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

VOL. XIV—NO. 41

TORONTO, ONT., FRIDAY, APRIL 8, 1881.

SUBSCRIPTION  
\$2 a Year.

Leading Wholesale Trade of Toronto.

John Macdonald & Co.

MANTLE DEPT.

We have just received another lot of  
**BLACK SATINS** — Extra Good Value.

**COLORED SATINS**—All Shades.

JOHN MACDONALD & CO.,

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

30 Faulkner St., Manchester, England

Toronto, April 7, 1881;

**RICE LEWIS & SON.**

IRON, STEEL,  
SHELF AND HEAVY

**HARDWARE**

JONES' SPADES & SHOVELS

*Parkes' Draining Tools.*

**RICE LEWIS & SON,**

Hardware and Iron Merchants,  
TORONTO.

Leading Wholesale Trade of Toronto.

A. R. McMASTER  
& BROTHER,

**DRY GOODS  
IMPORTERS.**

No. 12 Front Street West,

TORONTO.

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

Toronto 1881

**SMITH & KEIGHLEY,**

9 FRONT ST. EAST, TORONTO.

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

A. M. SMITH.

W. W. KEIGHLEY.

Toronto, Apr., 1881.

Leading Wholesale Trade of Toronto.

Gordon, Mackay & Co.  
IMPORTERS & MANUFACTURERS

—OF—

**DRY  
GOODS**

Cor. Bay and Front Sts.  
TORONTO.

Toronto, 1881

OUR STOCK

—OF—

**LINEN GOODS**

IS LARGE AND WELL-ASSORTED.

*Beautiful Value and Beautiful Makes*

—in—

ROUGH BROWN HOLLAND.

Nothing to Beat Them!

**SAMSON,  
KENNEDY,  
& GEMMEL**

44 SCOTT AND 19 COLBORNE STS.  
TORONTO

Toronto April 7, 1881.

The Chartered Banks.

**BANK OF MONTREAL.**

ESTABLISHED IN 1818.

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

Head Office, - - - - Montreal.

BOARD OF DIRECTORS.

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

Alfred Brown, Esq.  
 C. F. SMITHERS, General Manager.

W. J. BUCHANAN, Ass't Gen. Man.

Branches and Agencies in Canada.

Montreal—W. J. BUCHANAN, Manager.

E. S. CLOUSTON, Ass't Manager.

Almonte, Ont., Hamilton, Picton,  
 Belleville, 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 Birch Lane, Lombard Street. London Committee—E. H. King, Esq., Chairman; Robert Gillespie, Esq., Sir John Rose, Bart., K.C.M.G.

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

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

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

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

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

The Canadian

**BANK OF COMMERCE.**

Head Office, - - - - Toronto.

Paid-up Capital, - - - - \$6,000,000

Rest, - - - - 1,400,000

DIRECTORS:

HON. WILLIAM McMASTER, President.

WM. ELLIOTT, Esq., Vice-President.

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

W. N. ANDERSON, General Manager.

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

ROBT. GILL, Inspector.

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

BRANCHES.

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

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

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

BANKERS.

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

The Chartered Banks.

**THE BANK OF BRITISH NORTH AMERICA.**

Incorporated by Royal Charter.

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

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

COURT OF DIRECTORS.

John James Cater. H. J. B. Kendall.  
 Henry 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, Brantford, Paris, Hamilton, Toronto.  
 Ottawa, Montreal, Quebec.  
 St. John, N.B., Fredericton, N. B., Halifax, N.S., Victoria, B.C.

Agents in the United States.

NEW YORK—D. A. McTavish & Wm. Lawson, Agts.

CHICAGO—R. Steven, Agent.

SAN FRANCISCO—A. McKinlay, Agent.

PORTLAND, OREGON—J. Goodfellow, Agent.

LONDON BANKERS—The Bank of England; Messrs. Glyn & Co.

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

**THE QUEBEC BANK**

Incorporated by Royal Charter, A.D. 1818.

CAPITAL \$3,000,000.

Head Office, - - - - Quebec

BOARD OF DIRECTORS.

JAS. G. ROSS, Esq. President.  
 WILLIAM WITHELL, Esq., Vice-President

Sir N. F. Belleau, Kt. Henry Fry, Esq.  
 . . . Smith, Esq. William White, Esq.  
 AMES STEVENSON, Esq., Cashier.

Branches and Agencies in Canada.  
 Ottawa, Ont. Toronto, Ont. Pembroke, Ont.  
 Montreal, Que. St. Catharines, Ont. Three Rivers,  
 Thorold, Ont.

C. HENRY, Inspector.  
 Agents in New York—Messrs. 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. GZOWSKI,  
 President. Vice-President.

Hon. John Simpson. Hon. D. A. Macdonald.  
 Donald Mackay, Esq. A. M. Smith, Esq.  
 Robert Nicholls, Esq.

D. FISHER, General Manager.

BRANCHES.

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

AGENTS.

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

The Chartered Banks.

**MERCHANTS' BANK**

OF CANADA.

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

RESERVE FUND - 475,000.

Head Office, - - - - Montreal.

Board of Directors.

HON. JOHN HAMILTON, - - - - President.

JOHN McLENNAN, Esq., M.P., - - - - Vice-President.

Sir Hugh Allan, Andrew Allan, Esq.

Hector Mackenzie, Esq. Robert Anderson, Esq.

Wm. Darling, Esq. Jonathan Hodgson, Esq.

Adolphe Masson, Esq.

GEORGE HAGUE, General Manager.

WM. J. INGRAM, Assistant General Manager.

BRANCHES.

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

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

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

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

Chicago Branch—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. ROPEL, "

COBourg.....Jos. HENDERSON, "

PORT HOPE.....W. R. WADSWORTH, "

BARRIE.....J. A. STRATHY,

ST. CATHARINES.....E. D. BOSWELL,

COLLINGWOOD.....G. W. HODGETTS,

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

Messrs. Watson & Lang.

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

Collections in Canada and United States made on favorable terms.

Interest allowed on special deposits, according to agreement.

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

The Chartered Banks.

**THE MOLSONS BANK.**

INCORPORATED BY ACT OF PARLIAMENT, 1855.  
HEAD OFFICE MONTREAL.

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

BOARD OF DIRECTORS:

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

S. H. Ewing, M. HEATON, Inspector.  
F. WOLFFERSTAN THOMAS, General Manager.

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

Agents in Canada:

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

In Europe.

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

In United States.

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

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

**THE DOMINION BANK.**

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

Head Office—Toronto.

Branch—Queen Street, corner of Esther.

Branches—Oshawa, Uxbridge, Orillia, Whitby, Cobourg, Brampton, Napance, Belleville, Lindsay. 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, 509,750  
REST, 7,500

HEAD OFFICE, TORONTO.

DIRECTORS:

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

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

AGENCIES.

Bradford, Harriston, Newcastle.  
Cannington, Markham, Colborne.  
Pictou, Campbellford, Ont.  
Montreal—Bank of Montreal.  
New York—Messrs. Watson & Lang.  
London, Eng.—The Royal Bank of Scotland.

**LA BANQUE DU PEUPLE**

Established in 1855.

CAPITAL \$2,000,000

Head Office, Montreal.

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

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

The Chartered Banks.

**THE FEDERAL BANK**

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

HEAD OFFICE, TORONTO.

BOARD OF DIRECTORS.

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

H. S. STRATHY, Cashier.

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

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

**IMPERIAL BANK OF CANADA.**

Capital Authorized, \$1,000,000  
Capital Paid-up, 997,085

DIRECTORS:

H. S. HOWLAND, Esq., President.  
T. R. MERRITT, Esq., Vice-President, St. Catharines.  
John Smith, Esq., T. R. Wadsworth, Esq.  
Hon. Jas. R. Benson, Wm. Ramsay, Esq.  
St. Catharines. John Fiske, Esq.  
P. Hughes, Esq.

D. R. WILKIE, Cashier.

Head Office—Cor. Wellington St. and Exchange Alley (The Old Exchange Building, Toronto)  
Branches—Ingersoll, Port Colborne, St. Catharines, St. Thomas, Welland, Fergus, Winnipeg, Man., Woodstock.

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

**LA BANQUE NATIONALE**

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

*Dividend of Two and a Half Per Cent.*

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

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

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

By order,

F. VEZINA, Cashier.

March 24, 1881.

**BANK OF HAMILTON.**

CAPITAL SUBSCRIBED, \$1,000,000

Head Office, Hamilton.

DIRECTORS.

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

AGENCIES.

Beeton—W. P. Robarts, Agent.  
Georgetown—H. M. Watson, Agent.  
Listowel—J. O. Mowat, Agent.  
Milton—J. Butterfield, Agent.  
Port Elgin—H. B. 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, 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. Thompson, Esq., E. Giroux, Esq.  
C. E. Levey, Esq.  
Cashier—P. MACGOWEN, Inspector—G. H. BALFOUR.  
BRANCHES—Savings Bank (Upper Town) Montreal.  
Ottawa, Three Rivers.  
Foreign Agents—London—The London and County Bank. New York—National Park Bank.

**BANK OF NOVA SCOTIA.**

Incorporated 1832.

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

PRESIDENT—JOHN S. MACLEAN.

CASHIER—THOS. FYSHE.

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

Head Office, Halifax, N.S.

BRANCHES:

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

**People's Bank of Halifax.**

Capital authorized \$800,000  
Capital Paid-up 606,000

DIRECTORS:

GEORGE H. STARR, Esq., President.  
R. W. FRASER, Vice-President.  
THOMAS A. BROWN, Esq. PATRICK POWER, Esq.  
W. J. COLEMAN, Esq. AUGUSTUS W. WEST Esq.  
PETER JACK, Esq., Cashier.  
Branches: Lockeport and Wolfville, N.S.  
Agents in London.....The Union Bank of London.  
" New York.....The Bank of New York.  
" Boston.....Williams & Hall.  
" Ont & Que.....The Ontario Bank.

**UNION BANK**

OF PRINCE EDWARD ISLAND.

Incorporated by Act of Parliament, 1863.

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

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

AGENTS IN

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

The Chartered Banks.

**MERCHANTS' BANK OF HALIFAX.**

CAPITAL PAID UP, - - - \$900,000  
 RESERVE, - - - - - 180,000  
 HEAD OFFICE—HALIFAX, N.S. | Geo. Maclean, *Cashier*

BOARD OF DIRECTORS.

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

AGENCIES

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

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

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

*Correspondents at*

*Halifax*.....The Merchants Bank of Halifax.  
*St John*.....The Bank of Montreal.  
*do.*.....The Bank of British North America.  
*Montreal*.....The Bank of Montreal.  
*New York*.....The National Citizens Bank.  
*Boston*.....The 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. B. P. GRANT - - - - - PRESIDENT.  
 J. R. NOONAN, Esq. - - - - - VICE-PRESIDENT.  
 THOMAS WATSON, MANAGER.

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

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

**WICKS, McNAUGHTON & CO.,**

MANUFACTURERS OF

SILVER AND NICKEL-PLATED GOODS,

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

GUELPH, ONTARIO.

GOLD MEDAL.

PARIS, 1878.



The Loan Companies.

**CANADA PERMANENT LOAN & SAVINGS COMPANY**

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

Sinking Fund Plan,

Also Straight Loans at 7 per cent.

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

J. HERBERT MASON, Manager.

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

**THE FREEHOLD**

**Loan and Savings Co.**

TORONTO.

ESTABLISHED IN 1859.

SUBSCRIBED CAPITAL \$1,050,400  
 CAPITAL PAID UP - - - 690,080  
 RESERVE FUND - - - 241,500  
 CONTINGENT FUND - - - 16,791

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

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

**THE HAMILTON PROVIDENT AND LOAN SOCIETY.**

PRESIDENT: HON. ADAM HOPE.

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

Capital Subscribed.....\$1,000,000  
 " Paid-up.....936,100  
 Reserve.....150,000  
 Total Assets.....2,185,060

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

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

H. D. CAMERON, *Treasurer.*  
 Hamilton, Canada, 11 March, 1881.

**THE ONTARIO LOAN & DEBENTURE COMPANY,**

OF LONDON, CANADA.

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

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

WILLIAM F. BULLEN,  
 Manager.

London, Ontario, 1880.

**Dominion Savings & Investment Soc,**

LONDON, ONT.

INCORPORATED, - 1872.

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

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

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

The Loan Companies.

**THE CANADA LANDED CREDIT COMP'Y**

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, - - - - - 600,000  
 DEPOSITS & DEBENTURES, - - - - - 458,000  
 RESERVE FUND, - - - - - 110,000  
 TOTAL ASSETS, - - - - - 1,072,768

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

Interest allowed on Deposits at highest current rates. Money advanced on security of Real Estate. Mortgages 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, - \$1,460,000

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

Money lent at lowest rates of interest. Mortgages purchased.

AND. RUTHERFORD, Manager.

**The Ontario Investment Association (LIMITED).**

Head Office: London, Ont.

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

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

CHARLES MURRAY, President. HENRY TAYLOR, Managing Dir.

London, Ont., 1881.

The Loan Companies.

**WESTERN CANADA  
Loan & Savings Company.**

Offices: No. 70 Church St. Toronto.

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

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

WALTER S. LEE,  
Manager.

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

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

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

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

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

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

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

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

44 King Street West, Toronto.

**BUILDING & LOAN ASSOCIATION**

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

DIRECTORS.

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

D. Galbraith, Manager.

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

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

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

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

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

T. H. McMILLAN  
Secy-Treas.

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.

**GZOWSKI & BUCHAN,**

50 King Street East, Toronto,

**BANKERS & STOCK BROKERS.**

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

C. S. GZOWSKI, JR.

EWING BUCHAN

Financial.

**HOPE & TEMPLE,  
STOCK BROKERS,**

Members of Stock Exchange,

18 KING ST. EAST, TORONTO.

Stocks bought and sold for Cash or on Margin.

**CANADA PAPER CO.,**

**Paper Makers & Wholesale Stationers**

374, 376 & 378 St. PAUL STREET,

MONTREAL. P. Q.

TORONTO BRANCH, 11 FRONT ST. WEST

☞ Samples and Prices sent on application.

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

8 Victoria Street, LIVER'POOL, ENGLAND,

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

Advances on Consignments by arrangement.

ESTABLISHED 1845.

**L. COFFEE & CO.,**

PRODUCE COMMISSION MERCHANTS

No. 30 Church Street, Toronto, Ont.

LAWRENCE COFFEE

THOMAS FLYNN.

**THE IMPERIAL  
OIL COMP'NY**

(LIMITED),

Producers, Refiners and Shippers of  
PETROLEUM.

HEAD OFFICE, LONDON.

Works: London and Petrolea.

ORDERS SOLICITED FOR

**REFINED OILS,**

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

☞ Highest Price Paid for Empty Barrels.

Address, LONDON.

Leading Wholesale Trade of Montreal.

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

*Pelee Island Wines*  
 Vgt.: 1878.

**CATAWBA,**  
**ISABELLA,**  
**ST. EMILION,**  
**ST. AUGUSTINE.**  
 In Brls. and Cases.  
 Catalogues on application.

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

**B. LEVIN & CO.,**  
 WHOLESALE

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

**KEILLER'S**

NEW SEASON'S

**Marmalade!**

New ready for delivery to the Trade.  
 Sole Agents for James Keiller & Son, Dundee  
 and London

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

ESTABLISHED 1856.  
 Telephone Communications between all Offices.

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

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

Leading Wholesale Trade of Montreal.

**KINLOCH, LINDSAY & CO.,**  
 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, INJECTIONS 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. Saorament St.  
 M. H. Cochrane, } **MONTREAL, Q.**  
 Charles Cassils, }

**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 IS APPLIED.

**JOHN TAYLOR & CO.,**

Manufacturers & Importers of

**Hats, Caps, Furs, &c.,**  
 537 St. Paul St., Montreal.

**W & J. KNOX,**



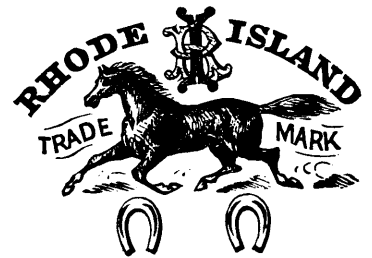
FLAX SPINNERS

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

SOLE AGENTS FOR CANADA:

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

Leading Wholesale Trade of Montreal.



We are manufacturing above celebrated make of:

**HORSE SHOES,**

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

The Rhode Island Horse Shoes are preferred  
 over all others. They are used entirely by the principal  
 Farriers and Horse Railway Companies  
 throughout the United States.

Orders solicited, which will be promptly executed.  
 We also manufacture every description of Nails,  
 Tacks, Brads, &c. Railway and Pressed Spikes.

**PILLOW, HERSEY & CO., Montreal.**

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

Importers of

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

**PAINTERS' & ARTISTS' MATERIALS, BRUSHES, &c.**  
 312, 314, 316 St. Paul St., & 253, 255, 257 Com-  
 missioners St.,

**MONTREAL**

**CANTLIE. EWAN & CO**  
 MANUFACTURERS' AGENTS.

**CANADIAN TWEEDS**  
**CORNWALL BLANKETS,**

**SHERBROOKE FLANNELS,**

Coaticook Cottons.  
**LYBSTER COTTONS, &c., &c.,**

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

Advances made on Consignments.

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

*Complete Stocks of Linen Goods*

Of every description on hand. For Sale on  
 Account of Manufacturers, the whole at prices  
 that defy competition.

BUYERS will do well to CALL AND EXAMINE  
 VALUES before placing their orders elsewhere.

WAREHOUSE: **ST. HELEN STREET,**  
**MONTREAL.**



Leading Wholesale Trade of Montreal.

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

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

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

FOR SALE BY

**COPLAND & McLAREN,**  
Wellington Chambers, | Wellington Mills,  
**GLASGOW.** | **MONTREAL.**

**THE COUNTERFEIT**

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

**COOK'S FRIEND.**

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

**TEES, COSTIGAN & WILSON,**

(Successors to James Jack & Co.)

**IMPORTERS OF TEAS  
AND GENERAL GROCERIES.**  
66 ST. PETER STREET, - - - MONTREAL

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

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

Office & Warerooms, 335 St. Paul St.,  
**MONTREAL.**  
Branch House, 45 Yonge St., **TORONTO**

**JOHN CLARK, JR. & CO'S,  
M. E. Q.**

**SPOOL COTTON.**

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

M. E. Q.



M. E. Q.

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

**WALTER WILSON & CO.,**  
Sole Agents for the Dominion,  
**8T. HELEN ST., MONTREAL.**

Leading Wholesale Trade of Montreal.

**HODGSON, SUMNER & CO'Y**

IMPORTERS OF

**DRY GOODS, SMALLWARES,  
AND FANCY-GOODS.**  
347 & 349 St. Paul Street, MONTREAL.

**CASSILS, STIMSON & CO.,  
LEATHER MERCHANTS,**

Importers of Calfskins, Kipskins, Fancy Kid &  
Sheepskins, English Oak Sole.  
Agents for Canadian and American Leather Board &  
Leather Board Counters.

COMMISSION Dealers in Domestic LEATHER.  
18 ST. HELEN ST., MONTREAL.

THE

**BOOT & SHOE TRADE**

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

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

**PINKERTON & CO.,  
MONTREAL.**

**MACKENZIE, POWIS & CO.,  
DIRECT IMPORTERS & JOBBERS OF**

**TEAS,**

12 ST. JOHN ST., MONTREAL

**UNIVERSAL GRINDER.**

To Produce Merchants, Farmers and  
others.—The syndicate working NEWELL'S PAT-  
ENT UNIVERSAL GRINDER have opened  
their new and extensive mill premises in this city at  
No. 572 William St, facing the Canal, above St. Gab-  
riel Locks They undertake to crush or grind Phos-  
phate and other minerals, bones and other 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-  
hibition.

1878.



Received

Gold Medal

THE

Grand Prix

Paris Ex-  
hibition.

1878.

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

**WALTER WILSON & COMPY,**  
Sole Agents for the Dominion,  
1 & 3 ST. HELEN STREET,  
**MONTREAL**

Leading Wholesale Trade of Montreal

**FORD & SONS,  
PATENT**

**BATH BRICKS,  
IN 2 DOZ. CASES.**

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

**Mercantile Summary.**

LISTOWEL has a glove factory making 60 diff-  
erent styles of gloves and mitts.

VANSTONE BROTHERS, of Brussels, shipped 650  
barrels of flour to Antigonish, Nova Scotia the  
other day.

MR. BALL has been appointed manager of the  
E. T. Bank at Richmond, Que., in place of Mr.  
Cleveland, resigned.

MR. J. WYNN of Brussels is erecting a two  
storey frame building, for an axe handle factory,  
to be driven by steam.

THE Pioneer Beet-Sugar Co., of Coaticook,  
has just received twenty-two thousand pounds of  
sugar beet seed, imported by them from Ger-  
many.

THE lumber exports from St. John, N. B., for  
the past three months to trans-Atlantic ports  
reached 11,121,679 feet, not including 499 tons  
of birch timber.

MR. RONALD, of the Brussels Engine Works  
has sold a steam fire engine to the town of Port-  
age la Prairie, Manitoba, and another to the  
town of Amherstburg, Ont.

A BRANCH of the Souris River, west of Man-  
itoba, cuts through an immense deposit of slate  
of a most valuable description. The slate is  
said to be suitable for roofing.

A slight improvement is noted in the state-  
ment of the Consolidated Bank for the past  
month, which shows a reduction of \$1,159 in the  
liabilities, and a slight increase in the assets.

So busy are Watson's Ayr Agricultural Works,  
with reapers, mowers, rakes and Canadian plows  
that they have bought 200 Manitoba plows and  
50 harrows from other makers to enable them to  
fill their orders.

MR. W. W. LOCKERBY, late of the firm of Dud-  
ley, Hall & Co., Boston and New York, has been  
admitted to a partnership in the firm of Kirk,  
Lockerby & Co., wholesale grocers, of Montreal.

DURING the coming season of navigation, a  
regular line of steamers is to run between the  
Tyne and the St. Lawrence. The first steamer  
will sail from the other side about the 15th inst.

An offer of composition has been made by  
Messrs. W. & F. P. Currie & Co., of Montreal.  
They are ready to pay fifty cents cash, five cents  
in two years, and five cents in three years, these  
two last instalments without security. There  
are fair prospects of their obtaining a general  
acceptance of this offer.



JAGOE BROS., Hamilton grocers, have failed and assigned, with liabilities of \$2,000; nominal assets \$600.

D. McDONELL, grocer, did a small business in Barrie for three years but made no progress, and has assigned with small liabilities.

A. GORDON at Woodstock, and Frank Claxton at Simcoe, bakers, are both reported to have left their creditors in the lurch this week.

MR. C. MCGILL, who has been acting manager of the Ontario Bank at Guelph, since his arrival there, a few days after the death of the late Geo. E. Shaw, has been appointed manager.

It is stated that Mr. A. D. Cameron, of Buckingham sold on Saturday last for \$12,200 a phosphate mine in the 8th range, lot 26, Portland East, to a party from Boston representing a large American fertilizing company.

Among the dissolutions that have taken place is that of Messrs. Pearce & Pickering, extensive grain dealers in London, Ont. Mr. J. S. Pearce continues the business.—Mr. Wicks retires from the Electro-plating manufacturing firm of Wicks, McNaughton & Co., Guelph.

THE time to advertise is, when you have bargains to offer, when sales are dull, when specialties are in season, when competition is keen, when new goods arrive, when you have old stock to clear, when business is booming, when you have goods to sell.

LETTERS patent have been issued, incorporating the Muskoka and Nipissing Navigation Company. The stock of the company is \$200,000, and the first directors are Hon. A. McKenzie, J. S. Playfair, A. P. Cockburn, M. P., L. W. Smith, R. Hay, M.P., and H. H. Cook.

MESSRS. ROBIN & SADDLER, of Montreal, have just completed a rubber belt for the Hudson Bay Co's saw mill at West Lynne, Man., which is claimed to be the largest belt ever made in Canada. It is 88½ feet long, by 36 inches wide, and is one solid piece in breadth.

As foreshadowed in a recent issue, Mr. Henry Atkinson, of Etchemin, opposite Quebec, has been successful in forming an English joint stock company, which takes over the lumber business formerly conducted by the firm of H. Atkinson & Co., including all their mill property and limits, as well as limits belonging to the Banque Nationale, of which institution Mr. Atkinson is a director.

A PURCHASE has been made, by a company of American capitalists, of the mines of titanite iron and the works in connection therewith at St. Urbain, on the North shore of the Lower St. Lawrence. It is stated that the principal drawback hitherto experienced to the successful working of these mines, namely, the inability to separate the titanite acid from the iron, has been overcome by a recently discovered process, which permits of such deposits being profitably worked.

A Halifax despatch says that the resources of the Intercolonial Railway are totally inadequate to the heavy freight traffic now passing over the lines: Over 300 men are constantly employed at Richmond, unloading vessels and loading cars: and there is 100 men in the

repair shops. Nearly all the work is carried on night and day.

MESSRS. RUMSEY, JOHNSON & Co., produce and commission merchants of Halifax, N. S., have assigned. There has been serious disagreement between the parties for some time past, and it is understood that this step has been taken with the view of bringing about a dissolution. Several actions have been taken against them lately, but it is asserted that their assets are sufficient to pay liabilities in full, if reasonable care be taken in liquidating.

A PORT DOVER firm, Messrs. Riddell & Deans, general dealers, did a large business and at one time was believed to be doing well, but too much credit is a principle cause of their trouble. They have assigned in trust.

W. WATSON, a dry goods dealer here, who came from Ingersoll where he had failed, has induced his creditors to reduce their liabilities of \$8,000 by 30 per cent. Williamson & Co., small dealers in hats, etc., are believed to have left the country.

A HAMILTON boot and shoe dealer, Mr. James Beveridge, assigned in Jan. 1879, and his stock was sold by the assignee. It was then bought in for his benefit. Now, he is again in trouble with liabilities of \$1,500 and assets of \$600.

MR. J. BARCLAY, at one time an extensive dealer in dry-goods at Oakville, is now in difficulties. Although honest, industrious and experienced, he has lost ground in his business for several years past, and has assigned; a receiver will be appointed and the estate probably wound up.

A NOVA SCOTIA exchange states that the Steel Company of Canada is about to mine its own coal shortly; an interest in the Bennet mine at Maccan in Cumberland County, having been purchased by a gentlemen connected with the company.

GEORGE WILCOX, a wealthy butcher at Orangeville was kind enough to lend his name and as he is likely to be called upon to pay he now regrets it, and it is reported he is arranging his affairs in a shape that he cannot suffer loss.

THE value of declared exports from the Consular District of Belleville, to the United States during the quarter ending March 31, 1881, was \$69,504 being an increase of \$6,428 over the same period of last year.

WM. WALKER, a blacksmith at Listowel, surprised his friends and creditors by suddenly taking his departure and has not been heard from since. He was an excellent workman and could have made money had he attended to business. As he is now relieved of his debts of \$4,000 and his old associates, it is to be hoped he will endeavour to reform his habits.

MESSRS. OPPENHEIMER BROS., formerly a wealthy contracting firm in British Columbia, have failed for the second time. The first, they owed liabilities of \$180,000. Latterly they carried an immense stock of general goods, such as supplies for workmen, etc., and their liabilities to western houses are over \$56,000. It is stated

that they owe a Hamilton firm about \$40,000. A meeting of creditors was held and an assignment demanded. The credit of the firm lately was rather weak.

AFTER twenty years long service Mr. Edward Burch, vacates the prominent position which he occupied in the wholesale dry goods house of Messrs. Hughes Bros, in this city, in a manner that cannot fail to be satisfactory to all parties interested. The firm in recognition of his faithful services tendered him a banquet at the Rossin House to which all the employees were invited and all enjoyed themselves thoroughly. A special feature of the banquet was the presentation of some plate by his old associates on the staff of clerks. It is reported that Mr. Burch is to join a wealthy St. Catharines gentleman and will open a wholesale house in this city.

AT THE last Session of Parliament, the Exchange Bank of Canada obtained power to reduce its capital stock to \$500,000 and the number of directors to five. It is expected that this will give it a reserve of \$200,000. The shareholders yesterday approved of the bill and the President is stated to have promised them a dividend of eight per cent. this year.

A NUMBER of gentlemen in this city have proposed a scheme to induce tenant farmers in Britain to come out here and purchase some of the better farms in the market. With this object in view it is suggested that a company with a capital of \$100,000 be formed. The stock to be subscribed in both countries. No doubt, in Britain, some reliable source of information as to the value of property here would be very desirable and would do much to facilitate the settlement of the better class of immigrants in this country.

SOMETHING less than a year ago, about twenty gentlemen, of Brampton and vicinity, organized the Haggert Brothers Manufacturing Company at that place, to carry on upon an enlarged scale the business of making agricultural implements, etc., which was begun by Messrs. Haggert Bros. over thirty years since. And a very complete and handsome place they have, worthy of the good reputation established by the firm. The authorized capital is \$250,000 (Messrs. Haggert & Cochrane holding \$95,000 of it) and \$114,000 has been paid up. So successful has the Company been that the profits of five months, working up to end of 1880, were no less than of \$11,497. A dividend at the rate of 12 per cent. annually was declared and \$5,500 placed to Rest and Plant Guarantee funds, which were further increased by a voluntary contribution of \$4,750, being the amount of Messrs. Haggert & Cochrane's dividend for the five months; certainly a very unusual piece of generosity.

—Le Canada thinks the cut of square timber on the Upper Ottawa, this season, will reach 10,000,000 feet. Every day, trains of timber leave Ottawa for the States. When this great trade flourishes, and other departments of industry are doing well, in the way of production and sales, the country must be in a prosperous condition.

—Some one has made the discovery that Canada possesses precisely the climate and the soil required to grow the sugar cane to perfection. The success of this experiment will be our revenge on Voltaire with his "few acres of snow." We would not, however, recommend any one to make the experiment on a large scale.

—The quarterly meeting of the Montreal Board of Trade was held on Tuesday, when the President gave an account of what had been done in the last three months. To meet the provisions of the Imperial Act regulating the loading of vessels, a new code of rules will have to be drawn up and sent to England for confirmation. Whenever the sailing of the Saturday steamer from New York to England will admit of it, a mail will be made up at the Montreal office. The Council hopes that something may be done this year in the reduction of canal tolls. The Council has recommended the tug-boat owners to adopt the Beaver Line tariff, so that captains of vessels will always know what they have to pay. In view of the abolition of tolls on western bound freight, on the Erie canal, the hope is expressed that our water-carriers may be placed in as favorable a position as their neighbors. The Council prevailed upon Sir John Macdonald to promise that the geological museum, removed from Montreal to Ottawa, should be restored.

—A bill was last week introduced into the Nova Scotia Legislature, the preamble of which recites that it is desirable that the larger highway bridges of that province should be built of permanent materials as far as possible. As the funds available year by year for that purpose do not suffice for either rebuilding or proper repair, the bill proposes to issue debentures bearing not over six per cent. to an amount not exceeding \$392,000, the whole sum, with interest, to be repaid within twenty years. Under this arrangement, it is expected that the debts now due by the various counties to the province for road and bridge advances, ranging from \$10,000 to \$27,000, in the case of some counties, may be made available. Annapolis, \$21,400; Antigonish, \$20,100; Cape Breton, \$29,300; Colechester, \$24,000; Cumberland, \$23,400; Digby, \$20,100; Guysboro', \$22,500; Halifax, \$30,300; Hants, \$24,600; Kings, \$22,200; Lunenburg, \$24,700; Pictou, \$29,600; Queens, \$19,400; Richmond, Shelburne, Victoria and Yarmouth Counties, \$20,100 each. Total for the seventeen counties, \$392,000. Inverness county being exempted from the provisions of the act, for the reason that it has already received in advances an amount equivalent to that allotted to the other counties. Iron and stone are to be the materials most largely used.

**FIRE RECORD.**

Goderich, 17th March.—A fire destroyed a printing office in Crabbs Block, which was insured in Union for \$4000. The building was insured in the Canada Fire and Marine for \$2000.—Teviotdale.—Alex. Watt's barn and contents burned.—Napanee, 18th.—Arthur Toomey's store-room burned with about \$6,000 worth of blankets and wool; insured in Citizens

\$4,300. A part of this building was occupied by G. Stevenson as a dwelling, who loses nearly \$5,000, no insurance.—Carleton Place, 18th.—Wm Roger's house burned, insured \$4,000.—Barris, 18th.—G R. Sullivan's house burned; building and furniture insured \$2,500 in Western.—Bloomfield 22nd.—Thos. Young's cheese factory burned; building and contents insured in Standard for \$1,500.—Peterboro, 22nd.—Four wooden stores, owned by W. Graham, H. Head and J. Edminson, were burned; no insurance.—Seaforth, 22nd.—J. Beattie's flax mill burned, loss are on flax, \$1,500; building, \$400, partly insured.—Denorville.—S. N. Smith's two barns and contents burned, insured in Lancashire.—Ingersoll, 28th.—A fire broke out in the Gunstin Block which is insured Shaw & Taylor had their stock of boots damaged \$500, insured.—St. Catharines, 28th.—Some sheds near Norton House burned, insured.—Elora, March 27th.—Tho's Martins tin shops burned, insured in Wellington Mutual \$1300, Murdock's bakery adjoining damaged, insured in some company.—Goderich, 26th.—Wm. Hillard's house insured in Western.—Toronto, 28th.—Terry's stables burned insured \$200, Michael Donnelly had horses and sleighs in it which burned \$550. Three frame cottages belonging to Alex. McCready burned both fires incendiary.—Meibourne, 28.—John M. Cornell's barn burned, insured \$300.—South Monaghan, 26.—A. Goodfellow's house burned, insured \$500.—Kingston, 29.—Ashley's shirt factory burned, the building was insured in the Lon. Liv. & Globe, stock in Guard'n \$2,300.—Gravenhurst 20th.—Tait's saw mill and a store adjoining burned, Loss \$10,000 not insured.—Otterville, April 1st.—Durkies tannery burned with contents insured in Phoenix Mutual for \$600.

OTHER PROVINCES.—Hochelaga, Que., March 25.—The depot of the Q. M. O. & O. Railway destroyed by fire aided by the explosion of a quantity of gunpowder stored in the freight sheds; loss between \$20,000 and \$30,000.—Bear River, N. S., Mar. 15.—John Harris' house burned, insured \$300.—Black Rock Mountain, 15.—Wm Foote's house burned.—Somerset, N. S., 20.—H. B. Hamilton's house burned. Port Lorne, N.S., 8.—James Elliott's residence burned, loss \$2,000; no insurance.—Melven Square, 9.—G. S. Phinney's carpenter shop burned, not insured.—Faulkland Bridge, N.S.—The house of Wm. Clevecy burned with contents including one child.—Amherst, N.S., 29.—The skating rink burned; loss \$1,600; insurance \$1,000.

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G GG	B BB	S SS	M MM	M MM	T TT	T TT	H HH	H HH
GGG	BBB	SSS	M M	M M	T T	T T	H H	H H



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

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TORONTO, CAN., FRIDAY, APRIL 8, 1881

## THE TRADE OF QUEBEC.

That Quebec has for some years been in a declining condition, the President of the Board of Trade of that city, Mr. Owen Murphy, does not deny. But he does not whimper over the decline of the city; on the contrary he boldly proposes a plan for resuscitation. The shipbuilding trade is virtually lost, and he does not profess to know whether the removal of the differential duty on Canadian ships in France would restore it; the export of flour has dwindled to 30,000 bbls. a year, a quantity not one-third greater than a single firm in St. Paul St. used to handle in a day; the trade of the Canadian section of Labrador has departed. Real estate, as a natural consequence, has fallen one-third in value; a rise or decline in real estate being regarded by Mr. Murphy as the best barometer of a city's prosperity or decline. There is some revival of the timber trade; but the business done at the coves, once so extensive, has now scarcely an existence, the telegraph and the railway enabling shippers to transfer direct from the barge to the sea-going vessels. As a consequence of all this, there is of course great stagnation. In the words of the President of the Board of Trade, "the heart is falling out of the whole of us."

But Mr. Murphy does not despair. He thinks there is redemption for Quebec. His remedy is two-fold. Quebec must set to work, of herself, and obtain shipments of grain direct from Chicago, and she must utilize her facilities for manufacturing. "You have," he says, "sites and buildings which might be converted into manufacturing establishments and could be bought cheap; also, coals may be obtained lower than at any point in the Dominion. You have also an abundance of cheap labor, which is obtained here at a very low rate. A little spirit of enterprise thrown in by our capitalists in the direction of industries properly directed, would, I think, yield a handsome return and could be put on a firm footing in

the future." The harbor improvements, the dry dock, and the improvements at the mouth of the St. Charles, are not, in the opinion of Mr. Murphy, going to conjure back prosperity. There is much in what he says about the advantages which the ancient city possesses for manufacturing.

How is Quebec to get her share of the grain trade of the west? Mr. Murphy is ready with an answer and it is impossible not to admire the spirit in which he gives it. "We have to cultivate the trade," he says "by establishing a forwarding company at this point, purchasing the grain at Chicago, shipping in barges and bringing it straight to Quebec. We have to demonstrate by carrying out this principle that we can handle this grain two or three cents cheaper in that way, and in that way only can it be influenced. We must have individual enterprise to carry it out." Men who act in this spirit may be relied on to do all that can be done. One drawback would be that grain can only be carried by water the lesser part of the year. Mr. Murphy asks the Quebecers to rely upon themselves; and it is very much better than leaning on the broken reed of Government aid. It may of course not be possible to command complete success, in both of these lines; but if Mr. Murphy can awaken the ancient capital into renewed energy, he will have done much towards achieving success.

## IMMIGRATION STATISTICS.

The total emigration to Canada during the year 1880, appears to be considerable. The total number of arrivals at all points amounted to 85,850. Of these, 47,112 were immigrant passengers for the Western States, who had selected the Canadian route, and very many of these were of Scandinavian origin. The Scandinavian settlements in the Western States are very considerable, and one successful settler always attracts others. The total number of settlers of all kinds in Canada during the year was 38,505, and of these as many as 10,961 came from the United States, and reported themselves as settlers in connection with free entries of household effects. By far the largest proportion of these were returned Canadians. This sign implies prosperity in Canada. The total number of settlers in Canada in 1880 was not so large as in 1879, the figures of that year being 40,492. We believe this difference was owing to a check which the Government found necessary, last winter, in view of the very large number of working people who began to pour in at a time, when no employment could be found for them; and after a large sum, which had not been estimated for, had been expended for their transport from the port of Halifax, and they

having come without means could not be left there. The check was, the publication of an Order-in-Council, preventing the landing of immigrants at that point, during the winter months, unless they had sufficient means to carry them forward. But it appears from the uniform testimony contained in the reports of the immigration agents, that the settlers who came in 1880 were of an altogether superior class to those of any previous year. It is ascertained that these emigrants brought with them a million of money; and their effects, so far as ascertained, were worth about half as much more. But these figures are as nothing compared with the value of this immigration.

The total net expenditure for all immigration purposes during the year 1880 was \$181,532 against \$176,334 for the previous year. It was explained that this larger expenditure in 1880, arose from expenses connected with the Tenant Farmers' Delegates, coupled with a very large publication and distribution of their reports. It was stated on behalf of the Government, in the Immigration Committee, that over \$35,000 was expended in immigration publications during the year. These two modes of propagandism, namely, the Reports of the Tenant Farmers and their publications being relied upon, in place of the special agency employed for several years previously, originally commenced by the present Minister, and now discontinued by him.

It appears that about 17,000 immigrants entered Manitoba and the Canadian North-West during the year, and of these very nearly 5,000 came from Europe, and the remainder from Canada and the United States. The arrivals from the United States are approximately stated at 2,280. The other Provinces furnished the remainder of the figures stated. Of course with the work of construction of the Canadian Pacific Railway, settlements in the North-West will furnish one of the most important of the immigration factors in the immediate future and will very greatly affect the welfare of this country, both socially and commercially.

In addition to the facts we published recently, respecting the alleged emigration from Canada at Port Huron, we notice that the Department of Agriculture has obtained some further figures respecting the claims of the collector of customs in this particular at that point, and coupled with these the actual total travel, both ways, east and west. We take the United States claims first; and in the returns published by the Washington government, we find the following figures of the alleged numbers of immigrants from Canada for the years named at Port Huron:

1875 .....	34,580
1876 .....	31,334
1877 .....	30,185
1878 .....	30,610
1879 .....	33,423
1880 .....	94,375

It is to be observed, that the only movement from Canada, at that point, at all worth speaking of or recording, is by the Grand Trunk Railway. Then if we get the total movements of all the passengers both ways, that is, every passenger leaving Canada for all points in the west, and every passenger coming into Canada from all western points and crossing the river at Point Edward, the difference must show the net emigration or immigration.

The following statement of this movement of passengers both ways, (that is from points in Canada going west, and to points in Canada coming east), is furnished by Mr. T. B. Hawson, the auditor of the Grand Trunk Railway:—

Year.	Going W.	Going E.	Differ'ce.
1875 .....	20,910	17,131	3,779
1876 .....	20,868	16,722	4,146
1877 .....	22,855	16,927	5,928
1878 .....	31,241	21,278	9,963
1879 .....	25,304	19,992	5,312
1880 .....	*16,869	14,731	2,138

The last item, marked thus \*, is for six months only, ending June 30th. We should explain that these figures include all migrants who went to Manitoba and other parts of the Canadian north-west, by the Grand Trunk Railway, *via* Chicago and St. Paul—a deduction of which would very much diminish the net emigration.

It is clear from these figures, that emigration at this point has been really very slight during the year named, and a comparison of the two sets of figures shows how utterly absurd and impossible are the published figures of the U.S. Statistical Bureau of the numbers of immigrants claimed to have entered at Port Huron.

In the the three years from 1875 to 1877 inclusive, the difference between the movement of passengers east and west, was very slight indeed. It made a rebound in favor of the Western States in 1878, which was the first year of decided revival in the United States, after the commercial crisis. This revival came more slowly in Canada, the crisis in Canada not having gained any head, until it had broken out for one or two years in the United States. But with the revival in Canada in 1879, the net emigration goes down in a very marked degree, and the decrease appears to have continued in 1880, judging from the figures of the first six months. Looked at in this light, these figures of travel, east and west, on the Grand Trunk Railway at this point are both instructive and suggestive.

## CANADA'S RELATIONS WITH SOUTH AFRICA.

While Canadians are striving to develop to the full the resources of their native land, it will not do, in all cases, whatever the rule may be, for manufacturers and producers who are building upon the home market, as a foundation on which to establish a future foreign trade, to lose sight of the main aim of their efforts in their devotion to the present means to that end. If a manufacture cannot command the home trade, it has no chance of foreign. But there are some classes of Canadian manufacture and produce which may now begin to extend beyond the sphere of the domestic market, and as these develop more fully, new outlets must be formed in order to maintain them in a thriving condition. It will be safe to say that, in manufactures, the leading lines in which the Americans find an export trade profitable, are such as Canada can take a share in. It is a matter of some surprise that Canadian manufacturers are not more alive to what are the actual operations of their American neighbors in the development of foreign markets for their goods. Take the case of South Africa. Here is a country whose European population, within the limits of the British Colonies and the Free State, now amounts to one million, and whose native population within the same limits is three millions. This land, as well as the great undeveloped and uncivilized interior of which it forms the main avenue of entrance, is a natural field for a good many leading lines of produce and manufacture in which Canada is able to compete to comparatively better advantage than the United States. Yet the Americans have a virtual monopoly of this trade, which is increasing with unsuspected rapidity. The furniture and wooden wares which are to be used in the future by these growing colonies; the agricultural implements; the road vehicles; stoves and some lines of hardware; the lumber; some kinds of woollen goods and railway material, must hereafter be sought in American rather than English or European sources, and the sooner Canadian merchants become aware of this as an event which must follow in the natural course of things, the sooner they will obtain that share of this trade to which their position seems to entitle them.

Few Canadian merchants have any idea of the trade which has grown up in South Africa and gone into American hands within the past few years. In 1879, the Americans sent goods into the Cape to the value of about \$1,250,000, and to Natal to the amount of \$457,000, the total export to South Africa in-

cluding the West Coast settlements and Mauritius (the American trade with which is comparatively small) being \$2,168,000. The imports into Natal from the United States were only \$238,000 in 1877, and \$306,000 in 1878; and comparing the amount of the former year with that of 1879, the figures are nearly doubled. Nearly the same proportion holds good with regard to the Cape Colony, thus showing a rate of progress greater than any other foreign country can show in those colonies, not excepting England herself. The fact of this increase of American trade in British South Africa is not apparent to casual observation—except in the colonies in question—for the reason that a great proportion of the trade is done through England herself. American axes, buggies, agricultural machines, cabinet ware, preserved meats and fish find their way as readily through the London merchant by steamer to the Cape and Natal as by irregular shipment per sailing vessel from New York and Boston. This very fact presents to Canadian merchants an advantage which, from their ignorance of what their American neighbors are doing, they have failed to avail themselves of. Another circumstance which should also encourage Canadian rather than American intercourse with South Africa, in the opinion of some persons, is the fact that those colonies would have a natural sympathy for, and a prejudice in favor of, Canadians as the people of a sister Dominion, the colonial offspring of a common mother empire. But trade is too cosmopolitan to justify us in placing much reliance on a preference of this kind. An opinion has prevailed in some quarters that those southern colonies will form themselves into a Dominion of which Canada will be in a great measure the model; and any relations that will draw the two peoples commercially nearer, will not only prove a mutual benefit materially, but will bring them into closer intimacy from a social point of view. But there is a large party there opposed to federation; and for the time, the scheme may be said definitely to have failed. Very little reference has even yet been made to these distant colonies by Members of Parliament nor is there any apparent intercourse between the respective governments; and on the other hand, so far as we have been able to judge, there exists even a greater ignorance of this Dominion among the governments and people of South Africa. Indeed had there been any social or political intercourse between the two countries, the facts above stated would not be in any way fresh, and the inferences drawn would be common place iterations rather than truths which require yet to be impressed.

But it is not merely the South African colonies which have to be taken into account in considering the future probabilities of Canadian trade with that continent. The populous plains of Central Africa, which are only beginning to be opened up to civilized trade, are destined to be a great field for commercial enterprise; and the present centres of trade in the southern colonies are important chiefly as the main avenues through which that commerce is to be reached. Central Africa, like the southern regions, is in the main a treeless land, and this circumstance alone assures to Canada a fair field in many branches of manufacture without entering into a selfish competition with England in any of the lines in which the mother country now enjoys a monopoly; though in future she will have to share it with other nations. Besides, as the leading branches indicated would not interfere with native English manufactures, and the future supplies to South and Central Africa must come from this continent, it is time that Canadian manufacturers began to appreciate the situation. It is the part of wisdom to learn a lesson from the early bird rather than wait till the day goes by, and find the field taken up by a rival.

In a future article we shall recur to this subject, shewing the recent development and present condition of these colonies and the character of the trade which the merchants and manufacturers of this continent will carry on there in the future.

#### ANTI-RENT LEAGUES.

Several American cities can already boast the possession of Anti-Rent Leagues; among them New York, Brooklyn and Chicago. These people want land for nothing, and the designation they have given themselves would seem to imply that they desire to have houses on the same easy terms. Their desire for land might be gratified if they were willing to go out upon the distant prairie; but in and about these cities the land has been appropriated; and the present owners having bought it, are not likely to give it up without an equivalent. The Leaguers call upon all who have no houses of their own, to resist an increase of rent. This they are entitled to do in a proper way. But the increase in rent is a consequence of a general upward tendency of prices of whatever goes into the construction of houses, such as materials and the wages of bricklayers, carpenters and plumbers. Houses cost more to build, and if they did not bring more rent, by way of compensation, they would cease to be built. One of these Anti-Rent Leagues objects to only one coming into possession of "houses in which people live" by inher-

ance. The inference is fair, that the people who live in the houses are entitled to them, not those who come into possession by inheritance. Another of them wants rents to be fixed by a government commission, at a "nominal" rate, according to expenditure. But if the government is to fix the rate of house-rent, why not fix the price of every other conceivable thing that has an exchangeable value? This is altogether beyond the province of government. At the same time, there is reason to fear that the condition of the working men's homes, in Chicago, is not all it might be. A press despatch tells us that the great masses of the "working people of that city," (a phrase far too vague, by the way) "are crowded together in small houses or shanties, and in dilapidated rooms, in rotten tenements." A change is desirable; but it is not to be made by copying the tactics of the Irish Land League. America is the last country in the world where an experiment of this kind could be successful.

**NOVEL SCHEMES OF TAXATION.**—So long as taxation is looked upon as a thing to be shifted from one's own shoulders to our neighbours, it may be expected to assume all sorts of fantastic forms. There is a curious and abnormal tendency, in some of the 'States, to raise the entire revenue required for the local governments, from corporations. Pennsylvania has abolished all taxes both on real estate and personal property; and most of the revenue is raised by taxing corporations and partnerships. The State of New York is looking in the same direction. By the new law of assessment, it is estimated that two millions out of the nine millions of revenue will be raised by a tax on corporations, other than banks and insurance companies. If the latter be included in the definition of corporations, the proportion of revenue raised by this means, will be much greater. What are the chances that the examples of Pennsylvania and New York will be followed by other States? The danger is, of course, that the farmers, forming a majority of the constituencies in the agricultural States, may fancy that they can, in this way, shift the burden from themselves. In the absence of a true knowledge of the principles of taxation, almost anything may happen. Something of course must be allowed for the tendency of all one-sided schemes of taxation to produce their opposites. But what the end will be, no man is wise enough to foresee.

**COST OF ELEVATING.**—The readiness with which private capital goes into Elevators, at Buffalo, may be learned from the fact that, this season, that city will possess thirty-six elevators, including transferers and floaters,

valued at \$6,000,000 to \$7,000,000. Most of the different owners form an Elevating Association, and all within the circle charge a uniform rate for elevating and storage; though there are some outsiders, with minor structures, who "cut" rates. As part of the general shipping question, the terminal charges at Buffalo is being made a subject of enquiry by the State Legislature. A comparison between Buffalo charges and those at other places shows:

Chicago, 1½ cents per bushel, including 10 days' storage; Milwaukee, 1½ cents per bushel, including 10 days' storage; Philadelphia, 1½ cts. per bushel, including 10 days' storage; St. Louis, 1½ cents per bushel, including 10 days' storage; Kansas City, 1½ cents per bushel, including 10 days' storage; Duluth, 2 cents per bushel, including 10 days' storage; Toledo, 1 cent per bushel, including 10 days' storage; Erie, 1 cent per bushel, including 10 days' storage; Cincinnati, 1 cent per bushel, including 10 days' storage; New York, 1 cent per bushel, including 10 days' storage; Buffalo, ¾ to 1 cent per bushel, including 10 days' storage.

Buffalo boasts that she was the first to set the world the example of building elevators. One witness, Mr. Alonzo Richmond, said Elevators should pool their receipts if they were to make money; but pooling receipts means monopoly charges, which the Legislature will hardly allow. These charges would be saved on the St. Lawrence route, in case large vessels made through trips, which cannot be done on the Erie Canal.

—The New York *Public* believes that there are no grounds for apprehending monetary difficulty during the month of April. The action of the Treasury with respect to maturing bonds, may largely influence the money market during the spring and early summer. "If bonds or certificates should presently be sold, without adequate provision for the return to the money market by *pari passu* redemption of bonds, or if merely the surplus revenues should be hoarded for three months to come, difficulties would result." But the *Public* regards this as extremely improbable, and foresees that "the necessary tendency of any wise uses of the resources now at the command of the Treasury, for the purpose of meeting part of the maturing bonds, will be to make money very abundant and the market very easy." The government has not power to refund at a higher rate than four per cent.; and the Boston bankers think it can borrow at about 3½ per cent. Whenever sound stocks begin to decline in price in the New York market, foreign purchasers come in to restore the equilibrium. This happened near the end of February, and again in the last week in March. It is the higher rates of interest obtainable in the States that attracts foreign capital on these occasions; and so long as this difference of interest exists, this regu-



lating influence is likely to continue to be felt.

—Is the structure of a street railway real or personal property? The Commission, at Albany, appointed to assist the joint legislative committee on Taxation and Assessment, has decided to call it real property. The street railways in New York have cost \$27,000,000, and they are assessed for only one-third that amount; though the companies admit that they pay \$3,000,000 in dividends. One way or another, Toronto will soon get a great extension of street railway accommodation; and it is well to take note of how these railways are dealt with elsewhere. It is a question whether the commissioners' classification of street railways as real estate will stand the legal test, though they contend that a majority of the decisions bear out that view.

—No attempt has been made to act upon the recommendation of the State engineer of New York, to raise the water in the Erie canal a foot. If this could be done at all, which some well qualified to form an opinion doubt, it would necessitate the raising of all the bridges, at an enormous cost. The old boatmen have a strong prejudice against steam propulsion, and they are trying to put an end to it. The proposal to tow by means of a railway along the embankment raises a smile, or at best makes no headway. The chances are that in the future the Erie canal will have to go on pretty much as in the past; while a complete revolution in our canal system has been found possible.

—The judicial committee of the Privy Council has decided that the municipal tax on the income of the Banks must be levied on the *net*, not the gross income. The decision is a sensible one; and it is surprising that a New Brunswick Court and the Supreme Court of Canada should have decided otherwise. A tax on the gross income, without deduction of debt, would be in part a confiscation, by reduction of capital; not a tax on income.

—The business of the Madoc Iron Mines is much impeded by the want of transport facilities. At one mine there is said to be now as much ore taken out as can be shipped, with present facilities, in two or three years. Why do not the railroads increase their transport facilities? Surely they cannot afford to throw business away.

#### SURETIES' LIABILITY.

The law, recognizing the importance and difficulty of the questions likely to arise from the

liability of one man to pay the debt or answer the default of another, has wisely provided that no such promise shall be enforceable unless contained in some writing signed by the surety. As an additional protection to sureties, the law requires the utmost good faith and the fullest disclosure of all material circumstances on the part of those who would profit at their expense. Notwithstanding these precautions, the subject is one fraught with many difficulties. Apart from the disputes that may arise by reason of circumstances which transpire after an agreement of suretyship has been legally entered into, it is often no easy matter to determine whether a particular writing relied upon, constitutes such an agreement.

An instructive instance of this is furnished in the suit of *Whitelaw vs. Taylor*, in which judgment was recently rendered the Court of Queen's Bench for Ontario. In that case, the plaintiff had agreed with one Morden to repair a boiler in the saw mill of the latter. During the progress of the work, he received from the defendant the following letter:

"Guelph, April 20th, 1879.

"DEAR SIR.—As Mr. Morden's saw mill at Bismark is about to come into my hands, right away, and as I am to assume the expense of repairs to the boiler, be good enough to push forward the work to be done by you on the boiler as fast as possible. Everything is, at present, at a stand still, waiting on you. Please push on the work, and oblige,

"Yours truly,  
R. TAYLOR."

"R. WHITELAW, ESQ.,  
Woodstock."

The work was proceeded with without any further communication passing between the parties until it was nearly or quite completed, when Mr. Taylor was applied to for payment, and replied, repudiating liability, and advising the plaintiff that the negotiations for purchase had fallen through. Morden, when applied to, failed to make any settlement, whereupon suit was instituted against Taylor, which came on for trial at the Woodstock Fall Assizes, before Mr. Justice Cameron. The plaintiff contended that the letter in question, which had been acted on by him, had the effect of relieving Morden from liability, and substituting the liability of the defendant, or that the letter was at least an undertaking to be answerable for the price of the repairs in the event of default being made by the person who had ordered them. These grounds were both over-ruled by His Lordship, whose decision has since been sustained by the full court. This leaves the plaintiff without any redress against Mr. Taylor, notwithstanding the existence of a writing supposed to secure the liability of the latter.

A case of a different sort arises out of an action in the same court by Messrs. Crathern & Caverhill, of Montreal, against a surety for a debtor resident in Belleville, named James Glass. There, the contract of suretyship was in the following form:

"Belleville, 5th May, 1876.

"In consideration of Messrs. Crathern & Caverhill, of Montreal, accepting the promissory notes of James Glass, of Belleville, at four, eight, and twelve months, dated the 28th of

"April, 1879, for \$751 each, in full satisfaction of their claim against the late firm of James Glass & Co., Belleville. I hereby do, to the extent of \$751, guaranty the payment of the first two of the said notes as they mature, according to their tenor and effect."

The first note was, at its maturity, in the hands of other parties, having been endorsed away by the plaintiffs, and Glass being unable to pay it in full, the defendant paid upon it \$276, the balance being paid by the maker, who then took up the note. Upon the maturity of the second note, Glass, being unable to pay any part of it, the defendant was applied to for settlement, and remitted on account \$475, being the balance of the \$751 covered by his guarantee. The plaintiffs contending that the surety was liable to pay them the full amount of the second note, brought suit for the balance. To this action the double defence was made that the surety was discharged as soon as \$751 was paid on the notes in question by either Glass or himself, or by both together; and secondly, that at any rate the surety having paid upon the notes the full amount of his guarantee, could not be compelled to do more. Both these defences are held by the Court to be bad. As to the first, the agreement is held to be a continuing security indemnifying the plaintiffs to the amount named against any loss on either of the notes. On the second point it was laid down that the surety was not liable to any one but Crathern & Caverhill, and that his payment to the holders of the first note was purely voluntary, no request, express or implied, on the part of the plaintiffs, to make such payment having been shewn. The result is that the defendant will have to pay over again the sum of \$276. Here we have a man who actually (according to his contention) paid the whole amount for which he had made himself liable in reduction of the very debt for payment of which he became bound, compelled to pay part of it a second time.

Still another curious case is an action by Messrs. Gault Bros. & Co., of Montreal, against a Mr. Billings, of Whitby, as endorser of a promissory note, just decided by Mr. Justice Galt, at the present Whitby Assizes. There, the defendant, with several others, endorsed composition notes in plaintiffs' favor made by one Pringle. Pending the currency of this paper, Pringle sold out his business to his son who, on the maturity of one of the composition notes, applied to the plaintiffs for a renewal. The renewal note was endorsed by the defendant, at the younger Pringle's request, on the express understanding that a Mr. McMillan, who had been one of the endorsers of the former note should also endorse, and that the note should not be used without his endorsement. McMillan declined to endorse unless Devereau, another of the former endorsers, should also become a party to the new note, and a condition to this effect was added by McMillan to his signature. Devereau refused to endorse, but the plaintiffs accepted and used the note without his signature, and neglected to protest the old note whereby the endorsers on it were relieved from liability. Now, the Court holds Mr. Billings liable to pay the whole amount of the new note.



notwithstanding his contention that the plaintiffs had, by reason of the condition added to McMillan's signature, notice of the understanding upon which the defendant's endorsement was given, and notwithstanding the fact that, by the transactions referred to, Mr. Billings had lost the right which he would have otherwise had of calling on his co-endorsers to contribute towards his loss. Verily the laws affecting suretyship are strangely complicated. Probably the most important lesson they teach is the old one that "he who hateth suretyship is sure."

**FIRE INSURANCE RETURNS.**

From the advance sheets of the Report of the Inspector of Insurance for the Province of Ontario, we are able to submit the following summary of the results which have attended the operations of the fire insurance companies named below, during 1880. We leave the figures in our table to make their own suggestions. To those whom it may concern they will be of interest.

In arriving at the *net assets*, all liabilities have been deducted except unearned premium reserve.

The *net income* embraces all true revenue items, from which re-insurance and returned premium have been deducted; and excludes receipts from borrowed money and other sources foreign to the year's business.

The *expenses* include disbursements or liabilities for all other purposes than losses.

Under *claims* is embraced any amount owing for unpaid losses.

By *total expenditure* is meant all output in respect of the year's business, together with all unpaid losses or expenses. Repayments of loans and items of a kindred nature do not come under this head.

*Alliance*.—The excessive ratio of total expenditure is in some measure attributable to organization expenses.

*Queen City*.—The large ratio of net assets to amount at risk arises from the very considerable reserve which this company has succeeded in accumulating.

*Canada Farmers*.—In addition to the large ratio of claims to net income there is a further sum of \$8,269.77, for which they have given their notes.

*Hand-in-Hand*.—The guarantee capital and profit accumulations give to this company an exceptionally large ratio of net assets to the amount at risk.

*Prince Edward Co*.—All the present unpaid assessments are required to repay borrowed money, and although the amount of premium notes is slightly larger than this, a further assessment is required to meet unpaid losses.

*Victoria*.—There are more unpaid assessments than given in our table, but the residue and all other assets, except premium notes, are required to meet existing liabilities.

**NORTHERN AND NORTHWESTERN RAILWAYS.**

The Northern and Northwestern Railway Companies enjoyed a year of prosperity, in

1880; their joint revenue having according to the Annual Report which comes down to Dec. 31st, risen to £41,612 10s. 5d., an increase of 19.26 per cent over 1879. Working expenses were 63 33 for the year; but when the gauge of the two lines is made uniform, the Canadian directors hope to reduce the figure to 56 or 58 per cent. The net revenue which fell to the Northern in eighteen months was £101,778 9s., of which £98,207 went to pay interest and dividends on the Company's debentures. During the same time £43,619 6s. 8d. went to the Hamilton and Northwestern Company. An interim dividend on preference stock of both Companies which will absorb £4,800 is proposed. The two Companies propose to raise, on joint working and equipment bonds, £200,000 stg., for changing the gauge of the Northern and making additions to the lines. Legislative authority for this issue has been obtained. The North Simcoe Railway has been leased for a period of 999 years. Hereafter the two classes of stockholders will both be represented on the Board of Direction, the absence of this representation having been a subject of complaint, in the past. The joint working of the lines proved satisfactory and the prospect is promising; we expect that no difficulty will be found in placing the new bonds.

**THE MUTUAL LIFE ASSOCIATION.**—A gratifying report of this company appears in our columns this week. From it may be seen that the new policies issued number 317, insuring \$468,000, making altogether in force 1,139 policies for \$1,361,902. A comparison of the business of last year with that of 1879, indicates a large increase in the amount of new business. And it is evident that it is growing more healthy. The amount of insurance in force at the end of the year shows an increase of over \$96,000. The lapsed policies, not being so numerous as in former years; the assets, too, were also increased by \$19,000, and \$13,778 was added to the deposit with the government, making the sum now laid away there, for the security of the insured, nearly \$91,000. During the year, the interest account amounted to more than the death claims. The management appears determined that the association shall profit by their labor, at little or no expense, the directors' fees amounting to only \$264 last year. This, with the continued increase in the business of the Company, must be gratifying to the policy holders.

**DUFF vs. CANADIAN MUTUAL INSURANCE Co.**—Judgment was given in this case in the Court of Appeal on the 26th ult., and the Appeal by the company dismissed with costs. This was an appeal from as much of the order of the Court of Chancery, made by V. C. Proudfoot in this cause in March last, as vacated the fourth finding of the master at Hamilton in January last and declared that the policyholders in the Hydrant and Country branches of the defendant company were not liable to be assessed on their premium notes to repay the amount paid in or to be paid on the guarantee capital stock of the company, and which has been applied in payment of losses,

debts, etc., appertaining to other branches of the company. Also that the policy holders in the Hydrant and country branches are only liable to be assessed on their premium notes for the balance (if any) which may be found due from them respectively for moneys advanced from guarantee capital stock for payment of losses, etc., of the branches, after giving credit for all assessments made and paid by the policyholders.

**PENNY SAVINGS' BANKS.**—Following the example of other communities, gentlemen connected with various churches have established several "Penny Savings' Banks" in this city. The success of these institutions largely depends upon the character and standing in the community of their trustees in whom the management is generally vested, and who themselves guarantee depositors against loss, but much depends upon the account-keeping also. The object of these banks has been to incite the poorer classes to thrift, to make the most, for the owners themselves, out of their savings. On this account, it is concluded that the management of them must be voluntary and free, and that no paid labor in connection therewith should be tolerated. The promoters of such schemes and the voluntary acceptance of responsible and arduous work is highly commendable, but from what has come under our own observation, we are led to the opinion that in these institutions, such a point has the business reached, it would be both economical and just that for the purpose of posting and keeping the accounts of depositors, a fee of some description should be paid. To meet such an outlay, it is suggested that interest should be paid on those accounts only whose balance amounted to a certain minimum sum, to be fixed annually by the trustees.

—In *L'Economiste Francais* of the 12th ult, we find an interesting article, from the pen of M. Ad. F. de Fontpertuis, under the title "Le Mouvement Economique aux Etats-Unis et au Canada." The writer therein draws attention to the wonderful growth within a century, of population and material wealth in the United States, as evidenced by the Census returns. "The phenomenal growth of cities and towns, marked though it is in the old world," says the article, "is more remarkable still in America. At the date of the Revolutionary War, 1776, Philadelphia, Boston and Baltimore, were places of 20,000 to 30,000 inhabitants. They number to-day, respectively, 847,000, 362,000 and 332,000 souls! Some fifty years later, Chicago and Buffalo were but straggling villages (*bourgades*) and they contain in 1880, the one 503,000 and the other 155,000 residents." Quoting from the report of the Canadian Minister of Agriculture, this French writer remarks how great a part immigration must have played in increasing the population of the Dominion, and endeavors to discover the relative proportions of British, French and other European nationalities in the present population of this country. "From a total population of 340,000 in 1800, Canada had come to boast, sixty-six years later,

of 3,686,000 souls. Of this total, the French element," he is glad to discover, "composes 1,083,000, descendants of the Normans, Bretons and Saintongeois, who followed Jacques Cartier, De Monts and Champlain of old time to the shores of the St. Lawrence "

Reference is made by M. de Fontpertuis to the announcements in this journal of the cession to Canada of the Labrador region, and he adds, 'The important question is put by the MONETARY TIMES, if it will pay,' that is, whether this added territory will add to the resources of the Dominion. The contribution, five columns in length, concludes with a reference to the enterprises mentioned in our issues of November and January last, to wit. *L'Union Sucriere* and *Le Credit Foncier du Canada*, and to the governmental and municipal arrangements made to foster these. It is something to have the attention of so influential a journal drawn to the development of Canada, and to the field presented here for French capital and industry. We trust to find *L'Economiste*, as a financial and commercial authority, continuing to display an interest in a country with which, in the future, the relations of France are likely to become more intimate.

—Sir Hugh Allan, on the arrival at Boston of the *Parisian*, a new vessel of the Allan line, added a speech to the dinner which he gave to Boston celebrities. He promised to establish a branch of the Allan Line's business, at that city, in charge of some junior partner, and that some of their vessels will continue to run there, summer and winter. To the objection, as he considered it, of Halifax that his vessels should go to Boston at all. Sir Hugh replied: "We are compelled by nature's inexorable law to go to the farthest point that navigation can reach." The *Parisian* is too large for the Halifax trade, and perhaps too wide for the channel in Lake St. Peter; so it is at last discovered that vessels of different sizes must be used by the Allans for the business of different ports. No less than 442 large European steamers arrived at Boston, last year, against 310 in 1879; a fact which says much in favor of that port.

—We learn that the Canada Central Railway Company has contracted to carry from Mackies, (the farthest west station of that road) no less than twelve hundred car loads of square timber to Ottawa, whence they go through without transshipment to Quebec, per Q. M. O. & O. Railway. Half the cars are provided by each railway for this important transaction, to complete which will require a train a day for sixty days. This is not the lot of timber for which negotiations in a like direction were pending as described in our issue of 11th ult. and which will probably be rafted from Ottawa, but a different lot. The importance to our timber export of this new method of transport, is too apparent to need being dwelt upon.

—The Harbor Commissioners of Montreal have issued their revised tariff. It appears that

the maximum rate of wharfage has been fixed at 25 cents (or one shilling) a ton, as against 50 cents a ton last year. The list has been made much simpler, there being only some 30 enumerated articles, against about 300 last year. Wharfage dues for general merchandise are 25 cents a ton; pig iron, &c., 20 cents; produce and live stock, 15 cents; ballast, fire clay, &c., ten cents, and coal, 7½ cents.

—London's exports to the United States for the quarter ending March last were valued at \$112,666, which is \$22,975 less than the value of exports for the corresponding period in 1880.

The principal items are:—

Animals of all kinds	Value	\$	31,257	25
Apples	"	10,479	80	
Barley	"	31,190	27	
Peltries	"	10,537	00	
Malt	"	9,543	00	
Flax	"	4,347	60	
Hay	"	2,709	00	
Scrap iron etc.	"	4,487	00	

—Hamilton's exports to the United States for March were of the value of \$69,970. The principal items were:

Animals	Valued at	\$	18,508	23
Barley	"	6,945	20	
Malt	"	7,290	18	
Skins of animals	"	4,031	55	
Hay, baled	"	5,646	83	
Wool	"	10,804	56	
Sewing Machines	"	2,688	75	
Scrap iron	"	6,256	12	

—In the article on Fire Insurance in our last issue, it was stated that the Guardian Assurance Co., was resisting losses of \$4000. This was incorrect, for, as will be seen by reference to the table, that company is resisting no losses.

CUSTOMS' AND EXCISE RETURNS.

		Mar. 1881.	Mar. 1880.	Inc. or Dec.
Montreal	customs	\$590,927	\$553,923	\$36,104I.
	excise	87,816	73,530	14,286I.
Toronto	customs	368,427	310,782	57,645I.
	excise	71,640	62,760	8,880I.
Hamilton	customs	103,534	69,044	34,490I.
	excise	28,352	24,979	3,373I.
Halifax	customs	151,282	103,955	47,327I.
	excise	15,941	17,005	1,064D.
St. John	customs	95,874	65,723	30,151I.
	excise	19,578	20,842	264D.
London	customs	53,778	42,903	10,875I.
	excise	.....	.....	.....
Ottawa	customs	37,222	22,169	15,053I.
	excise	14,867	15,749	882D.
Belleville	customs	8,899	5,161	3,738I.
	excise	4,958	5,316	358D.
Brantford	customs	.....	.....	.....
	excise	.....	.....	.....
Guelph	customs	7,846	6,266	1,580I.
	excise	8,651	11,584	2,933D.
Kingston	customs	15,032	13,031	2,001I.
	excise	.....	.....	.....
Winnipeg	customs	.....	28,575	.....
	excise	8,479	.....	1,500I.

TO CORRESPONDENTS.

Subscriber; Truro. Address is 76 Chambers Street, New York.

—Imports of timber to Newcastle-on-Tyne and other ports on that river during last year, show a remarkable increase over the year previous, in almost every particular. The quantities are as follows:—

	Total 1880.	Total 1879.
Deals battens & boards, loads..	65,422	48,771
Lath and lathwood.....	638	534
Mahogany .....	856	457
Staves and heading.....	31,359	21,877
Timber .....	131,770	96,315
Wainscot logs .....	120	110

Grand total..... 230,165 167,964  
The increase is thus 62,201 loads equal to 37 per cent., and the import is the largest of any year since 1876 when it reached 253,134 loads. The share of the whole which came from Canada was 24,324 loads timber, 4,680 loads of deals battens and boards; 80 loads staves and heading. The Dominion ranks in this list next to Sweden and Norway.

—The export of breadstuffs mentioned from New York, Philadelphia, Baltimore, San Francisco, Boston, New Orleans, Charleston, Richmond and Portland to south America, the West Indies, &c. from September 1st 1880, to 31st March, 1881, compared with the same date twelve months were as under:—

	1880-81.	1879-80.
Flour, bbls	1,469,692	1,230,504
Meal, bbls	190,535	135,573
Wheat, bush	161,574	305,968
Corn, "	1,066,352	753,380
Rye, "	9,693	1,206

—Exports of petroleum from New York to various countries during three months of the present year, exhibit a total of 49,308,000 gallons, against 59,887,000 gallons for the same time in 1880. Close on 9,000,000 gallons went to Great Britain; over 13,000,000 gallons to Germany; nearly 4,000,000 gallons each to Belgium and Holland. Then 945,000 gallons went thence to Africa; 696,000 to Australia; 1,054,517 gallons to Brazil, and another million to South American ports, with 803,000 gallons to the West Indies, British included.

Meetings.

NORTHERN AND NORTH-WESTERN RAILWAYS.

The annual meeting of the Directors of these Companies was held at their chief office in this city, on Wednesday, the 30th March. The President, the Hon. Frank Smith, occupied the chair, and the following reports were presented:

REPORT OF THE JOINT EXECUTIVE COMMITTEE FOR PERIOD EXTENDING FROM 1ST JULY, 1879, TO 31st DECEMBER, 1880.

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

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

1. Much inconvenience having arisen by reason of the fiscal year of the Executive Committee embracing a different period from those covered by the fiscal years of the two Companies, it has been determined, with the assent of the Directors of both companies, to take the opportunity of the present report for assimilating the three systems by embracing in its statements the whole period during which the lines have been

worked on joint account, viz.: from 1st July, 1879, to 31st December, 1880; from which latter date all the accounts will run concurrently.

2. The gross earnings for the eighteen months have amounted to \$1,830,205 (£376,069 12s. 4d. stg.), whilst the expenditure on all the working services has amounted to \$1,122,602.77 (£230,671 16s. 8d. stg.), yielding a net revenue of \$707,602.47 (£145,397 15s. 8d. stg.), divisible as follows, viz.:

To the Northern Railway Company .....	£101,778	9 0
To the Hamilton and North-Western Company .....	43,619	6 8
	£145,397	15 0

Charging this net revenue with the aggregate interest liability upon the debenture debts of both companies (£139,707 stg.), there is an available balance of £5,690 15s. 8d. which the Executive Committee recommends for appropriation to an interim dividend of 1½ per cent. on the preference stocks of both companies, absorbing the sum of £4,800, and leaving an ultimate balance of £890 15s. 8d. to the credit of the companies.

3. It is not possible to establish any authoritative comparisons with periods anterior to the date of fusion, as the mileage of the North-Western line in traffic operation was then incomplete: from the records, however, of the two companies, it appears that the earnings of the two lines in 1880 were in advance of those of 1879, \$202,514.25 (£41,612 10s. 5d. stg.), or at the rate of 19.76 per cent.

Comparing the second half of 1880 with the like period in 1879 (the total mileage having been the same and both periods alike under the administration of this committee), it will be found that the increased earnings in 1880 were as follows:

In through freight increase .....	\$34,323 19	or 49.95 p.c.
In local passenger " .....	13,404 97	or 67.22 p.c.
In local freight increase .....	48,091 58	or 15.06 p.c.
In mail and express services increase .....	2,527 07	or 12 61 p.c.
In wharfage and storage increase .....	3,089 01	or 34.81 p.c.
In all other sources increase .....	708 98	or 46.11 p.c.
Aggregate increase on half-year ending 31st Dec., 1880 .....	\$102,054 80	or 16.91 p.c.

4. The working expenses for the year 1880 have been at the rate of 63.33 per cent., of the gross earnings, and for the whole period under revision have represented 61.34 per cent. of the gross earnings.

The working expenses of the Northern Company during the previous six years (1874 to 1879 inclusive) have ranged from 57.07 to 63.66 per cent. of gross earnings, giving an average of 60.05 per cent.

Although this rate of working expenses is, on a Canadian standard, very moderate, still the working of a system which involves a broken gauge is necessarily costly, and it is indisputable that the absence of uniformity between the two lines, and between the Northern and all outlying lines, has caused much increased and exceptional expenditure, and prevented economies which would have otherwise resulted from the fusion; and it is significant that whilst the items of outlay affected by the broken gauge have severally advanced, those not so affected (such as terminal services, general supplies and charges and miscellaneous expenses) have, since the fusion, been reduced to the extent of 6.11 per cent.

The experience of the committee justifies the belief that, on the gauge being assimilated, the rate of working expenses should be brought within the range of 56 to 58 per cent.

5. The expenditure on works chargeable to capital account has necessarily been heavy, in bringing the two lines into common working. The details of this expenditure will be found in the appendices, and it will be seen that important additions have been made to the locomotive and rolling stock, and to the station buildings

and grainhouses on both lines: that upwards of eleven miles of additional sidings have been laid in, and that a new and additional telegraph line has been constructed for the companies' service, from Barrie to Port Dover, say 110 miles. The whole outlay on these services has been \$156,393.50=£32,135 13s. 1d. sterling.

6. The obstructions of the broken gauge culminated last September and October in a complete break down of the transport in consequence of delays in transshipment between the gauges, and an inadequate supply of freight cars, causing embarrassment to every commercial interest, a serious loss of revenue to the Companies, and large additions to the working expenditure.

The committee feeling that immediate remedial measures were imperative, have promoted an agreement between the companies, having for its object the raising of new capital for appropriation to a change of gauge of the Northern, and to substantial additions to the rolling stock equipment of the lines, and this agreement executed on the 21st of February, 1881, is herewith transmitted for approval and confirmation, together with copies of the following Acts, giving power to the respective companies to raise additional capital as follows, viz.:

1. The Northern Railway Company Act, 1881, being an Act of the Dominion of Canada, authorizing the said company to issue "Joint Working and Equipment Bonds," to the amount of £134,000 sterling; such bonds to constitute a lien upon the real and personal property of the company for principal and interest, next after the existing Third Preference B bonds of the said company.

2. An act of the Province of Ontario, amending the acts relating to the Hamilton and North-western Railway, and authorizing the said company to issue "Joint Working and Equipment Bonds," to the amount of £66,000 sterling; such bonds to form a claim and charge for principal and interest upon the undertaking, and upon the real and personal property of the said company, subject to the existing first mortgage bonds of the company.

The issues so authorized are to be made by the respective companies from time to time, under authority of this committee in the proportions, for the purposes and subject to the approval of the respective proprietaries, as set forth in the said agreement and Acts; and the committee recommends that such approval be obtained at the earliest practicable moment.

7. The committee has caused estimates to be framed of the cost of changing the gauge, and of making such additions to the locomotive and rolling stock equipment, and of such additional works as may be necessary to the increasing traffic, and these may be summarized as follows:—

(a) Change of Gauge:

1. Conversion of perm't way ..	£10,274
2. " of engines .....	8,363
3. " of rolling stock ..	11,576
	£ 30,213

(b) Additional Equipment:

4. Locomotive power .....	£31,386
5. Rolling stock .....	23,219
	£ 54,605

(c) Works and buildings:

6. Hamilton station and elev'tor	£12,000
7. Collingwood and Allandale junction lines .....	4,726
8. Additional sidings .....	5,500
	£ 22,226
Total for appropriation '80-'81 ..	£107,044

8. The estimates for revenue, based upon close and detailed enquiry, shew that as soon as the gauge of the whole system has been assimilated, and due additions made as proposed to the transport power of the lines, say from 1st July next, the gross earnings may be expected to advance not less than 15 per cent., whilst the working expenses ought to be reduced

to 56 to 58 per cent. The committee confidently believe that these anticipations will be realized, and that, from and after the above date, the net revenue will be sufficiently augmented, not only to provide interest on the preference stocks into full dividend, with possibly an early reversion to the ordinary stock.

9. The works and equipments of the lines have been maintained in substantial and efficient condition.

By order of the committee,

WALTER TOWNSEND, Secretary.

Toronto, 24th March, 1881.

FRED. CUMBERLAND, Chairman.

At the close of the proceedings the following Board of Directors was elected:—Hon. Frank Smith, Major Greig, Mr. Thompson, N. Barnhardt, F. W. Cumberland, Wm. Lethbridge, Wm. Ford, John Rigby, C. J. Campbell, John Fiske and J. L. Blaikie. At a subsequent meeting of the Directors, Hon. Frank Smith was re-elected President, and F. W. Cumberland Managing Director, Mr. Wm. Lethbridge was appointed Chairman of the London Board.

NORTHERN RAILWAY OF CANADA.

REPORT OF THE CANADIAN DIRECTORS.

To the Proprietors of the Northern Railway of Canada:

1. The Canadian directors have the honor to present their report for the year ending 31st December, 1880.

2. The report of the joint Executive Committee is herewith submitted, and it will be observed that, to overcome the technical embarrassments under which the reports of last year were made, the Executive Committee has now assimilated its fiscal year with those of the Northern and North-Western companies.

3. The earnings of the lines have shown very gratifying advances, amounting for the year 1880, to £41,612 10s. 5d. stg., or 19.26 per cent. over 1879.

4. The working expenses for 1880 have been at the rate of 63.33 per cent. of the gross earnings; but for the whole period reported upon by the executive committee, were 51.34 per cent. The directors are assured that, as soon as the gauge of the lines has been assimilated, the working expenses will range from 56 to 58 per cent.

5. The proportion of net revenue to which this company has been entitled for the eighteen months now reported upon by the executive committee has amounted to £101,778 9s. Od., of which the sum of £99,207 has been appropriated to the payment of all interest dividends accruing due on the debentures of the company.

Of the balance (£2,571 9s. Od.) the directors propose an interim dividend of 1½ per cent. upon the preference stock, absorbing £2,250, and leaving a balance, on 1st January, 1881, of £321 9s. Od. to credit of net revenue account.

6. The Directors have given their cordial support to the executive committee in promoting an immediate change of gauge on the Northern, and in making such additions to the equipment of the lines as the increasing traffic necessitates, and with this view they have executed an agreement with the Hamilton and North-Western Company, having for its object the raising of additional capital by the issue of joint working and equipment bonds by the respective companies to an aggregate amount of £200,000 sterling, of which it is proposed to make an immediate appropriation to the aforementioned purposes of, say, £110,000, holding an unissued reserve for similar objects, as further development of the traffic may demand and justify.

This agreement will be presented to you, and you will be invited to approve and confirm it.

The Company's Act passed at the recent session of the Dominion Parliament authorizing the issue of Joint Working and Equipment Bonds will be laid before you; but it is not at present proposed to take the special vote necessary to the creation and issue of that security.

7. The negotiations relating to the North Simcoe Railway have resulted in a lease of that line to this Company for 999 years, the rental being as heretofore paid out of working expenses under the terms of the agreement of the 6th June, 1879.

This lease will be submitted herewith, and the Directors commend it to your approval and confirmation.

8. The Fusion of the two lines into joint working under the administration of a Central Executive Committee makes it necessary that the by-laws and regulations of the Companies should assimilated.

A new code of by-laws has accordingly been prepared and will be submitted for your adoption.

9. During the last session of the Dominion Parliament an Act was passed under which the number of Directors has been so increased as to admit of the preference stockholders and the holders of ordinary stock being respectively represented by a Director elected by their separate votes.

It is hoped that this measure may conduce to unanimity amongst the different classes of proprietors to mutual advantage.

10. The Directors congratulate the proprietors upon the satisfactory results of the joint working, and upon the very promising position of the affairs of the company. The prospects of increasing traffic and of further economies, justify the Directors in stating their entire concurrence in the hope expressed in the report of the Executive Committee, that before long the ordinary stock of the company will participate in the prosperity of the undertaking. The extinguishment of the Government lien, always heretofore an obstacle to progress and credit, together with the assimilation of the gauge to the standard gauge of the continent, will now leave the company free to develop the value of the property to its highest results.

11. The Directors append the usual statements of accounts, certified as correct, by the joint Auditors; together with the departmental reports and statistical statements for the year.

12. The Directors, in announcing the death of their late chairman, Sir Henry Mather Jackson, Bart., desire to record their grateful sense of the able and continuous services for which for eighteen years the Company had been indebted to that gentleman, and to express alike their sincere sympathy with his bereaved family and their recognition of the great public loss occasioned by the decease of their eminent and lamented colleague.

The Directors regret further to report the recent death of the senior auditor of the Company, Mr. Wm. Gamble, who, for a period approaching to a quarter of a century had performed the duties of his office in a manner to entitle him to the unlimited confidence of the Company, and to the personal respect of its Directors and Officers.

All of which is respectfully submitted,

FRANK SMITH, *President.*  
FRED. CUMBERLAND, *Gen. Manager.*  
WALTER TOWNSEND, *Secretary.*

Northern Railway, Toronto,  
Wednesday, 30th March, 1881.

THE MUTUAL LIFE ASSOCIATION OF CANADA.

The annual meeting of the policy-holders of this company was held on Tuesday, the 5th inst., at the home offices in Hamilton, a large number of policy-holders was present.

The President, Mr. James Turner, on taking the chair, called upon the secretary to read the statutory notice calling the meeting of the policy holders, and also the minutes of the previous annual meeting, which, upon motion, were confirmed.

The secretary then read the report of the directors for the past year the financial statement, and the auditor's report, as follows:

REPORT.

The annual statement of the board of directors, showing the business of the Association for the year ending 31st Dec, 1880, is submitted herewith.

The new business offered to the Association during the year numbered 330 applications for \$489,000, of which amount the directors issued 317 policies, covering \$468,000, showing a large increase over previous years.

The insurances in force outstanding at the end of 1880 numbered 1,139 policies, insuring \$1,361,902.50.

The accumulated assets of the Association have increased during the year over \$19,000.

The interest receipts for the year it will be noticed have exceeded the death claims.

The securities on deposit with the Dominion Government for the protection of policy-holders have been increased since the last annual statement \$13,778, making the amount on deposit at the 31st December, 1880, nearly \$91,000.

The following comparative statement, giving the business of 1879 and 1880, shows the progress of the Association for the past year.

All of which is respectfully submitted.

JAMES TURNER,  
*President.*

Hamilton, 5th April, 1881.

COMPARISON OF BUSINESS OF 1880 WITH 1879.

	1879.	1880.	Increase in 1880.	Decrease in 1880.
Amount of new business issued....	\$ 294,331 00	\$ 468,000 00	\$173,679 00	
Insurance in force at end of year....	1,265,855 00	1,361,902 50	96,047 50	
Total revenue account .....	43,027 26	45,859 02	2,831 76	
Total disbursements .....	31,375 31	26,778 98	\$4,596 33	
Amount of assets at end of year....	153,354 93	172,434 97	19,080 04	
Government deposit at end of year...	77,000 00	90,788 33	13,788 33	
Death claims occurring during year..	6,300 00	5,895 60		404 40

FINANCIAL STATEMENT.

Amount of assets as at 31st Dec. '79 \$153,354 93

REVENUE ACCOUNT.

Premiums .....\$35,770 49

Int. and premiums on securities ..... 10,088 53 45,859 02  
\$199,213 95

DISBURSEMENT ACCOUNT.

Death losses .....\$ 5,500 00  
Matured Endowments .. 1,250 00  
Surrender values, returned premiums and interest ..... 2,535 75  
Int. on Guarantee Fund. 1,260 00  
Directors' fees..... 264 00  
Physicians' fees..... 738 50  
Head office salaries and rent ..... 4,556 00  
Travelling expenses .... 1,360 70  
General agents' salaries. 3,819 59  
Commission ..... 2,723 03  
Advertising, auditor's fee, printing & stationery. 1,214 01  
Taxes & general expenses 1,557 40 26,778 98

\$172,434 97

ASSETS.

Municipal Debentures & securities.....\$128,306 18  
Cash in bank, on hand & in transit (since rec'd) 9,030 39  
Interest accrd on investments ..... 1,049 81  
Loans on policies ..... 4,809 62  
Agents' ledger balances.. 2,476 77  
Premiums outstanding, & in course of collection. 13,008 70  
Premiums deferred .... 8,358 63  
All other items not included under foregoing heads ..... 5,394 87

\$172,434 97

LIABILITY.

For Reserve Fund on outstanding policies, by actuarial computation, as per valuation register \$132,157 65  
For outstanding death claims and suspense .. 4,445 60

JAMES TURNER, *President.*  
DAVID BURKE, *Manager.*

AUDITOR'S REPORT.

The President and Directors of the Mutual Life Association of Canada :

GENTLEMEN:—I have now the pleasure to report completion of the audit of the affairs of your Association for the year ending 31st December, 1880. As usual, the books, vouchers, etc., have undergone a careful examination, and their accuracy has been verified. The securities have also been examined, compared with ledger balances, and found correct. The statements submitted herewith, showing revenue, receipts and expenditure, also assets and liabilities have been carefully checked, and indicate the present financial position of the company as shown by the books. Every facility has, as usual, been afforded by your manager and staff.

Respectfully submitted,

H. STEPHENS,  
*Auditor.*

Hamilton, 4th April, 1881.

The president in moving the adoption of the report, said :

GENTLEMEN.—At the last annual meeting I expressed feelings of satisfaction and a confident hope in the future of the Mutual Life Association of Canada, which confidence I think you will agree with me the present annual exhibit justifies.

You will be pleased to learn by the statement attached to the report that the comparative increase of new business over that of the previous year has been \$173,669, and that the sum of \$13,778.33 has been added to the Government

deposit, which amount your directors are now in a position to augment to such an extent that the whole deposit will amount to considerably over \$100,000, and at the same time retain sufficient funds on hand to meet all accruing liabilities. Your directors would recommend to their successors a continuance of the same judicious policy regarding this deposit as was adopted last year and that further additions shall be made to it so soon as the Government are prepared to accept further deposits of debenture securities.

I would direct your attention to the following fact, that the interest received during the past year more than covers the death claims for the same period.

There has been a marked general revival in the business of Life Assurance since we last met, in the benefits of which improvement I am pleased to see that our Canadian companies have largely participated, showing, as it certainly does, that the public appreciate the interests of Canada by supporting home institutions in their laudable and patriotic endeavors to retain the premiums for investment in this country, and at the same time place the Life Assurance interests of the Dominion more effectually under the supervision and control of our own Government.

It is my pleasing duty to tender to the manager, officers and agents of the Association the thanks of the Directors for their efficient and united efforts in forwarding the interests of the association, as to them you are mainly indebted for my now being in a position to present a report so satisfactory in every department. I beg to move the adoption of the report, seconded by the Vice-President. Carried unanimously.

Mr. John Waldie moved that a vote of thanks be tendered to the retiring board of Directors and that they be paid, as usual, the fee of two dollars each for attendance at each regular meeting during the past year. Carried.

Moved by Mr. J. M. Gibson, M.P.P., that a vote of thanks be tendered to the manager, officers, and agents.

The Manager, Mr. Burke, acknowledged the compliment in a brief and suitable speech.

Mr. Boulter, one of the general agents of the company, also replied, and in the course of his remarks made some practical suggestions from the outside agent's point of view, which were well received.

Messrs. J. C. McKeand and Wm. Carey being appointed scrutineers, reported the old board unanimously re-elected as follows: Jas. Turner, Alex. Harvey, J. M. Williams, Anthony Copp, Donald McInnes, John Harvey, H. T. Ridley, M.D., J. M. Buchan, D. B. Chisholm, J. J. Mason, Hamilton; G. M. Rae, Toronto; Samuel Peters, London.

At a meeting of the new board held immediately afterwards, Mr. Jas. Turner was re-elected President, and Mr. Alexander Harvey Vice-President for the ensuing year.

**OIL MATTERS IN PETROLIA.**

PETROLIA, APRIL 4, 1881.

The crude market has kept increasingly firm during the past week at an advance that may be said to be confirmed at \$1.70. Sales on refined end of the week. Refined continues steady, and the average quotation is the same, of 20c. per Imp. gal., London freight. There is every prospect that prices will be sustained during the season.

The seizure of \$1,400 worth of jewelry belonging to Mr. Stein, of Toronto, made some time since, has been decided in court, with the result it is stated, of the entire confiscation of the goods.

**JOINT STOCK INSURANCE COMPANIES.**

Name.	Surplus as regards Policy Holders.	Surplus as regards Stock Holders.	Impairment of Paid-up Capital.	Ratio of Net Assets to Amt. at Risk, not deducting Paid-up Capital, per \$100.	Ratio of Net Assets to Amount at Risk, deducting Paid-up Capital, per \$100.	Ratio of Expenses to Net Income per \$100.	Ratio of Claims to Net Income per \$100.	Ratio of Total Expenditure to Net Income per \$100.	Ratio of Net Premiums out in Agents' hands per \$100.
Alliance .....	8,463 78	.....	2,240 12	2 76	0 19	158 74	18 36	177 10	42 33
Mercantile ..	26,219 17	6,219 17	.....	1 65	0 90	26 34	76 11	102 45	8 00
Queen City ..	89,986 19	79,986 19	.....	5 75	5 18	36 77	20 71	57 48	3 21
Standard.....	11,218 57	3,802 30	.....	0 67	0 54	38 37	69 28	107 65	14 16
Union .....	11,271 71	.....	4,112 29	0 97	0 52	42 24	50 58	92 82	13 53

**INSURANCE COMPANIES COMBINING CASH AND MUTUAL SYSTEMS.**

NAME.	Surplus as regards Policy Holders, not deducting Unearned Premiums.	COMPOSED OF			Ratio of Net Assets to Amount at Risk.		Ratio of Expenses to Net Income per \$100.	Ratio of Claims to Net Income per \$100.	Ratio of Total Expenditure to Net Income per \$100.
		Premium Notes.	Unpaid Assessments.	Cash and other Assets.	Total per \$100.	Including Premium Notes per \$100.			
Canada Farmers ..	70,105 87	33,208 23	33,466 03	3,431 61	0 85	0 81	37 77	97 47	135 24
Gore District ....	118,944 92	90,514 04	308 77	28 122 11	2 73	2 09	26 78	46 97	73 75
Hand-in-Hand....	118,703 50	13,567 83	Nil.	105,135 67	8 09	0 92	28 77	43 38	72 15
Ontario .....	39,725 68	13,145 96	17,860 69	8,719 03	1 17	0 91	51 33	59 21	110 54
Perth Co. ....	41,628 22	21,114 68	2,005 19	18,508 35	1 64	0 91	35 47	37 57	73 04
Pr Edward Co....	11,879 33	11 879 33	*	Nil.	0 45	0 45	38 16	80 99	119 15
Victoria.....	103,666 91	83 904 67	19,762 24	Nil.	1 15	1 15	39 44	69 09	108 53
Waterloo Co.....	179,699 89	154,829 22	3,726 40	21 144 27	1 69	1 49	30 52	85 90	116 42

TWENTY-FIVE contractors have tendered for the 3,000,000 bricks in the Central Prison, Toronto. The tenders range from \$5 to \$6.75 per thousand. Are the bricks less than the usual size; and if so, are the parties tendering aware of the fact? An inconvenience attending the smaller size would be the fact of their not working well with the ordinary sized brick.

**Commercial.**

**MONTREAL MARKETS.**

Montreal, 5th April, 1881.

Business seems to drag on very slowly, there has been so little doing as to make changes in quotations next to impossible. The competition in trade both here and in the west is so great that goods are pressed on the market, which tends to keep down prices below a remunerative figure. Staple dry goods are firm but there is not a heavy demand as stocks in the hands of country merchants are said to be very full. Drugs and chemicals are receiving attention and fair orders are coming in for delivery first open water. Prices of hardware are stiffening, and a little better demand has been experienced during the week. Breadstuffs are still very dull and the following are the stocks in store on the 1st inst.

	April 1. 1881.	March 15. 1881.	April 1. 1880.
Wheat, bush ....	51,542	63,798	142,086
Corn, bush .....	14,572	15,072	88,428
Pease, bush.....	54,051	47,496	122,224
Oats, bush .....	27,249	10,904	130,223
Barley, bush ....	141	141	31,178
Rye, bush .....	8,499	8,463	38,131

Flour, bbls .....

42,471	43,546	33,491
Oatmeal, bbls ..	216	94
Cornmeal, bbls ..	220	275

ASHES.—Pots.—The demand for ashes is not any brisker this week and prices still tend downward, sales for the week have ranged from \$3.90 to 3.97½. Pearls are still in the same nominal state as at the date of our last report, not a single transaction reported. The stocks at present in store are Pots 1401 brls., Pearls 152 brls.

BOOTS AND SHOES — Manufacturers are busy on Spring orders, and prospects of the sorting up trade are considered good. Stocks of all kinds keep firm, and manufacturers figures also. We quote Men's *Stoga Boots*, \$2.00 to 2.50; ditto *Kip Boots*, \$2.50 to 3.20; *French Calf* \$3.25 to 3.75; ditto *Buff Congress*, \$1.90 to 2.25; ditto *Split Brogans*, \$1 to \$1.10; *Boys Split Brogans* 85c. to \$1.00; ditto *Buff and Pebble Congress* \$1.25 to 1.50; ditto *Women's Buff and Pebble Bals.*, \$1.10 to 1.30; ditto *Prunella, Balmorals*, 50c to \$1.50; ditto *Prunella Congress* 50c to \$1.00.

CATTLE—With a liberal supply of good butchers' cattle yesterday prices were a little easier. Cattle for shipment were bought at 4½ to 5¼c. Rough cattle brought from 4 to 4¾c per lb. Fat hogs are scarce, sales yesterday were at 7 to 7½c, being ½ to ¾c dearer than on the previous Monday. Calves were plentiful but of very inferior quality. It is almost impossible to say what really good calves would bring. First class *Sheep* are scarce and sell at about 5¼c per lb. *Lambs* are not plentiful, sales reported yesterday from \$3.00 to 4.50 each.

DRUGS & CHEMICALS.—Trade is moderately active, but at the moment no heavy orders are going out. Orders are, however, coming in freely for delivery on the opening of navigation. Prices are unchanged. We quote: *Bicarb soda* \$3.30 to 3.50; *Soda Ash*, \$1.70 to 1.90; *Bichromate of Potash*, 15 to 16c; *Borax*, refined, 17 to



18c; *Cream Tartar Crystals*, 29 to 30; ditto *ground* 31½ to 34c; *Cauistic Soda*, \$2.60 to 2.75; *Sugar of Lead*, 13 to 14c.; *Blanching Powder*, \$1.60 to 1.75; *Alum*, \$1.90; *Copperas*, 90c. to \$1.00 per cwt.; *Flour Sulphur*, \$3.00 to 3.25; *Roll Sulphur*, \$2.25 to 2.50; *Epsom Salts*, per 100 lbs., \$1.30 to 1.50; *Sul Soda*, per 100 lbs., \$1.05 to 1.15; *Saltpetre*, per keg, \$9.50 to 10.00; *Sulphate of Copper*, 6 to 7c.; *Whiting*, 55 to 65c; *Sulphate of Quinine*, \$3.90 to 4.00; *Opium* \$8.25 to 8.75.

**DRY GOODS.**—The demand for goods during the week has been fair, but not by any means rushing. Stocks in the country are not so much reduced as they were expected to be by this time, but this will be better ascertained when traders start on their sorting-up trip, which will probably be later than usual. Prices of staple goods are firm, and collections good.

**FURS.**—Advices from London say that "the attendance at the Hudson Bay Co's sales was not so large as on the last two years, but Canada and the United States were pretty well represented; Otter sold at a small advance on thirds, which are used for dyeing, and with a good demand. Fisher, which were principally bought up by Russian speculators, the small advance being on common grades; Silver Fox sold at a small decline, chiefly to the Russian trade; Cross Fox sold at a heavy decline; Red Fox declined 10 per cent. from last July sales; Martens—first declined, while seconds and thirds sold at a good price; Minks—Hudson Bay, firsts and thirds sold well, but all other kinds at a heavy decline; Lynx sold well, at an advance of 15 to 20 per cent. for dyeing purposes; Bear sold well, large fine skins at an advance; Beaver was in good demand, particularly for thirds, at 10 per cent. advance. At C. M. Lampton & Co's sale, Red Fox did not do quite so well, while Silver and Cross were equal to Hudson Bay's." The Montreal market is not strong; the price of Red Fox is weakening. As yet, few rats are offering, 18c would be paid for good Spring skins. We quote *Winter Musk Rat*, 10 to 12c; ditto *Fall*, 8c. *Kitts*, 3c.; do. *Spring*, 18c.; *Red Fox*, \$1.00 to 1.50; *Cross Fox*, \$2 to 2.50; *Lynx*, \$1.50 to 2.00; *Marten*, 75c. to \$1.25; *Otter* \$6 to 8.00; *Mink*—Prime dark, 75c 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*, \$4 to 6.00; *Skunk*—Black 40 to 60c; *Raccoon*, 40 to 60c.

**FLOUR.**—The stock in store and in the hands of millers on the morning of the 1st inst. was 42,471 brls. against 43,546 brls. on the 15th ult. and 33,491 brls. on the 1st of April 1880. Receipts during the past week 17,080 brls. Total receipts from 1st January to date 119,993 brls. being an increase of 48,419 brls. on the receipts for the same period of 1880. Shipments during the week, 9001 brls. Total shipments from 1st January to date, 54,097 brls. being an increase of 22,520 brls. on the shipments for the same period of 1880. In the early part of the week the market was decidedly easier. Latterly, however, it has become steadier, and under favorable advices from Europe is the turn firmer, but there is hardly any change to report on the quotations of this day week. To-day the market was more active but no change in prices. We quote *Superior Extra*, \$5.30 to 5.35; *Extra Superfine*, \$5.20 to \$5.25 *Fancy*, 5.10; *Spring Extra*, \$5.00 to 5.10; *Superfine*, \$4.65 to 4.75; *Strong bakers*, \$5.55 to 6.20; *Fine*, \$4.20 to 4.30; *Middlings*, \$3.90 to 4.00; *Pollards*, \$3.35 to 3.50; *U.C. Bags*, \$2.50 to 2.70; *U.C. Oatmeal*, \$4.40 to 4.50; *Cornmeal*, \$3.00.

**GRAIN.**—*Wheat.*—The stock in store and in the hands of millers on the morning of the 1st inst. was 51,542 bush. against 63,798 bushels on the 15th ult. and 142,086 bush. on the 1st April 1880. Receipts during the past week were 33,000. Total receipts from 1st January to date 385,353 bush., being an increase of 10,878 bush.

Shipments during the week, 25,763 bushels. Total shipments from 1st January to date, 342,278 bushels, being an increase of 49,784 bushels on the shipments for the same period of 1880. There has been very little doing in this grain; a few car loads of Red Winter No. 2 have been placed at \$1.27; holders are asking for the same \$1.24 to 1.25 for May delivery. *Maize* is nominal; *Peas*.—There are no sales reported; holders ask 88 to 90c. for May delivery. *Oats* are a little dearer at 36 to 37; *Barley* 75 to 80c.; *Ontario Rye* 93 to 95c.; *Timothy* \$2.60 to 2.75; *Clover*, \$4.80 to 4.90.

**GROCERIES.**—This market is not in a very satisfactory condition. *Teas* are dull, and all kinds are in over supply. *Sugars*—the market for Canada Refined is fairly steady. We hear of some very cheap Scotch sugars selling at 6½ to 7½; *Molasses* are barely steady, and are difficult to sell. *Spices* are steady, but in light demand. In *Fruit* there has been some disposition in New York to lower the price of Valencia Raisins, but there is no change in price here as yet. The volume of business in wholesale groceries for the past week has been so small that there is no room for any change in our last quotations.

**HIDES.**—The market is dull and lower, and hides, owing to their grubby condition, have declined to \$8, \$7 and \$6 for Nos. 1, 2 and 3 respectively. *Calfskins* have advanced to 11c. per lb.

**HARDWARE.**—There has been more enquiry generally for heavy goods, and at prices slightly better, during the past week. *Tin Plates* are considerably better, some outside lots having changed hands. Some few sales in *Pig Iron* have been effected for future delivery; any sales made for present delivery amount to almost nothing and not beyond car loads. There is no material change in quotations. We quote: *Pig Iron* per ton, Coltness, \$20.50 to 21.00; Langloan, \$20.00 to 20.50; Calder \$19.50 to 20.00, Glengarnock, \$19.00 to 19.50; Summerlee: \$19.25 to 19.50; Gartsherrie, \$19.25 to 19.50; Eglinton, \$18.50 to 19.00; Carnbroe, \$19.00 to 19.25; Hematite, \$25 to 27; Canadian Siemens, \$20 to 21; Bar, per 100 lbs. Scotch and Staffordshire, \$1.80 to 1.90; best ditto \$2.10 to 2.25; Swedes and Norway, \$4.50 to 4.75; Lowmoor and Bowling \$6.00 to 6.50; Canadian Siemens, \$2.00 to 2.25; *Canada plates* per box, Swansea and Penn \$3.25 to 3.50; Hatton \$3.15 to 3.20; Arrow, \$3.50 to 3.60; Clifton, \$3.30 to 3.40; *Tin plates* per box, Charcoal IC., \$5.50 to 6.00; ditto, IX, \$7.50 to 8.00; ditto, DC, \$4.75 to 5.00; Coke IC, \$4.60 to 4.75; *Tinned Sheets*, charcoal best No. 26, \$10 to 11; coke best, No. 26 \$8 to 9; *Galvanized Sheets*, Morewoods Lion, No. 28 \$7.00 to 7.25; other brands, No. 28, \$6.50 to 7.00; *Hoops and Bands*, per 100 lbs., \$2.40 to 2.50; *Sheets*, best brands, \$2.50 to 2.75; *Steel*, cast, per lb., 11 to 13c; Spring, per 100 lbs., 3.25 to 3.75; Best do., warranted, \$5 to 6; *Tire*, \$3.25 to 3.75; *Sleigh Shoe* \$2.50 to 2.75; *Boiler Plates* per 100 lbs., ordinary brands \$2.50 to 3.00 Best ditto, \$3.00 to 3.50; Lowmoor and Bowling \$6.50 to 7.00; *Ingot Tin* \$24 to 25; *Ingot Copper*, \$18.00 to 19.00; *Horse Shoes*, per 100 lbs., \$3.75 to 4.60; *Proved Coil chain*, ¾ inch \$4.25 to 4.50; *Sheet Zinc* \$5.50 to 6.00; *Pressed nails*, per 100 lbs., \$7.25; *Cut nails* per 100 lbs. 10d and 60d (3 in and larger) \$2.60; ditto 8d and 9d (2½ and to 2½) \$2.85; 6d and 7d (2 and 2½) \$3.10; 4d and 5d (1½ 1¾ and 1½ in.) AP \$3.35; 3d (½ in.) AP \$4.10; 4d and 5d CP cold cut, \$3.10; 3d ditto \$3.60; *Pressed Spikes*, per 112 lbs \$3.50 to 4.00; *Lead*, Pig, per 100 lbs., \$5 to 5.50; sheet, \$6 to 6.25; bar, \$5.50 to 6.00; *Shot*, Canadian, \$6 to 6.50.

**LEATHER.**—There is no new feature in the market, the demand this week as in the past month has been confined to the immediate wants of the trade and buyers are not disposed to anticipate their wants; but *Spanish Sole* is firmly held, and good *Slaughter* also maintains

its price, but *Upper, Split Pebble* and *Buff* are decidedly weak with receipts in excess of the sales. To effect sales of consequence in these lines concessions would be necessary, we quote *Hemlock Spanish Sole* No. 1 B. A., 24 to 25c; ditto No. 2, B. A., 22 to 23; No. 1 *Ordinary* 24 to 25; No. 2, ditto, 22 to 23c; *Buffalo Sole*, No. 1, 21 to 23; ditto No. 2, 19 to 21; *Hemlock Slaughter*, No. 1, 26 to 27; *Waxed Upper*, light and medium, 36 to 42; do. heavy, 35 to 40c; *Grained*, 35 to 40; *Splits*, large, 22 to 31; ditto small, 22 to 26; *Calfskins*, (27 to 36 lbs.) 60 to 75c; ditto (18 to 26 lbs.) 60 to 70c.; *Sheepskin linings* 30 to 50; *Harness* 25 to 34c.; *Buffed Cow* 14 to 16c. per foot; *Enamelled Cow*, 15 to 15½; *Patent Cow*, 15 to 16c.; *Pebbled Cow*, 13 to 15½; *Rough*, 26 to 29c.

**LIQUORS.**—The market is sluggish nothing of a wholesale character doing, and prices of Brandy are firm and look forward to a good demand soon. We still quote *Brandies*, *Hennessy's* per gallon \$4.40 to 4.60; ditto in cases, \$11.25 to 11.50; *Matignon & Co*, per gallon \$3.30 to 4.50; ditto in cases, \$8.00 to 13.00; *Boitards* per gal. \$3.00 to 3.20; ditto cases \$6.40 to 9.50. *Gin*, De Kuyper's per gal. \$2.05 to 2.15; *Red cases*, \$7.90; *Green cases* \$4.60; *Ball & Dunlop's*, per gallon, \$1.95 to 2.10; *Red cases* \$7.75; *green cases*, \$4.50; *Booth's Old Tom*, cases 6.50 to 6.75; ditto in wood, \$3.00; *Pelee Island Wines*, \$1.44 to 1.80 per Imp. gal.; in cases \$5.00 to 6.00; *Champagnes*, *Piper Heidsieck* \$25 to 26; *Ayala & Co.*, \$25 to 26; *G. H. Munn's* \$25 to 26; *M. H. Mills La Diamant*, \$18 to 20. *Ports*, *Graham's* \$2.10 to 4.80.

**OILS.**—There is a good demand for cod and seal oils, with some speculation in the latter article in consequence of poor reports from the fishery. We quote *Cod Oil* 55 to 57½; *Seal*, pale 65 to 67½; *Straw seal*, 54 to 55c; ditto, steam refined, 67½ to 70c per Imp. gallon. *Petroleum.*—Market is very firm but there is not much doing nor will there be till the opening of navigation, prices are firm as under: *Car lots*, 24c; broken lots, 24½ to 25c; single brls., 25 to 25½. *Linseed oil* is in rather more demand at 70 to 71c for raw and 74 to 75c for boiled. No change in other oils.

**PROVISIONS.**—*Butter.*—Receipts 467 pkgs. Shipments 198 pkgs. In sympathy with the English markets, trade here is rather depressed and business has been confined to the jobbing trade at quotations which are now nearly nominal. For old butter we quote *Creamery*, 21 to 22c; *Eastern Townships*, 16 to 18c; *Morrisburg*, 16 to 17c; *Brockville*, 14 to 15c; fine new butter is worth from 20 to 23c. *Cheese.*—Receipts nil. Shipments 588 boxes. Market firm with a good local demand at 13½ to 14½. *Pork.*—The market has been pretty steady at \$19 to 19.50. *Lard.*—A good trade has been done at 14 to 14½. *Hams*, 12½ to 13c; *Bacon*, 10½ to 11½.

**SALT.**—A moderate winter business is being done in coarse at 55 to 57½c.

**WOOL.**—Manufacturers are not buying as yet except for pressing wants and quotations are still nominal for Canada wools; some small lots of Greasy Cape have been selling here at 18½ to 19c., and Australian of rather poor quality at 18½ to 23.

## TORONTO MARKETS.

Toronto, April 7th, 1881.

The course of trade during the week seems to have varied a good deal in different lines of business; but generally to have been fairly good at firm prices. The money market has been steady. Loans on collaterals have been in rather improved demand, and banks have manifested no inclination to advance rates and charge 5 per cent. for advances. It seems, however, that

money can still be had elsewhere at rather lower rates. Commercial paper has been coming forward somewhat more freely; but all the right sort has been readily discounted at 6 to 7 per cent., with abundance on hand, and to spare for all demands. April settlements seem to have been highly satisfactory. Stocks have been fairly active at generally steady prices. Bank stocks have sold fairly well, but the feeling in Montreal seems to be less firm than it is here, were it not for this fact the tendency of prices would probably still be upward which cannot fairly be said to have been the case. Miscellaneous stocks have been firm with a sale of British America at 151½. Loan & Savings stock firm offered sparingly and debentures wanted but scarcely any to be had. The following statement shows the bids for some of the leading stocks on the dates indicated:—

	MAR. 23.	APRIL 6.
Montreal .....	184½	184
Toronto .....	149	148
Ontario .....	101½	101½
Merchants .....	119	118
Commerce .....	143	143
Dominion .....	164	162½
Federal .....	144½	143
Imperial .....	123	121
British America .....	150	150½
Western .....	219	219
Montreal Telegraph .....	128	128
Dominion .....	91½	90

**BOOTS AND SHOES.**—Have been selling fairly well but at close prices. Factories are generally running on full time for summer work, and seem to be running each pretty close.

**CATTLE.**—Receipts increased somewhat but all were wanted and sold at steady prices. Export cattle, that is steers not under 1,300 lbs., were steady at \$5.00 to \$5.25; light steers and heifers were taken for Montreal at \$4.37 to 4.50 and second-class for the local market at \$4.00 to 4.25. Third-class ranged from \$3.25 to 3.75 but very few brought the latter figure. *Sheep.*—Have continued in demand for shipment at \$6.25 per cental for any weighing not under 150 lbs., or \$7.50 to \$8.50 per head; Second-class have sold at \$5.00 to 6.50 with offerings of yearling lambs insufficient. *Lambs.*—Spring lambs unfered or wanted. *Calves.*—Have continued to go off fairly well. First-class dressing from 125 lbs. upwards have sold at \$8.00 to \$10.00; second-class from \$6.50 to 7.50 and third-class selling slowly at \$3.40 to 4.50.

**DRESSES.**—Business has shown an improvement since our last; sales have been increasing, but spring receipts are making prices rather irregular. Cubebs, camphor and Tartaric acid are dearer. Quinine is scarce.

**FLOUR AND MEAL.**—The demand for flour has improved somewhat and prices have been rather firmer. Superior extra sold on Tuesday and Wednesday at \$4.95, extra sold at equal to 4.85 on Saturday and very choice at 4.90 this week; spring extra sold freely last week and on Monday and sold on Tuesday at \$14.50. *Oatmeal* quiet but steady; a car sold at 4.20 but choice is held higher; small lots 4.40 to 4.70.

**FREIGHTS.**—Grand Trunk rates on flour to Montreal and to Quebec have been reduced; and some ocean rates also are lower as follows:—**GRAND TRUNK RATES.**—Rates on flour from Toronto to the undermentioned points stand per bbl. as follows:—Flour to Kingston, 25c; Gananogue to Prescott, 25c; Edwardsburgh to Cornwall, 30c; Summertown to Montreal, 30c; St. Lambert to St. John, 37c; Durham to Lennoxville, 48c; Waterville to Coaticook,

Leading Wholesale Trade of Hamilton.

# W. H. Gillard & Co

WHOLESALE GROCERS,  
HUGHSON ST.

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

HAMILTON,

A large and full assortment of

## NEW SEASON TEAS.

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

200 cases 2 lb. Crawford's Yellow Standard Peaches

W. H. GILLARD.

JOHN GILLARD.

## THOMAS LAWRY,

PORK PACKER AND CURER OF THE CELEBRATED

### Crown Brand Sugar-Cured Hams,

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

NO. 9 CHARLES ST, HAMILTON, ONT.

☞ Highest Price paid for Pork. ☜

## Hams, Bacon & Lard,

F. W. FEARMAN,

HAMILTON, CANADA.

☞ SEND FOR PRICES. ☜

50c; Danville to Chaudiere, 50c; Doucett's Landing, 41c; Point Levis, 50c; Quebec, 55c; Island Pond to Falmouth, 65c; St. Henri to L'Islet, inclusive, 60c; St. Jean Port Joli to Riviere du loup, inclusive, 65c; Cacouna to Monton, inclusive, 70c; Point du Chene, (for Gulf ports and Prince Edward Island traffic only) 70c; Humphries to Amherst and Point du Chene, Boundary Creek to Coldbrook, inclusive, (except Salisbury Junction) 75c; Nappan to Richmond and Fisher's Grant to Valley, inclusive, (Truro excepted) 75c; Pictou, Truro, Halifax, New Glasgow Junction, (for Halifax and C. B. railway traffic) 60c; Windsor Junction, (for Windsor and Annapolis railway traffic only) 60c; St. John, N. B., 55c; McAdam Junction and Frederickton Junction, 60c; Carleton, N. B., 60c; St. Stephen, N. B., St. Andrews, N. B., 60 cents each. **THROUGH RATES TO ENGLAND.**—Rates to England, via the Dominion and Beaver lines, from Portland are as follows:—Flour, —c; oatmeal, — per barrel; beef in barrels, 55½c per 100 lbs; pork in barrels, 55½c; boxed meats, 47c; tallow and lard, 56½c per 100 lbs., in lots not under 15,000 lbs., do., in lots from 5,000 to 15,000 lbs., 73c. per cental; oil cake, 35½c per 100 lbs.; flour in sacks, 35½c; meal in sacks, 35½c per 100 lbs; apples per barrel, prepaid, \$1.15 for lots of 130 barrels or over; clover, 61c per cental.

**GRAIN.**—There has been rather more business done and at steady prices. *Wheat* has been least active of all sorts of grain; No. 2 fall sold on Monday at \$1.12 with more wanted at the same price yesterday; No. 1 spring, quiet but firm at \$1.20 and No. 2 spring sold slowly at \$1.17. *Oats.*—Unchanged, with cars; selling at 38c. on track. *Barley* was quiet last week but has since improved; No. 1 sold at 97 and choice No. 2 at 95c. yesterday; No. 2 has been fairly at 89 to 90c. extra No. 3 sold on Tuesday

Leading Wholesale Trade of Hamilton.

# NEW TEAS!

BROWN, BALFOUR & CO.,

WHOLESALE GROCERS,

Successors to Brown, Routh & Co.,

Next to New Canada Life Building,  
HAMILTON.

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

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



## SPRING TRADE!

The subscribers are now offering special values in JAPANS. — Nagasaki in half-chests; Basket fired in hf-chests; Pan fired in hf-chests and 5lb caddies. **YOUNG HYSONS.**—Moyune in half-chests; Ping Sung in half-chests and caddies; Java in chests. **GUNPOWDERS.**—Moyune in half-chests; Ping Sung in half-chests and caddies.

**CONGOU.**—Kaisow in half-chests and caddies; Moning in half-chests and caddies; Pakling in half-chests and caddies.

**PEKOE.**—Scented Orange in chests.

**ASSAM, PEKOE, SOUCHONG,** in chests.

**JAMES TURNER & CO.,**  
HAMILTON, Ont.

# Reid, Goering & Co.,

IMPORTERS AND

## WHOLESALE GROCERS

HAMILTON, ONT.

☞ Proprietors of the Hamilton Cigar Co. ☜

# Gurney & Ware,

MANUFACTURERS OF

COUNTER SCALES

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HAMILTON



at 83c. and No. 3 on Monday at 75c. Peas have been in active demand at advancing prices; about 75,000 bushels lying here and outside sold on Monday on p.t., about 75c. and cars of No. 2 brought 75 f.o.c. yesterday. Rye has sold freely on p.t. but values seem to be steady at about 86 to 87c. Potatoes.—Cars easy at 55c. on track.

**GROCERIES.**—Have been very quiet in the jobbing line. Tea.—The movement in lines has been very small and prices seem easy; first Young Hyson has brought 46c; good thirds 36c; Gunpowder 29c; coarse Japans 25 and 27½c and Congou 38 and 44c, the latter for fine. Coffee.—Inactive and easy; Plantation Ceylon has sold at 24c; other sorts unchanged. Sugar.—Quiet and rather easy; raws have sold in car lots at 7½c for bright Porto Rico and 7c for medium Barbadoes; Scotch refined inactive; Canadian yellows selling at 7½ to 8½c the latter for bright; granulated easy at 9½ and cut loaf at 10½c in job lots. Syrups.—Quiet and unchanged but West India molasses in barrels has sold at 40c. Fruit.—Inactive; nothing at all doing in the jobbing line as there is scarcely anything in the market; Sultanas are held rather higher, 11c being asked for lots; and other sorts of box-fruits nominally unchanged. Currants scarce and lots of new worth 7c. Rice.—Unchanged with sales of job lots at \$4.05 and 4.10 and small lots at \$4.25 to 4.37. Fish.—There is no lake-fish to be had, and scarcely any herring; prices are almost nominal, save for cod and it is held at a slight rise. Tobacco.—Steady and unchanged. Liquors.—There has been no alteration in prices and sales have been much as before.

**HARDWARE.**—Trade seems to have been rather less active than in the preceding week but has continued to be fairly good with a steady demand for shelf-goods, farm implements and builders materials. Galvanized iron is firm and nails have been in good demand.

**HIDES AND SKINS.**—There has been a fall of 50c on green hides, No. 1 now standing at \$8.00 and steers at \$8.50, offerings sufficient and of very poor quality. Cured are unsettled. Calfskins—Have been in fairly good supply and selling as before. Sheepskins—Receipts have been small and prices unchanged at \$1.50 to 1.75 for green.

**LEATHER.**—Trade has been quiet with very little in the local situation requiring notice. Splits and buff's have been shipped to England which will tend to keep prices here steady. Buyers continue to purchase only for the supply of immediate wants.

**PETROLEUM.**—Unchanged, with sales of small lots at 22½ to 23c, which is all that is doing in the local market.

**PROVISIONS.**—Have been in fair demand at generally unchanged prices. Butter—Very dull. Offerings have decreased but have been fully sufficient, prices are easier. Selections are not worth over 17 to 18c, for medium and inferior in round lots there has been no sale. Box lots have sold very slowly at 15 to 17c for good qualities, though new would bring a little more. Cheese—Quiet and steady at 14c for choice in small lots. Eggs—Receipts increasing and prices declining, closing at 12c for round lots. Pork—Quiet and unchanged at \$18.50 for small lots. Bacon—Has shown little change in price. Long, clear, selling fairly well in tons and cases at 9½ to 10c; Cumberland rather quiet at 9 to 9½c in tons and cases, rolls and bellies scarce and steady at 11½c. Lard—Firm and in good demand. A lot of 250 tubs and large pails sold at 13½c, small pails in small lots at 14c and traces 12½c. Hogs.—Cars of freshly slaughtered sold for the east at \$8.20; but the season may be regarded as closed. Dried apples are steady with sales of country lots at 4c and barrelled at from 4½ to 5c. Hops.—Inactive; the only movement reported is the sale of a few bales of new at 18c.

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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.**

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**BALL KNITTING COTTONS,**

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

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

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

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

WEMYSS & CLARKSON,  
17 Toronto, St., Toronto.  
March 17, 1881.



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

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

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

## SALT! SALT! SALT! Coleman's Dairy Salt

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

**FIRST PRIZES IN 1880.**

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

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

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

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

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

Try it once and you will use no other.

Send for circulars and prices of all kinds of Salt.

**T. T. COLEMAN, Proprietor,**  
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## SALT, SALT, SALT.

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

**LARGEST STOCK OF DRY SALT**  
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At Goderich and Dublin.

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Salt Manufact'ers,

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

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**TO INVESTORS!**

**The Haggert Bros. Manufacturing Co.**  
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AUTHORIZED CAPITAL, \$250,000  
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JOHN HAGGERT, Esq., President.  
K. CHISHOLM, Esq., M.P.P., Vice-President.

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

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

**R. COCHRANE, Manager.**

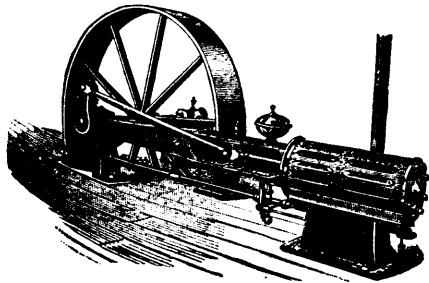
Brampton, Ont., April, 1881.

GORH PAPER MILLS.

**JOHN FISHER & SON,**  
DUNDAS, CANADA,

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

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



THE  
**Thomson & Williams**  
MANUF'G CO.

Sole Manufacturers of

THE "BROWN"  
Automatic Cut-off Steam Engines.

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

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

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

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

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

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

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

C. H. BROWN & CO.  
FITCHBURG, Mass., Jan. 14, 1880.

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

**GIBBONS & McNAB,**

BARRISTERS & ATTORNEYS,  
OFFICE—Corner Richmond & Carling Streets,  
LONDON, Ont.  
GEO. C. GIBBONS. GEO. McNAB.

**MACMAHON, BOULTBEE, DICKSON**  
& JEFFERY,

BARRISTERS AND ATTORNEYS,  
Office over Canadian Bank of Commerce,  
LONDON, ONT.  
HUGH MACMAHON, Q.C. A. O. JEFFERY.  
JOHN BOULTBEE. W. J. T. DICKSON.

**WARNOCK & CO.**

GALT, ONTARIO,

Manufacture and warrant

Solid Cast Steel Striking Hammers.  
Solid Cast Steel Rock S'edges.  
Solid Cast Steel Crowbars.  
Solid Cast Steel Spike Mauls.  
Solid Eye Picks—all varieties.

Send for Illustrated Price List.

**GALT EDGE TOOL WORKS.**

ESTABLISHED 1844.

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

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



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

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

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

**S. LENNARD & SONS,**

MANUFACTURERS OF

**PLAIN & FANCY HOSIERY.**

To the Wholesale Trade Only.

DUNDAS, ONT.

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.

**BETHUNE, MOSS, FALCONBRIDGE &**

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

JAS. BETHUNE. CHARLES MOSS.  
W. G. FALCONBRIDGE. N. W. HOYLES.  
WALTER BARWICK. A. B. AYLESWORTH.  
W. J. FRANKS.

**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. B. MULOCK.  
C. J. HOLMAN. H. CASSELS. C. A. BROUGH.

**CROOKS, KINGSMILL & CATTANACH,**

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

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

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

**FERGUSON, BAIN, GORDON & SHEPLEY,**

ATTORNEYS & SOLICITORS.

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

**JONES BROTHERS & MACKENZIE,**

BARRISTERS ATTORNEYS & SOLICITORS,  
Nos. 5 & 6, Canada Permanent Buildings.  
CLARKSON JONES. BEVERLEY JONES.\*  
GEO. A. MACKENZIE.  
English Agent, JONAS AP JONES, London.  
\* a Comm'r for N. Y., Illinois and other States.

**McMURRICH, HOWARD & ANDREWS,**

BARRISTERS, ATTORNEYS, Etc.,  
OFFICE—Over Dominion Bank, corner of King & Yonge Streets, Toronto.

W. B. McMURRICH, M.A. G. B. HOWARD.  
G. A. F. ANDREWS.

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CROWTHER.

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Solicitors in Chancery, Proctors in the Maritime Court, Conveyancers, &c.  
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Barristers, Attorneys, Solicitors, Proctors,  
Notaries Public, etc., etc.  
Offices: Union Loan Bldgs. Nos. 28 & 30 Toronto St.  
P. O. Drawer 2598.

J. E. ROSE. J. H. MACDONALD.  
W. M. MERRITT. E. COATSWORTH, JR.  
\* A Commissioner, etc., for taking affidavits to be used in Quebec.

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

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

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



Ladies' Seal Jackets.

Ladies Astrachan Jackets.

Ladies' Silk Circulars and Dolmans.

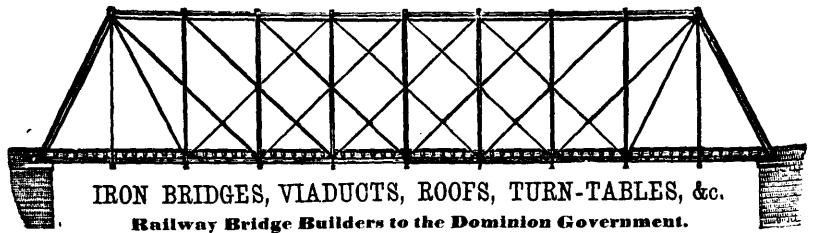
Highest Cash Prices paid

for Raw Furs.

**J. H. ROGERS,**

Cor. King & Church Streets, Toronto.

**TORONTO BRIDGE COMPANY.**

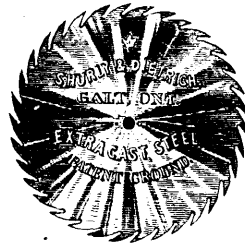


**IRON BRIDGES, VIADUCTS, ROOFS, TURN-TABLES, &c.**

**Railway Bridge Builders to the Dominion Government.**

Plans, Specifications and Estimates furnished on application

J. H. BARTLETT, Manager.



**SHURLY & DIETRICH,**

Saw Manufacturers, Galt, Ont.,

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

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

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

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

**DIAMONDS WILL CUT,**

—AND THE—

**IMPROVED DIAMOND AND THE HANLAN**

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

**R. H. SMITH & CO., St. Catharines,**  
 And sold by the Hardware Trade everywhere.

Take no other. We also make the Lance Tooth, Lightning, Improved Champion, Eclipse, in short, all kinds and patterns, including the New Improved Champion.

"ST. CATHARINES SAW WORKS."



**Æ T N A**  
**LIFE INSURANCE COMPANY.**

The following statement attests the increasing favor with which the operations of this sterling Company are regarded in the Dominion of Canada:

	Premiums Received.	Insurance in Force.
Year ending December 31st, 1877	\$279,701 79	\$8,240,281 00
Year ending December 31st, 1878	284,165 10	8 760 199 00
Year ending December 31st, 1879	307,847 00	9,289,325 00
Year ending December 31st, 1880	347,256 80	10,324,888 00
<b>An increase in 1878 of</b>	<b>4,463 31</b>	<b>and 519,908</b>
<b>And in 1879 a further growth of</b>	<b>23,681 90</b>	<b>" 529,136</b>
<b>And in 1880 a further increase of</b>	<b>39,409 80</b>	<b>" 1,035,563</b>

During the past year this Company, has paid, in Canada, to widows and orphans, no less than **\$98,423.99**; to the living holders of matured Endowment Policies, **\$25,901.32**; and in Cash Dividends or Profits to Mutual Members, the large sum of **\$51,807.81**.

**Solid Progress during the last Fifteen Years.**

Years.	Assets.
1866	\$ 2,036,823.05
1867	4,401,433.86
1868	7,538,612.35
1869	10,359,512.23
1870	13,284,594.21
1871	15,120,686.11
1872	16,640,781.24
1873	18,077,540.06
1874	19,482,415.88
1875	20,657,603.56
1876	22,092,734.32
1877	23,357,648.95
1878	24,141,175.70
1879	25,120,804.24
<b>1880</b>	<b>\$25,636,195.41</b>
<b>1881</b>	<b>26,403,440.68</b>

So productive are its assets, and so carefully selected are its Lives, that the Interest Receipts alone more than defray the Death Losses, as the following figures for the past six years will show:

Interest on funds, 1875 and 1876	\$3,027,992.59
Death Claims paid, 1875 and 1876	2,548,561.65
<b>Difference to the Good</b>	<b>\$479,530.94</b>
Interest on funds, 1877 and 1878	\$3,145,072.61
Death Claims paid, 1877 and 1878	2,212,352.59
<b>Difference to the Good</b>	<b>\$932,720.02</b>
Interest on Funds, 1879 and 1880	\$3,443,393.52
Death Claims paid, 1879 and 1880	2,512,982.06
<b>Difference to the Good</b>	<b>\$930,411.46</b>

Endowment Deposits received in sums of \$10 and upwards, carrying insurance of from \$500 to \$10,000, on a single life, from the age of 16 and upwards. Reader, if you are in good health (for none others are admitted) make application at once through the undersigned.

**Western Canada Branch: Adelaide St. East, Toronto.**

**WILLIAM H. ORR, Manager.**

**THE ROYAL CANADIAN**  
 Fire & Marine Insurance Co'y.

**160 ST. JAMES ST., MONTREAL.**

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

Cash Capital, Jan. 1, 1880	\$300,000 00
Reserve for Re-Insurance	76,320 87
Net Surplus Jan. 1, 1880	56,784 74

Total Cash Assets Jan. 1, 1880	\$433,105 01
Reserve Capital	800,000 00

**Security for Policyholders** ..... **\$1,233,105 61**

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

**CONFEDERATION**  
**LIFE ASSOCIATION**

Incorporated by Special Act of the Dominion Parliament.

Guarantee Capital, \$500,000. Government Deposit, \$66,300.  
 Capital and Assets, 31st Dec., 1879, \$906,337.

**HEAD OFFICE, TORONTO, ONT.**

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

Directors:

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

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

**Barristers.**

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

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

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

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

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

Agents in Toronto.  
**ALEXANDER & STARK,**

**STOCK AND BOND REPORT.**

NAME.	Shares	Capital S'bscrib'd	Capital paid-up.	Rest.	Dividend last 6 Months.	CLOSING PRICES.	
						Toronto, April 6.	Cash value per share.
British North America	250	\$4,866,666	\$4,866,666	1,216,000	2 1/2 p.c.		
Canadian Bank of Commerce	50	6,000,000	6,000,000	1,400,000	4	143	71.50
du Peuple	50	2,000,000	1,000,000	2,400,000	2		
Dominion Bank	50	1,000,000	970,250	853,000	4	162 1/2	164 1/2
Exchange Bank	100	1,000,000	1,000,000				81.37
Federal Bank	100	1,000,000	1,000,000	22,000	3 1/2	143	149.00
Hamilton	100	1,000,000	745,100	80,000	4	118 1/2	120
Imperial	100	1,000,000	880,000	100,000	3 1/2	121	122 1/2
Jacques Cartier	50	1,000,000	960,745				121.00
Merchants' Bank of Canada	100	5,798,287	5,520,000	445,000	3	118	119
Molson's Bank	100	2,000,000	1,988,861	190,000	4	109 1/2	109.50
Montreal	200	12,000,000	11,590,200	5,000,000	4	184	185
Maritime	100	1,000,000	878,830		3 1/2		368.00
Nationale	50	2,000,000	2,000,000	150,000	3		
Ontario Bank	40	3,000,000	2,996,750	1,000,000	3	100 1/2	101 1/2
Ottawa	50	579,800	560,391	16,000	3 1/2		40.50
Quebec Bank	100	2,500,000	2,500,000	325,000	3		
Standard	50	500,750	509,750	7,500	3	105 1/2	52.87
Toronto	100	2,000,000	2,000,000	953,000	3 1/2	148	150
Union Bank	100	2,000,000	1,992,929	18,000	2		143.00
Eastern Townships	50	1,500,000	1,381,562	200,000	4		
Agricultural Savings & Loan Co	50	600,000	450,300	38,376	1 1/2		
Building & Loan Association	25	750,000	743,222			102	103 1/2
Canada Landed Credit Company	50	1,500,000	663,900	120,000	4 1/2	137	25.50
Canada Perm. Loan & Savings Co.	50	2,000,000	2,000,000	96,000	6	205 1/2	207 1/2
Canada Savings & Loan Co		700,000	500,000	80,000		126	102.75
Dominion Sav. & Inv. Society	50	800,000	502,62	86,000	4	121	122
English Loan Co.	100	1,819,900	170,471	7,300	4		60.50
Farmers Loan & Savings Company	50	500,000	500,000	53,600	5	132	66.00
Freehold Loan & Savings Company	100	1,050,400	690,084	241,500	4	161 1/2	163
Hamilton Provident & Loan Soc.	100	1,000,000	910,43	150,000	5	132	135
Huron & Erie Savings & Loan Soc.	50	1,000,000	993,15	298,000	4	162	165
Imperial Loan Society	50	600,000	544,84	42,000	5	118	118 1/2
London & Can. Loan & Agency Co.	50	4,000,000	560,000	143,000	4 1/2	149	152
London Loan Co	50	434,700	300,95	21,100	4	113	56.50
Montreal Loan & Mortgage Co	50	1,000,000	550,000	64,000	2 1/2	109	115
Montreal Building Association	50	1,000,000	471,711	45,000		70	71 1/2
National Investment Co	100	1,400,000	292,000	12,500	3 1/2	109 1/2	109.25
Ontario Loan & Debiture Co.	50	1,000,000	988,81	180,000	5	133 1/2	66.75
Union Loan & Savings Co.	50	1,000,000	492,41	110,000	5	151	155
Western Canada Loan & Savings Co.	50	1,000,000	1,000,000	410,000	5	168	84.00
Dominion Telegraph Company	50	711,709	711,709		3	90	93
Montreal Telegraph Co	40	2,000,000	2,000,000		4	128	129
Toronto Consumers' Gas Co (old)	50	600,000	600,000			139 1/2	145

SECURITIES.	LONDON.		TORONTO.		MONTREAL.	
	When org'd	No. of Shares	Par. val	Off'r'd	Ask'd	
Canadian Government Debentures, 6 1/2 ct. stg.		100	103			
Do. do. 5 1/2 ct. User'd Stock		102 1/2	103 1/2			
Do. do. 5 1/2 ct. stg., " 1903		107	109			
Dominion 6 1/2 ct. stock						
Do 7 do. do.						
Dominion Bonds, 4 p.c. 1903 to 1913 guaranteed		108	109			
Montreal Harbour bonds 6 p.c.						
Do. Corporation 6 1/2 ct.						105 1/2
Do. 7 1/2 ct. stock						108
Toronto Corporation 6 1/2 ct., 20 years				110		
County Debentures 6 1/2 ct.				110		
Township Debentures 6 1/2 ct.				118		

**INSURANCE COMPANIES.**

ENGLISH—(Quotations on London Market, Mar 19.)

No. Share	Last Dividend.	NAME OF COMPANY	Share par val.	Amount Paid.	Last Sale.
20,000	5	Briton M. & G. Life	£10	50	27 27 1/2
50,000	15	C. Union F. L. & M	50	5	27 27 1/2
5,000	10	Edinburgh Life	100	15	74 75 1/2
20,000	3-5	Guardian	100	50	74 75 1/2
12,000	2 1/2 yrly	Imperial Fire	100	25	154 155
100,000	6	Lancashire F. & L.	20	2	64 66
35,862	3	London Ass. Corp	25	12 1/2	64 66
10,000	1-4	Lon. & Lancash. F.	10	27	1 1/2
40,000	0-5-0	Lon. & Lancash. F.	25	2 1/2	6 1/2
87,504	14	Liv. Lon. & G.F. & L.	2	2	22 1/2 23
30,000	0	Northern F. & L.	50	5-0	54 55
40,000	2-5-0	North Brit. & Mer.	50	6 1/2	64 66
6,722	29 p.s.	Phoenix			314 316
20,000	3	Queen Fire & Life.	10	1	4 1/2 4 1/2
100,000	18	Royal Insurance	20	3	33 1/2 34
50,000	7 1/2	Scottish Imp. F. & L.	10	1	1 1/2
20,000	10	Scot. Prov. F. & L.	50	3	12 1/2
10,000	3-10	Standard Life	50	12	75 75 1/2
4,000	5	Star Life	25	1 1/2	

CANADIAN.

No. Share	Last Dividend.	NAME OF COMPANY	Share par val.	Amount Paid.	Last Sale.
10,000	5-6 mo.	Brit. Amer. F. & M.	\$50	\$50	151 1/2
2,500	7 1/2	Canada Life	400	50	8 1/2
5,000	7	Confederation Life	100	10	210
5,000	8-12 mo.	Sun Mutual Life	100	12 1/2	100 105
5,000	6-12 mo.	Sovereign Fire	100	20	
4,000	12	Montreal Assur'nce	\$50	\$5	
	5	Royal Canadian	100	15	56 60
5,000	10	Quebec Fire	100	65	100
1,085	15	Quebec Marine	100	40	
2,000	10	Quebec City Fire	50	10	
20,000	15-12 mo	Western Assur'nce	40	20	219 222

**AMERICAN.**

When org'd	No. of Shares	NAME OF CO'Y.	Par. val of sh's.	Off'r'd	Ask'd
1858	1500	Etna L. of Hart	\$ 100		
1819	30000	Etna F. of Hart	100		
1810	10000	Hartf'd. of Har	100		
1863	5000	Travelers L. & c	100		
1853		Phoenix, B'klyn	50		

RAILWAYS.

NAME OF CO'Y.	Par'l Shares	London Apr. 5.
Atlantic and St. Lawrence	£100	129
Do. do. 6 1/2 ct. stg. m. bds.	100	104
Canada Southern 5 p.c. 1st Mortgage		104
Grand Trunk	100	22 1/2
New Prov. Certif. issued at 2 1/2		
Do. Eq. F. M. Bds. 1 ch. 6 p.c	100	102
Do. Eq. Bonds, 2nd charge		125
Do. First Preference, 5 1/2 p.c.	100	101
Do. Second Pref. Stock, 5 1/2 p.c	100	92
Do. Third Pref. Stock, 4 1/2 p.c.	100	46
Great Western	£20 10	16
Do. 5 1/2 p.c. Deb. Stock		106 1/2
Do. 6 1/2 p.c. Bonds, 1890		112
International Bridge 6 p.c. Mort. Bds		103
Do. 6 p.c. Mort. Bds. 2nd series		103
Midland 5 1/2 p.c. 1st Pref. Bonds	100	86
Northern of Can. 6 1/2 p.c. First Pref Bds	100	104
Do. do. Second do.	100	103
Toronto, Grey & Bruce 6 p.c. Bonds	100	57 1/2
Wellington, Grey & Bruce 7 1/2 p.c. 1st M.		86

EXCHANGE.

NAME OF CO'Y.	Toronto	Montreal
Bank of London, 60 days		
Gold Drafts do. on sight		
American Silver		

**T. KINNEAR & CO.,**  
**Wholesale Grocers & Wine Merchants**  
 47 FRONT ST. E., TORONTO.

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

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

**THE OSHAWA**  
**MALLEABLE IRON COMPY**

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

**BERLIN FELT BOOT CO.,**

Sole manufacturers of the  
**Seamless, Frost-Proof Felt Boots,**  
 Made upon the Patent Lasts and Trees  
**BERLIN FELT BOOT COMPANY,**  
 BERLIN ONT.

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

**WM. BARBER & BROS.**  
**PAPERMAKERS,**

**GEORGETOWN, - - ONT.**  
 —News, Book, and Fine Papers.—  
 JOHN R. BARBER.

**BARBER BROS.**  
**WOOLLEN MANUFACTURERS,**  
**STREETSVILLE, - - ONT.,**

*Tweeds and Coatings in Three-Quarters and Six-Quarters.*  
**WM. BARBER. ROBT. BARBER.**

**BARBER & CO.,**  
**MANUFACTURERS' AGENTS CANADIAN WOOLLENS,**  
 7 JORDAN STREET, TORONTO.

ROBT. BARBER, JR.

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

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

Name of Article.	Wholesale Rates.	Name of Article.	Wholesale Rates.	Name of Article.	Wholesale Rates.
<b>Boots and Shoes.</b>		<b>Hardware.</b>		<b>Oils—Continued.</b>	
Men's Calf Boots.....	\$ 20 4 00	Tin (4 mos).....	\$ 0 28 0 30	Olive, ½ Imp. gal.....	\$ 1 35 1 40
“ Kip Boots.....	2 25 3 00	Grain.....	0 23 0 26	Salad.....	2 10 2 20
“ Split Stogas.....	1 60 2 05	Copper: Ingot.....	0 14 0 20	“ qt., ½ case.....	3 00 3 20
“ No. 1 do.....	2 60 2 90	Sheet.....	0 25 0 27	Seal.....	0 65 0 75
Men's C-mg Gait & Bal	2 00 2 85	Lead (4mos) Bar 100lbs	0 05 0 54	Spirits Turpentine.....	0 85 0 87
Boys' Kip Boots.....	1 68 2 10	Pig.....	0 04 0 05		
“ No. 1 Stogas.....	1 85 2 00	Sheet.....	0 05 0 06	<b>Paints, &amp;c.</b>	
“ Split.....	1 55 1 70	Shot.....	0 06 0 06 ½	White Lead, genuine	2 00
“ Gaiters & Bals.....	1 20 1 65	Zinc: Sheet.....	0 06 0 06 ½	in Oil, ½ 25 lbs.....	1 75
Wom's Bals & Gait, peg	1 25 1 75	Cut Nails:.....		Do. No. 1.....	1 50
“ M.S.....	1 30 1 65	10 to 60 dy. p. kg 100 lb	2 70 2 75	“ 2.....	1 25
“ Batts.....	0 90 1 20	8 dy. and 9 dy.....	3 00 3 05	“ 3.....	1 25
“ Goat Bals.....	1 90 2 75	4 dy. and 7 dy.....	3 25 3 30	White Lead, dry.....	0 06 0 07 ½
Misses' Bals.....	0 90 1 15	4 dy. and 5 dy.....	3 50 3 55	Red Lead.....	0 05 0 06
“ Batts.....	0 80 1 05	3 dy.....	3 90 4 00	Venetian Red, Eng.....	0 02 0 02 ½
Childs' Bals.....	0 65 0 95	<b>Galvanized Iron:</b>		Yellow Ochre, French.....	0 01 ½ 0 02 ½
“ Batts.....	0 60 0 85	Best No. 22.....	0 06 0 06 ½	Vermillion, Eng.....	0 75 0 90
“ Turn Cack p. dz	4 00 6 00	“ 24.....	0 06 0 06 ½	Varnish, No. 1 furn.....	0 85 1 00
<b>Drugs.</b>		“ 26.....	0 06 0 06 ½	Bro. Japan.....	0 80 0 90
Aloes Cape.....	0 17 0 20	“ 28.....	0 06 0 07	Whiting.....	0 70 0 75
Alum.....	0 02 0 03	Iron: Pig—Carnbroe.....	22 00 22 50	<b>Petroleum.</b>	
Borax.....	0 16 0 17	Eglington No. 1.....	21 50 22 00	(Refined, ½ gallon)	
Cumpher.....	0 38 0 48	Nova Scotia.....	23 00 20 00	Delivered in Toronto:	Imp. gal.
Castor Oil.....	0 10 0 11	Nova Scotia bar.....	2 25 2 30	No. 1, carload..... do.	0 00 0 00
Caustic Soda.....	0 03 0 04	Bar, ordinary.....	1 90 2 00	“ 5 to 10 bris. do.	0 22 ½ 0 00
Cream Tartar.....	0 35 0 36	Hoops Coopers.....	2 50 2 75	“ single bris. do.	0 23 0 00
Epsom Salts.....	0 02 0 03	“ Hand.....	2 50 2 75	<b>Breadstuffs.</b>	
Extract Logwood, bulk	0 00 0 09	Boiler Plates.....	2 70 4 50	<b>Flour: (½ brk) f.o.c.</b>	
“ boxes.....	0 14 0 16	Canada Plates:		Superior Extra.....	4 95 5 00
Indigo, Madras.....	0 83 0 95	Hutton.....	3 25 3 50	Extra.....	4 85 4 90
Madder.....	0 13 0 15	Swansea.....	3 50 3 75	Strong Bakers.....	5 10 5 20
Opium.....	0 15 0 20	Blaina.....	3 50 3 75	Spring Wheat, extra.....	4 80 4 85
Oxalic Acid.....	3 00 3 25	Pen.....	3 50 3 75	Superfine.....	0 00 0 00
Potass Iodide.....	3 65 3 70	<b>Iron Wire:</b>		Fine.....	0 00 0 00
Quinine.....	0 03 ½ 0 05	No. 6 ½ bundle.....	1 80 1 90	Oatmeal.....	4 20 4 30
Soda Ash.....	4 00 4 25	“ 9.....	2 70 2 80	Cornmeal, small lots	3 00 3 25
Soda Bicarb, per keg.....	0 60 0 62	“ 12.....	2 70 2 75	<b>Grain: f.o.c.</b>	
Tartaric Acid.....	3 75 4 80	<b>Window Glass:</b>		Fall Wheat, No. 1.....	1 15 0 16
Morphine.....	0 02 ½ 0 03	25 and under.....	1 80 1 85	“ No. 2.....	1 12 1 13
Brimstone.....	0 02 ½ 0 03	26 x 40 do.....	1 90 2 00	“ No. 3.....	1 09 1 10
<b>Groceries.</b>		41 x 50 do.....	2 00 2 25	Spring Wheat, No. 1	1 20 0 00
Coffees: Java, ½ lb.....	0 24 0 30	51 x 60 do.....	2 45 2 50	“ No. 2.....	1 17 0 00
“ Rio.....	0 15 0 18	Steel: Cast.....	0 12 ½ 0 13 ½	“ No. 3.....	1 10 1 11
“ Mocha.....	0 30 0 33	Bessemer do.....	0 05 0 06	Oats.....	0 38 0 00
“ Ceylon, native.....	0 23 0 25	in Plates: IC Coke.....	5 00 5 25	Barley, No. 1.....	0 97 0 00
“ plantain.....	0 23 0 31	IC Charcoal.....	5 75 6 00	“ No. 2.....	0 89 0 90
Fish: Herring, scaled.....	0 27 0 30	IX.....	7 75 8 00	“ No. 3 Extra.....	0 83 0 84
“ Salmen, salt water.....	15 50 16 00	IXX.....	9 75 10 00	“ No. 3.....	0 73 0 75
“ Dry Cod, ½ 112 lbs.....	4 50 4 75	DC.....	6 00 6 50	Peas.....	0 74 0 76
“ Raisins, Layer.....	2 35 2 50	<b>Hides &amp; Skins ½ lb.</b>		Rye.....	0 86 0 87
“ London Lay.....	2 75 3 00	Steers, 60 to 90 lbs.....	0 08 0 00	Corn.....	0 58 0 59
“ Sultanas.....	0 11 0 00	Cows.....	0 08 0 00	Bran.....	14 50 0 00
“ Valenti's, new.....	0 08 ½ 0 08 ½	Cured and Inspected.....	0 08 ½ 0 09	Timothy Seed per bu	2 80 2 90
Loose Muscatel.....	2 35 2 50	Calfskins, green.....	0 13 0 15	Clover.....	4 75 4 90
Currants.....	0 07 0 08	“ cured.....	0 14 0 16	<b>Provisions.</b>	
<b>Molasses:</b>		Pelts, dry.....	0 00 0 00	Butter, choice, ½ lb.	0 17 0 18
Syrups: Golden.....	0 50 0 60	Sheepskins.....	1 50 1 75	rolls.....	0 15 0 17
“ Amber.....	0 60 0 65	Tallow, rendered.....	0 06 0 06 ½	Cheese.....	0 14 0 14 ½
“ Pale Amber.....	0 65 0 72 ½	<b>Wool.</b>		Dried Apples.....	0 04 ½ 0 05
Rice.....	0 04 ½ 0 04 ½	Fleece, ½ lb.....	0 27 0 28	Beef, Mass.....	10 25 12 00
Spices: Allspice.....	0 17 0 20	Pulled Super.....	0 28 0 29	Pork, Mass.....	18 50 0 00
Cassia, whole ½ lb.....	0 20 0 25	Extra.....	0 34 0 35	Bacon, long clear.....	2 10 0 00
Cloves.....	0 48 0 52	<b>Salt, Etc.</b>		“ Cumberland cut.....	0 09 0 09 ½
Ginger, ground.....	0 25 0 35	Liverpool coarse ½ bbl.....	0 78 0 87	“ B'kfst smoked.....	0 11 ½ 0 12
“ Jamaica, root.....	0 23 0 27	Canadian ½ bbl.....	1 10 1 15	Hams.....	0 11 ½ 0 12
Nutmegs.....	0 75 1 15	Stoved.....	1 25 1 60	Lard.....	0 13 0 14
Pepper, black.....	0 11 0 12 ½	<b>Leather.</b>		Eggs.....	0 12 0 00
Sugars: Porto Rico.....	0 07 ½ 0 07 ½	Spanish Sole, No. 1.....	0 27 0 28	Hops (new).....	0 15 0 20
Demarara.....	0 09 ½ 0 09 ½	Do. No. 2.....	0 23 0 26	Dressed Hogs.....	7 75 8 00
Canadi'n refined, low	0 07 ½ 0 09	Slaughter, heavy.....	0 28 0 29	<b>Wines, Liquors, &amp;c.</b>	
to extra bright.....	0 07 ½ 0 09	Do. light.....	0 27 0 28	Ale: English, pts.....	1 60 1 75
Standar' Granulat' d.....	0 09 ½ 0 09 ½	Buffalo.....	0 21 0 23	“ qts.....	2 55 2 75
Redpath Paris Lumy.....	0 10 ½ 0 10 ½	Harness.....	0 32 0 35	Porter: Guinness, pts.....	1 55 1 65
Scotch Ref. ex bright.....	0 07 ½ 0 09	Upper, No. 1 heavy.....	0 38 0 40	“ qts.....	2 50 2 60
Eng. do. low.....	0 06 ½ 0 07 ½	“ light & med.....	0 40 0 42	Brandy: Hen's y case.....	11 25 11 50
<b>Teas:</b>		Kip Skins, French.....	0 85 1 10	Martell's.....	10 75 11 25
Japan:		“ English.....	0 70 0 85	Otar'Dupuy & Co.....	9 75 10 00
Yokoha, com. to good.....	0 30 0 40	“ Domestic.....	0 60 0 65	J. Robin & Co.....	9 00 9 95
“ fine to choice.....	0 44 0 60	“ Veals.....	0 70 0 75	P. Castillon & Co.....	9 00 9 95
Nagasa, com to good.....	0 25 0 32	Hem'lk Calf (25 to 30)	0 60 0 75	A. Matignon & Co.....	9 00 15 00
“ fine to choice.....	0 35 0 45	36 to 44 lbs.....	0 80 0 00	Gin: De Kuypers, ½ g.....	2 37 2 55
Congou & Souchong.....	0 45 0 70	French Calf.....	1 20 1 50	“ B & D.....	2 15 2 45
Oolong, good to fine.....	0 35 0 60	Splits, larv, ½ lb.....	0 30 0 32	“ Green cases.....	4 37 ½ 4 75
Y. Hyson, com. to g'd.....	0 30 0 38	“ small.....	0 25 0 27	“ Red.....	8 50 8 60
“ Med. to choice.....	0 40 0 50	Enamelled Cow, ½ f.....	0 17 0 19	Rooth's Old Tom.....	0 00 0 12
“ Extra choice.....	0 57 0 70	Patent.....	0 17 0 19	Rum: Jamaica, 16 o.p.....	2 96 3 65
Gunpowd, com to med.....	0 39 0 40	Peble Grain.....	0 15 0 18	Demerara.....	2 54 3 65
“ med. to fine.....	0 42 0 55	Buff.....	0 16 0 19	Whisky: Bond Paid	
“ fine to finest.....	0 60 0 80	Russets, light.....	0 40 0 50	Alcohol, 65 o.p. ½ I. gl.....	0 77 2 54
Hyson.....	0 25 0 55	Gambier.....	0 05 ½ 0 06	Pure Spts “.....	0 78 2 90
Imperial.....	0 32 0 55	Sumac.....	0 05 0 06	“ 50 “.....	0 70 1 15
<b>Tobacco manufactured</b>		Degras.....	0 05 ½ 0 06	“ 25 u.p.....	0 38 1 98
Dark.....	0 35 0 39	<b>Oils.</b>		F'mily Prf Whisky l.g.....	0 43 1 98
“ Western Leaf.....	0 35 0 42	Cod Oil—Imp. Gal.....	0 55 0 60	Old Bourbon “.....	0 40 1 90
“ Good to fine.....	0 43 0 52	Straits Oil.....	0 55 0 60	“ Rye and Malt.....	0 45 1 08
Bright's rts g'd to fine	0 35 0 52	Lard, extra, Morse's.....	0 85 0 90	D'mestic Whisky 32 u.p.....	0 85 1 75
choice.....	0 70 0 80	“ No. 1.....	0 80 0 84	Rye Whiskey, 4 yrs old.....	3 15 3 40
Solace.....	0 36 0 45	Linseed, Raw.....	0 76 0 78	Scotch “.....	3 25 3 50
		Linseed boiled.....	80 0 82	Danville's Irish, do.....	3 25 3 50

# 21ST ANNUAL STATEMENT OF THE EQUITABLE LIFE

Assurance Society of the U.S.

HENRY B. HYDE, President,

For the Year Ending December 31st, 1880.

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

**DISBURSEMENTS.**

Paid Policy-holders for Claims by Death, Dividends, Surrender Values, Discounted and Matured Endowments and Tontine Policies and Annuities..... 4,792,937 97  
Other Disbursements as per detailed Statement..... 1,513,915 06  
NET CASH ASSETS, December 31, 1880..... \$38,409,844 02

**ASSETS.**

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

Market value of Stocks over Cost ..... 1,521,051 28  
Acc'd Int't, Rents and Prem's as per extended Statem't ..... 1,177,707 02  
TOTAL ASSETS, 31st December, 1880 ..... \$41,108,602 32

TOTAL LIABILITIES, including legal reserve for reinsurance of all existing policies ..... 31,880,308 10  
Total Undivided Surplus ..... \$9,228,294 12

Risks Assumed in 1880 ..... \$35,170,805 00  
Risks Outstanding ..... \$177,597,703 00

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

# CANADA LIFE ASSURANCE CO.

HEAD OFFICE, : : HAMILTON, Ont.  
MONTREAL BRANCH, : : 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 ..... 296,678  
5. Policies issued during the year, 2107, for ..... 3,965,062  
6. Policies in force 30th April, 1880, 12,586, upon 10,540 lives, for ..... 21,547,759  
7. Ratio of expenses to income — per cent. .... 14 27  
*Business and Position from its Foundation in 1847 to 1880:—*

Period.	Assurances in force.	Annual Revenue.	Claims Paid.	Total Funds.
1850	\$ 814,902	\$ 27,838	\$ ,200	\$ 41,873
1860	3,965,407	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. McMURRIOH, Presid't. J. J. KENNY, Man'g. Director.  
JAS. BOOMER, Secretary.

# The Union Fire Insurance Co'y.

AUTHORIZED CAPITAL,.....\$1,000,000.  
Government deposit for the protection of policy-holders, the largest of any Ontario Fire Insurance Company.  
Head Office, 28 & 30 Toronto Street, Toronto.  
DIRECTORS :  
Hon. J. C. AIRKINS, (Minister of Inland Revenue), Toronto, President.  
ROBERT HAY, Esq., M.P., (of R. Hay & Co.), Toronto, Vice-President.  
W. E. CORNELL, Esq., Toronto, 2nd Vice-President.  
D. D. HAY, Esq., M.P.P., Listowel.  
JAMES PATERSON, Esq., of Paterson Bros., Toronto.  
JOHN BAIN, Esq., Barrister, Toronto.  
SAML. MCBRIDE, Esq., London.  
W. T. EDGE, Esq., London.  
R. H. BOWES, Esq., Smith, Wood & Bowes, Barristers, Toronto.  
Dr. JAMES H. BURNS, Toronto.  
A. T. McCord, Jr., Manager.  
Risks taken at Equitable Rates and Losses settled promptly.

# THE MUTUAL LIFE ASSOCIATION OF CANADA.

HEAD OFFICE, HAMILTON, ONT.  
GOVERNMENT DEPOSIT OVER \$90,000.00.  
Policies on the "RESERVE FUND PLAN" issued by this Company only, (and copyrighted) contain a Plain Statement of the amount of cash value or paid up insurance the Policy-holder will be entitled to receive, if discontinuing the payment of premiums after 5, 10, 15, 20, 25, 30, 35 payments, &c.  
DIRECTORS :  
JAMES TURNER, Esq., President. ALEX HARVEY, Esq., Vice-President.  
J. M. WILLIAMS, Esq. ANTHONY COPP, Esq.  
DONALD McINNIS, Esq. JOHN HARVEY, Esq.  
H. T. RIDLEY, M.D. G. M. RAE, Esq.  
J. M. BUCHAN, Esq. D. B. CHISHOLM, Esq.  
J. J. MASON, Esq. SAMUEL PETERS, Esq.  
DAVID BURKE, Manager. WILLIAM SMITH, Secretary.

# WATERTOWN Agricultural Insurance Company, OF WATERTOWN, NEW YORK.

ORGANIZED, 1853.  
Net Assets, \$1,261,731. Losses Paid, \$3,187,061.  
\$100,000 Deposited with Government for exclusive protection of Policy-holders in Canada.  
Insures only Residences and Farm Property, and has never yet lost over \$5,000 by any one fire.  
Insures against damage by lightning whether fire ensues or not, and insures live stock against being killed by lightning in the field.  
The largest and strongest residence Insurance Company in the world.  
E. L. LEE, No. 1 Court Street, AGENT FOR TORONTO AND COUNTY OF YORK.  
SOLICITORS WANTED—apply to above.  
FISHER & FLYNN, Gen. Agents, Cobourg, Ont.



# BRITISH AMERICA

ASSURANCE COMPANY.

**FIRE AND MARINE.**

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

Incorporated 1833. Head Office, Toronto, Ont.

BOARD OF DIRECTORS.

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

L. H. BOULT, Acting Manager.

Incorporated  
A. D. 1874.

# CANADA

Charter  
Perpetual.

**FIRE & MARINE**

**INSURANCE CO'Y.**

Head Office :

Hamilton, Ont.

Capital \$1,000,000  
fully  
Subscribed.



Deposited with Dominion Government,  
\$50,000.

PRESIDENT—J. WINER, Esq., (of Messrs. J. Winer & Co.) Merchant.  
 VICE-PRESIDENTS—GEORGE ROACH, Esq., Mayor City of Hamilton.  
 D. THOMPSON, Esq., M.P., Co. of Haldimand.  
 BRANCH OFFICES—Montreal, Walter Kavanagh, No. 117 St. Francois Xavier Street, General Agent. Toronto, Scott & Walmsley, General Agents. Halifax, N.S., No. 22 Prince St., Capt. C. J. P. Clarkson, General Agent. St. John, N.B., No. 103 Prince Wm. St., M. & T. B. Robinson, General Agents. Manitoba Agency, Winnipeg, Robt. Strang. M. A. Cameron, Charlottetown, General Agent, P.E.I. CHAS. CAMERON, Managing Director.

# UNION MUTUAL Life Insurance Co., Portland,

MAINE.

JOHN E. DE WITT, President.

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

COMMENCED BUSINESS OCTOBER 1st, 1849.

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

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

\$6,379,975.37.

Has paid to Surviving Members under Endowment Policies and Annuities,

\$1,992,316.91,

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

\$3,936,668.04,

And for Surrendered and Lapsed Policies,

\$5,116,955.80.

Total Payments to Policy-holders,

\$17,425,916.12.

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

G. B. HOLLAND, Manager for Prov. of Ontario, 17 Toronto St., Toronto.  
 M. BOSSE, " " Quebec, 147 St. James St., Montreal.  
 R. ROWE, " " N. B., Oddfellows' Bldg., St. John.  
 F. B. K. MALTER, " " N.S., Queen's Ins. Bldg., Halifax.  
 Further Information relative to the plans of the Company furnished upon Application.

# Standard Fire Ins. Co.

HEAD OFFICE : HAMILTON, ONT.

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

## RECORD.

	INCOME.	ASSETS.	SURPLUS.
			(as regards Policy Holders)
1877	\$20,987.69	\$152,464.96	\$133,232.42
1878	46,859.29	177,649.57	140,030.84
1879	68,557.46	183,330.11	146,554.18
1880	82,108.96	238,277.67	197,937.35

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

# ALLIANCE FIRE INSURANCE CO.

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

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

Manager—H. THEO. CRAWFORD.

Inspector—R. H. JARVIS.

HEAD OFFICE, HAMILTON.

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

TORONTO BOARD OF DIRECTORS.

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

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

# NEW SYSTEM OF GUARANTEE

ADAPTED TO STAFFS OF CLERKS, &c.

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

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

# TO INSURANCE MANAGERS!

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

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



Insurance.

**QUEEN INSURANCE CO.**

OF ENGLAND.

**FIRE & LIFE.**

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

INVESTED FUNDS .....£668,818

FORBES & MUDGE,  
Montreal,  
Chief Agents for Canada.

RAML. SHAW, Jr., Agent,  
No. 88 King Street East, Toronto.

**SOVEREIGN**

Fire Insurance Comp'y of Canada.

CAPITAL, - - \$600,000.

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

President—Hon. A. MACKENZIE, M.P.

Vice-President—GEORGE GREIG, Esq.

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

G. BANKS, Asst. Manr

Insurance effected at reasonable rates.

**THE GORE DISTRICT**

**Mutual Fire Insurance Company**

Head Office - Galt, Ontario.

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

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

THIS COMPANY OFFERS

Perfect Security and Small Premiums

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

**CANADA FARMERS'**

**MUTUAL INSURANCE COMPANY.**

HEAD OFFICE, HAMILTON, ONT.

(ESTABLISHED 1851.)

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

**DIRECTORS:**

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

**QUEBEC**

**FIRE ASSURANCE COMPANY.**

Established 1818.

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

**AGENTS.**

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

Agents' Directory.

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

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

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

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

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

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

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

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

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

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

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

Insurance.

**PHENIX**

Fire Insurance Company of London

ESTABLISHED IN 1782.

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

GILLESPIE, MOFFATT & Co.,

General Agents for Canada,

12 St. 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,

President.

CHAS. DAVIDSON,

Secretary.

Head Office, - - Guelph, Ont.

**HURON & MIDDLESEX**

**Mutual Fire Insurance Company.**

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

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

A. B. POWELL,

President.

H. E. SHARPE,

Manager.

Insurance.

**CITIZENS**

**Insurance Company of Canada.**

ESTABLISHED 1864.

Fire, Life, Guarantee and Accident.

SIR HUGH ALLAN,

President.

HENRY LYMAN,

Vice-President.

GERALD E. HART, Gen. Manager.

\$30,000.00

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

\$36,000 00

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

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

Managers for Toronto and County of York:

JAS. B. BOUSTEAD. MALCOLM GIBBS.

**THE LONDON**

**Life Insurance Company**

OF LONDON, ONT.

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

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

Joseph Jeffery, Esq., President.

WM. MARDON,

Manager & Secretary

**PHENIX MUTUAL**

Fire Insurance Company

Head Office, 17 Front St. West, Toronto.

**DIRECTORS.**

HONORARY AND LOCAL.

J. J. Withrow, Esq., President Industrial Associa-  
tion, Toronto.  
George Moore, Esq., Davenport.  
Wm. Myles, Esq., Proprietor Snowden Iron Mines.  
D. D. Hay, Esq., M.P.P., Listowel.  
Thomas Mara, Esq., Toronto.  
R. W. Sutherland, Esq., Wholesale Merchant, Toronto  
C. H. Nelson, Esq., Wholesale Merchant, Toronto.  
R. Philp, Esq., Wholesale Manufacturer, Toronto.  
D. Moore, Esq., Wholesale Manufacturer, Walker  
ton.  
Jacob Y. Shantz, Esq., Wholesale Manufacturer  
Berlin.

**OFFICERS.**

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

Insurance.

**NORTH BRITISH & MERCANTILE**

Fire & Life Insurance Co.

ESTABLISHED 1809.

Subscribed Capital, £2,000,000 Stg.

ESTABLISHMENT IN CANADA  
MANAGING DIRECTORS.

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

DIRECTORS.

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

The Hon. Thomas Ryan, Senator.

FINANCIAL POSITION OF THE COMPY.

As at 31st December, 1879.

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

Revenue for the year, 1879.

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

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

R. N. GOOCH, Agent.

26 Wellington St. E., TORONTO

Head Office for the Dominion in Montreal.

D. LORN MACDOUGALL,  
THOMAS DAVIDSON,  
General Agents.

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

HEAD OFFICE:

Temple Chambers, 23 Toronto St  
TORONTO.

GUARANTEE FUND, \$100,000.

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

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

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

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

Agents wanted in unrepresented districts.  
Apply with references to

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

**DOMINION**

FIRE AND MARINE INSURANCE CO.

HEAD OFFICE, HAMILTON, CAN.

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

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

WM. FAHEY, Agent, Toronto.

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

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

Insurance.

**RATES REDUCED.**

**THE STANDARD  
Life Assurance Co.**

ESTABLISHED 1825.

HEAD OFFICES:

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

Total Risks .....	\$95,000,000
Accumulated Funds .....	27,500,000
Annual Income.....	about 4,000,000
or over \$10,000 a day.	
Claims paid in Canada.....	over 1,200,000
Investments in Canada.....	1,000,000
Total amount paid in Claims during the last 6 years, over Fifteen Millions of Dollars, or about \$5,000 a day.	

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

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

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

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

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

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

Head Office, Canada Branch, Montreal.

BOARD OF DIRECTORS.

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

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

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

**GUARDIAN**

Fire and Life Assurance Company  
OF LONDON, ENGLAND.

ESTABLISHED 1821.

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

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

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

Kingston—R. W. VANDEWATER, Ontario Street.

Hamilton—GILLESPIE & POWIS, 20 James St. E.

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.

**TO  
Insurance Agents!**

**WANTED**

Gentlemen of experience in the business of

DISTRICT OR GENERAL AGENTS,

to represent jointly or separately

THE FIRE INSURANCE ASSOCIATION

—AND—

THE LONDON & LANCASHIRE LIFE  
ASSURANCE CO'Y.

SPECIAL TERMS TO GOOD MEN.

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