in Canada was less than eighteen millions (17,780,921) of acres. If it has taken so long to bring these lands under cultivation, how long will it take to make arable the twenty-five million of acres which the Syndicate is to get? The past, it is fair to say, is but a poor guide to the future; for prairie lands, brought under the operation of capital, can be cultivated with a rapidity quite unapproachable when woodlands have to be turned into grain-fields by settlers almost wholly destitute of capital. Still, in valuing the twenty-five millions of acres, we must make allowance for the long time that must necessarily elapse before they will all be in demand for cultivation. The value, when they can be sold, is the only realizable value for the holders; their value now is arbitrary and must be deduced from some estimate of the rate at which they can be sold.

—In an editorial on Land Societies last week, the amount of the "Land investments in Canada" of the Trust and Loan Company, was incorrectly stated. The amount is two hundred and forty-nine thousand, four hundred and sixty-six dollars, (\$249,466) instead of that number of pounds sterling. We were misled in this particular by the copy of *Hera- path's Journal* from which we derived the account of the Trust and Loan Company's meeting, and its report for the half-year. We make the correction gladly. A quarter of a million dollars of realty and buildings in the hands of the company is bad enough, but a quarter million pounds would have been sufficient to more than justify the unkindest things that uneasy shareholders said.

The capital is £1,500,000, in twenty pound shares, with £325,000 paid up, its reserve, £173,985, while its mortgages amount to \$5,237,816.70.

ONTARIO LEGISLATION.

The Governor of Ontario, in his opening speech last week promises, among other things, that a measure will be submitted for the purpose of aiding the construction of the railway which is to form the connecting link between the existing system of Ontario railways and the Canada Pacific line. Amongst the other measures to be submitted are: a bill relating to railways, and making provision for the greater safety of railway employees and the public; a bill for protecting the public interest in streams and rivers within the Legislative authority of the Province; a bill giving increased stabilities to Mutual Insurance Companies; and one dealing with the question of market fees, which have long been a source of complaint by the farmers of the Province.

The railway legislation, with the above exception, consists chiefly of amendments to existing charters. The Georgian Bay and Wellington Railway desires to have its by-laws ratified, certain agreements confirmed and an extension of time given to complete its promises. Power to issue additional bonds or stock is asked for by the Hamilton & North-Western. The Trent Valley asks power to increase its stock by \$200,000, and the Whitby, Port Perry & Lindsay Co. wishes to acquire and work vessels, harbors, and elevators; to extend the time for the construction of the branch line to Uxbridge, of the branch line to Gravenhurst, Parry Sound and French River, also for power to extend the line from French River to Sault Ste. Marie, to re-arrange the company's mortgage bond debt and extend its borrowing powers, to enable it to issue mortgage bonds. The London Junction Railway want an extension of time to fulfil its obligations. The Prince Edward County Railway asks power to extend its line from its eastern terminus to any point on the Grand Trunk, and northerly from Trenton to Madoc. Amendments are asked by the Credit Valley enabling it to re-adjust its capital account; make a further issue of bonds or make a new issue not to exceed \$20,000 per mile, in order with the consent of two-thirds of bondholders, to recall the existing issues, or to issue a debenture stock with a new issue of bonds. The Grand Junction wants an act to enable the municipalities along its line to aid the road. And the Toronto & Nipissing desires power to construct branch lines, not more than thirty miles in length. An act of incorporation is asked for the Canada West, a line in opposition to the Toronto and Ottawa, now being located. Authority is asked to construct a railway from Duffin's Creek Station, crossing Yonge street north of Yorkville, to connect with the Grand Trunk Railway, at or near Weston, and also at or near Duffin's Creek. The town of Chatham asks to have a company incorporated to build a line

from there to Charing Cross on the Canada Southern.

The Waterloo Fire Insurance Company desires power to raise a stock or guarantee capital, and the Franco-Canadian Credit Foncier wants authority to loan money upon mortgages on real estate in this province. The Peterborough Storage and Malting Company seeks incorporation for the purpose of receiving, storing, shipping grain, farm produce, and merchandise, and making advances thereon, and for carrying on the business of malsters. The operations of the said Company are to be carried on in the town of Peterborough, and village of Ashburnham. The capital stock is \$20,000, R. A. Morrow, R. P. Boucher, D. W. Dumble, D. G. Hatton and Henry Calcutt, are to be the first Directors.

FACTORY NOTES.

There appears to be a prospect of the Elra carpet factory being taken hold of vigorously. A manufacturer from Glasgow, Mr. Campbell, visited the factory the other day with a view of purchasing. If the property should become his, some \$75,000 would be expended on new machinery, and the yearly product greatly increased.

The establishment of Messrs. H. B. Rathbun & Son at Millpoint is an extensive one, as may be gathered from the following memorandum of last season's operations there:—In the sash factory were made 25,000 doors; 455,000 feet of moulding; 60,500 pieces of turned maple 100,000 pieces of chair stretchers turned; 60,000 pine broom handles, 15,000 basswood broom handles all of which were shipped to Europe. Besides this there were made 7,000 windows of sash; 4000 of blinds; 3,000,00 feet of matched flooring and sidings, besides quantities of feet of other work such as balusters, newell posts, hand rails and stairs. In the cedar mill were cut 83,230 railroad ties; 134,188 field posts; 23,073 faced posts; 13,000,000 shingles; 1,147,500 lath; 3,000,000 feet of lumber and timber. Their big mill cut 25,750,000 feet of lumber, and their flouring mill has a capacity of 125 barrels of flour daily if run as at present thirteen hours per day.

The Hespeler Manufacturing Company asks for letters patent to enable it to manufacture cotton and woollen goods. The capital stock is fixed at \$300,090. And the first directors of the Company are to be Jonathan Schofield, James Lockhart, and John Buntin Young. Incorporation is also asked by the Canada Felt Hat Company at Hamilton. And the first Directors of the Company are to be John B. Young, Eli H. Mallory, and Isaac Baldwin McQuestion. Their capital stock is \$40,000.

The Pike & Richardson Cooperage Company limited, seeks incorporation with a capital stock of \$100,000. As the name indicates they are to manufacture barrels, hoops, etc. John B. Pike, Wm. Richardson, Duncan Charles Plumb and Valancy E. Fuller are to be the first directors of the Company.

An addition to the bending factories of Ontario is promised in Maidstone, Essex county.

Mr. Chas. Little, a lumberer and saw-mill man has erected a new frame mill which is being fitted with machinery and stocked with elm and hickory, with both of which desirable woods for bending purposes, that county abounds.

A manufacturing firm in Cohoes, N. Y., subscribers to the MONETARY TIMES, writes us in the following terms:—We are selling a good deal of woollen machinery to go to Canada, and the list of woollen mills published in your two December issues has done good service. Would it not be a good idea to give another list of shoddy mills, extract mills, knitting factories &c. This would be appreciated by subscribers in the States, at any rate. I hope you will find it convenient to give such a list next week, and that you will continue to give us "woollen notes" and other items of interest to woollen's business. We cannot oblige our correspondent just yet with the list he desires. Such a list takes time and trouble to compile, but we shall bear the request in mind, and meantime continue factory notes from time to time.

The Rodgerville cheese factory took last year 1,874,736 lbs. milk and made 179,223 lbs cheese, average 10.46 lbs. milk to one of cheese. The average price per pound realized was 11.59 cents. The total receipts for cheese were \$20,782, of which there went to the patrons \$16,629.44, or 33 cents per pound of cheese. The directors declare a dividend of \$3 per share to stock holders, and announce that for next season they would draw the milk, make and box the cheese for 2½c. per pound which offer was accepted.——The average price for which the Brucefield factory sold its cheese last season was 10.86 cents, of which the patrons received 8.52 cents. In this case also, an offer to draw the milk and box the cheese next season for 2½ cents per pound of cheese was accepted.——During last season the Donegal cheese factory made 84,414 pounds cheese, realizing \$9,320.12. The patrons were paid \$7,931.38, manufacturing expenses and salaries amounted to \$1,388.74.——The Grey cheese factory made 63,688 pounds of cheese from 678,375 pounds of milk last year. The amount divided among patrons, after paying all all expenses, was \$5,600 or \$1.25 each. The average price obtained for cheese was 8.81 cents.

THE MIDLAND RAILWAY.

"In the providence of God we fell in with two honest men, Mr. Geo. A. Cox, and Mr. Robt. Jaffray." Such was the devout exclamation of one of the proprietors of the Midland Railway in his speech at the annual general meeting of that road in London in December. The thankfulness of that proprietor at the circumstance he narrated, will be understood if we remember the condition of this road and who was at the head of it in 1877 when the speaker examined it in person. "I would have sold my £8000 for £20 or £30 at that time," continued Mr. Lyle, "so wretched a position had the road been brought to," but after hearing the statement of the president, he declared that "if you were to offer £100 for my bonds I should respectfully decline." The explanation of the state of the

company's affairs which brought forth this expression of confidence was to the following effect: £525,000 of bonds was issued, and £460,000 disposed of, leaving in the hands of the company £65,000. Then £150,000 of preference bonds was created, and against the two sums last mentioned £108,000 was borrowed, part at 6 per cent. and part at 5½. The floating debt was compromised and consolidated, and of that there is £15,000 remaining unpaid. It has been decided to confine the expenditure on capital account to the amount they have available for that purpose, that is, £60,000, and henceforth apply net revenue to the payment of interest. The amount estimated to be required to pay 5 per cent. on the bonds and to meet the interest on preference bonds in Canada is £33,400 and the revenue for 1880 exceeds £30,000.

The improvements made by the present directors are: Four miles from Wye river to Midland have been built, and the 14 miles from Waubashene finished and opened; 49½ miles of new steel rails in addition to the 14 previously laid, have been laid down; 146,965 new ties or sleepers have been laid down and three new iron bridges have been constructed. There has been some 30 miles of ballasting and 50 miles of fencing on portions of the line not previously done. Increased sidings were put down, besides many other repairs. In addition to the 63½ miles of steel rails now laid, it is proposed to secure 1,500 tons, say 18 miles more, and this will leave the balance of the line with a good first-class fish-plate iron rail.

One new locomotive, four new first-class passenger coaches, 120 new platform cars, smoking, baggage, express and mail cars have been added to the rolling stock. Private capital has supplied an elevator at Port Hope and will provide another at Midland; the company has the right at any time to take it over at its cost price, and in the meantime they control it entirely with the rates and so forth.

The following motion, as also one of thanks to Mr. Cox, the president, for his valuable services, was carried unanimously:— "That, in view of the statements made to this meeting by the president, that, to the best of his belief, the net revenue of the company for 1881 and thereafter will be sufficient to enable the directors to pay the full 5 per cent. interest on the whole bonded debt if the other assets of the company are kept available for repairs and renewals of the line and rolling stock, and necessary additions to the works and for other purposes on capital account, and the settlement of the balance of floating debt—this meeting approves and recommends all the holders of the first mortgage bonds to agree to the funding of the overdue coupons of those bonds (say £6 5s 0d. per bond) depositing such coupons with the directors in London, as trustees, in exchange for deferred interest certificates for the like amount, payable 31st December, 1885, and bearing interest at 5 per cent. per annum, payable half-yearly, with option to the company to pay off the principal of the certificates on any 30th of June or 31st of December previous to 31st December 1885, on giving one month's notice."

QUEBEC BUSINESS MATTERS.

A correspondent, who is at present on a visit to Quebec, and who has been much in contact with business men of all classes, reports a very noticeable improvement in all the various departments of commerce. The historic city has felt the "boom" very perceptibly during the past year, and a hopeful, almost jubilant feeling prevails among its commercial men. For lumber dealers and shippers the past season has been an unusually good one, cargoes realizing

good prices on the other side, and the year's profits to some of the leading houses run well up into the tens of thousands. Some of the larger firms, it is reported, loaded upwards of 200 vessels, so that calculating only a small profit on each cargo, the aggregate gain must have been something very handsome. The leather and shoe men of St. Rochs, in number not a few, report business as satisfactory in every way. The year's operations have resulted in general money making, and most of the larger tanning concerns are making preparations for extending their operations in the spring. The old Fortin & Contant shoe factory, closed for some time past, is to be re-opened in full blast in course of a fortnight, under the auspices of Mr. Jas. G. Ross. Then Mr. J. Ritchie is making considerable additions to his facilities, and there is hardly a shoe manufacturer in the district who does not report an increased trade. The price of labour, however, continues very low, and it is in this respect that tanners and shoe men here, have an immense advantage over their more westerly competitors. It will doubtless seem an exaggeration to some of our readers, but it is nevertheless true, that married men can be found to labour in the tanneries of St. Rochs, at from three to four dollars a week, and indeed one prominent tanner assured our correspondent that men had offered, this winter, to work for two dollars a week, while the highest wages paid for skilled labour is only six dollars per week. But it is to be supposed that with a continuation of the good times, wages will increase, especially with the opening of navigation, when there will be a large labor demand about the docks and among the shipping, but labour is always cheaper here than elsewhere, and is a leading point in favor of the numerous tanneries located in St. Rochs. These number some thirty, all engaged in manufacturing black and fancy leathers, and some of large capacity, tanning six hundred sides a week. The improvement is not confined to any particular department of trade; the wholesale dry goods and grocery men likewise bear testimony to a better state of things. One prominent wholesale grocery firm state that for a period of twenty years they have never been better paid, and asked for fewer renewals than this last fall and winter. The wholesale dry goods trade report an increased trade all around; there have been no failures of any account among the retail trade since last February, and a very fair proportion are buying for cash or short time, who heretofore have exacted the utmost credit limit. It may here be interesting to note that St. Rochs suburbs boasts a retail dry goods man who took \$7,000 over the counter the day before New Years. We fancy few retailers in the Dominion can make a similar claim.

There is a strong and growing hope, or rather expectation, among Quebecers, that their city will yet recover her supremacy as a sea port, and eventually be the head of salt water navigation for a large number of vessels which now pass by and go to Montreal. They point to the fact that most of the cattle to be shipped to Britain will hereafter be taken on board at Lewis, also to the great expense of lighterage, the larger vessels being unable to load all their cargo at Montreal. But their strongest argument is the loss of the steamship "Ottawa," and the ship *Boyne* last fall, in the river some thirty miles above the city. On these misfortunes they have their largest hopes, but on the other hand they acquire knowledge and lament the lack of that enterprise and public spirit in their midst, which has done so much for Montreal, and which compels their admiration, while exciting their envy. They admit the need of some man of the same undaunted energy and enterprise as the late Hon. John Young, but so far the right man has not appeared, and the Board of Trade appears lackadaisical and makes no sign. We learn that

an arrangement has been made between the owners of the *Boyne* and the proprietor of the lifting barge, to try and get the ship off, and bring her down to Quebec this winter. The contractor undertakes to get her off for the sum of \$10,000, and in case of failure will not receive anything. Nothing has yet been done for the "Ottawa," and, it is said, if no attempt be made to save her this winter, she will certainly come down in pieces in the spring, as the force of the ice, which is compressed into a very narrow channel at the point where she lies, is described as something fearful.

MONTREAL CORN EXCHANGE ASSOCIATION.—At the eighteenth annual meeting of this association held on the 12th inst., there were upwards of seventy members present. Mr. R. M. Esdaile, the president, occupied the chair and presented the report, which laid emphasis upon the importance of dairy-farming, stock-raising, and the cattle-trade, which last are being followed in all our provinces. The balance at credit of the association is \$2,438.58, against \$1,608.08 at close of 1879. The revenue for the year just closed amounted to \$4,674.01; the expenditure was \$3,844.11—showing a surplus as before mentioned. The number of members in good standing on 31st December, 1879, was 165. Since then 7 have resigned, and two died;—eighteen new members have been admitted; at the close of 1880 the record showed 171 members in good standing, and five in arrears. Some comparative figures found in the report are deserving of attention, showing, as they do, the progress of the trade of Montreal. For example, compare thirty years ago with to-day:

	1850.	1880
Sea-going vessels in port.....	211	710
Total tonnage.....	46,156	628,271
Value Mdze export'd	\$1,744,772.00	\$30,224,904
Value Mdze impor'd	7,174,780.00	37,103,869
Customs duties.....	1,009,256 80	5,232,783

The figures as to vessels and tonnage are for seasons of navigation in the respective years—those in the other lines are for fiscal years. The average capacity of the vessels in 1850 was about 220 tons, the greatest was probably 400 tons, or thereabout. The average capacity of the vessels in 1880 was about 900 tons—the greatest was over 4,000. Receipts and shipments of grain, if added together, show a growth from say 4,500,000 bushels in 1850 to 51,700,000 bushels in 1880 of wheat, maize, peas, oats, rye, and barley. There were 182,988 bbls. flour shipped in 1850, and 739,007 shipped in 1880. Exports of butter were 7,763,976 lbs., of the value of \$1,507,591, and cheese, 5,633,883 lbs., valued at \$801,170, in 1870, while the exports in 1880 of butter were 13,983,840 lbs., value \$2,882,360, and of cheese, 34,776,180 lbs., \$3,995,220 in value. Harbor dues and transfer charges; the Montreal system of grain-loading (one-third in bags); the Gulf Telegraphic system; the Chicago Grand Trunk; Halifax as the winter port; were among the subjects touched upon by the report. The president stated that "they had every reason to believe that Government would assume the Lake St. Peter debt, which would enable port charges at Montreal to be lessened," and concluded with

the remark that at no period in the history of that city were the energy and perseverance of her merchants more required than now. Mr. Edgar Judge moved, and Mr. A. G. McBean seconded, a resolution that the Pacific Syndicate contract should not be ratified by Parliament unless amended in several important particulars; carried by 42 against 27. Mr. D. A. P. Watt next moved, and Mr. A. A. Ayer seconded, resolutions directing the Government to relieve the people of the North-west from the odious and galling monopoly of transportation they now labor under, condemning the route north of Lake Superior, and asking railway communication via the Sault Ste. Marie, &c.; carried by 40 against 26. The new office-bearers are:—Committee of Management—Alex. Mitchell, President; Robt. Archer, Treasurer; R. T. Routh, T. A. C. Crane, John Ogilvie, A. E. Gagnon, Geo. Denholm, Thos Hodgson, Jas. Lord, R. P. McLea. Board of Review—Geo. Denholm, Chairman; W. W. Ogilvie, James McDougall, S. S. St. Onge, T. Larin, John Magor.

TOO LATE.—A dispute has been pending between the Imperial Bank and the other creditors of the estate of James Beaty, late proprietor of the *Leader*, for some time past. The point at issue was the right of the Bank to be paid dividends upon a claim proved by it against the estate. Certain securities had been held by the Bank, upon a portion of which it had realized after the insolvency. Upon the securities retained they declined to put any value, the manager swearing that he could not do so, as they had no market value. Upon the claims being proved in this shape it was contested, and upon its being allowed by the County Court judge after argument, the matter was carried to the Court of Appeal. That court has now given judgment, reversing the decision of the county court judge, and holding that the bank having elected to sell its securities for what they would bring, and having put it out of the power of the assignee to exercise the option of taking them at a valuation for the benefit of the creditors, thereby debarred itself from ranking on the estate for any sum whatever. This case establishes an important principle, which will probably be of some value, notwithstanding the repeal of the insolvency act, for there appear to be many estates yet to close which were placed in the hands of assignees before the repeal.

—Brockville's, exports during 1880 were much increased, their total value, according to a compilation by the American consul, being \$973,686. The principal items were:

Lumber.....	54,013,000 feet	.....\$632,560
Hides.....	to the value of	..... 52,568
Grain.....	72,615 bush	..... 50,863
Horses.....	445	..... 35,378
Sheep and lambs	42,592	..... 96,483
Cattle.....	305	..... 5,789
Dressed poultry	289,800 lbs	..... 25,403
Eggs.....	551,837 doz	..... 37,326

And other items made up the total. The imports during the last quarter were valued at \$171,413 on which the duties were \$16,365.

—We have had something to say about analysts of food and drink, and the results of their work. Is there not equal need for government interference to prevent the debasement of such goods as white leads? We have just heard of an order given by one Canadian dealer for 150 tons barytes (an alkaline earth used to mix with white lead to cheapen it), and a commission agent, we are told, expects to have orders for 200 tons more this season. If such a quantity as 700,000 lbs. of this adulterant is likely to be used by Canadian makers of white lead this year, what will become of the genuine article? But, indeed, what is known as "genuine" white lead has arrived at such a bold, bad eminence from the admixtures known to be made under that brand, that some makers are abandoning the name and are adopting, "warranted pure," as a distinctive grade, the honesty of which may in time become also a matter of question. This brings to mind a communication made to us some time ago respecting that plausible fraud known to the initiated as *terra alba* (literally white earth), which forms so general an ingredient of cream of tartar and baking powders, in these days. The conundrum was offered by a druggist. "How can Messrs. So-and-So manage to pay 35 cents per pound for cream of tartar crystals, and then turn round and sell the pulverized cream of tartar at from 15 to 20c. per pound?" We would answer to that druggist, "*terra alba*."

—A statement issued by the bank of Yarmouth, N.S. for 1880, shows that the profits of that institution for the past year were \$34,248.50 or about nine per cent. upon the paid capital. A balance of \$17,496 remained from the year previous. Out of the aggregate of these two sums, \$30,618 was expended in the payment of dividends, and \$20,000 set aside to meet possible losses on past-due bills, leaving a balance of \$1,127 on hand at the end of the year. The paid capital of this Bank is \$382,785 and its reserve fund remains at \$90,000. The circulation last year was \$93,341 and the deposits were \$272,500.

—As an instance of comparative values of real estate in Toronto in 1859 and 1880, we may mention the case of the land on which stands the wholesale warehouse of Messrs. Aikenhead & Crombie—the stand of their predecessors, Messrs. Ridout Bros. & Co., in former years. There are 28 feet on King St., by 90 on Yonge, forming an "L." The occupants paid a ground rent, renewable for ever at a revaluation every 21 years. This rent was fixed for the previous term at \$300 equivalent to 10 per cent. on \$3,000. The land has just been revalued at \$17,000, producing a rental of \$1,700, equal, at six per cent., to \$1,000 per foot nearly.

—A successor to Mr. Scarth, in the management of the Quebec Bank, in this city, has been appointed in the person of Mr. John Walker, for some years manager of the branch of that bank in Pembroke. Mr. Walker is, we believe, an old

Torontonian, and the press of the district he has just left speak in warm terms of him. Mr. E. T. Cox, formerly agent of the bank at Thorold has been appointed to succeed Mr. Walker at Pembroke.

—At a meeting in this city of the Pork Packers' and Wholesale Provision Dealers' Association, on the 12th inst., Mr. T. Davison, of Toronto, was elected President, to succeed Mr. F. W. Fearman, of Hamilton; Mr. J. Yorke, Aylmer, vice-President, and Mr. Jas. E. Baillie, Toronto, Secretary-Treasurer. Statistics were received from the Government as to the hog export, and were laid on the table. These showed that the hog products of last season, handled by members of the Association, amounted in value to over \$1,000,000.

Meetings.

CANADA LANDED CREDIT COMPANY.

The twenty-third annual meeting of this Company was held at the Company's office, Toronto street, yesterday at noon. John L. Blaikie, Esq., President, in the chair. There were also present—Messrs. James Campbell, John Y. Reid, Thos. Lailey, J. S. Playfair, Edward Bull, M.D., Herbert Mortimer, Joseph Peterson, Lawrence Buchan, A. M. Smith, Robert Gooderham, James Graham, Andrew Smith, George W. Lewis, Wm. Alexander, John Stark, Peter Paterson, Toronto; John B. Osborne, Beamsville; John Dunlop, Woodstock; James Young, M.P.P.; Galt; George Robinson, Yorkville; Jacob Bull, Wm. Ellerby, W. Nason, Weston; Newman Silverthorn, Summerville; and D. McGee, Secretary, who read the following

Report.

The Directors beg to submit their usual annual report, accompanied by the balance sheet, duly certified, as at 31st December last.

The profits for the past year, which are considerably in excess of those of 1879, have enabled the Directors not only to pay the usual dividends at the rate of nine per cent. per annum, but to transfer \$10,000 to Reserve Fund, bringing it up to \$120,000, and to make a further addition of \$14,387 48 to Contingent Fund

They had hoped that the liberal appropriation, based upon their Inspector's reports, made last year to meet anticipated losses, would have enabled them to place a larger proportion of this year's profits to reserve fund; but finding that it has in several instances, where the properties have since been sold, been inadequate—in great measure owing to the difficulty experienced of realizing the full value of property which has become vested in a public company—they have decided to place, as above stated, the sum of \$14,387 48 to contingent fund, making, with the amount previously at credit of that fund, \$21,694 77, which they have reason to believe will fully cover any loss that may be sustained.

Contingent fund has been charged with \$4,394 37 of losses, and credited with \$612 47 of gains on realizations during the year.

The past year has witnessed a very serious decline in the rate of interest obtainable on mortgage, with the tendency still downwards. There has also been unusual difficulty experienced in finding desirable securities, owing to the keen competition existing, from the large amount of money in the hands of public companies and private lenders seeking investment.

The reduction in the rate of interest has been too recent to have as yet materially affected profits; but it cannot fail in the near future to have

a most important influence in that direction. The action of the City of Toronto in assessing loan companies for the full amount of the dividends paid their shareholders will also have the same effect.

The position of the money market during the year has been such as to entirely prevent the directors, with a due regard to the interests of the shareholders, making the remaining calls on the last allotment of stock.

The following are the results of the past year's transactions:—

PROFITS.	
Net profits, after deducting the expenses of management, which are \$13,503 35, and including \$738 20 brought forward from 1879.....	\$34,939 68
Appropriated as follows:—	
Dividend No. 38, 4½ per cent., paid 2nd July, 1880	\$29,878 35
Dividend No. 39, 4½ per cent. paid 3rd January, 1881	29,878 35
Debenture Commission paid during the year..	800 50
Transferred to reserve fund.....	10,000 00
Transferred to contingent fund.....	14,387 48
	\$84,939 68

LOANS.	
Effected during the year	\$197,037 00
Paid off during the year	526,878 00
Decrease	\$129,841 00

DEBENTURES.	
Borrowed on the Debentures of the Company, mostly renewals.....	\$14,828 33
Paid off	183,445 27
Decrease	\$168,616 94

The various officers of the Company continue to discharge their respective duties to the satisfaction of the Board.

The following Directors retire from office by rotation, but are eligible for re-election, viz. :—

- JOHN L. BLAIKIE, Esq.
- W. A. PARLANE, Esq.
- EDWARD BULL, Esq., M.D.
- JOHN DUNLOP, Esq.
- THOMAS LAILEY, Esq.
- JOHN S. PLAYFAIR, Esq.

All of which is respectfully submitted.

JOHN L. BLAIKIE,
President.

Toronto, 19th January, 1881.

Balance Sheet, December 31st, 1880.

ASSETS.	
Loans	\$2,218,170 50
National Bank of Scotland.....	43,501 98
Bank of Commerce	6,523 01
Federal Bank.....	98,116 40
Property on Toronto street.....	40,000 00
Cash	379 12
Interest due and accrued.....	75,168 96
Office furniture.....	282 00
	\$2,472,141 92

LIABILITIES.	
Capital stock.....	\$663,990 00
Debentures.....	1,396,616 18
Sinking fund	229,375 47
Reserve fund	120,000 00
Contingent fund	21,694 77
Dividends unclaimed	2,633 26
Dividend No. 39, payable 3rd January, 1881	29,878 35
Debenture interest reserved, due 1st January, 1881.....	6,059 56

Insurance	26 00
Suspense	1,868 33
	<hr/>
	\$2,472,141 92

D. McGEE,
Secretary.

Toronto, Jan. 15, 1881.

We hereby certify that we have examined the books and accounts of the Canada Landed Credit Company, and have found the above balance correct.

We have also examined the securities in the Company's strong room, and found them in perfect order, as represented in the above statement.

W. B. PHIPPS, } Auditors.
W. HOPE, }

The following resolutions were afterwards carried unanimously:—

Moved by the PRESIDENT, seconded by JOHN B. OSBORNE, Esq., "That the report now read be adopted and printed for circulation among the shareholders."

Moved by WM. ALEXANDER, Esq., seconded by H. MORTIMER, Esq., "That the thanks of this meeting be and are hereby tendered to the Board of Directors for their careful attention to the interests of the Company during the past year."

Moved by ROBERT GOODERHAM, Esq., seconded by JAMES GRAHAM, Esq., "That the thanks of the shareholders be tendered to their British agents, more especially Messrs. Hamilton, Kin-ear, and Beatson, W. S., Edinburgh; also to the Secretary and other officers of the Company; for the efficient manner in which they have discharged their respective duties."

Moved by JAMES YOUNG, Esq., M.P.P., seconded by JAMES CAMPBELL, Esq., "That Messrs. W. B. Phipps and William Hope be appointed auditors for the ensuing year, and that the sum of \$150 each be paid them for their services."

Moved by JOHN S. PLAYFAIR, Esq., seconded by JOHN Y. REID, Esq., "That Messrs. James Graham and Lawrence Buchan be scrutineers, and that they report the result of the ballot for the election of six Directors, the poll to be closed when ten minutes shall have elapsed without any vote being taken."

Moved by A. M. SMITH, Esq., seconded by GEORGE W. LEWIS, Esq., "That the thanks of this meeting be given to the Chairman for his able and impartial conduct in the chair and for his constant attention to the interests of the Company, and that the sum of \$2,000 be paid him for his services during the past year."

The poll was then opened, and at the close the scrutineers reported the unanimous re-election of the six retiring Directors, and at a subsequent meeting of the Board Mr. John L. Blaikie was re-elected President, and Mr. John Macdonald Vice-President, for the ensuing year.

THE ENGLISH LOAN COMPANY.

A meeting of the shareholders of this company was held in London on the 12th instant, the president in the chair, when was presented to the meeting the following

Report.

Your directors, in presenting their second annual report and balance sheet for the year ending 31st December 1880, desire to congratulate the stockholders on the very marked success which has attended the company from its commencement to the present time.

Your Directors have exercised the greatest care in investing money, their policy being to always have a personal inspection of the property offered, and never to loan more than one half the cash value of farms, and one third the cash value of the most eligible town or city properties. By adopting this method of conducting the affairs of the company, it is confidently believed that a

loss will seldom take place; and in a few years the Company will stand second to none in the Dominion.

The money paid upon stock, and received from the sale of debentures, being the sources out of which capital for investment is derived, and now that the subscribed capital has reached the sum of \$1,819,900, and that no debentures up to the present time have been sold, your directors would recommend that one million dollars in sterling bonds or debentures be placed upon the British market for sale during the present year; and considering that these bonds will be a first lien upon the whole assets of the company, namely, the whole subscribed capital, less the amount paid on stock, and also the whole of the mortgages now held, and all additional mortgages which are accumulating from day to day, as well as all other assets of the company, and considering as well the exceptionally first class standing of the body of the stockholders, your directors have no doubt of a rapid and ready sale of the bonds, at such low rates of interest as will be greatly to the advantage of the company, and will meet the pressing demands made upon your board for loans, now far beyond their power to supply.

Your directors would recommend that for the sale of the debentures negotiations be opened only with such financial houses in Great Britain as are of undoubted standing and permanency; and, as far as possible, that the whole business be done with some one really reliable firm; even though the expense be somewhat greater than would be incurred by dealing with a number of less extensive houses.

During the last year a new issue of stock was made at ten per cent. premium, a considerable portion of which was at once taken by the former stockholders, and a further amount disposed of from time to time to the general public, so that during the year your directors have received in premiums alone, the sum of \$1,735.99, which now forms part of the reserve fund. The balance of this issue is still offered for sale at same rate of premium.

Your Directors would recommend the company to continue the practice of strict monthly audits. The securities have been most carefully valued at the rate of interest at which the investments were made, and the books and vouchers thoroughly examined by the Auditors, and found correct and satisfactory.

According to law, all the directors retire annually, but are eligible for re-election. The directors are: Hon. A. Vidal; Geo. Walker, J. P.; James Fisher, J. P.; I. F. Hellmuth, Barrister; Samuel Crawford, Esq.; David Glass, Q.C.; and Moses Springer, M.P.P.

The Secretary and other officers of the company have performed their several duties to the satisfaction of the board.

ALEXANDER VIDAL,
President.

Dated at London, Can., }
January 12th, 1881. }

STATEMENT OF RECEIPTS AND DISBURSEMENTS AND BALANCE SHEET FOR THE YEAR ENDING 31st DECEMBER, 1880.

<i>Receipts.</i>	
Receipts on stock	\$78461 62
Re-payments on loans	58305 03
General interest and interest on Mortgages, paid off before maturity ...	2257 58
Sundries, rents, &c	442 85
Federal Bank—balance overdrawn 31st Dec., 1880	17836 08
Premiums on stock	1735 99
	<hr/>
	\$159039 15

<i>Disbursements.</i>	
Dividends on stock	\$10693 69
Interest account	678 18
Payments on loans	74814 48
" assumed mortgages	44165 66
Expense account	2806 89

Commission on loans in 1879 and 1880	1579 33
Outstanding liability	300 00
Real estate purchased this year	14000 00
Expenses of President to England, and other travelling expenses	1001 00
Federal Bank—balance overdrawn 31st Dec., 1879	8970 38
Petty ledger	29 54
	<hr/>
	\$159039 15

Assets.

Cash value of Mortgages	\$263427 85
Lands and buildings on the corner of Dundas and Talbot Sts., London, purchased during the year (actual cost)	14000 00
Int. in ten years' lease of buildings, office furniture, &c., &c., being a reduction of ten per cent. on last years' estimate	1000 00
	<hr/>
	\$278427 85

Liabilities.

Paid on stock	\$170476 75
Assumed mortgages	81611 12
Federal Bank	17836 08
Reserve fund	\$4279 34
Carried to Reserve Fund ..	3020 66
	<hr/>
	7300 00
" Contingent fund	1203 90
	<hr/>
	\$278427 85

We hereby certify that we have submitted the books and vouchers of "The English Loan Company" for the year ending 31st December, to a careful and complete examination, and find the same to be correct, and in accordance with the above statements.

CHARLES MURRAY,
JOHN WRIGHT,
JOHN BROWN, } Auditors.

London, Jan. 10th, 1881.

INSURANCE NOTES.

There were sixteen fires in Windsor during 1880, the loss by which was \$5,830.

The by-law submitted to the Amherstburg electors for the purchase of a steam fire-engine was carried last week by 147 votes against 65. But now somebody, who wants water works instead, threatens to upset it for informality.

Patterns were not included in the policy of Mr. Cox issued by the Royal on his stock of castings and iron work; but he brought suit to recover on them last month in the Richmond, Va., Circuit Court, nevertheless. The jury under the instructions of the court, brought in a verdict for the company.

"They saved their apparatus!" An agent in the southwest gives the following account of what may, perhaps, be regarded as an extreme case. He says: "I am trying to get a fire company started, but find it hard work; which you will appreciate when I tell you, as a solemn fact, that during the last large fire here, the good citizens covered their engine and hooks and ladders with wet blankets for fear they might catch fire, as the open shed in which they were quietly standing was situated in the rear of the block then burning. I am happy to add that their efforts were successful; they saved their implements!"—*Monitor.*

The offices in this city of the Phoenix Fire Insurance Company of London have just been have just been removed from Wellington street to more convenient premises in the handsome building of the Canada Permanent Loan & Savings Company, Nos. 12 to 19 Toronto street. We find by the insurance share list that shares of this company sold in 1879 at \$270 and that half-yearly dividends at the rate of £15 per share and £6 per share respectively were paid.

The seven States having the largest losses by fire in 1879 are here given: New York, \$15,793,200; Pennsylvania \$7,520,900; Illinois, \$4,506,900; Massachusetts, \$4,339,100; Ohio, \$3,692,100; Michigan \$3,363,200; Missouri, \$3,242,300.

A summary of the casualties of the year upon the lakes is given in the *Detroit Post*, from which we extract the following: So far as has been ascertained there were fully 1,000 disasters, which includes several of a minor character and upwards of 900 of a prominent nature; 23,933 tons have been lost and 36,687 tons commissioned. The number of vessels and amount of tonnage lost is much larger than in 1879, while the new tonnage is an increase over 1879 to the extent of 12,769 tons. The loss of life is greater than for many years past, while the valuation of hull and cargo loss falls little short of \$2,000,000 which is a large increase over any former season. The greatest amount of losses occurred on Lake Michigan. Lake Huron follows next in order, while Lakes Erie and Ontario are proportionately the same.

In 1880, total disasters 975	...	\$1,815,800
In 1879	.....	1,120,400
In 1878	.....	846,000
In 1877	.....	1,460,000
In 1876	.....	1,274,260

The quantity of grain lost or damaged, as nearly as can be arrived at, is 746,416 bushels, a good portion of which was lost entirely. The October gale had only a precedent in 1844, occurring on the same date and of same duration; 228, of these disasters of 1880, occurred in October involving a loss of \$614,800 and 217 in November involving \$589,000.

It is not many months since we had occasion to notice the retirement from the general managership of the North British & Mercantile Insurance Co., of Mr. David Smith, and his appointment to a seat on the Edinburgh board of that company. We have now to announce his death, which took place last month at the age of 77. In former years he had been solicitor to the North British Railway Co., the Standard Life Office &c., &c. and his business acuteness and capacity were remarked in a business circle which extended beyond the insurance world.

A requisition has been signed by nearly all the Quebec stockholders in the Merchants Marine Insurance Company, calling a meeting for the purpose of considering the advisability of winding the company up. The past season's heavy losses, and the call which has been made upon the stockholders, have induced this action.

STOCKS IN MONTREAL.

MONTREAL, Jan. 19th, 1881.

STOCKS.	Lowest Point in Week.	Highest Point in Week.	Total Transac ⁿ in Week.	Buyers.	Sellers.	Average Price, like Date 1880.
Montreal	172	182	5775	177	177	136
Ontario	98½	100	1251	99	99	91
People's		93	212	93	90½	58
Molson's	104	107	444	105½		75½
Toronto	141	144	60	143	146	121
Jac. Cartier				97½	100	59
Merchants	116½	119	1056	117½	118½	86
Commerce	132	140½	9479	138½	139	114½
Eastern T'ps		115	44	114	115	98
Union	90½	91	132	91	95	
Hamilton		65	406	62	69	
Exchange	61½	129	13911	122	122½	89½
Mon. Tel.	59	60	250	59	58	
Dom. Tel.	59	60	250	59	58	
Rich. & O. Nav.	53	60	250	53	58	40
City Pass.	116	117	250	115	116	77
G. O. Ins. Co	150	156	1870	153½	154	115
Mont. Tel. ad		56	25	55	58	

Commercial.

MONTREAL MARKETS.

Montreal, 18th January 1881.

A good deal of tea has changed hands, at prices not very satisfactory to the importers. The boot and shoe trade has been doing a good business, at satisfactory prices, and there is rather more demand for leather, at easier prices. An unexpected demand has arisen for fish, and large lots have been changing hands. Bread-stuffs and provisions are still dull and inactive, while a further decline has to be noticed in the price of ashes. The following are the stocks of flour and grain in store.

	Jan. 15 1881.	Jan. 1 1881.	Jan. 15 1880.
Wheat, bushels....	92,713	102,179	134,246
Corn " " " " " "	4,400	15,000	9,500
Peas " " " " " "	39,743	38,377	69,283
Oats " " " " " "	200		130,221
Barley " " " " " "	6,678	6,667	8,932
Rye " " " " " "	7,978	7,547	26,378
Flour, barrels	42,398	41,625	35,477
Oatmeal " " " " " "	243	349	1,261
Cornmeal " " " " " "	210	250	124

ASHES.—Pots.—When we last wrote Firsts had fallen to \$4.85, the market since then has gradually weakened and Firsts close at \$4.50 to 4.60. In *Pearls* there have been no transactions, and prices are quite nominal. The stocks at present in store are—Pots, 507 brls.; Pearls, 137 brls.

CATTLE.—There was a fair amount of good cattle offering yesterday. Prices were slightly easier, ranging from 3 to 4½c.; the outside price being for choice Butchers' cattle. Some prime Western cattle were taken up for export at rather over 5c. per lb. *Live Hogs* were not numerous, a few were sold at \$5.75 per 100 lbs. *Dressed Hogs* are offered by the car load at \$6.40 to 6.50 per 100 lbs.

DRY GOODS.—The cold weather we are now experiencing has caused a pretty fair demand for woollen goods of the staple kinds. Cottons are also more enquired for. Travellers with Spring samples have been doing encouragingly well, and altogether this trade appears to be in a healthy position. Merchants are sanguine of another year of prosperous business. Stocks are pretty well assorted, and, judging from remittances, money is plentiful.

FISH.—The demand has been good the past week and rather unexpected so early in the season. The bulk of Herrings in one hand, and the proportion of good herrings is small. Cod-fish is firmer, owing to the firmer tone of the United States market. There is more enquiry for salmon and the outlook is much brighter. A few packages of *Lake Superior White fish* are held at \$4.75 but only in a retail way. We quote *Labrador Herrings* \$5.62½ to \$5.75; ditto No. 2 \$4.00 to 4.25; ditto No. 1 small \$4.25 to 4.50; *No. 1 Split Herrings*, none in market; *Green Cod*, No. 2, \$3.00 to 3.25; ditto No. 1, \$4.10 to 4.25; ditto large, \$5.25 to 5.50; *Salmon*, No. 1, \$18.50; ditto No. 2, \$17.50; ditto No. 3, \$16.50.

FLOUR.—The stock in store and in the hands of millers on the morning of the 15th inst. was 42,393 brls. against 41,625 brls on the 1st inst. and 35,377 brls. on the 15th of January 1880. Receipts for the past week 9596 brls. Total receipts from 1st January to date 16,296 brls. showing an increase of 1769 brls. on the receipts for the same period of 1880. Total shipments from 1st January to date 13,704 brls. being an increase of 1,911 brls on the shipments for the same period of 1880. There is very little change

to report in this market; business has been confined to a very small consumptive demand and prices are almost nominal and unchanged since this day week. To day there was a little more demand but only for local wants at quotations. We quote *Superior Extra*, \$5.30 to 5.35; *Extra Superfine*, \$5.20 to 5.25; *Fancy*, \$5.15 to 5.20; *Spring Extra*, \$5.10 to 5.20; *Superfine*, \$4.75 to 4.85; *Strong Bakers' Flour*, \$5.75 to 6.25; *Fine*, \$4.15 to 4.40; *Middlings*, \$3.65 to 3.75; *Pollards*, \$3.10 to 3.30; *U. C. Bags*, \$2.55 to 2.60; *U. C. Oatmeal*, \$4.40 to 4.45; *Cornmeal*, \$3.60 to 3.10.

GRAIN.—Wheat.—The stock in store and in the hands of millers on the morning of the 15th inst was 92,713 bushels, against 102,179 bushels on the 1st inst., and 134,246 bushels on the 15th of January 1880. Total receipts from 1st January to date 47,210 bushels, being a decrease of 32,564 bushels on the receipts for the same period of 1880. Total shipments from 1st January to date 46,810 bushels, being a decrease of 25,489 bushels on the shipments for the same period of 1880. We have no change to report in the state of this market, which continues quite nominal and inactive.

GROCERIES.—Teas.—The market is dull and panicky. Although a good many Japans have changed hands the prices realized have been low. We now quote 18 to 50c for common to choicest Japans, a good deal having been sold at our inside quotation. Gunpowder is also lower, 30 to 65c for extra first; Young Hysons are worth from 27 to 60c; Hyson, 30 to 40c; Twankay, 26 to 30c; Congou, 20 to 50c; Souchong, 25 to 50c. *Coffee*.—There is little doing, but in sympathy with New York, there is a firmer feeling in the market but prices remain nominally unchanged.

Sugar.—There is no particular demand at present for refined white, but yellow is rather more enquired for, prices this week are if anything in buyers favor.—We quote cut loaf, 10½ to 10¾c; granulated, 8½ to 10¾c; grocers A, 9½ to 9¾c; *Raw sugars* are firm and a shade dearer is now asked say 7½ to 8c; *Molasses* are dull but holders are firm, asking for Barbadoes 46c. and Trinidad 37 to 40c but no sales have transpired. *Syrups* are worth from 3 to 4c per lb. *Rice* is unchanged; *Spices* are very firm but there is no demand at the moment. Black pepper is held at 11 to 12c; white pepper is from 18 to 19c; Allspice 15 to 16c; cloves 37 to 45c; cassia 11 to 13c; nutmegs 65 to 95c; African ginger 6 to 7c; Jamaica Ginger 17 to 20c; mace 60 to 75c.

Fruit.—Valencia raisins and currants are very firm, and advices from Europe state that a sharp advance on them may very shortly be looked for. Other fruits are perhaps a little easier but there has been very little demand since the holidays. We now quote, new layers, \$2.10 to 2.25; loose muscatels, \$2.25 to 2.40; London layers, \$2.50 to 2.80; Valencias, 8 to 8½c; Sultanas, 10½ to 11c; currants, 6½ to 7c; figs, 12½ to 16c; prunes 6 to 7c; almonds, 13 to 14c; filberts, 8½ to 9½c.

HIDES.—There is still a ready demand for butchers hides at \$10, \$9 and \$8 for No 1, 2 and 3 respectively. Calfskins are beginning to come in and are worth about 12c per lb.

HARDWARE.—Business remains without much activity, the jobbing trade are moderately busy, but principally in shelf goods. Cable advices report Pig Iron as having advanced several shillings within the past week, occasioned by a good demand in the home market. A few sales in the ordinary way of small requirements have taken place here, but in large lots between dealers little has been done. Some lots of Tin Plates have been offered to arrive, but buyers' and sellers' views are rather far apart to bring on business. Bar Iron still is procurable at about the same prices as some time ago, although there has been an advance with makers of 6/ to 7/6 stg. per ton. *Pig Iron* per ton, Coltness, \$21.50 to 22.00; Gartscherrie, \$21.25 to 21.50; Summer-

lee, \$21.00 to 21.25; Eglinton, \$19.75 to 20.50; Carnbroe, \$20.25 to 21.00; Langloan, \$21.50 to 22.00, bars per 100 lbs. Scotch and Staffordshire, \$1.80 to 1.85; best ditto \$2.25 to 2.30; Swedes and Norway, \$4.25 to 5.25; Lowmoor and Bowling \$6.25 to 6.50; Canada plates per box—Glenmorgan & Budd \$3.30; Arrow \$3.50; Hatton \$3.15 to 0.00. Tin plates per box Charcoal IC, \$5.75 to 6.00; ditto, IX., \$7.50 to 8.00; ditto, DC., \$5.25 to 5.50; Coke \$4.75 to 5.00; Tinned Sheets, No. 26, Char., 10 to 11c; Galvanized Sheets, 28 best, 7½ to 7¾; Hoops and Bands, \$2.25 to 2.50; Sheets, best brands, \$2.50 to 2.75; Boiler Plate, \$2.50 to 2.75; Lead, Pig, per 100 lbs. \$4.50 to 4.75; ditto, Sheet, \$5.00 to 5.50; ditto; Bar, \$5.00 to 5.50; ditto, Shot, \$6.00 to 6.50; Cast Steel, 1½ to 1¾; Spring Steel, \$3.75 to 4.00; Sleigh Shoe Steel \$3.00 to 3.25; Tire Steel, \$3.50 to 3.75; Ingot Tin, 25.00 to 26.00; Ingot Copper, \$17.50 to 18.00; Sheet Zinc, \$5.75 to 6.00; Speller, \$5.50 to 5.75; Horse Shoes \$4.25 to 4.50; Iron Wire, per bdl. of sixty-three pounds, \$1.75; Cut nails, Sin. to 6in. hot cut American and Canadian pattern \$2.60; 2½in and 2½in do. do. \$2.85; 1½ to 2½in do. do. \$3.10; 1½in do. do. \$3.60.

Liquors.—Business still continues quiet. The stock of brandies and gin is small and prices are firm. Champagnes and wines are slow of sale. We quote Brandies, Hennessy's per gal. \$4.40 to 4.60; ditto in cases, \$11.25 to 11.50; Matignon & Co., per gallon \$3.30 to 4.50; ditto in cases, \$8.00 to 13.00; Boitards per gal. \$3.00 to 3.20; ditto cases \$6.40 to 9.50. Gin, De Kuyper's per gal. \$2.05 to 2.15; Red cases, \$7.90; Green cases \$4.60; Ball & Dunlop's, per gallon. \$1.95 to 2.10; Red cases \$7.75; green cases \$4.50; Booth's Old Tom, cases 6.50 to 6.75; ditto in wood, \$3.00; Pelee Island Wines, \$1.44 to 1.80 per Imp. gal.; in cases \$5.00 to 6.00; Champagnes, Piper Heidsieck \$25 to 26; Agala & Co., \$25 to 26; G. H. Munn's \$25 to 26; M. H. Mills La Diamont, \$18 to 20. Ports, Graham's \$2.10 to 4.80.

LEATHER.—The market has shown but little activity the past week, though a fair amount of leather has been placed in moderate sized lots. Stocks are well assorted, while receipts in some descriptions are in excess of the demand. Prices on the whole are fairly steady, though buyers have the advantage. We quote Hemlock Spanish Sole No. 1 B. A., 25 to 26c; ditto No. 2, B. A., 23 to 24; No. 1 Ordinary 24 to 25; No. 2, ditto, 22 to 23c; Buffalo Sole, No. 1, 22 to 23; ditto No. 2, 20 to 21; Hemlock Slaughter, No. 1, 26 to 28; Waxed Upper, light and medium, 36 to 42; do. heavy, 35 to 40c; Grained, 35 to 42; splits, large, 24 to 33; ditto small, 24 to 28; Calfskins, (27 to 36 lbs.) 60 to 80c; ditto (18 to 26 lbs.) 55 to 70c.; Sheepskin linings 30 to 50; Harness 26 to 32c.; Buffed Cow 14 to 17c. per foot; Enamelled Cow, 15 to 16c.; Patent Cow, 15 to 16c.; Pebbled Cow, 14 to 16 Rough 24 to 30c.

PROVISIONS.—Butter.—Receipts 385 pkgs, shipments 990 pkgs. A good deal of butter has been changing hands during the week; the market however, closes dull. Creameries 24 to 27c; Eastern Townships, 20 to 22c; Morrisburg 19 to 21c; Brockville, 16 to 19c; Western, 15 to 17c. Cheese.—Receipts 500 boxes, shipments 2359 boxes, market has been quiet and steady all week at 12 to 13c. Pork is firm and rather dearer than last week, sales of mess reported at \$16.75 to 17.00; Lard, 11½ to 12½c; Hams, 12½ to 13c; Bacon, 10 to 11c.

RAW FURS.—At the coming sales in England martens are expected to do fairly. Red fox will be weak; skunk, mink and rats are likely to show a considerable falling off; raccoon, beaver, otter and fisher are expected to sell fairly, but all furs bought here for that market must be bought low, and buyers should not allow themselves to be led away by competition. Our quotations are

without any material change. Winter Musk Rat, 12c; ditto Fall 8c. Kitts 3c.; Red Fox, \$1.00 to 1.25; Cross Fox, \$2 to 3.00; Silver Fox, \$25 to 30.00; Lynx, \$1.00 to 1.50; Marten, 75c. to \$1.00; Otter \$8.00 to 10.00; Mink—Prime dark, \$1.00 to 1.25; Beaver, 2.50; Bear—Large prime, \$6 to \$8; ditto small \$4 to 5.00; ditto cubs, \$2 to 4.00; Fisher, \$5 to 6.00; Skunk—Black 25 to 50c.; Raccoon, 40 to 60c.

WOOL.—There has been a better enquiry for wool during the week but without leading to business, and little activity is anticipated before the beginning of February. Meantime prices are nominal and unchanged. Canada pulled A super, 34 to 35c; B super, 32 to 33c; nothing doing in foreign wools.

TORONTO MARKETS.

TORONTO, Jan. 20th, 1881.

A week of sleighing has had a brightening influence upon retail trade, and has in some departments affected wholesale business for the better. The high price prevailing for pork has brought some of it into market, but packers are not eager to buy much at such figures. There is not much doing in the cattle market; bread-stuffs are dull and weak, but provisions are more active, drugs moving fairly; dry goods and groceries quiet. Stocks have revived since the beginning of the week. Ontario sold on Monday at 98½ and at 100 yesterday. Merchants at 118 on Tuesday, Commerce 137 and to-day at 139; Canada Permanent sold at 199, Building & Loan Society at 98½ on Wednesday.

FLOUR AND MEAL.—The stock of flour in store although greater than last week, is only half that of this time last year. The quantity is 7,447 bbls. against 6,763 bbls. last week and 14,898 bbls. on like date 1880. The market continues dull; there is scarcely any movement, no round lots changing hands. Prices are unaltered from last week's list. The quotation for superior extra is \$4.85; and nominally 4.70 for fancy and 4.10 for fine. Oatmeal continues quiet at say \$4.00 to 4.20; Bran 12.50 per ton.

Stocks of grain at the city elevators and stores have increased during the week. The following was the quantity on the 17th inst:

	Fall	Spring
Jan. 17 '81	80,244 bu.	56,645 426,291 54,867 12,242
Jan. 10 '81	78,263 bu.	53,691 408,018 49,205 11,713
Jan. 19 '80	148,840 bu.	154,529 181,190 50,162 2,890

GRAIN.—There is no life in the grain trade, only "hand to mouth" purchases are made. **Wheat.**—Fall.—Stocks in store 80,244 bush. against 78,263 bush. last week and 148,840 bush. on like date last year. No. 1 is nominally unchanged, but we quote No. 2 a cent lower, say \$1.09. **Wheat.**—Spring.—Stocks in store 56,645 bush. against 53,691 bush. last week and 154,529 bush. on like date last year. The market is weaker. We quote \$1.16 for No. 1. **Oats** are in small supply and there is none in the elevators. Demand is quiet, however, and prices unchanged. **Barley.**—Stocks in store 426,291 bush. against 403,018 bush. last week and 181,190 bush. on like date last year. The tendency is downward, we quote No. 1 at \$1.00 nominally and No. 2 extra at 95c. with 90c. for No. 2. nothing doing. **Peas** are unchanged in price. Stocks in store 54,867 against 49,205 bush. last week and 50,162 bush. on like date last year. **Corn** is inactive at former prices. **Rye** firm.

GROCERIES AND LIQUORS.—There are no special features to note in groceries; business is very moderate and prices unchanged. Messrs. Reinach's Nephews' Tea circular of 1st week in January has the following:—"Compared with

January 1880, prices are 35 to 40 per cent. lower, and the consumption, which during the last three months of 1879 and for the first six months of 1880, showed a continued decline, has since developed faster than the previous decrease. These last two months we have had a sustained and steady trade, the clearances for November and December being 33,150,000 lbs., against 26,690,000 lbs. in 1879. A year ago, wholesale dealers, as well as retailers, importers and speculators, were large holders at a high cost, whilst at present, stocks in all hands are moderate and quotations are at (what may certainly be called) a safe level. Importers ought to bear well in mind that the profits realised during the first two or three months of the season 1880-81 were due to the shipments from China being moderate, while losses were incurred latterly when, in response to the better market here, shipments were hurried forward. Let them arrange that the year's requirements come forward gradually, and not a whole season's supplies in three or four months. The wholesale trade has had serious warnings how undue competition leads to granting too great facilities, and the heavy losses incurred by bad debts during 1880 ought for some time to come act as a check, though we fear there is yet a tendency to err in this respect. One of the features of the year's trade has been the growth of the business in Indian teas, the deliveries in the past 12 mos. being 41,600,000, or more than a fourth the whole consumption of Great Britain, uncolored Japans, used so largely in America are not liked in Europe." **Liquors.**—Messrs. James Hennessy & Co. have desired their agents in Montreal to announce that, owing to the complete failure of the vintage of 1880 in the Cognac district and the exhaustion of their stocks of 1878's, they will have no brandy younger than 1877 vintage to dispose of. For these and the older vintages they hesitate to name a price, but not likely exceeding 300 Fs. for 1877's—older vintages in proportion. For cases prices in the meantime remain at: 30/- for one star, 35/- for two stars, 40/- for three stars, and 45/- for V. O., but subject to advance by cable on all quantities not actually booked.

HAY AND SHED.—Hay is offering freely since the snow of last week, and brings from \$11 to \$14 according to quality, \$15 has even been paid for choice. Straw brings \$6 and \$7. As to seeds, there is no change in the situation from our sketch of some weeks ago, business is nearly at a standstill. Holders of clover are very firm, but buyers undecided. In some sections a pretty fair yield has been obtained from recent threshings, and in others, a very poor and scanty crop. British houses having been inundated last year with American seed, are holding off to see what American surplus there is to come forward. Probably \$5.00 to \$5.25 is nearly the nominal value in this market per bushel of 60 lbs. **Timothy.**—We quote say \$2.50 per bushel of 48 lbs., the lower Canada bushel being 43 lbs.

HIDES AND SKINS.—Competition amongst the city dealers resulted in green hides being advanced yesterday to 10c for steers and 9½c for cows which will hardly have the effect of stopping the accumulation which had begun. A car of cured, all cows, sold at 9½c. this week, 10½ and 10½ will now be asked for steers. **Sheepskins**, from \$1.50 to 1.75 is now paid; **Tallow**, rendered is quiet, 6c. per lb. is paid and 6½c. asked.

IRON AND METALS.—Business is quiet here meantime, travellers have just started out. English and Scotch advices showed increased firmness in the iron market. Charcoal tins are somewhat higher, lead firmer by cable advices and copper slightly advanced according to Liverpool circular of 6th inst. From the annual review of the Scotch iron trade, by Messrs. James Watson & Co. of Glasgow, we are reminded of the artificially high price of pig iron in January 1880, 67/ to

STATEMENT OF BANKS acting under Charter, for the month ending December, 1880, according to the

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

ASSETS.

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

* Suspended payment.

† In Liquidation.

WM. PARKS & SON,
NEW BRUNSWICK COTTON MILLS

ST. JOHN, N.B.

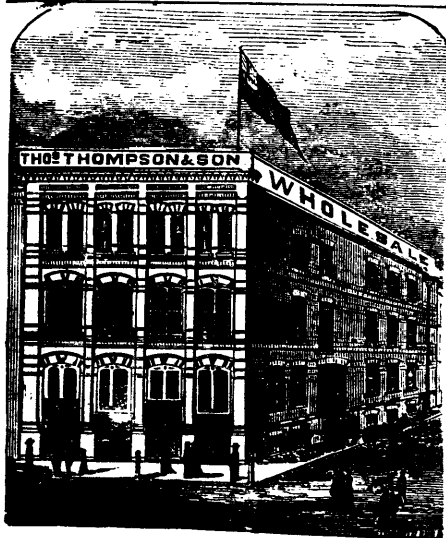
Awarded the only Medal given at the CENTENNIAL EXHIBITION of Cotton Yarns of Canadian Manufacture. Gold Medal at Montreal Exhibition. Two Silver and Two Bronze Medals at Toronto Industrial Exhibition. Diploma and Seven First-Class Prizes at Hamilton, London, and St. John's Exhibitions for their

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.



THIRTY PER CENT. UNDER VALUE—
250 pieces Spring Tweeds.

BOUGHT AT A GREAT BARGAIN—500
pieces Wincoys, very wide, at a great
reduction.

THOS. THOMPSON & SONS,
9 FRANCIS STREET,
TORONTO.



Special Direct Importations.

CHRISTMAS TRADE 1880.

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

FRUIT—RAISINS—Layers, Loose Muscatels, London Layers, Black Baskets, Valencias. CURRANTS—Brls. & Cases. FIGS—Turkey, 1, 1 1/2 lb., 25 lb. Boxes, and 100 lb. Bags. Malaga, 25 Boxes. PEUNES—Bordeaux in Kegs.

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

JAMES TURNER & CO.,
HAMILTON.

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

Were awarded THREE FIRST PRIZES and a DIPLOMA at Dominion Exhibition of 1880.
Send for Price List and Discounts.

81 FRONT ST. EAST, TORONTO.

WARNOCK & CO.

GALT, ONTARIO,

Manufacture and warrant

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

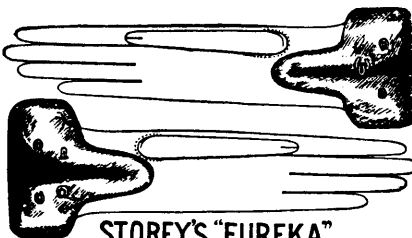
Send for Illustrated Price List.

GALT EDGE TOOL WORKS.

ESTABLISHED 1844.

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

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



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

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

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

WICKS, McNAUGHTON & CO.,

MANUFACTURERS OF

SILVER AND NICKEL-PLATED GOODS,

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

GUELPH, ONTARIO

GIBBONS & McNAB,

BARRISTERS & ATTORNEYS,

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

Geo. C. GIBBONS.

Geo. McNAB.

HOPE & TEMPLE,
STOCK BROKERS,

Members of Stock Exchange,

18 KING STREET EAST, TORONTO.

Stocks bought a sold for Cash or on Margin.

THE CANADIAN
REPORTING AND COLLECTING ASS'N.

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

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

W. A. LAW & Co., Managers.

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

Branches Everywhere.

S. HARTLEY WATSON & CO.
MERCHANTS,

8 Victoria Street, LIVERPOOL, ENGLAND,

Supply English and Foreign Goods, and Receive Consignments of Fruit Provisions, Salmon, Lobsters, & General American & Canadian Produce.

Advances on Consignments by arrangement.

ESTABLISHED 1845.

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

LAWRENCE COFFEE

THOMAS FLYNN

THE IMPERIAL
OIL COMP'NY

(LIMITED.)

Producers, Refiners and Shippers of
PETROLEUM.

HEAD OFFICE, LONDON.

Works: London and Petrolia.

ORDERS SOLICITED FOR

REFINED OILS,

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

Highest Price Paid for Empty Barrels.

Address, LONDON.

ALBERT BUILDINGS, VICTORIA SQUARE, MONTREAL.

THE CANADA Co-Operative Supply Association (LIMITED).

CAPITAL, - - \$150,000

IN 30,000 SHARES OF FIVE DOLLARS EACH.

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

PROVISIONAL DIRECTORS:

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

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

BANKERS:
THE MOLSONS BANK.

SOLICITORS:

MESSRS. DAVIDSON, MONK & CROSS.

MANAGING DIRECTOR:

W. P. LOCKWOOD, Esq.

TREASURER:

GEORGE R. GRANT, Esq.

SECRETARY:

GEORGE DURNFORD, Esq.

LIABILITY.

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

ALLOTMENT OF SHARES.

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

SHAREHOLDERS AND MEMBERS.

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

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

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

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

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

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

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

Toronto Barristers.

BEATTY, CHADWICK, BIGGAR & THOMSON,

Barristers, Solicitors in Insolvency, &c.

BEATTY, MILLER, BIGGAR, & BLACKSTOCK,

Solicitors in Chancery, Notaries Public, &c.

Offices, over the Bank of Toronto, cor. Wellington & Church Streets.

W. H. BEATTY. E. M. CHADWICK. W. N. MILLER.
C. R. W. BIGGAR. D. E. THOMSON. T. G. BLACKSTOCK.**BEATTY, HAMILTON, & CASSELS,**

BARRISTERS, SOLICITORS, NOTARIES, &c.

Building & Loan Association Buildings, corner Toronto and Court Streets.

AS. BEATTY, Q.C., D.C.L. J. C. HAMILTON, M.A., LL.B.
ALLAN CASSELS, B.A. D. W. CLENDENAN, B.A.**BETHUNE, MOSS, FALCONBRIDGE & HOYLES, Barristers, &c.**

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

JAS. BETHUNE. CHARLES MOSS.
W. G. FALCONBRIDGE. N. W. HOYLES.
WALTER BARWICK. A. B. ATLESWORTH.**BLAKE, KERR, BOYD & CASSELS,**

Millicamp's Buildings, Adelaide Street, opposite Victoria Street.

EDW. BLAKE, Q.C. J. K. KERR, Q.C. J. A. BOYD, Q.C.
WALTER CASSELS. W. R. MULLOCK.
C. J. HOLMAN. H. CASSELS. C. A. BROUGH.**CROOKS, KINGSMILL & CATTANACH,**

ADAM CROOKS, Q.C. NIOOL KINGSMILL.

ALEX. J. CATTANACH. HARRY SYMONS.

BARRISTERS, ATTORNEYS, SOLICITORS, &c.

I. F. HELLMUTE, Barrister-at-Law.

Offices—Federal Bank Buildings, Wellington St. W.

DELAMERE, BLACK, REESOR & KEEFER,

BARRISTERS, ATTORNEYS, SOLICITORS,

Etc. OFFICE—No. 17 Toronto Street,

Consumers' Gas Company's Buildings) TORONTO.

T. D. DELAMERE, DAVIDSON BLACK,
H. A. REESOR. RALPH W. KEEFER.**FERGUSON, BAIN, GORDON & SHEPLEY,**

ATTORNEYS & SOLICITORS.

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

BARRISTERS ATTORNEYS & SOLICITORS,

Nos. 5 & 6, Canada Permanent Buildings.

CLARKSON JONES. BEVERLEY JONES.*

GEO. A. MACKENZIE.

English Agent, JONAS AP JONES, London.

* a COMM' for N. Y., Illinois and other States.

MULLOCK, 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. MULLOCK. J. TILT.
J. B. McARTHUR. J. CROWTHER, JR.**ROSE, MACDONALD, MERRITT & BLACKSTOCK,**

Barristers, Attorneys and Proctors.

ROSE, MACDONALD, MERRITT & COATSWORTH,

Barristers and Solicitors in Chancery and

Insolvency.

Offices: Union Loan Bldg, Nos. 28 & 30 Toronto St.

J. B. ROSE. J. H. MACDONALD.
W. M. MERRITT. GEO. T. BLACKSTOCK.
EMERSON COATSWORTH, JR.

JOHN PROCTOR & CO., HAMILTON,

—IMPORTERS OF—

IRON, STEEL, TIN PLATES,

English, German, and American Hardware.

PAINTS, OILS, GLASS, ETC., ETC.

FREDERICTON LEATHER COMPANY,

Now turn out a first-class quality of

SOLE LEATHER,

IN ADDITION TO

PATENT AND ENAMELLED LEATHER,

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

Apply to

I. W. SIMMONS, Manager.

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

BERLIN FELT BOOT CO.,

Sole manufacturers of the

Seamless, Frost-Proof Felt Boots,

Made upon the Patent Lasts and Trees

BERLIN FELT BOOT COMPANY,

BERLIN ONT.

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

WM. BARBER & BROS.

PAPERMAKERS,

GEORGETOWN, - - ONT.

—News, Book, and Fine Papers.—

JOHN R. BARBER.

BARBER BROS.

WOOLLEN MANUFACTURERS,

STREETSVILLE, - - ONT.

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

WM. BARBER.

ROBT. BARBER.

BARBER & CO.,

MANUFACTURERS' AGENTS CANADIAN WOOLLENS,

7 JORDAN STREET, TORONTO.

ROBT. BARBER, JR.

BARBER & ELLIS,

Manufacturing Stationers—Ontario Envelope

Factory,

15 JORDAN STREET, TORONTO,

BLANK BOOKS, ENVELOPES & GENERAL STATIONERY

JAMES BARBER, JR.—JOHN F. ELLIS.

BARBER & BARBER,

PAPER STAINERS,

Georgetown, Ont.,

WINDOW SHADES AND WALL PAPERS,

FRED. W. BARBER.

J. M. BARBER.

TORONTO PRICES CURRENT—JANUARY 20, 1881.

Table with multiple columns: Name of Article, Wholesale Rates, Name of Article, Wholesale Rates, Name of Article, Wholesale Rates. Includes categories like Boots and Shoes, Hardware, Drugs, Groceries, Hides & Skins, Wool, Leather, Oils, and various other goods.

SAGO

AND

TAPIOCA

Extra Fine Qualities.

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

ESTABLISHED 1856.

Telephone Communications between all Offices.

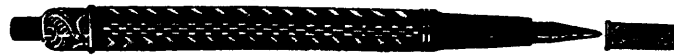
P. BURNS,

Wholesale and Retail Dealer

COAL & WOOD.

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

THE MACKINNON PEN.



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

C. W. YOUNG, General Agent for Canada.

BOX 500 STRATFORD.



SHURLY & DIETRICH,

Saw Manufacturers, Galt, Ont.,

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

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

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

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

DIAMONDS WILL CUT,

—AND THE—

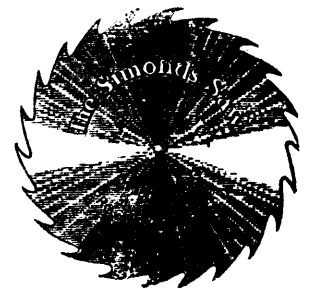
IMPROVED DIAMOND AND THE HANLAN

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

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

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

"ST. CATHARINES SAW WORKS."



FACTS, NOT ESTIMATES.

POLICY No. 71,982

Was issued to Mr. John Thom, of Toronto, on the Ten Year Endowment plan, March 17th, 1870, for \$1,000, and paid to him March 17th, 1880. He did not have to die to win, though the \$1,000 would have been PROMPTLY PAID to his family, if he had died any time during the ten years. The annual premium was \$95.43, but the annual dividends reduced the payments to a total of ONLY \$834.10. Not only therefore did Mr. Thom have his life insured ten years WITHOUT ACTUAL COST, but for his \$834.10 he received a round \$1,000—a POSITIVE gain of 20 PER CENT.

POLICY No. 25,487,

An Endowment Policy for \$5,000 was issued in 1866, and paid to himself in 1880, on the Life of Henry L. Greene, of River Point, R.I. Term, 14 years. Premium, \$429.30. But the annual dividends reduced the net deposits of premium to \$3,563, showing free insurance for \$5,000, and \$1,133 to the good, being a gain, as an investment, of NEARLY 30 PER CENT., after defraying the cost of fourteen years' insurance.

REV. MILTON WALDO,

Of Watkins, N.Y., purchased an ETNA 10 year Endowment Bond for \$2,000 in 1860, agreeing to pay for it by five annual instalments of \$37.10 each, or a total of 1,695 50
But his annual cash dividends reduced the net instalments or deposits to 1,411 46
For which he received in 1879 the 2,000 00
Showing free insurance 10 years, and a clean profit of 588 51
Which is a gain of over Forty per cent. upon his money, besides the Life Insurance.

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

ETNA LIFE INSURANCE CO.

but this company has celebrated its 30th Anniversary with Assets of \$25,036,195, while none of such wonderful companies are now mentioned in the Official Reports in Canada or the States. Four recently disappeared from Canada—the "Globe" and "Atlantic" of New York, the "Stadacona" of Quebec and the intensely mutual "Acadia Provident" of Halifax. Most of such companies die of the same trouble as afflicted the frog—temporary inflation at the expense of future vitality.

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

WESTERN CANADA BRANCH OFFICE:

Boustead's Block, Adelaide Street East, Toronto.

WILLIAM H. ORR, Manager.

THE ROYAL CANADIAN

Fire & Marine Insurance Co'y.

160 ST. JAMES ST., MONTREAL.

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

Cash Capital, Jan. 1, 1880.....	\$300,000 00
Reserve for Re-Insurance	78,300 97
Net Surplus Jan. 1, 1880	56,784 74
Total Cash Assets Jan. 1, 1880	\$435,105 01
Reserve Capital	800,000 00

Security for Policyholders \$1,233,105 61

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

CONFEDERATION LIFE ASSOCIATION

Incorporated by Special Act of the Dominion Parliament.

Guarantee Capital, \$500,000. Government Deposit, \$96,300.
Capital and Assets, 31st Dec., 1879, \$906,337.

HEAD OFFICE, TORONTO, ONT.

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

Directors:

Hon. JAS. MACDONALD, M.P., Halifax.	J. HERBERT MASON, Esq., Halifax.
Hon. T. N. GIBBS, Halifax.	JAMES YOUNG, Esq., M.P.P., Halifax.
Hon. ISAAC HURPPE, M.P., Halifax.	F. A. BALL, Esq., Halifax.
W. H. BEAITY, Esq., Halifax.	M. P. RYAN, Esq., M.P., Halifax.
EDWARD H. OOPER, Esq., Halifax.	S. NORDHEIM, Esq., Halifax.
	W. H. GIBBS, Esq., Halifax.
	A. McLEAN HOWARD, Esq., Halifax.

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

Managing Director: J. K. MACDONALD.

Life Insurance Profits Demonstrated

—BY—
ACTUAL SETTLEMENTS MADE IN 1880.

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

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

EQUITABLE LIFE

Assurance Society of the U.S.

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

POLICY No. 43,563, issued May 25, 1869.

Amount, \$10,000 00
Total Premiums paid (11 years) 5,594 60
The assured is now entitled to draw, in cash, \$6,455.80, having had besides \$10,000 of assurance for eleven years. 115 per cent. of premiums paid returnable in cash.

POLICY No. 58,543, issued Dec. 30, 1870. Endowment twenty years. Tontine Period ten years.

Amount, \$10,000 00
Total premiums paid (ten years) 7,539 60
The assured, on the anniversary of the policy, will be entitled to draw, in cash, \$9,033, 120 per cent. of the premiums paid.

POLICY No. 41,621, issued March 27, 1869.

Amount, \$5,000 00
Total premiums paid, 2,908 95
In this case, the assured withdrew, in cash, \$3,312.45, being 114 per cent. of premiums paid.

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

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

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

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

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

FIRST CLASS AGENTS WANTED.

CANADA LIFE ASSURANCE CO.

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

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

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

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

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

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

ROYAL

INSURANCE COMPY OF ENGLAND.

LIABILITY OF SHAREHOLDERS UNLIMITED.

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

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

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

Head Office for Canada—Royal Insurance Buildings, Montreal.

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

WESTERN ASSURANCE COMPANY.

FIRE & MARINE. Incorporated 1851.

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

HEAD OFFICE: TORONTO, ONT.

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

The Union Fire Insurance Co'y.

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

Head Office, 28 Toronto Street, Toronto.

DIRECTORS:

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

A. T. McCord, Jr., Manager.

Risks taken at Equitable Rates and Losses settled promptly.

THE MUTUAL LIFE ASSOCIATION OF CANADA.

HEAD OFFICE, HAMILTON, ONT.

GOVERNMENT DEPOSIT OVER \$90,000.00.

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

DIRECTORS:

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

DAVID BURKE, Manager.

WILLIAM SMITH, Secretary.

WATERTOWN Agricultural Insurance Company, OF WATERTOWN, NEW YORK.

ORGANIZED, 1853.

Net Assets, \$1,137,549.73. Losses Paid, \$2,932,531.
\$100,000 Deposited with Government for exclusive protection of Policy-holders in Canada.

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

The largest and strongest residence Insurance Company in the world.

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

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

BRITISH AMERICA

ASSURANCE COMPANY.

FIRE AND MARINE.

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

Incorporated 1833. Head Office, Toronto, Ont.

BOARD OF DIRECTORS.

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

F. A. BALL Manager

Incorporated
A. D. 1874.

CANADA

Charter
Perpetual.

FIRE & MARINE



INSURANCE CO'Y.

Head Office :

Hamilton, Ont.

Capital \$1,000,000
fully
Subscribed.

Deposited with Dominion
Government,
\$50,000.

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

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

UNION MUTUAL Life Insurance Co., of Maine

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

JOHN E. DE WITT, President.

Incorporated in 1848.

ASSETS, 31 Dec., 1879 - - \$6,884,798 26

SURPLUS over Liabilities,

31 Dec., 1879, N.Y. Standard, 4 1/2 p.c., 601,202 73

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

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

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

STANDARD

Fire Insurance Company.

HEAD OFFICE, HAMILTON, ONT.

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

INCOME OF THE STANDARD FOR THREE YEARS:

Premium income, 1877-8.....	\$87,742 44
" " 1878-9.....	47,316 57
" " 1879-80.....	74,500 00

\$159,559 01

Losses for same period..... 47,300 00

\$112,259 01

D. B. CHISHOLM, Esq., Hamilton, President.

JOHN BAIRD, Esq., St. Thomas, Vice-President.

H. THEO. CRAWFORD, Secretary.

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

R. H. JARVIS, Inspector.

MALCOLM GIBBS, Agent.

JAS. B. BOUSTEAD,

Secretary and Manager, Toronto and County of York, and issuer Marriage Licenses.

Office, No. 14 Adelaide Street East.

NEW SYSTEM OF GUARANTEE

ADAPTED TO STAFFS OF CLERKS, &c.

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

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

PHENIX

Insurance Co., of Brooklyn, N.Y.

FIRE & MARINE. INCORPORATED 1853.

Capital, \$1,000,000. Assets, \$2,532,670. Income, \$2,267,760.
 STEPHEN CROWELL, President. PHILANDER SHAW, Vice-Pres't.

Fire Department.

J. A. MACDONALD,
General Agent, New York.

Marine Department.

WM. R. CROWELL,
General Agent, Chicago

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

JOHN T. DOUGLAS, GEN. AGENT, ONT.,

Office, 48 Yonge, Cor. Wellington St., Toronto.

Insurance.

QUEEN INSURANCE CO.

OF ENGLAND.

FIRE & LIFE.

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

FORBES & MUDGE,
 Montreal,

Chief Agents for Canada.

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

SOVEREIGN

Fire Insurance Compy of Canada.

CAPITAL, - - \$800,000.

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

President—Hon. A. MACKENZIE, M.P.

Vice-President—GEORGE GREIG, Esq.

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

G. BANKS, Asst. Manr

Insurance effected at reasonable rates.

THE GORE DISTRICT

Mutual Fire Insurance Company

Head Office - Galt, Ontario.

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

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

THIS COMPANY OFFERS

Perfect Security and Small Premiums

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

CANADA FARMERS' MUTUAL INSURANCE COMPANY.

HEAD OFFICE, HAMILTON, ONT.

(ESTABLISHED 1851.)

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

DIRECTORS:

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

EXTRACT WOOLLEN MILL, WOODBRIDGE,

WM. MACKIE, Proprietor.

Manufacturer of

EXTRACT WOOL, SHODDY, &c.

This Mill is now turning out about 8 Tons of first
 class Extract per week. Manufacturers will do well
 to send for samples. Price list and samples sent to
 any address on application.

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

Agents' Directory.

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

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

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

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

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

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

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

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

TROUT & JAY, Agents for Royal Canadian; Lan-
 cashire; Canada Fire and Marine & Sovereign
 Fire, also the Confederation Life Insurance Co.;
 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.

OWEN MURPHY, Insurance Agent and Commis-
 sion Merchant, Telegraph Building, (basement)
 No. 26 St. Peter Street, Quebec.

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

Insurance.

PHENIX

Fire Insurance Company of London

ESTABLISHED IN 1782.

AGENCY ESTABLISHED IN CANADA IN 1864.
 Unlimited liability of all the Stockholders, and
 large Reserve Funds. Moderate rates of premium.

GILLESPIE, MOFFATT & Co.,

General Agents for Canada,

12 St. Sacramento St., Montreal.

ROBT. W. TYRE, Manager.

MUTUAL

FIRE INSURANCE COMPANY

Of the County of Wellington.

Business done exclusively on the Premium Note system

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

Head Office, - - Guelph, Ont.

HURON & MIDDLESEX

Mutual Fire Insurance Company.

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

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

Insurance.

CITIZENS

Insurance Company of Canada.

ESTABLISHED 1864.

Fire, Life, Guarantee and Accident.

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

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

Capital.....	\$1,188,900
Assets, 1st Jan., 1890	849,368
Government Deposit	119,000
Losses paid to 1st Jan., 1890.....	1,540,025
Gross Income for year 1879	168,179

CHARACTERISTICS OF THIS COMPANY.

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

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

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

Managers for Toronto and County of York:

JAS. B. BOUSTEAD. MALCOLM GIBBS.

THE LONDON

Life Insurance Company
 OF LONDON, ONT.

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

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

Joseph Jeffery, Esq., President.

WM. MARDON,

Manager & Secretary

PHENIX MUTUAL

Fire Insurance Company.

Head Office, 17 Front St. West, Toronto.

DIRECTORS.

HONORARY AND LOCAL.

J. J. Withrow, Esq., President Industrial Associa-
 tion, Toronto.
 George Moore, Esq., Davenport.
 Wm. Myles, Esq., Proprietor Snowden Iron Mines.
 D. D. Hay, Esq., M.P.E., Listowel.
 Thomas Mara, Esq., Toronto.
 E. W. Sutherland, Esq., Wholesale Merchant, Toronto
 C. H. Nelson, Esq., Wholesale Merchant, Toronto.
 B. Philip, Esq., Wholesale Manufacturer, Toronto.
 D. Moore, Esq., Wholesale Manufacturer, Walk-
 ton. 257 1/2
 Jacob Y. Shantz, Esq., Wholesale Manufacturer,
 Berlin.

OFFICERS.

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

Insurance.

NORTH BRITISH & MERCANTILE

Fire & Life Insurance Co.

ESTABLISHED 1809.

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

ESTABLISHMENT IN CANADA

MANAGING DIRECTORS.

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

DIRECTORS.

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

The Hon. Thomas Ryan, Senator.

FINANCIAL POSITION OF THE COMPY.

As at 31st December, 1879.

Paid-up Capital,	\$450,000 Stg.
Fire Reserve Fund,	794,577 "
Premium Reserve,	300,890 "
Balance of Profit and Loss Account, -	47,003 "
Life Accumulation,	2,969,895 "
Annuity Funds,	311,962 "

Revenue for the year, 1879.

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

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

R. N. GOOCH, Agent,

26 Wellington St. E., TORONTO

Head Office for the Dominion in Montreal.

D. LORN MACDOUGALL,
THOMAS DAVIDSON,
General Agents.

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

Incorporated by Act of Dominion Parliament May '79

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

GUARANTEE FUND, \$100,000.

HEAD OFFICE:

Temple Chambers, 23 Toronto St
TORONTO

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

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

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

DOMINION

FIRE AND MARINE INSURANCE CO.

HEAD OFFICE, HAMILTON, CAN.

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

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

WM. FAHEY, Agent, Toronto.

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

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

Insurance.

RATES REDUCED.

**THE STANDARD
Life Assurance Co.**

ESTABLISHED 1825.

HEAD OFFICES:

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

Total Risks	over \$90,000,000
Invested Funds	26,000,000
Annual Income	about 4,000,000
or over \$10,000 a day.	
Claims paid in Canada	over 1,200,000
Investments in Canada	1,000,000
Total amount paid in Claims during the last 8 years, over Fifteen Millions of Dollars, or about \$5,000 a day.	

DIVISION OF PROFITS 1880.

SPECIAL NOTICE.

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

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

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

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

Head Office, Canada Branch, Montreal.

BOARD OF DIRECTORS.

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

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

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

GUARDIAN

Fire and Life Assurance Company

OF LONDON, ENGLAND.

ESTABLISHED 1821.

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

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

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

Kingston—B. W. VANDEWATER, Ontario Street.
Hamilton—GILLESPIE & POWIS, 20 James St. S.

Insurance.

**BRITON
LIFE ASSOCIATION**

(LIMITED).

Chief Offices: 429 Strand, London, Eng.

REDUCED RATES.

JAS. B. M. CHIPMAN

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

SUN

Mutual Life Insurance Company,
OF MONTREAL.

CAPITAL, \$500,000.

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

Unconditional Policies.

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

R. MACAULAY,
Manager.

T H H

FIRE INSURANCE

ASSOCIATION

(LIMITED), OF LONDON, ENGLAND

Capital,	\$5,000,000
PAID UP CAPITAL,	\$1,100,000
RESERVE FUND,	\$250,000
Gov't Deposit,	\$100,000

HEAD OFFICE FOR CANADA:

No. 42 St. John Street, Montreal.

BOARD OF DIRECTORS:

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

Manager: WM. ROBERTSON.
S. BRUCE HARMAN, Agent, Toronto.
Office—56 King St. East.

Every Description of Property Insured at the Lowest Current Rates.
Agents Wanted.