

Technical and Bibliographic Notes / Notes techniques et bibliographiques

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

- Coloured covers /
Couverture de couleur
- Covers damaged /
Couverture endommagée
- Covers restored and/or laminated /
Couverture restaurée et/ou pelliculée
- Cover title missing /
Le titre de couverture manque
- Coloured maps /
Cartes géographiques en couleur
- Coloured ink (i.e. other than blue or black) /
Encre de couleur (i.e. autre que bleue ou noire)
- Coloured plates and/or illustrations /
Planches et/ou illustrations en couleur
- Bound with other material /
Relié avec d'autres documents
- Only edition available /
Seule édition disponible
- Tight binding may cause shadows or distortion
along interior margin / La reliure serrée peut
causer de l'ombre ou de la distorsion le long de la
marge intérieure.

- Additional comments /
Commentaires supplémentaires:

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

- Coloured pages / Pages de couleur
- Pages damaged / Pages endommagées
- Pages restored and/or laminated /
Pages restaurées et/ou pelliculées
- Pages discoloured, stained or foxed/
Pages décolorées, tachetées ou piquées
- Pages detached / Pages détachées
- Showthrough / Transparence
- Quality of print varies /
Qualité inégale de l'impression

- Includes supplementary materials /
Comprend du matériel supplémentaire

- Blank leaves added during restorations may
appear within the text. Whenever possible, these
have been omitted from scanning / Il se peut que
certaines pages blanches ajoutées lors d'une
restauration apparaissent dans le texte, mais,
lorsque cela était possible, ces pages n'ont pas
été numérisées.

Continuous pagination.

THE
MONETARY TIMES
 AND
TRADE REVIEW.
-INSURANCE CHRONICLE-

VOL. XIV—NO. 34

TORONTO, ONT., FRIDAY, FEBRUARY 18, 1881.

{ SUBSCRIPTION
 \$2 a Year.

Leading Wholesale Trade of Toronto.

John Macdonald & Co.

—

Black Cashmeres,

—BY—

PIECE OR CASE.

—

JOHN MACDONALD & CO.,

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

30 Faulkner St., Manchester, England
 Toronto, Feb. 18, 1881

RICE LEWIS & SON,
 Importers and Dealers in

IRON, STEEL,
 SHELF AND HEAVY

HARDWARE,

Joseph Rodgers' & Sons Cutlery,
WADE & BUTCHER'S RAZORS.
 ELECTRO-PLATED

KNIVES, FORKS and SPOONS.

—

RICE LEWIS & SON,
 Hardware and Iron Merchants,
 TORONTO.

Leading Wholesale Trade of Toronto.

A. R. McMASTER
 & BROTHER,

DRY GOODS
IMPORTERS.

—

No. 12 Front Street West,
TORONTO,

Offices—34 O'Connell's Lane, Lombard St., London, E.C.
 Toronto 1880

TEAS! TEAS! TEAS!

SMITH & KEIGHLEY,
 9 FRONT ST. EAST, TORONTO.

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

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

A. M. SMITH. W. W. KEIGHLEY.
 Toro Jan. 4, 1881.

Leading Wholesale Trade of Toronto.

Gordon, Mackay & Co.

Are now opening out new goods suitable for
AUTUMN & WINTER
TRADE,
 and will have all Departments
FULLY ASSORTED
 In a few days. Buyers are respectfully invited to
 inspect the stock.

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

—

Cor. Bay and Front Sts.
 Toronto, 1880

Haberdashery
Department.

JUST RECEIVED

New Girdles and Tassels.
New Berlin Wools

ALSO

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

—

SAMSON,
KENNEDY,
 & **GEMMEL**

44 SCOTT AND 19 COLFORD STS.
 TORONTO.
 Toronto Jan. 4, 1881.

The Chartered Banks.

BANK OF MONTREAL.

ESTABLISHED IN 1818.

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

Head Office, - - - Montreal.

BOARD OF DIRECTORS.

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

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

Almonte, Ont.,	Hamilton,	Pictou,
Belleville,	Kingston,	Port Hope,
Brantford,	Lincolnsay,	Quebec,
Brookville,	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. MACINDER, Inspector.

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

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

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

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

Colonial and Foreign Correspondents.—St. John's, 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.
 B. E. WALKER, Inspector.

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

BRANCHES.

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

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

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

BANKERS.

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

The Chartered Banks.

THE BANK OF BRITISH NORTH AMERICA.

Incorporated by Royal Charter.

PAID-UP CAPITAL, £1,000,000 STG.

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

COURT OF DIRECTORS.

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

Secretary—R. W. BRADFORD.

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

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

Branches and Agencies in Canada.

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

Agents in the United States.

NEW YORK—D. A. McTavish & Wm. Lawson, Agts.
 CHICAGO—R. Steven, Agent.

SAN FRANCISCO—A. McKinlay, Agent.

PORTLAND, OREGON—J. Goodfellow, Agent.

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

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

THE QUEBEC BANK

Incorporated by Royal Charter, A.D. 1818.

CAPITAL \$3,000,000.

Head Office, - - - Quebec

BOARD OF DIRECTORS.

JAS. G. ROSS, Esq.,	President.
WILLIAM WITHALL, 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.	Hon. D. M. Smith, Esq.
	Robert Nicholls, Esq.

D. FISHER, General Manager.

BRANCHES.

AHiston,	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	Assist. Cashier
J. T. M. BURNSIDE	Inspector.

BRANCHES:

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

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

Sterling Exchange on Great Britain and drafts on United States bought and sold. Collections in Canada and United States made on favorable terms.

Interest allowed on special deposits, according to agreement. Letters of credit issued available in Great Britain, the West Indies, China, Japan, and elsewhere.

The Chartered Banks.

THE MOLSONS BANK.
 INCORPORATED BY ACT OF PARLIAMENT, 1855.
 HEAD OFFICE MONTREAL.
 Capital Subd. \$2,000,000—Paid-up, \$1,999,095.
 REST. - \$140,000.
 BOARD OF DIRECTORS:
 THOS. WORKMAN, President. J. H. R. MOLSON, Vice-President.
 R. W. Shepherd. Hon. D. L. MacPherson.
 H. A. Nelson. Miles Williams.
 S. H. EWING.
 F. WOLFERSTAN THOMAS, General Manager. M. HEATON, Inspector.
 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, Napanee, Belleville, Lindsay.
 Montreal Agents—The Bank of Montreal.
 New York Agents—The Bank of Montreal.
 London, Eng. Agents—The National Bank of Scotland, 37 Nicholas Lane.
 Drafts issued on all parts of the Dominion of Canada and the United States.
 Letters of Credit issued available in the continent of Europe, China, Japan, and the West Indies.
 Collection made in all parts of Canada and the United States.

STANDARD BANK OF CANADA.
 CAPITAL AUTHORIZED, \$1,000,000
 CAPITAL PAID-UP, 509,750
 REST, 7,500
 HEAD OFFICE, TORONTO.
 DIRECTORS:
 HON. T. N. GIBBS, President.
 W. F. COWAN, Vice-President.
 A. T. TODD, W. F. ALLAN, DR. MORTON.
 JNO. BURNS.
 R. C. JAMIESON, J. L. BRODIE, Cashier.
 AGENCIES:
 Bradford, Harriston, Newcastle.
 Cannington, Markham, Colborne.
 Platon, Campbellford, Ont.
 Montreal—Bank of Montreal
 New York—Messrs. Watson & Lang.
 London, Eng.—The Royal Bank of Scotland

LA BANQUE DU PEUPLE
 Established in 1855.
 CAPITAL \$2,000,000
 Head Office, Montreal.
 C. S. CHERRIER, President.
 A. A. TROTTER, Cashier.
 Foreign Agents.
 London—Glyn, Mills, Currie & Co.
 New York—National Bank of the Republic.
 Quebec Agency—La Banque Nationale.

The Chartered Banks.

THE FEDERAL BANK
 Capital Paid-up, - - \$1,000,000.
 Rest, - - - - - 220,000.
 HEAD OFFICE, - - - - - TORONTO.
 BOARD OF DIRECTORS.
 S. NORDHEIMER, Esq., President.
 J. S. PLAYFAIR, Esq., Vice-President.
 Edward Gurney, Jun., Esq. Benjamin Cronyn, Esq.
 William Galbraith, Esq. Geo. W. Torrance, Esq.
 John Kerr, Esq.
 H. S. STRATHY, Cashier.
 Branches—Aurora, Chatham, Guelph, Hamilton, Kingston, London, Newmarket, Petrolia, Simcoe, St. Marys, Strathroy, Tilsonburg and Yorkville.
 Agents—London, Eng.—The National Bank of Scotland.
 New York—American Exchange National Bank.
 Canada—Bank of Montreal and its Branches.
 Collections made in all parts of Canada and the U.S.
 Drafts on New York bought and sold.
 Interest allowed on Deposits according to agreement.

IMPERIAL BANK OF CANADA.
 Capital Authorized.....\$1,000,000
 Capital Subscribed.....1,000,000
 DIRECTORS:
 H. S. HOWLAND, Esq., President.
 T. R. MERRITT, Esq., Vice-President, St. Catharines.
 John Smith, Esq. T. R. Wadsworth, Esq.
 Hon. Jas. R. Benson, Wm. Ramsay, Esq.
 St. Catharines. John Fiskin, Esq.
 P. Hughes, Esq.
 D. R. WILKIE, Cashier.
 Head Office—Cor. Wellington St. and Exchange Alley (The Old Exchange Building, Toronto)
 Branches—Ingersoll, Port Colborne, St. Catharines, St. Thomas, Welland, Fergus, Winnipeg, Man., Woodstock.
 Drafts on New York and Sterling Exchange bought and sold. Deposits received and interest allowed.
 Prompt attention paid to collections.

LA BANQUE NATIONALE
 HEAD OFFICE, QUEBEC.
 CAPITAL AUTHORIZED, - - \$2,000,000
 " SUBSCRIBED, - - 2,000,000
 " PAID-UP, - - 2,000,000
 DIRECTORS:
 HON. E. CHINIC, President.
 HON. ISIDORE THIBAUDEAU, Vice-President.
 Hy. Atkinson, Esq. Ol. Robitaille, Esq., M.D.
 U. Tessier, jr., Esq. Joseph Hamel, Esq.
 P. Vallee, Esq.
 FRS. VEZINA, Cashier.
 Montreal Branch—J. B. Saucer, Manager.
 Sherbrooke—P. Lafrance, Manager.
 Ottawa Branch—Sam. Benoit, Manager.
 Agents in New York—National Bank of the Republic
 England—National Bank of Scotland.
 Other agencies in all parts of the Dominion.

BANK OF HAMILTON.
 CAPITAL SUBSCRIBED, - - \$1,000,000
 Head Office, - - - - - Hamilton.
 Directors.
 DONALD McINNES, Esq., President.
 JOHN STUART, Esq., Vice-President.
 James Turner, Esq. Dennis Moore, Esq.
 Edward Gurney, Esq. John Proctor, Esq.
 George Roach, Esq.
 H. C. HAMMOND, Cashier.
 E. A. COLQUHOUN, Assistant-Cashier.
 Agencies.
 Beeton—W. P. Roberts, Agent.
 Georgetown—H. M. Watson, Agent.
 Listowel—J. O. Mowat, Agent.
 Milton—J. Butterfield, Agent.
 Port Elgin—H. S. Steven, Agent.
 Wingham—W. Corbould, Agent.
 Agents in New York—Messrs. John J. Cisco & Son.
 Agents in London, Eng.—The National Bank of Scotland.

The Chartered Banks.

Eastern Townships Bank
 AUTHORIZED CAPITAL \$1,500,000
 CAPITAL PAID IN 15th MAY, 1880, 1,382,037
 RESERVE FUND 200,000
 BOARD OF DIRECTORS.
 R. W. HENEKER, President. A. A. ADAMS, Vice-President.
 Hon. M. H. Cochrane, Jno. Thornton. Hon. J. H. Pope
 G. K. Foster. G. N. Galer. G. G. Stevens.
 T. S. Morey.
 Head Office—Sherbrooke, Que.
 WM. FARWELL, General Manager
 BRANCHES.
 Waterloo. Stanstead.
 Coaticook. Richmond. Granby.
 Agents in Montreal—Bank of Montreal.
 London, England—London and County Bank.
 Boston—National Exchange Bank.
 Collections made at all accessible points, and promptly remitted for.

Union Bank of Lower Can.
 CAPITAL, - - - - - \$2,000,000.
 Head Office, - - - - - Quebec.
 DIRECTORS.
 ANDREW THOMPSON, Esq., President.
 HON. G. IRVINE, Vice-President.
 W. Sharples, Esq. Hon. Thos. McGreevy.
 D. C. Thomson, Esq. E. Giroux, Esq.
 C. E. Levey, Esq.
 Cashier—P. MACLEWEN. 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 \$240,000
 PRESIDENT—JOHN S. MACLEAN.
 CASHIER—THOS. FYSHE.
 John Doull. Samuel A. White.
 James J. Bremner. Daniel Cronan.
 Head Office - - - - - Halifax, N.S.
 Branches:
 Amherst. Digby. North Sydney. Annapolis.
 Kentville. Pictou. Liverpool, N.S. Bridgetown.
 New Glasgow. Moncton, N.B. St. John, N.B.
 Yarmouth. Woodstock.

People's Bank of Halifax.
 Notice is hereby given that a dividend
Three Per Cent on the Capital
 of the People's Bank of Halifax, for the present half-year, will be paid at the Banking House on and after
WEDNESDAY, 2nd March next.
 The Transfer Books will be closed from the 1st February to 2nd March.
 PETER JACK,
 Cashier.
 Halifax, N.S., Jan. 31, 1881.

UNION BANK OF PRINCE EDWARD ISLAND.
 Incorporated by Act of Parliament, 1868.
 CHARLES PALMER, Esq., President.
 GEORGE MACLEOD, Cashier.
 HEAD OFFICE.....CHARLOTTETOWN
 BRANCHES.....SUMMERSIDE AND MONTAGUE
 AGENTS IN
 Montreal.....Bank of Montreal.
 New York.....National Park Bank.
 Boston.....Merchants' National Bank
 London, England.....Union Bank of London.

The Chartered Banks.

MERCHANTS' BANK OF HALIFAX.

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

Merchants' Bank of Halifax,

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

Banking House, cor. of George & Hollis Streets,

At 11 a.m.,

ON WEDNESDAY, 2ND OF MAR. NEXT.

By order of the Board.

GEORGE MACLEAN, Cashier.

January 29th, 1881.

BANK OF YARMOUTH, YARMOUTH, N.S.

L. E. BAKER - PRESIDENT.

Directors:

C. E. Brown, Vice-President.

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

T. W. JOHNS - CASHIER.

Correspondents at

Halifax.....The Merchants Bank of Halifax.
St John.....The Bank of Montreal.
do.....The Bank of British North America.
Montreal.....The Bank of Montreal.
New York.....The National Citizens Bank.
Boston.....The Eliot National Bank.
London, G.B.....The Union Bank of London.

Gold and Currency Drafts and Sterling Bills of Exchange bought and sold.
Deposits received and interest allowed.
Prompt attention given to collections.

PICTOU BANK.

Incorporated by Act of Parliament, 1873.

SUBSCRIBED CAPITAL, \$500,000.

HON. R. P. GRANT - PRESIDENT.

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

THOMAS WATSON, MANAGER.

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

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

JAMES GRANT,

CONSULTING ACTUARY,

ACCOUNTANT AND AUDITOR—194 ST.

JAMES ST., MONTREAL.

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

GOLD MEDAL.

PARIS, 1878.



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 \$1,950,400
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 easy terms for long periods, repayable at borrower's option.
Deposits received on Interest.

THE HAMILTON PROVIDENT AND LOAN SOCIETY.

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

Total assets.....1,057,719
1,946,362
MONEY ADVANCED on Real Estate on favourable terms of repayment.

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

Temporary Office: No. 23 James St. S., Hamilton.
H. D. CAMERON, Treasurer.

THE ONTARIO LOAN & DEBENTURE COMPANY,

OF LONDON, CANADA.

Paid-up Capital, - - - - - 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, - - - - - 91,061
Savings Bank Deposits and Debentures, - - - - - 753,401

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

Money received on deposit and interest allowed thereon at the rate of 5 per cent. per annum.

D. MACFIE, President. F. B. LEYS, Manager.

The Loan Companies.

THE CANADA LANDED CREDIT COMPY

IS PREPARED TO MAKE

STRAIGHT LOANS

—and to—

PURCHASE MORTGAGES

On the Security of Improved Farm or Substantial City Property,

ON THE MOST FAVOURABLE TERMS

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

D. McGEE, Secretary.

23 Toronto St., Toronto.

UNION LOAN & SAVINGS COMPANY.

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

CAPITAL, - - - - - \$1,000,000
PAID-UP, - - - - - 600,000
DEPOSITS & DEBENTURES, - - - - - 458,000
RESERVE FUND, - - - - - 105,000
TOTAL ASSETS, - - - - - 1,072,768

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

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

THE HOME

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

Office: No. 72 Church St., Toronto.

AUTHORIZED CAPITAL, \$3,000,000.

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

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

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

Hon. FRANK SMITH, JAMES MASON, President. Manager

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

HEAD OFFICE, - - - TORONTO.

Subscribed Capital, - \$1,460,000

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

Money lent at lowest rates of interest. Mortgages purchased.

JOHN STARK, Manager.

The Ontario Investment Association

CAPITAL PAID-UP \$108,117

RESERVE FUND 100,000

S. PETERS, President.

ISAAC WATERMAN, Vice-President.

HENRY TAYLOR, Managing Director.

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

The Loan Companies.

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

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

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

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

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

(LIMITED).

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

VICE-PRESIDENTS:

C. S. GZOWSKI, Esq., C.E.

A. T. FULTON, Esq.

Money lent on security of Improved Farms, and productive City and Town Property.

Mortgages and Municipal Debentures purchased.
J. G. MACDONALD, Manager.

44 King Street West, Toronto.

**WESTERN CANADA
Loan & Savings Company.**

Offices: No. 70 Church St. Toronto.

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

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.

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, Prest.
W. F. COWAN, Esq., Vice-Prest.

T. H. McMILL 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.

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

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

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

W. A. LAW & Co., Managers.

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

Branches Everywhere.

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

8 Victoria Street, LIVERPOOL, ENGLAND,

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

Advances on Consignments by arrangement.

ESTABLISHED 1845.

L. COFFEE & CO.,

PRODUCE COMMISSION MERCHANTS

No. 30 Church Street, Toronto, Ont.

LAWRENCE COFFEE

THOMAS FLYNN.

**THE IMPERIAL
OIL COMP'NY**

(LIMITED.)

Producers, Refiners and Shippers of
PETROLEUM.

HEAD OFFICE, LONDON.

Works: London and 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.

AYALA & CO'S
CHAMPAGNES,
 "Sec" & "Extra Dry,"
 Cases, Quarts and Pints.

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

J. S. HAMILTON & CO.,
 38 & 40 St. Sacramento St.,
 MONTREAL.
 AGENTS FOR CANADA.

B. LEVIN & CO.,
 WHOLESALE

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

LINSEED OIL
RAW AND BOILED.
Whiting, Best Brands

FOR SALE BY
W. & F. P. CURRIE & CO.,
 100 Grey Nun Street,
 MONTREAL.

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

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

NORWAY
 CARRIAGE
 BOLTS.
 SPRING BOLTS.

THIR BOLTS,
 BRIGHT
 HEAVY
 STOVE BOLTS.

Leading Wholesale Trade of Montreal.

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

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

Cochrane, Cassils & Co.,
 (Successors to Smith, Cochrane & Co.)
BOOTS AND SHOES
WHOLESALE,
 Cor. St. Peter & St. Sacramento St.
 MONTREAL, Q.

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

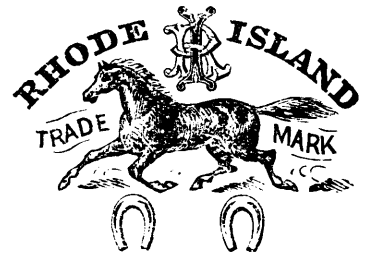
JOHN TAYLOR & CO.,
 Manufacturers & Importers of
Hats, Caps, Furs, &c.,
 537 St. Paul St., Montreal.

W & J. KNOX,



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

Leading Wholesale Trade of Montreal.



We are manufacturing above celebrated make of
HORSE SHOES,
 made from selected **Wrought Scrap Iron**, which
 for general excellence, both as regards quality and
 uniformity, are unsurpassed.
 The **Rhode Island Horse Shoes** are preferred
 over all others. They are used entirely by the prin-
 cipal 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.

FOSTER, BAILLIE & CO
 IMPORTERS,
 MANUFACTURERS' AGENTS, &c.,
 14 St. Helen St., Montreal,
 AGENTS FOR

THE CANADA SILK CO., Montreal
 THE ULSTER SPINNING CO., Belfast, Ireland.
 D. & R. DUKE, Brechin, Scotland.
 DON & DUNCAN, Dundee, Scotland.
 MCGREGOR & CO., Dundee, Scotland.
 JAMES HAMILTON, Glasgow, Scotland
 Full Stocks from MANUFACTURERS kept on
 hand to supply the trade as required.

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.

FREDERICTON LEATHER COMPANY,
Now turn out a first-class quality of
SOLE LEATHER,

IN ADDITION TO
PATENT AND ENAMELLED LEATHER,
Polished Pebble, Buff & Grain Leather,
Waxed Calf and Splits.

Apply to
I. W. SIMMONS, Manager.
Fredericton, N.B., Dec. 1, 1880.

BERLIN FELT BOOT CO.,
Sole manufacturers of the
Seamless, Frost-Proof Felt Boots,

Made upon the Patent Lasts and Trees
BERLIN FELT BOOT COMPANY,
BERLIN ONT.

P.S.—Beware of inferior goods offered. P.O. Box 16
WM. BARBER & BROS.
PAPERMAKERS,
GEORGETOWN, - - ONT.

—News, Book, and Fine Papers.—
JOHN R. BARBER.

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

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

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

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

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

J. M. BARBER.

TORONTO PRICES CURRENT—FEBRUARY 17, 1881.

Name of Article.	Wholesale Rates.	Name of Article.	Wholesale Rates.	Name of Article.	Wholesale Rates.
Boots and Shoes.		Hardware.		Oils—Continued.	
Men's Calf Boots	3 20 4 00	Tin (4 mos.)		Olive, Φ Imp gal	1 85 1 40
" Kip Boots	2 25 3 00	Grain	0 28 0 80	Salad	2 10 2 20
" Split Stogas	1 60 2 05	Ingot	0 24 0 26	" qt., Φ case	3 00 3 20
" No. 1 do.	2 60 2 90	Copper: Ingot	0 18 0 20	Seal	0 65 0 75
Men's Cong. Gait & Bal	1 00 2 85	Sheet	0 30 0 32	Spirits Turpentine	0 80 0 85
Boys' Kip Boots	2 68 2 10	Lead (4mos) Bar 100 lbs	0 05 0 54	Paints, &c.	
" No. 1 Stogas	1 85 2 00	Pig	0 04 0 05	White Lead, genuine	2 00
" Split "	1 55 1 70	Sheet	0 05 0 06	In Oil, Φ 25 lbs	1 75
" Gaiters & Bals	1 20 1 65	Shot	0 06 0 06 1/2	" " 2 "	1 50
Wom's Bals & Gait,peg	1 21 1 75	Zinc: Sheet	0 06 0 06 1/2	" " 3 "	1 25
" " M.S.	1 30 1 65	Cut Nails:		White Lead, dry	0 08 0 07 1/2
" Batts	0 90 1 20	10 to 60 dy. p kg 100 lb	2 75 2 85	Red Lead	0 05 0 06
" Goat Bals	1 70 2 75	8 dy. and 9 dy	3 00 3 10	Venetian Red, Eng	0 02 0 02 1/2
Misses' Bals	0 90 1 15	6 dy. and 7 dy	3 25 3 35	Yellow Ochre, Frnch	0 01 1/2 0 02 1/2
" Batts	0 80 1 05	4 dy. and 5 dy	3 50 3 60	Vermillion, Eng.	0 75 0 90
Childs' Bals	0 65 0 95	3 dy.	3 90 4 00	Varnish, No. 1 fura	0 85 1 00
" Batts	0 60 0 85	Galvanized Iron:		Bro. Japan	0 80 0 90
" Turn Cack p.dz	4 00 6 00	Best No. 22	0 06 0 06 1/2	Whiting	0 70 0 75
Drugs.		" 24	0 06 0 06 1/2	Petroleum.	
Aloes Cape	0 17 0 20	" 26	0 06 1/2 0 07	(Refined, Φ gallon)	
Alum	0 02 0 03	" 28	0 06 1/2 0 07	Delivered in Toronto:	
Borax	0 16 0 17	Iron: Pig—Carnbroe	22 00 22 50	No. 1, car load.... do.	0 00 0 00
Cumpher	0 40 0 43	Eglinton No. 1	21 50 22 00	" 5 to 10 bris. do.	0 23 0 00
Castor Oil	0 11 0 11 1/2	Nova Scotia	23 00 24 00	" single bris. do.	0 24 0 00
Caustic Soda	0 03 0 04	Nova Scotia bar	2 25 2 30	Breadstuffs.	
Cream Tartar	0 85 0 36	Bar, ordinary	1 90 2 00	Flour: (Φ brl.) f.o.c.	
Epsom Salts	0 02 0 03	Hoops—Coopers	2 50 2 75	Superior Extra	4 75 4 80
Extract Logwood, bulk	0 10 1/2 0 10 1/2	" Band	2 50 2 75	Extra	4 65 4 70
" boxes	0 14 0 16	Boiler Plates	2 75 4 50	Fancy	0 00 0 00
Indigo, Madras	0 85 0 95	Canada Plates:		Strong Bakers	5 10 5 25
Madder	0 12 1/2 0 14	Hatton	3 25 3 50	Spring Wheat, extra	4 70 4 75
Opium	8 50 9 00	Swansea	3 50 3 75	Superfine	0 00 0 00
Oxalic Acid	0 15 0 20	Blaina	3 50 3 75	Prime	3 90 4 65
Potass Iodide	8 25 8 50	Pen	3 50 3 75	Oatmeal	3 00 3 25
Quinine	3 65 3 70	Iron Wire:		Cornmeal, small lots	3 00 3 25
Soda Ash	0 03 1/2 0 05	No. 6 Φ bundle	1 85 2 10	Grain: f.o.c.	
Soda Ricarb, per keg	6 00 6 62	" 9 "	2 30 2 40	Fall Wheat, No. 1	1 12 1 13
Tartaric Acid	3 75 4 80	" 12 "	2 60 2 75 1/2	" No. 2	1 08 1 09
Morphine	0 02 1/2 0 03	Window Glass:		" No. 3	1 03 1 05
Brimstone	0 02 1/2 0 03	25 x under	1 89 1 85	Spring Wheat, No. 1	1 17 1 18
Groceries.		26 x 40 do.	1 95 2 00	" No. 2	1 15 1 16
Coffees: Java, Φ lb	0 27 0 30	41 x 50 do.	2 15 2 20	" No. 3 Extra.	1 08 1 09
" Rio	0 16 0 19	51 x 60 do.	2 45 2 50	" No. 3	0 35 0 36
Mocha	0 30 0 33	Steel: Cast	0 12 1/2 0 13 1/2	Barley, No. 1	0 98 0 00
Ceylon, native	0 23 0 25	Bessemer do.	0 05 0 06	" No. 2	0 88 0 90
" plantat'n	0 28 0 31	7in Plates: IC Coke.	5 00 5 25	" No. 3	0 83 0 84
Fish: Herring, scaled	0 27 0 30	IC Charcoal	5 75 6 00	" No. 3 Extra.	0 73 0 75
Salmon, salt water	15 50 16 00	IX "	7 75 8 00	Peas	0 67 0 70
Dry Cod, Φ 112 lbs.	5 00 5 25	IXX "	9 75 10 00	Rye	0 85 0 88
" Raisins, Layers	2 35 2 50	DC "	6 00 6 50	Corn	0 55 0 00
" London Lay.	2 75 3 00	Hides & Skins Φ lb.		Bran	12 50 13 00
" Sultanas	0 10 1/2 0 11	Steers, 60 to 90 lbs	0 00 0 09 1/2	Timothy Seed per bu	2 50 0 00
" Val'nt's, new	0 08 1/2 0 09 1/2	Cows	0 00 0 09	Clover	5 00 5 25
Loose Muscatel	2 35 2 50	Cured and Inspected	0 04 0 00	Provisions.	
Currants	0 06 1/2 0 08	Calfskins, green	0 14 0 16	Butter, choice, Φ lb.	0 19 0 20 1/2
Molasses:		" cured "	0 15 0 17	" rolls	0 17 0 20
" Golden	0 50 0 60	Pelts, dry	0 00 0 00	Cheese	0 13 1/2 0 14 1/2
" Amber	0 60 0 65	Sheepskins	1 50 1 65	Dried Apples	0 04 1/2 0 05
" Pale Amber	0 65 0 72 1/2	Tallow, rendered	0 06 0 06 1/2	Beef, Mess	0 40 0 00
Rice:		Wool.		Pork, Mess	16 50 17 20
Allspice	0 17 0 20	Fleece, Φ lb	0 30 0 00	Bacon, long clear	0 09 1/2 0 10
Cassia, whole Φ lb.	0 20 0 25	Pulled Super	0 29 0 30	" Cumberland cut	0 08 1/2 0 09
Cloves	0 48 0 52	Extra	0 34 0 36	" B'kfst smoked	0 11 1/2 0 12
Ginger, ground	0 25 0 35	Salt, Etc.		Hams	0 12 0 13
" Jamaica, root	0 23 0 27	Liverpool coarse Φ bg	0 75 0 85	Lard	0 25 0 27
Nutmegs	0 75 1 15	Canadian Φ bbl	1 10 1 15	Eggs, packed	0 15 0 20
Pepper, black	0 11 1/2 0 12 1/2	Stoved	1 25 1 60	Hops (new)	0 15 0 20
Sugars:		Leather.		Dressed Hogs	7 50 7 62
Porto Rico	0 07 1/2 0 07 3/4	Spanish Sole, No. 1	0 28 0 29	Wines, Liquors, &c.	
Demerara	0 00 0 00	" No. 2	0 25 0 27	Ale: English, pts	1 60 1 75
Canada'n refined, low	0 07 0 09 1/2	Slaughter, heavy	0 29 0 30	" " gts	2 55 2 75
" extra bright	0 08 1/2 0 10 1/2	" light	0 27 0 28	Porter: Guinness, pts	1 55 1 65
Standard Granulat'd	0 09 1/2 0 10 1/2	Buffalo	0 22 0 25	" " gts	2 50 2 60
Redpath Paris Lump	0 10 1/2 0 11	Harness	0 32 0 35	Brandy: Hen'es'y case	11 25 11 50
Scotch Ref. ex. bright	0 06 1/2 0 09 1/2	Do.	0 27 0 28	Martell's	10 75 11 00
Eng. do. low	0 07 1/2 0 07 3/4	Upper, No. 1 heavy	0 38 0 40	Otarid Dupuy & Co	9 75 10 00
Teas:		" light & med	0 40 0 43	J. Robin & Co.	9 00 9 25
Japan:		Kip Skins, French	0 85 1 10	P. Castillon & Co.	9 00 9 25
Yokoha, com. to good	0 30 0 40	" English	0 80 0 90	A. Matignon & Co.	9 00 9 25
" fine to choice	0 44 0 60	" Domestic	0 60 0 65	J. Robinson & Co.	9 00 9 25
Nagasa, com. to good	0 25 0 32	" Veals	0 70 0 75	F. Matignon & Co.	9 00 9 25
" fine to choice	0 35 0 45	Hem'l'k Calf (25 to 30)	0 60 0 75	A. Matignon & Co.	9 00 9 25
Congou & Souchong	0 33 0 70	36 to 44 lbs	0 85 0 95	J. De Kuypers, Φ g	2 37 2 55
Oolong, good to fine	0 35 0 60	French Calf	1 20 1 50	" B. & D	2 15 2 42
Y. Hyson, com. to g'd	0 30 0 38	Splits, large, Φ lb	0 30 0 32	" Green cases	4 37 1/2 5 00
" Med. to choice	0 40 0 50	" small	0 25 0 27	" Red	3 50 3 75
" Extra choice	0 57 0 70	Enamelled Cow, Φ ft	0 17 0 19	Rooth's Old Tom	0 00 6 50
Gunpowd, com to med	0 33 0 40	Patent	0 17 0 19	Tum: Jamaica, 16 o.p.	2 96 3 12
" med. to fine	0 42 0 55	Pebble Grain	0 15 0 18	Demerara,	2 54 2 65
" fine to finest	0 60 0 80	Buff	0 16 0 19	Whisky:	
Hyson	0 32 0 55	Russets, light	0 40 0 50	Alcohol, 65 o.p. Φ l g.	0 77 0 53
Imperial	0 32 0 55	Gambier	0 05 0 06	Pura Spts	0 78 2 54
Tobacco manufactured		Sumac	0 05 0 06	" 50 "	0 70 2 30
Dark	0 35 0 39	Degras	0 05 1/2 0 06	" 25 n.p.	0 38 1 18
" Western Leaf,		Oils.		F'mily Prf Whisky l.	0 43 1 28
good to fine	0 85 0 42	Cod Oil—Imp. Gal	0 55 0 65	Old Bourbon	0 43 1 28
Bright's rts gd to fine	0 48 0 52	Straits Oil	0 55 0 04	" Rye and Malt	0 40 1 20
" choice	0 70 0 80	Lard, extra, Morse's	0 86 0 00	Scotch	3 15 3 40
Solace	0 36 0 45	" No. 1	0 72 0 00	Junville's Irish, do	3 25 3 50
		Linseed, Raw	0 76 0 78	O'mestic Whisky 32u.	0 85 1 08
		Linseed boiled	0 80 0 82	Aye Whiskey, 4 yrs old	0 65 1 60

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-CHANCEERY, 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

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

One-half per Cent per Annum is reached.

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

Over \$120,000 has been paid in Claims to Employers.

President: Manager: SIR A. T. GALT, G.C.M.G. EDWD. RAWLINGS. Directors in Toronto:

John L. Blaikie, Esq., Chairman, President Canada Landed Credit Co.

The Hon. J. C. Aikins, Secretary of State. Hon. Donald Macdonald, Ex-Governor of Ontario. C. B. Gzowski, Esq., Vice-President Ontario Bank. Hon. D. L. Macpherson, President of the Senate. A. R. McMaster, Esq. Jas. Michie, Esq., Director Canadian B'k Commerce. Sir W. P. Howland, C.B., President Ontario Bank.

Agents in Toronto.

ALEXANDER & STARK,

STOCK AND BOND REPORT.

Table with columns: NAME, Shares, Capital S'bscr'b'd, Capital paid-up, Rest, Dividend last 6 Months, CLOSING PRICES. Toronto, Feb. 15, Cash value per share.

Table with columns: SECURITIES, LONDON, TORONTO, MONTREAL. Canadian Government Debentures, Dominion 6 3/4 ct. stock, etc.

INSURANCE COMPANIES. ENGLISH—(Quotations on London Market, Jan. 29.)

Table with columns: No. Share, Last Dividend, NAME OF COMPANY, Shares par val, Amount Paid, Last Sale.

Table with columns: CANADIAN, Feb. 16, Shares, par val, Amount Paid, Last Sale.

AMERICAN.

Table with columns: When org'uzd, No. of Shares, NAME OF CO'Y, Par. val of Sh'rs, Off'r'd, Ask'd.

Table with columns: RAILWAYS, Par'l Shar., London Feb. 15. Exchange, Toronto, 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
tieres.

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.**

TRADE MARK

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

Sewing.

WALTER WILSON & CO.,

Sole Agents for the Dominion,

ST. HELEN ST., MONTREAL.

Leading Wholesale Trade of Montreal.

HODGSON, SUMNER & 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, Flux, and any other cereals are re-
duced to **Course or Fine Meal**, in quantities ex-
ceeding **One Hundred Bushels** an hour! Moulie,
cracked corn, granulated wheat and Graham flour
are specialties attainable only by the use of these
machines. Orders for Grinding are now registered.

For details, apply at the **DOMINION GEN-
ERAL 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.

A NOVA SCOTIA paper states that the Inter-
national coal mine has been leased at an advance
of \$4,000 per annum.

ORDERS enough have been received by the
Nova Scotia Forge Company of New Glasgow, to
keep the works employed for six months to
come. They at present work night and day.

THE roof of the Canada Pacific Railway sheds
at Winnipeg, over 200 feet long collapsed entirely
last week from the weight of snow. Merchants
will suffer for the want of storage room for
goods

The report of the Surveyor-General, prepared
for the Legislature, shows the receipts in 1880
of the Crown Land office in Quebec to have been
\$145,251, which was \$30,000 more than the esti-
mate and \$70,000 more than receipts of 1879.

THE Moncton Times states that Mr. Hudson
Matthews, who has been "the popular teller" of
the Bank of Montreal at Chatham, N B. for about
three years has been promoted to Brockville
Agency. Mr. Benedict of the Newcastle Agency,
temporarily fills his place

THE fine property of the Montreal Warehou-
sing Company, on McGill, Common, Youville and
Grey Nun streets in that city was offered at
auction last week and withdrawn at \$2.00 per
square foot, or about \$105,000. The area of the
lot is over 52,000 feet English.

News has been received from England that
the appeal of the branch banks in St. John
against taxation on income, which was taken
before the House of Lords and the Judicial
Committee of the British Privy Council, must
be re-argued, as one of the Judges, viz., Sir
James Colville, has died since the argument.

THE tendency of trade in cities to move West-
ward, has been often remarked. It tends in that
direction in Montreal, and at present Victoria
Square is the favored locality; already represent-
ative houses in several lines have seated
themselves there and preparations are just being
made for the erection of a fine new warehouse,
to be occupied by Messrs J. W. Mackenzie & Co.,
wholesale clothiers. We may also note that
Messrs Thomas May & Co., wholesale millinery
goods, have leased the fine corner premises
fronting the square formerly occupied by Messrs
Geo Winks & Co., which they have fitted up in
palatial style and with exquisite taste.

THE bill ratifying the Pacific Syndicate contract has received the Royal assent, and become law.

BECKETT's spool factory is likely to be removed from Drummondville, Que. to New Brunswick.

MR. J. H. GENDRON of Sherbrooke, Que. has purchased the stock-in-trade of A. Dubuc valued at \$1700, and his book debts valued at \$4000, paying 30 cents on the dollar of Dubuc's indebtedness which is \$8000.

BETWEEN 300 and 400 cords of hemlock bark, for tanning purposes, was bought in one week at Richmond, Que. The average price paid, according to the Sherbrooke *Gazette*, was \$6.25 per cord.

THE creditors of Robt. Wilson, boot and shoe dealer in Hamilton, have wiped out 45 per cent. of their claims against him and extended the time of paying the balance fifteen months.

MR. J. W. CHEESEWRIGHT, a small druggist whose shop is at St. Thomas, is said to have found it inconvenient to keep a cash book for some months past. He was last seen in Chicago. When leaving the shop he gave no notice of his intended absence, and his creditors have now put a receiver in possession of the premises.

A NEWMARKET grocer, Mr. W. R. Roche, who did a good trade, mostly for cash with a small margin of profit, has his store temporarily closed and is asking his creditors to compromise his indebtedness of about \$5,000. His assets are about \$3,000, and it is said that the deficiency is largely caused by extravagant household expenses.

OF the considerable sum "taken out of" the insurance companies by incendiarism or fraud of other sorts, a little has come back. We are told that a letter was received by the London Mutual Insurance Co at London, a week ago, restoring \$500 conscience money. The letter contained only one word: "restitution." What precise transaction it represents is not stated, and can only be guessed at.

SHIP-BUILDING timber is none too plentiful now-a-days in Western Ontario, and trees suitable for spars are scarce. A Guelph paper states that a Puslinch farmer, has been offered \$100 each for ten pine trees. The trees were to be used for spars, but the offer was refused. Several speculators are now scouring the country for timber suitable for ship building purposes, and the farmers are holding their best for fancy prices.

THE extensive and handsome Palace Hotel of Dr. Pierce, at Buffalo, was burned to the ground on Wednesday. The insurance on it amounted to \$267,300. Canadian companies figure as follows in the list: Western, \$8,500, British America, \$5,000. A dozen British companies had \$60,000 in risks upon the building, French and German companies \$7,500, and forty nine American companies carry the remainder, of say \$186,000.

MESSRS BROWN & BIRD, woolen manufacturers

at Ruthven are about selling out, and James Miller, a carder at Huntsville, is anxious to dispose of his property. The old firm of J. M. Fraser & Co., general dealers in Elora have sold out to J. T. White. B. McCallum a grocer at Leamington, Wm. Pehale general store keeper at Ridgetown, and Bruce Davis grocer, at St. Thomas have also sold out. Alex. C. Gibson retires from the boot and shoe firm of Jno. Currie & Co., Toronto, and Peter S Furness is admitted.

THE annual meeting of the Kingston and Montreal Forwarding Company was held in Kingston last week, when the following gentlemen were elected directors for the ensuing year: A. Gunn, M.P., James G Ross, Thomas Cramp, James Swift, and Gilbert Scott. Mr. Gunn was elected President, and Mr. Ross, Vice-President. The General Manager's report showed a satisfactory year's business.

W. F. FLEMING, of Moncton N.B., who has been doing a snug little grocery business for a few years past, has just been sold out by the sheriff. About a year ago, he allowed his good nature to get the better of his prudence, and endorsed for some of his friends, which got him into trouble and has finally resulted as above. The case conveys a warning to others who may be impertuned to do likewise.

MR. M. J. BYRNE, a farmer's son who grew tired following the plow, received a present of \$1,000 from his paternal ancestor, and began store-keeping about a year ago in the village of Arthur. He now finds himself owing nearly \$2,500, and it is thought that his estate may pay about two thirds of the liabilities. An assignment has been made for the benefit of creditors generally, and Mr. Byrne is probably thinking of going to some commercial college or school of logic to find out where in creation that other thirty-three per cent has gone.

ON the winter port question Sir Charles Tupper stated in the House last week in reply to Dr. Borden, that the rate for grain on the Intercolonial Railway to Halifax was 30 cents. "This," says a Halifax daily, "is not encouraging. It has been generally believed, during the past year, that a much lower rate would have to be named to make the movement successful." The opinion which undoubtedly prevails in Ontario and Quebec, that lower province people are, like the waggoner supplicating Hercules, asking Government for too much help, is well combated by "HALIGONIAN," in a letter which we print elsewhere

As we intimated, the estimate which had been placed upon the surplus of the firm of Messrs. Jno. Robertson, Son & Co. was much too high. The business, or the deceased head of it, was never worth half the sum named. With respect to a report set afloat that losses had been sustained by assisting newspaper enterprises out of the means of the house, we have good reason to believe that no loss was made in this direction. A great cause of their difficulties is stated to be over-importation. Mr. Alex. J. Robertson has made an offer of forty cents in the dollar. THE decision of the Dominion Supreme Court

in the Jonas vs. Gilbert case, was the means of settling a similar case which came before the city police court, in St. John, N. B., on Saturday last. John Sheppard was charged with selling goods without license in the city, but in view of the decision, Recorder Tuck announced that the case would not be pressed because the Supreme Court were unanimous in allowing the appeal in the Commercial Travellers case, on the ground that the by-law was illegal because it discriminated between residents and non-residents. Thus the city will have to fix the license either at \$20, at present charged residents, or at \$40, the fee charged for non-residents.

THE New Brunswick Railway Company has secured the passage of a bill through the Legislature of Maine extending its running powers in that State. They will at once begin the work of pushing on their road to Presque Isle. Negotiations are completed or nearly so, for the purchase of eight or ten engines of the standard gauge, to be delivered in August or earlier. In the meantime Mr. Burpee is about to have built two hundred freight cars at the company's works opposite Fredericton. The rails are expected in March, and a contract has been concluded with a St. John maker for a large quantity of spikes. It may be put down as likely that broad-gauge trains will run on the road by August next.

THE making of tin cans for preserved lobsters is a considerable industry at Bathurst, N.B. Seven persons or firms are engaged in it, employing some thirty or forty men, and the cans with their contents are intended for shipment, mostly to Great Britain. There will be made for next spring's operations, by Messrs. Miller and Gatin, 200,000 cans, by S. Bishop, 200,000 cans, by A. McLean, 150,000 cans, by G. Sutherland, 100,000 cans, by J. Buthmer, 80,000 cans, by W. Mann, 150,000 cans, by J. Mann, 150,000 cans. The total, is thus over one million cans.

APPLICATION is to be made at the next session of the Halifax Local House, to incorporate the Nova Scotia Graving Dock limited. We presume, thus is the enterprise of an English firm which offers to build a graving dock at their city if the council will grant \$10,000 a year and give certain exemptions as to taxes. This proposal will receive attention from the same committee of council which had the Turner Graving Dock scheme in charge.

THE following list of the largest shipowning counties of Nova Scotia is from the Windsor Mail:

	Vessels.	Tons.
Hants Co.	259	155,900
Yarmouth	262	141,880
Annapolis	73	22,840
Digby	136	20,840
Lunenburg	225	14,680
Shelburne	163	18,950
Queens	93	8,980

THE Grand Junction Railway has been completed from Belleville to Peterboro, and the contractors released at the annual meeting. The following gentlemen were elected directors:— Thomas Kelso, E. O. Bickford, R. Cowan, Hon. Robert Read, H. Cameron, M.P., J. McDougall, Alex. Robertson, M.P.P. Subsequently Thomas

Kelso was elected president, John McDougall vice-president, and E. O. Bickford, managing director. After the meeting an informal discussion took place regarding the erection of an elevator. Messrs. Bickford, McDougall and Cowan stated, if half of the money required was raised in Belleville, the Company would supply the other half and then the question dropped.

Among the business changes of the week we notice that Mr. Jonathan Hodgson has retired from the firm of Hodgson & Boyd, wholesale fancy good dealers in this city, and the new style will be Boyd, Bros. & Co.—Geo. W. Warner leaves the wholesale hat and fur firm of Alex. A. Allan & Co. in this city, and the business will be continued by Alex. A. Allan.—Mr. J. L. Bronsdon retires from the paint and oil firm of Bronsdon & Stewart, in Toronto. Mr. Stewart continues the business, and Mr. Bronsdon begins a Manufacturers' Agency.—In Uxbridge Mr. Beal retires from the firm of Paterson & Beal tanners, and the business will be continued by the former.—Samuel Sugden leaves the wooleu firm of Sugden, Waterhouse & Co., in the same place.—J. K. Kingsley has been admitted a partner in the wholesale grocery business of W. H. Lyon, in Winnipeg. Style now W. H. Lyon & Co.

An appreciative reader, "A Commercial Traveller," sends us the following. The letter is a capital one to inspire a despondent salesman: "During the last few months you have amused the business public by publishing extracts of letters from greenhorns in the country to wholesale houses in the city. As turn about is fair play, find below an absolutely correct copy of a letter addressed by a leading wholesale house in Canada, to one of their travellers, relative to the existing competition between various houses. Of course I take the liberty of suppressing names. I enclose my card." (Copy.) 'DEAR BOY,—I have been very sick, but I am getting better. Your letter received from _____ regarding the cut in prices. My dear boy, you have the biggest thing in the world; the Dominion for your goods, and the great Irish house of _____ at your back. Don't let them get ahead of you, give them your backwash; remember the words of the great Irish general (Wellington.) 'Up guards and at them.' You are the guard, the other fellows are the French: Rout them! horse, foot and artillery!!' Yours sincerely,

—Mr. W. D. Bently, who is, we understand, Consul for Brazil, is again heard from with respect to the line of steamers from Halifax to Rio Janeiro. A letter from Ottawa to the Montreal Witness states that that gentleman has written to Mr. McLeod Stuart, Vice-Consul, stating that he had succeeded in organizing a joint stock company, to run a line of steamers between Brazil and Halifax. It will be remembered that both the Canadian and Brazilian Governments granted a subsidy of \$50,000 for this service. It is understood the capital of the company is \$500,000.

—In the course of an address before the electors of Montreal on Monday last, Mr. H. A. Nelson, who has been nominated for the mayor-

alty of that city, after rendering conscientious and valuable service as Alderman, offered some information as to the finances of that city. He considers the present financial position to be very good, and explains that "there has been a great diminution of the debt of the city. As you understand, a large amount of money has been borrowed on thirty years' time, and is being paid for gradually in interest, and a sinking fund extinguishing it at the end of the thirty years. The interest required for the debt of the city is being diminished, not by paying off the debt, for the same amount annually is to be paid for twenty years, but certain bonds that are maturing from time to time, for instance, the Water Works bond of \$900,000 at six per cent. was renewed at 5 per cent. at par. This is a saving of \$9,000 a year to the city. In addition to this there are \$240,000 of 6 per cent. bonds maturing on the 1st of May next, to cover which new 5 per cent. bonds have been issued, and having been placed on the market at from 1 1/4 to 4 per cent premium were promptly taken up by our own citizens."

—The trade of Ontario and Quebec with Manitoba has reached very considerable proportions, as the following figures, which we find in the Winnipeg Free Press, show statement of values of merchandise imported from the other Provinces, on which duty was paid or which were manufactured in Canada. Machinery, Hardware and Leather are the only items in the list which do not show increased values. The total increase for the month of January is \$21,268 or over thirteen per cent. Taking the figures for six months ending January, we find an increase in every named department, the total increase being 78 per cent as under:

	From 1st July 1880, to 31st Jan. 1881.	From 1st July 1879, to 31st Jan. 1880.
Machinery, ..	\$ 327,988	\$ 87,334
Groceries, ..	496,764	335,486
Hardware, ..	283,539	120,593
Dry Goods, ..	495,529	297,907
Leather,	135,918	76,701
Liquor,	29,892	21,487
Effects,	333,260	121,649
Not mentioned	264,667	271,256
Totals.	\$2,367,566	\$1,332,413

FURNITURE.

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

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

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

FINE FURNITURE.

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

Oshawa Cabinet Co

Leading Wholesale Trade of Toronto.

Bryce, McMurrich & Co

Canadian Tweeds,

SPLENDID ASSORTMENT,

EXTRA VALUE,

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

BRYCE, MCMURRICH & CO.,

34 Yonge Street

TORONTO.

PATERSON BROS.,

IMPORTERS OF

MILLINERY

AND

FANCY DRY GOODS.

Stock Complete in all Departments.

58 & 60 Wellington St W.

TORONTO.

22 St. Helen Street, MONTREAL.

GGG BBB SSS MM MM ITTTH H H
G G B B S S M M M M I T T H H H
G GG B B S S M M M M I T T H H
GGG BBB S S S M M M I T T H H



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

Are very busy opening
SPRING GOODS.

Travellers orders are receiving attention as fast as goods arrive.

Leading Wholesale Trade of Toronto.

WYLD, BROCK & DARLING.

IMPORTERS OF

Woollens, General Dry Goods, &c.,
TORONTO.

SPRING AND SUMMER, 1881.

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

Inspection by the Trade respectfully invited.

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

WHOLESALE

Hardware Merchants,

37 Front Street West,

TORONTO.

BEARDMORE & Co.,**Tanners, Importers, Leather Dealers,**

41 Front St. East, Toronto.

513 & 515 St. Paul St., Montreal.

TANNERIES, BRACEBRIDGE.

Brown Brothers,
MANUFACTURING STATIONERS,

66 & 68 King Street East, Toronto, Ont.

ACCOUNT BOOKS—Unsurpassed for quality durability and cheapness.**STATIONERY**—Of every description.**BOOKBINDING**—Noted for style, strength and moderate prices.

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

Wm. J. McMaster, McClung & Co.

IMPORTERS OF

British and Foreign Dry-goods,

and Dealers in CANADIAN Woollens and Cottons.

54 FRONT STREET WEST,

TORONTO, Ont.

Leading Wholesale Trade of Toronto.

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

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

COOPER & SMITH,

Manufacturers, Importers & Wholesale Dealers in

BOOTS & SHOES,

36, 38 & 40 Front Street West,

JAMES COOPER.
JOHN C. SMITH.

TORONTO.

THE LACE WAREHOUSE

IS SHOWING

EMBROIDERIES,
LACE CURTAINS,
LAMBREQUINS,
LACE GOODS,
REAL LACES.**WHITE & COMPY,**
18 and 20 Colborne St.,
TORONTO.**CRAMP, TORRANCES & CO.,****TEA IMPORTERS,**

General Merchants and Agents for

CANADA VINE GROWERS' ASSOCIATION65 FRONT STREET EAST,
TORONTO.

Storage (Bond and Free) and Warehouse Receipts Granted.

C. G. COBBAN & CO.,

Manufacturers and Importers of

Mouldings, Looking Glasses,

CHROMOS, FANCY GOODS & SPECIALITIES.

102 Front Street West,

TORONTO, Ont.

ESTABLISHED 1862.

JOHN FISKEN & CO

DEALERS IN

REFINED PETROLEUM.OFFICE—23 SCOTT STREET,
TORONTO.

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

Leading Wholesale Trade of Toronto.

Ogilvy & Co.

HAVE IN STOCK

NAVY BLUE VICTORIA
TWILLS.**BLACK AND COLOURED**
CASHMERES.**WINCEYS—assorted.****OGILVY & CO.,**

41 FRONT ST. WEST.

Toronto, Dec., 1880.

M. & L. Samuel, Benjamin & Co.,58 YONGE AND 9 JORDAN ST.,
TORONTO.**TINNED IRON,**
MILK-CAN AND CHEESE
VAT FIXTURES.

Price List will be forwarded on application.

ENGLISH HOUSE:

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

(Established 1859.)

WILLIAM GALBRAITH

COMMISSION MERCHANT,

FLOUR & PRODUCE DEALER,

No. 80 Front Street,

TORONTO.

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

Spring Goods

OPENING OUT DAILY.

Spring Canadian Tweeds,
Spring Scotch Tweeds,
Spring Coatings,
Spring Prints,
Spring Dress Goods,
Spring Hosiery & Gloves,

ALSO

A Splendid Stock of New Millinery Goods. Usual liberal terms to good men.

HUGHES BROTHERS.WAREHOUSE: } Yonge, Melinda, and } TORONTO
Jordan streets,OFFICE: 214 St. James street, MONTREAL.
Mr. E. O'BRIEN, Representative.

The Monetary Times

AND TRADE REVIEW,

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

ISSUED EVERY FRIDAY MORNING.

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

BOOK AND JOB PRINTING A SPECIALITY

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

TORONTO CAN., FRIDAY, FEB. 18 1881

THE FUTURE OF CANADA.

Sir Alexander Galt recently delivered, before the Canadian Institute, London, a lecture in which he aimed to describe the present and picture the future state of Canada. He repelled the charge that Canada had, in any way, failed in its duty to the Imperial exchequer; and showed that the British tax payer had never been called upon to pay a dollar either of principal or interest of any debt of ours, which the British government had guaranteed. The debt, as given by him, was £36,000,000 stg., on the 30th June last, since which date it has not been increased. This amount, he claimed, was reduced by Sinking Funds and other assets, to £30,000,000 (\$180,000,000), or about £7.10 per head; the average rate of interest paid thereon being 4.51 per cent. "Compared with the revenue," he said, "it represents six years' purchase, and the interest constitutes about one-fourth of the annual income of the country;" meaning by "income," the annual public revenue. The income of the country, is, of course, something very different: it comprises the annual private revenue of all the inhabitants.

It is satisfactory to reflect that the debt does not represent an unproductive expenditure, such as that on devastating wars, the source of so many European debts. The capital has been spent on the following objects:

On Canals	£ 7,500,000
On Railways	12 500,000
On Lighthouses and Navigation	1,000,000
On the acquisition and development of the Great North West	4,000,000
Government Buildings and Miscellaneous	2,000,000
Assumption of Provincial Debts.....	4,000,000

£31,000,000

The Provincial debts assumed were also incurred, for the most part, for substantial ameliorations. The canals have returned, indirectly, many times their cost. These works have been in a constant state of development, even since they were undertaken.

Commenced at first, on a small scale, they have been enlarged as the increasing wants of the country required. When the enlargement now in progress is completed, as it is expected to be in two years, the locks will have a uniform capacity of 270 by 45 feet, and a depth of 14 feet, and will be capable of passing propellers of 1,500 tons burthen. But the propellers of the Western States are already increasing to still larger dimensions; some being 500 tons above the capacity of the Canadian canal of 1883. Still, this does not alter the fact that vessels of 1,500 tons burthen will, in 1883, be able to go from the Upper lakes to Europe. Whether this through trade will be extensively carried on is doubtful. It is far from being certain that there would be any advantage in it; to say nothing of the liability of sea-going vessels to lose their crews inland, by desertion. Sir Alexander Galt is in error in saying that the vessels will be able to go "from any port on the great lakes;" for there are very few of these ports deep enough to admit vessels drawing so much water. This defect, however, is remediable; and in the principal ports—not by any means in all—it will have to be remedied. The result will be a tendency to concentrate trade in a smaller number of ports, as now happens, from another cause, on Lake Michigan.

Sir Alexander dwelt upon the question of emigration, and showed a strong desire that the British government should aid in directing the stream to Canada rather than letting it drift to foreign shores. Up to this time, he estimates, 4,500,000 emigrants have gone from Great Britain and Ireland to the United States and only 2,500,000 to the British possessions. Emigration is voluntary and must remain so. That part of it which has the power of moving itself, will take its own course; the part which requires to be aided by the State, in one form or another, is capable of direction. What Sir Alexander Galt expects the British government to do he does not say, but confines himself to the use of general terms. What the Canadian government proposes to do, we know from the correspondence between the Canadian and Imperial governments, which has been laid before the Legislature at Ottawa. The plan owes its origin to Sir Alex. Galt. This plan embraces certain preparations for the arrival of emigrants, on the prairies of the West; the building of houses and the breaking up of a certain number of acres, preparing them for the seed, and in case of the emigrants arriving too late, sowing the land. The immigrants for whose arrival provision had thus been made, would find a crop getting ready for them to harvest. It is estimated that a house and eight acres of land made

ready for the seed, would cost £35 or £40 sterling (say \$200). These improvements would form a first charge on the land, to be paid by annual instalments. Each immigrant would get a grant of 160 acres, for which he would pay nothing beyond £2 (say \$10) for the patent; and would have the right of pre-emption to an adjoining 160 acres. The Canadian government would, besides, procure for the emigrants a reduced rate of passage, receive them on their arrival, and send them to Winnipeg without cost.

This plan is intended for Irish emigration, but it is difficult to see why it should be confined to Ireland, if indeed that be the intention. Sir Alexander Galt, in his lecture, assumes that emigration is the only remedy for the Irish troubles. Here we cannot agree with him. The population of Ireland is probably not much more than two-thirds as much as it was in 1845; and yet the discontent is as great as ever. If half the present population were to emigrate, the remainder would never be content without some radical change in the land laws. Whether the plan of providing homesteads for Irish immigrants would be found to work well, on a large scale, it would be hazardous to say without some practical experience. It might be tried, on a small scale at first. It would be necessary to be very careful to see that the improvements, which would be made by contract, were properly made and at the lowest cost. Then there might be some trouble in getting the mortgages, which these improvements would create, paid. It is obvious, that immigration which goes on crutches, would give us the least progressive class of immigrants; men without means, who, if they succeeded at all, would get on very slowly. Persons in this condition would probably do quite as well, or better, as laborers, working for others, at first. But if not started on too ambitious a scale, the plan to which the Canadian government has committed itself, may be tried with some prospect of advantage.

THE GAME OF MONOPOLY.

The tendency to create gigantic monopolies, in the neighboring States, sometimes raises misgivings as to the possible evils they may inflict on society at large. The great railway kings all aim at monopoly. Even the excessive competition which sometimes brings down rates below a remunerative point, has this object in view. A present sacrifice is made in hope of future gain. The crushing of rivals, or bringing them under subjection, is expected to open the way to monopoly profits. The game of the monopolists is by no means confined to the Railway kings. The last great coup is the amal-

gamation of telegraph lines. Another combination is on foot: this time the match-makers are joining hands against the public. It is complained that the Canada match-makers have been underselling the Americans in their own market. Cheap labor is alleged to be the advantage which has enabled the Canadians to do this. It is pretended that a certain kind of labor for which the Americans pay 75 cents a day, is obtained on our side, for 25c. a day. Whatever difference there may be, this is clearly an exaggeration. The labor of French-Canadian girls may possibly have been got at a low figure. The nations which hold possession of the markets of the world, must necessarily produce cheaply. This is an essential condition of success. But the American match-makers have no idea of succeeding in this way. They are arranging for a monopoly at home and to crush out or buy off the opposition in Canada, where they propose to set up factories. Their aim is to get a complete monopoly in both countries.

There is no saying to what extent monopolies may not be carried, by means of combination. It cannot be said, perhaps, that there is any general alarm on the subject. But there are grumblings and some fitful symptoms of alarm. Where the remedy is to come from, is being asked on the strength of the recent telegraph amalgamation; but to this question no unanimous answer comes. The *New York Sun* thinks there is no hope from legislation, for the reason that the corporations possess a higher order of practical talent than the law makers. That journal trusts to the uprising of eloquent patriots, animated by a desire to promote the public good, with tongue and pen. It bases its hope on the fact that the war developed such men. But, then, the very existence of the nation was at stake, and everyone felt it to be so. Monopolizing corporations might do a great deal of wrong before they would arouse the same feeling of danger. Whether they could ever do so, is extremely doubtful. The *New York Commercial Bulletin* pertinently asks, "Who is ready to start a struggle with the grand railroad monopoly, so long as a fair profit can be made on merchandize, after it has paid oppressive charges for its carriage? Or against the telegraph monopoly, so long as it is not plain as noon-day that its charges are ruining our business?" And it adds, what we fear is only too true: "The whole nation is absorbed in the exclusive pursuit of the dollar; so long as that can be got at, nobody cares much about the method of its procurement." The patriotism on which the *Sun* relies is declared to be in a profound sleep, though not extinct. In that sense, perhaps it is true that "these are not the times

to call forth great men," that on the contrary "they are the times to belittle all men, small and great." But the *Bulletin* does not despair. "When all the bad elements we are now storing up have ripened and the great social upheaval has come, then from among our fifty millions a great saviour will be some where forthcoming; but at present that man sleeps in prosperous content, and we shall not hear from him until the crisis has fully come." This is somewhat indefinite and does not give us the least idea as to how the remedy is to be applied.

Some reliance may still be put on competition. Competition is the natural corrective of monopoly. The masses who suffer will always desire that the principle of competition shall be set in motion, to circumvent monopoly, but desires alone will not do; resolution, energy, well-directed capital are required. So far, these have not been found wanting, when a great necessity for them has arisen. But the resources of monopoly are never exhausted. Each new competitor becomes a possible ally. It may be ruined by a competition that sweeps away all profits and leaves a heavy loss in their place; and when it is pretty well crippled, it may fall an easy prey to the monopolists. When that happens, monopoly prices are resorted to, to recoup the loss occasioned by the late conquest. Then comes a call for new opposition. And capital is raised to do work which existing appliances are quite unequal to; the result being a loss all round. This see-saw game has been played almost from the first, by the Atlantic cable companies. The difficulty is that the new competition too often shows a liability to fail just when it should be strongest. All the promises on which the capital was subscribed are thrown to the winds, and the helpless shareholders give a maudlin consent, because they begin to think that nothing will give them dividends but monopoly rates, which consequently they become anxious to share.

The end of the race between monopoly and competition is not yet. The greatest danger of the future, perhaps, lies in the corrupting power of the wealth of the overgrown corporations. We do not believe, with the *New York Sun*, that in the coming struggle legislation will possess no remedial resources; the doubt is whether these resources will not be captured by the monopolists, in the reign of corruption which has even now set in. The railway kings, such as reign below the line, would have no more moral scruple about buying up a legislature than they would about buying the newest patent break. There remains one hope. Even the unscrupulous monopolists cannot buy up a whole people, and the electorate

may punish unfaithful legislators. But the evidence of corruption seldom lies on the surface; and men will sometimes have to act on their suspicions. There is no country where the game of monopoly is played on the same bold, bad scale, as in the United States, or where the players have become so suddenly and alarmingly wealthy. We say alarmingly, because there is manifest danger to the public in the use which these *nouveaux riches* make of their wealth, and the power it gives them.

BANKING REVIEW.

We print below, in condensed form, the figures of the January return of the chartered banks in Ontario and Quebec, as compared with those of the previous month. The figures of the return we are compelled, by pressure of other matter, to hold over for a week.

LIABILITIES.		Dec. 31, '80.	Jan. 30, '81
Capital authorized....	\$57,466,666	\$57,466,666	
Capital paid up.....	53,338,428	53,351,334	
Notes in circulation..	24,539,158	23,239,508	
Dominion and Provincial Gov't deposits...	9,073,640	9,649,545	
Deposits held to secure Government contracts and for Insurance Companies.....	989,008	1,166,087	
Public deposits on demand.....	39,923,661	39,731,339	
Public deposits at notice.....	32,602,611	33,333,171	
Bank loans or deposits from other banks secured.....			
Bank loans or deposits from other banks unsecured.....	1,798,184	1,560,539	
Due other banks in Canada.....	1,031,269	1,090,240	
Due other banks in foreign countries....	119,678	62,263	
Due other banks in Great Britain.....	295,940	228,521	
Other liabilities.....	198,146	224,150	
Total liabilities.....	\$110,571,295	\$110,285,353	
ASSETS.			
Specie.....	\$5,296,854	5,566,538	
Dominion notes.....	9,752,921	9,687,317	
Notes and cheques of other banks.....	4,067,179	5,330,759	
Due from other banks in Canada.....	2,690,923	2,301,441	
Due from other banks in foreign countries	26,691,456	24,895,709	
Due from other banks in Great Britain....	3,987,520	3,763,152	
Assets immediately available.....	\$52,486,852	\$51,544,916	
Dominion Government debentures or stock.	1,036,689	1,036,689	
Public securities other than Canadian.....	1,323,244	1,321,244	
Loans to Dominion and Provincial Governments.....	1,042,687	889,114	
Loans on bonds or debentures.....	7,498,650	8,289,785	

Loans to municipal corporations.....	553,130	486,515
Loans to other corporations.....	4,270,148	4,497,986
Loans to or deposits made in other banks secured.....
Loans to or deposits made in other banks unsecured.....	478,895	637,746
Discounts current.....	93,705,288	93,592,321
Overdue notes unsecured.....	1,514,487	1,532,629
Other overdue debts unsecured.....	196,378	233,337
Overdue notes and debts secured.....	2,701,071	2,757,416
Real estate.....	1,971,346	2,017,455
Mortgages on real estate sold.....	386,266	376,385
Bank premises.....	2,830,482	2,743,769
Other assets.....	1,698,469	1,769,626
Total Assets.....	\$173,694,082	\$173,726,933

In comparing the total liabilities and the total assets for January with the figures of December, it appears that business in banking circles was not over active during the first month of this year. The changes under the various headings indicate that profitable investments are not readily found, and that public depositors are increasing their balances on deposit receipts. Deposits at notice were \$730,500 more in amount in January than in the month previous, while those on demand, not bearing interest, decreased by \$192,300.

In the assets column, we notice a reduction of \$1,795,700 in the balance due by the United States banks, which we should have been glad to have seen transferred to the more remunerative column of Discounts Current. These, instead of having advanced, have suffered a decline of \$113,000. The difference alluded to would seem to have been largely held in notes and cheques, which show an increase of \$1,263,600. "Bonds and Stocks" employ \$791,000 more than in December, and "Corporations other than municipal," likewise advance their figures by \$227,800.

Circulation, as is always the case at this season of the year, has gone backward; the extent of the retrogression last month was \$1,299,600. Looked at with a view to increased dividends, the statement for January is the reverse of encouraging, but these decreases in earnings are to a satisfactory degree counterbalanced by the indication of the statement that writing off large amounts for bad debts is not likely, for some time to come, to disturb the equanimity of stockholders.

LOAN COMPANIES' MEETINGS.

Notwithstanding that the earnings of those Loan Societies already in operation are being in most cases reduced by the competition and lowering of rates which prevail, we

find still more companies being formed to enter the field. That there is disappointment in store for some of them it is not difficult to foresee. Eagerness for business, in this as in other directions, is certain to bring with it lax administration. The valuing of properties to lend upon, is a vital point in the carrying on of these companies; and from instances given us we see that overvaluation, for the purpose of obtaining a loan, has been resorted to in more cases than it is pleasant to think of. To "get a good loan through," i.e. to borrow more upon a property than is safe for the lender, is a process not unfamiliar, as the profit and loss account of many a company will show. The thus described pleases a number of parties: the borrower, to whom it is a relief; the agent, who obtains his commission; the valuer, who gets his fee. But alas! for the company, which has to stand the loss, if there be one. A company is considered fair game; if a man can get an excessive sum advanced upon his farm he has been known to use the money or abscond with it, and leave the land for the lender to take possession of. So the prudent agent or manager is on his guard against over-valuations.

We find, in the recent suspension of an Edinburgh company, the Scottish Heritable Security Company, limited, a warning which some of our lending societies would do well to heed. This is a company which lends on real estate, issues debentures, and receives money on deposit. During the prosperous times of five to eight years ago, it had lent money upon rows or blocks of fine houses at inflated values. These houses were in many cases erected on speculation by builders and contractors, in the hope of obtaining liberal rental. They did not rent readily, and when the hard times of the past few years came on, the properties dwindled in value, their builders failed and left the buildings on the hands of the Scottish Heritable Security Company, depreciated in value, unsaleable, and in many cases unlettable. Then, the people whose deposits with the Company had been used to erect these palatial buildings when times were "flush," found more need for their money as business depression increased in Britain. A pressure for deposits came upon the Company, which could not realize upon its brick and mortar assets, and it was compelled to suspend last month with liabilities of something like £800,000 stg. Uneasiness prevails, we are told, in the British mind with respect to other companies in the United Kingdom of the same kind. And the reason is not far to seek.

There is a moral here for loaning companies in Western Ontario which appear eager for deposits. Careful observers have long

been of the opinion that the societies in London, for example, have been imprudent in accepting large sums of money on call. Their deposits and withdrawals have been upon a scale which rendered some of them virtually cheque banks. If, from unforeseen causes, a sudden call should arise for depositors' money, it might be extremely inconvenient to meet it. The suggestion has been made that in the item of interest, it is possible to carry forward from year to year, amounts accrued, which may never be recovered. That, we remark, would appear to be largely a question of security, for if the margin were adequate, the company might give time on loans without risk of serious loss.

Our columns this week contain a further instalment of reports from Ontario societies. That of the Huron & Erie Loan & Savings Company shows that the resources of that old and prosperous Company have been well employed during the year. It holds mortgages to the amount of \$2,290,184 and its earnings have been \$200,782, or say 8.76 per cent. enabling the usual ten per cent. dividend to be paid, and the Rest to be increased to 28 per cent. of the paid capital. The losses made on real estate in former years are admitted and the productive and unproductive properties temporarily held are frankly shown. Some items of expense have been reduced in amount, and upon the whole the statement is creditable to the management, and must be satisfactory to the shareholders.

A company doing one of the largest and most strenuously pushed lending businesses in this Province is the Ontario Loan & Debenture Society. This Company has the name of lending at rates generally lower than the average of such societies, indeed, it has more than once been accused of "breaking the market" for the other companies. Upon close enquiry, however, it does not appear that this accusation is strictly merited. The average rate of its loans, we have been assured, is 8½ per cent., and stories of its having numerous recent ones at six is untrue. In ten years, the Company has been able to bring the aggregate of its mortgage loans up to \$2,691,806, of which \$58,523 are in arrear, and put aside \$180,000 to Rest and this year \$12,000 to Contingent Account, by no means a bad showing. The year's earnings, \$115,000, are even larger than those of 1879. It is stated that a considerable share of the debentures of the Company have been paid off or renewed at lower rates of interest within the year. In connection with the subject of debentures, we may remark that the expense account of the Company for debenture transactions appears nowhere in its report, unless it be included under "office expenses." When so large a sum as \$534,000 is received from sales, there must naturally be no in-

considerable expense attached to them. The "expenses connected with loans," are surprisingly low. If a million dollars has been safely loaned, with no greater expense to the Company for commission, inspection, etc., than \$3,945, the Ontario Debenture Society possess an economic secret which many companies of the kind would, we are sure, be only too glad to acquire.

The report of the Ontario Loan & Savings Company, at Oshawa, claims that last year's business is the most successful one that company has had. The value of its mortgages is increased to \$639,641, from \$464,149 last year. Net earnings are nearly eight thousand dollars greater than last year, enabling an increase of Rest account to be made to the proportions of nearly 13 per cent. upon the paid capital. Deposits have been increased during the year to the extent of \$120,000. Looking to the future, we approve the suggestion of the report, that it will be wise to lesson dividends in coming years, and increase the Reserve to larger proportions. As Mr. Cowan remarks, the loss of revenue inevitable from the declining rate of interest, cannot be replaced by the smaller reduction of rate upon deposits.

A growing business is indicated by the report of the People's Loan & Deposit Company, which added \$179,030 to the amount of its mortgages during the year, and has now loans aggregating \$710,000. An addition of \$5,000 has been made to Reserve, which is now \$24,000, and the paid capital is some \$24,000 greater. Deposits were offered to a degree which was rather troublesome than welcome, rendering a reduction in the rate desirable, but every effort was made to employ them. The company continues to be very cheaply managed.

The remarks we have made above in reference to deposits do not apply to the South-western Farmers' & Mechanics' Loan Company, for it has no savings bank, and does not receive deposits. The granting of loans has been carefully done by this company, which has had no occasion to use legal proceedings against its borrowers during last year.

INSURANCE REPORTS.

The fifth yearly report of the Canada Fire and Marine Insurance Company is to hand, showing a largely increased gross premium revenue for the year 1880, (\$225,611,) and a reduced ratio of expenses to premiums. The investments of the Company also yielded an improved return so that the surplus over liabilities exclusive of capital is increased from \$28,802 a year ago, to \$53,892 at the close of last year. The losses of the year, incurred and paid, amounted, as will be seen

by the report, 50 per cent. of the gross premiums, where in the previous year they were 56.6 per cent. Other ratios cannot well be calculated, since, like the Royal Canadian, this Company does not separate its fire from its marine premiums, as should be done, in the report. The directors have wisely wiped off the balance of the preliminary expenses which appeared last year among their assets. They also claim to have increased the re-insurance reserve by \$15,000 over that of last year, and are able to report that all losses are now paid with the exception of those of December, unadjusted at the close of the year. A reduction of office expenses has been found possible, although a much larger business was done. The improvement in the Company's affairs is, we think, fairly deserved, and after the years of conflagration which frowned upon its birth, will be found especially welcome.

The business of the Accident Insurance Company of Canada for the past year shows an increase of receipts and an addition to resources. The policies issued and renewed numbered 4,028, insuring \$5,439,000, as compared with 3,096 policies, insuring \$4,210,000 in 1879. The reserve for unearned premiums on this amount, at the increased rate made necessary by Government, leaves the net surplus, over and above liabilities to shareholders and of all other kinds, and after deducting reserve, \$8,178. A dividend of eight per cent. was paid after settlement of claims amounting to \$10,000, and we are told that no claims are outstanding. These figures show the company to be making steady progress. Its receipts last year from premiums and interest were nearly \$5,000 more than the year before. A sum of \$7,840 appears at capital account, which we take to be payments on account of the extra stock which the directors were authorized to issue, and which we understand has been already largely taken up by Ontario and Quebec capitalists. The offer of a bonus to those who have been five years with the Company without making a claim is continued, which is a pleasant feature for insurers. This bonus takes the shape of a year's insurance free. It is in contemplation to extend the business of the Company to the United States, whose only company of the same kind, the Travelers', does a large business in Canada.

THE LUMBER CUT.

A year ago we were able to procure some estimates of the cut of lumber and timber in Canada which were of much interest to our readers. We print below some estimates now obtained from well-informed sources as to the probable cut of lumber in the Muskoka

and Georgian Bay districts, from which it will be seen that the result of this season's operations in those localities does not differ materially from that of last season. The table is compiled to show the points on water or rail at which the cut "comes out"; and the quantities agree, in many cases very closely with the estimates given for similar points last year. The total for the Mus-Muskoka district is now placed at 118,000,000 feet of sawn lumber, where last year's estimate was 108,000,000 feet. The Georgian Bay district cut, which was last year placed at 149,000,000 is now put down at 147,500,000 feet. The aggregate of these is thus 265,500,000 superficial feet, against 257,500,000 in the previous winter.

From the Midland district we are as yet without full information. Messrs. H. B. Rathbun & Son write us that they are getting out 33,000,000 of pine this season. Last year at this time the account from their territory, (the Moira, Salmon and Napanee rivers,) was 23,000,000 ft. It is reasonable to suppose that the abundance of snow which has fallen this winter and the favorable weather for lumbering operations will tend to increase the cut upon the whole, but judging from the figures thus far furnished us, this increase will be less marked than is popularly supposed. There is much activity in lumbering in some of the western counties. Essex, for instance, is turning out more of her light woods, such as ash, balm-of-Gilead, elm, as well as stave and shingle bolts, than in any previous season. We have not been furnished with any trustworthy estimate of the cut of the Ottawa River and tributaries.

	Supr. Feet.
Collingwood	15,000,000
Penetanguishene	6,000,000
Wye River	2,000,000
Midland	15,000,000
Victoria Harbor (Power).....	8,000,000
Sturgeon Bay.....	4,000,000
Waubauskene	17,000,000
Port Severn	16,000,000
Coldwater (Ross, Campbell).....	2,000,000
Musquosh	15,000,000
Parry Sound (Miller, 15,000,000 ; Beatty, 4,000,000).....	19,000,000
Parry Harbour	10,000,000
Byng Inlet (Maganetawan Lumber Co., two mills)	18,000,000
Mudge Bay	7,500,000
Michaels Bay.....	3,000,000
Thessalon River (Dyment).....	—
Total for Georgian Bay District..	157,500,000
Richmond Hill, King, Aurora, etc ..	4,000,000
Bradford (Thompson Smith)	12,000,000
Barrie, Lefroy, Craigvale and Allandale (T. Smith, Anderson and Tennant)	6,000,000
Angus	10,000,000
Brentwood & New Lowell	6,000,000
Orillia (Tait and others)	4,000,000
Longford (J. Thomson & Co. and Dominion Bank)	20,000,000
Washago.....	1,000,000
Severn Bridge (W. P. Christie) ...	2,500,000
Lethbridge (J. H. Hull)	1,500,000

Gravenhurst (Woodstock Lumber Co., "Ross Mill," Dyment, "Bank-mill")	20,000,000
Henry (Anderson & Tennant)	4,000,000
Phelpston	2,000,000
Elmvale (Geo. Cooke, Flos Lumber Co., Medonte Lumber Co.).....	12,000,000
Wyevale (Belding)	3,000,000
Glencairn & Nottawa	5,000,000
Lisle (Hatton, Depew & J. B. Smith)	10,000,000
Tottenham (Kidd).....	1,000,000
Total for Muskoka District.....	124,000,000
Total super. ft.	281,500,000

—Whether the grant of \$10,000 a year to the Agricultural and Arts Association of Ontario, under whose auspices the annual provincial exhibition is held, should not be discontinued, has been debated in the local legislature. The government is to enquire into the matter, during the recess, and come to some conclusion on the subject. All admit that the Association has done much good in the past, and the only question is whether its future utility will justify the continuance of the grant. To warrant a change such as is here in question, a very strong case should be made out. Not only has the gate-money fallen off enormously within a few years—in 1874, it was \$19,000, in 1880 only \$10,000—but the income, which once left a surplus, has now fallen below the expenditure, and the Association has incurred a mortgage debt. The most serious aspect which the future of the Association foreshadows is that the customary grant will not much longer enable the Association to keep on its legs, but that it will expire of inanition in spite of this aid. The only hope is that better management may resuscitate it. This hope some of the speakers expressed; but we fear it would prove to be illusive. To increase the grant at a time when non-subsidized rivals are outdoing it in all essential particulars, no one would propose; and if the Association continues to increase its pecuniary difficulties, the time cannot be far off when the sheriff will use his authority to say that the end has come.

—An International Exhibition will open at Milan on the 1st of May next. If it be too late for Canada to exhibit, perhaps it might be worth while to send a capable observer to report on the chances of extending our trade, now only slight, with Italy. The Italians are importers of agricultural produce, besides being an emigrating people. Their production of wine is increasing rapidly, while that of France is declining. Such an exhibition ought not to be entirely ignored by Canada.

CANADA GUARANTEE COMPANY.—The management of this company makes the claim on its behalf that inasmuch as defalcations by persons

in trust have largely decreased since its establishment, it has accomplished a valuable end for the public in contributing to that decrease. By this we understand that its methods are such as materially to discourage the employment of improper persons for positions of trust; that it takes pains to expose the unworthy, or at least not to grant them its shelter, and thereby we consider it indirectly protects and benefits the worthy employee. That systematic enquiry has been of service in its business appears from the fact that the Canadian Guarantee Company has rejected the applications or withdrawn from its books the names of a hundred and fifty persons on an average every year since 1872. The re-adjustment of Capital foreshadowed last year has been carried out, and shareholders have now a single liability on \$500,000, with \$147,040 paid up, against \$208,000 with double liability and \$51,800 paid up. Out of the receipts from this and other sources claims of \$40,000 were paid, in this sum being included most of the \$25,000 which appeared in last statement as being "under consideration." There is now a Reserve of \$33,640, and, deducting unearned premiums, a surplus of \$8,099 for shareholders that of policy holders being \$180,000. After examination of its affairs by the New York State Insurance Commissioners, permission was given the company to do business in that State, and a deposit of \$100,000 has been made, and a branch with a good Board of directors, established in New York city. The company has evidently a good and useful future before it, and deserves the success it has already achieved. We observe, since the above was written, that the bill authorising the change of name of the company to the International Guarantee Association, and increasing the capital stock from \$1,000,000 to \$5,000,000, has passed the Banking Committee of the House.

ONTARIO MANUFACTURERS' ASSOCIATION.—The annual meeting of this association was held at the Rossin House on the 10th inst., and a large number of the manufacturing industries of the province were represented. The president, (Mr. E. Gurney, jun.), delivered the annual address. He congratulated the members upon the continued and increased prosperity of the country, and expressed the belief that in view of the large amount of capital now seeking investment there would be a number of new industries commenced in the near future. On behalf of the committee appointed at the last annual meeting to wait upon the Finance Minister in reference to various matters in connection with the tariff, Mr. Gurney reported the result of the conference. A lengthy discussion followed, but for the most part satisfaction with the results of the tariff was expressed. Members were urged to inform officers of the association of any alteration or modification of the tariff or customs' regulations that they considered necessary for the benefit of the Dominion. The following officers were elected for the ensuing year: Messrs. E. Gurney, jun., president; George Booth, treasurer; C. A. Kelly, jun., secretary. Executive Committee—Daniel

Lamb, Chas. Rogers, Joseph Simpson, R. W. Elliot, Oliver Wilby, W. Bell, Robert Barber, J. F. Ellis, A. Warnock, J. L. Brooks, R. McKechnie and James Watson.

THE ÆTNA LIFE.—The thirty-first annual statement of this old and sound company appears to-day, brim full of figures;—figures which tell of ample provision for the widows and orphans in whose favor its policies are drawn. The main features of this report are: an increase of \$767,255 27 in the assets, now above \$26,400,000; a decrease of \$240,000 in the death claims of the year, and an increase in the market value of the assets sufficient to produce a growth of over \$371,236 70 in the surplus. A portion of this is to be used in paying the annually increasing dividends during 1881, in the mutual department, to the holders of which all the profits earned therein now exclusively belong. But in view of the lowering rate of interest, all careful directors of financial institutions deem it wise to prepare for a time when the earnings will be less from that source than now, and when only those companies having what at present seem rather large surplus accumulations, may be able to fulfil the contracts they are undertaking with the public. The Canadian branch of the Ætina's business, we are told, has been making active progress during the past year, applications for considerably over two millions of dollars of insurance having been received and acted upon during that time.

Correspondence.

THE WINTER PORT.

We have another letter from "Haligonian," who contends that there is in the Upper Provinces a general misconception of the demands of Nova Scotians in regard to the Winter Port. He contends that the people of Halifax are *not* asking the government to do for them what they ought to do for themselves. He refers to letters and speeches of the late Hon. George Brown, and Hon. G. E. Cartier, Sir Charles Tupper, and Sir John Macdonald, as having promised, both while in opposition and while in power, to do certain things in regard to it, and continues:

"It may be said that these were merely the utterances of members of the government when in opposition, and are not those of the government. True, but it will hardly be contended that those who made them are at liberty to throw such promises aside the moment they come into power. The promise of protection made when in opposition has been most thoroughly carried into effect, and the government is now called upon to give effect to this other promise in regard to the Intercolonial Railway and the Winter Port.

As regards elevators, you appear to think that it is the duty of Halifax to build them for the use of the railway. Is it generally the case that elevators are built by seaport towns for the use of railways? Elevators have been built by private individuals engaged in the grain trade for their own use, and we have one here; but this is not what is being contended for. The government is in the position of a railway directorate, and is asked, as such, to use all such wise measures as other railway directors employ to obtain

freight, to build elevators and give improved wharf accommodation so as to stimulate and develop the business of the road. What has Boston, which has most recently risen to importance as a grain shipping port, done in the way of building elevators? Not the first thing. The railways have done all this for their own business. The Boston and Albany Railroad, for example, has built at great cost and in a superior manner, an elevator to contain 1,000,000 bushels, and has built wharves affording facilities for, at least, seven steamships of the largest class. At the terminus of the Erie and Tunnel railways it is proposed to spend not less than one million of dollars in preparing docks and sheds, and building an elevator of large capacity. Other railroads there are doing similar work for the purpose of competing for, and increasing their European traffic. The government of Canada is only asked by Nova Scotians to do what other railroad companies are doing in the race for traffic. When \$50,000,000 are being spent for a railway in the North West, and \$20,000,000 are being expended on the canals in widening and improving them, in which we have no interest, is it asking too much of the government to spend, let us say, as much even as the Erie and Tunnel railways are expending on their terminus at Boston, to fully equip the Intercolonial railway terminus at Halifax?

You say, "the real grievance is that the Allan steamers are not compelled to make Halifax their Winter port," that is, are not compelled to land whatever freight they have for the Upper Provinces, so as to swell the business of the Intercolonial railway, instead of taking it on to Boston to increase the earnings of a foreign road. Is not this a real grievance to the whole Dominion? Would any other railway corporation be mad enough to subsidise a steamship line to bring half a car load of freight, such as mails, and allow it to carry past its own terminus hundreds of tons which might go over its own line, to be taken to another and competing line? It is absurd. Yet this is exactly what the government is doing, and what we, in the interests of the Dominion, as well as our own, are fighting against.

Whether the "Halifax route can compete, on its own merits, against rival routes," is a question which can only be answered when everything has been done to make it a success; when the road has been fully equipped in the manner competing roads think necessary, and when, as Sir John A. Macdonald says is necessary; as large a volume of traffic as possible is directed towards and over it, thus developing and extending the trade of its great terminus at Halifax. Judging by financial results, the Grand Trunk Railway has been a gigantic failure, yet for indirect returns, not to its own shareholders, but to the people of the Upper provinces, that great highway has been of incalculable value. It has been carried on for years and years at a loss. Now, it appears to have reached success. So should it be with the Intercolonial. It was intended to be the great highway between the provinces, and to Europe for the inland provinces; an outlet in time of war as well as in times of peace, not subject to the caprices of a foreign power; to compete with and take the place of American routes which might not be always available; and that it may be made to fulfil its great mission is what the people of Nova Scotia are now insisting on. It may not pay at first, but there can be no question of the indirect advantages to the country. Confederation has hitherto been too one-sided, and we, down here, are desirous of seeing a change and would not even regret a return to a separate existence. We have had many appeals to our patriotism to induce us to bear our share of burthens which can only benefit the Upper Provinces, and would be glad to see some reciprocity in the patriotism of the latter, in bearing their share of what may benefit not only themselves but Nova Scotia as well.

In conclusion, I would remind you that what we are contending for, apart from the promises on which we rely, and which, if not fulfilled, ought to result in a dissolution of the Confederation, is the same as that contended for by Sir John A. Macdonald in his speech in parliament on the 17th inst., when he said the Opposition "would carry all the trade of our North-West, west of Minnesota, through American channels to Duluth, Chicago and New York; they would destroy the dream of a purely Canadian road, through Canadian territory, and the transit over the Canadian road of passengers and freight between Europe and Asia. By this trick they would deprive Winnipeg, Toronto, Montreal, Quebec, St. John and Halifax of the immense trade of the North West, and of the through traffic. By this trick they would prevent ocean steamers landing their Canadian immigrants and freight at Halifax or Montreal, to be taken over Canadian territory, to their Canadian destination, and would compel them to go through American channels, the immigrants to be decoyed by American land sharks, and the freight to be subjected to American customs regulations."

HALLIGONIAN.

Halifax, N.S., Feb. 5th.

Meetings.

HURON AND ERIE LOAN AND SAVINGS' COMPANY.

The annual meeting of this company was held in its offices, London, Ont., on Wednesday the 9th instant. Mr. Saunders, the president, took the chair and read the following annual

Report.

The Directors of the Huron and Erie Loan and Savings' Co. submit herewith the seventeenth Annual Report of the company, shewing the results of the business transacted during the year ending 31st December, 1880.

Notwithstanding the abundance of money seeking investment, and the constantly increasing competition for good loans, the company has continued to do a safe and prosperous business, and to have nearly all its capital constantly and profitably employed.

Your Directors have been enabled from the profits made during the year, after defraying expenses and providing for all losses, to pay the shareholders two half-yearly dividends of five per cent each; to add \$19,000 to the reserve fund, making it \$279,000 in all; and to carry forward a balance of \$493.47.

The cash value of mortgages now held by the company is \$2,290,184.67, on property estimated by the valuers of the company at more than double that amount.

Your Directors have been unable to borrow money in England at such interest as would afford a reasonable profit to the company, at the low rates at present obtainable here, and for this reason have made no further efforts to dispose of debentures. The rates of interest obtainable on good securities having been reduced, your Directors have been compelled to lower the rate of interest paid to the depositors in the savings' bank.

During the past year most of the balance of real estate, which in former years had fallen into the company's hands, has been disposed of; and in realizing on this dead and unproductive stock, so long held, and so apt to depreciate by keeping, the company has lost in most instances more than was anticipated, while in a few cases it has realized more than was expected. The remainder has been written down to what is believed to be its present cash value, and the net loss on the whole, \$9,487.21, has been provided for, of which sum \$537.52 only is chargeable as losses on the business of the year 1880. The funds of the company are now all actively employed, excepting \$6,373.19, unproductive real estate on hand.

The rigid system of inspection by the company's own inspectors has been continued, and to this may be mainly attributed the immunity of this company from recent losses. The thorough system of audit directed by the rules of the company has been rigidly carried out. The office buildings are placed in the assets at what is believed to be the price they would realize if offered for sale.

Your Directors take pleasure in bearing testimony to the faithfulness and care with which the Manager and other officers have discharged their respective duties.

All of which is respectfully submitted.

WM. SAUNDERS,
President.

London, Ont.,
24th January, 1881.

PROFIT AND LOSS STATEMENT FOR THE YEAR ENDING 31ST DECEMBER, 1880.

Dr.	
To Dividend No. 32 ..	\$49,594 17
" " " 33 ..	49,654 23
	\$ 99,248 40
Interest on accumulating stock ..	201 19
" on deposits ..	50,653 64
" on sterling debentures ..	3,192 07
Losses on real estate ..	\$10,631 86
Less surplus realized on other lots sold ..	1,144 65
	9,487 21
General expense account ..	11,115 65
Directors' fees ..	1,716 00
Expenses on sterling debentures ..	576 76
Auditors' salaries ..	700 00
Commissions paid valuers ..	2,954 76
Land inspections ..	1,360 33
Solicitors' fees (proportion paid by the company, including costs of special Legislation) ..	3,740 50
Transferred to Rest account ..	19,000 00
Balance carried forward ..	493 47
	\$204,439 87
Cr.	
By balance brought forward	\$ 3,156 97
By interest earned ..	200,782 90
By rents collected ..	500 00
	\$204,439 87

STATEMENT OF LIABILITIES AND ASSETS AS AT 31st DECEMBER, 1880.

Liabilities to the public.

Dr.	
To savings bank deposits ..	\$947,188 16
To sterling debentures ..	67,160 00
	\$1,014,348 16
To the Shareholders.	
To perman't capital stock paid up ..	\$993,150 00
To accumulating stock and interest ..	2,326 24
To 33rd dividend, due 3rd January, 1881 ..	49,654 23
To unclaimed dividends ..	90 41
Reserve fund :	
As at 31st Dec. 1879 ..	260,000 00
Added 31st Dec. 1880 ..	19,000 00
	279,000 00
To balance carried forward ..	493 47
	\$1,324,714 56
	\$2,366,062 51
Cr.	
By cash value of mortgages ..	\$2,920,184 67
By real estate :	
Productive (sold but papers not completed) ..	\$ 1,787 08
Unproductive ..	6,373 19
	\$ 8,160 27

Office premises	19,000 00
Cash at bankers	47 593 05
" on hand	1,124 52

\$2,366,062 51

ROBT. W. SMYLLIE,
Manager.

We hereby certify that we have completed the audit of the accounts of the Huron and Erie Loan and Savings' Company for the year ending Dec. 31, 1880, and have made a quarterly audit of the postings and balances of the company's books as follows: the Savings Bank Ledgers, Mortgage Ledgers, General Ledger, Permanent and Accumulating Stock Books, Real Estate and Debenture Books; also a monthly audit of the Cash Vouchers, Cash Book, Bank Adjustment and Bank Books. We have verified the cash on hand quarterly, and hereby confirm the above statements as correct.

GEO. F. JEWELL, } Auditors.
CHAS. F. COMPLIN, }

London, Ont., Jan. 24th 1881.

The report was unanimously adopted, the auditors of the past year reappointed, and the president voted \$600 for his services. After the usual complimentary resolution to the manager and officers of the company the retiring directors were re-elected viz.: Hon. E. Leonard, John Beattie, W. P. R. Street, J. G. McIntosh, Wm. Saunders and P. Mackenzie.

At a subsequent meeting of the Board Wm. Saunders, Esq. was re-elected President and W. P. R. Street Vice-President

THE ONTARIO LOAN AND DEBENTURE COMPANY.

The annual meeting of the stockholders of this Company was held in their magnificent new building at London, on Wednesday, Feb. 9th. There were present Messrs J. Jeffery, President, Alexander Johnston, Vice-President, Dr. Woodruff, John McClary, W. Bowman, T. H. Smallman, H. Waterman, A. S. Emery, G. M. Gunn, J. B. Strathy, Dr. Nelles, J. B. Boyle, F. Beltz, G. B. Harris, W. Morden, and others. Mr. J. Jeffery, the President, occupied the chair, and Mr. W. F. Bullen, the Manager, acted as Secretary. After the minutes of the previous annual meeting had been read the following report was presented:—

Report.

At the close of its tenth financial year, the Board of Directors have the pleasure of submitting the balance sheet and annual report for the year ending 31st December, 1880.

Notwithstanding the extremely low rates of interest prevailing during the year, the net earnings of the Company amount to \$115,684.81 (£23,770 17s. 0d. stg.) out of which the usual dividends have been paid, amounting to \$98,543.64 (£20,248 13s. 9d. stg.) and the balance, \$17,141.17 (£3,522 3s. 3d. stg.) carried to reserve and contingent funds, which now amount to \$180,000 (£36,986 6s. 1d. stg.) and \$12,550.93 (£2,578 19s. 2d. stg.) respectively.

The mortgage investments and municipal debentures now amount to \$2,701,461.46 (£555,094 16s. 6d. stg.), being an increase of \$233,039.27 (£47,884 15s. 7d. stg.) over the previous year. The securities held by the Company have been subject to careful valuation and subsequent inspection, and the various properties are valued at \$7,198,073.00 (£1,479,056 2s. 0d. stg.).

The paid-up capital now amounts to \$988,845.72 (£203,187 9s. 8d. stg.); the outstanding debentures to \$1,337,679.98 (£274,865 15s. 0d. stg.) being an increase of \$192,963.34 (£39,650 0s. 0d. stg.) over the previous year. £73,700 of debentures have been paid off, or renewed at lower rates of interest, during the same time.

Should the present low rates of interest con-

tinue, the Directors would recommend, in order to continue the usual substantial addition to the reserve fund, that a corresponding reduction should be made in the Dividends.

All of which is respectfully submitted.
WILLIAM F. BULLEN, JOSEPH JEFFERY,
Manager. President.

Tenth annual statement of the Ontario Loan and Debenture Company, for the year ending 31st December, 1880:—

CASH ACCOUNT.

Revenue.	
Balance in Banks from last year	\$32,791 4 0 \$159,583 84
Repayments on loans	203,395 2 3 989,856 29
Payments on stock	1,509 4 8 7,314 93
Received from Sale of Debentures	109,871 16 5 534,709 52
General interest, etc., received	5,279 19 6 25,695 87
	\$352,847 6 10 \$1,717,190 36

Expenditure.

Loans on Mortgages on Real Estate (Freehold)	206,117 16 2 1,012,840 00
Debentures redeemed and Interest	88,687 2 5 431,610 65
Repaid Depositors	1,263 11 7 6,164 01
Interest paid do.	3,892 6 7 18,942 66
Dividends paid	20,188 7 0 98,249 98
Petty Ledger payments	256 12 4 1,248 87
Office premises (on account of new building)	4,886 1 10 23,774 11
Office furniture	48 5 9 235 00
Commission, Inspect'n, and other expenses connected with loans	810 18 8 3,945 80
Office expenses, including directors' fees salaries, etc.	3,405 14 0 16,574 39
Cash in Banks	21,288 13 5 103,604 89
	Stg. \$352,847 6 10 \$1,717,190 36

FINANCIAL STATEMENT.

The Assets are as follows:

Mortgages (including arrears \$58,528.35—£12,125 6s. 11d. Stg.) on Real Estate	2,553,110 18 0 \$2,691,896 37
Municipal Debentures	1,983 18 6 9,655 09
Sundry Assets	1,043 13 9 5,079 26
Company's Premises	13,491 8 6 65,220 25
Cash in hands of Financial Agents in Great Britain	2,356 7 9 11,467 77
Cash in Banks	21,288 13 6 103,604 89
Assets	\$593,185 0 0 \$2,886,833 65

Liabilities.

Debentures	\$274,865 15 0 \$1,337,679 98
Accrued interest on do.	3,796 12 10 18,477 00
Deposits and interest	61,515 2 2 299,873 55
	\$340,177 10 0 \$1,656,550 53
Surplus Assets	\$253,006 10 0 \$1,231,303 12

Surplus Assets.

Paid-up Capital, Permanent Stock	\$202,062 17 8 \$967,850 00
Paid-up Capital, Accumulating Stock	204 12 0 995 72
Dividend No. 94	10,118 6 6 49,242 50
Accrued interest on Accumulating Stock	196 8 7 663 97
Reserve Fund	34,520 11 0 168,000 00
To carry to Reserve Fund	2,365 15 1 12,000 00
Contingent Fund	1,522 11 9 7,409 76
To carry to Contingent Fund	2,578 19 2 5,141 17
	\$253,007 10 0 \$1,231,303 12

To the President and Directors of the Ontario Loan and Debenture Company:—

We, the undersigned, having made the regular monthly audit of the books of the Ontario Loan and Debenture Company for the year ending 31st December, 1880, certify that we have found them correct in every particular, and that the above is a true statement of the affairs of the Company.

J. B. BOYLE, } Auditors.
A. S. EMERY, }

In moving the adoption of the report, Mr. Jeffery said it gave him pleasure to notice the prosperous state of the Company. During the past year the fine building which they now occupied had been built at an estimated cost of \$65,000, but a few additional expenditures would probably bring the amount up to \$66,000. The

apartments had been rented for a total sum of \$3,000, and when the only remaining office had been let it would make the figure \$3,320 and taxes. This was sufficient to pay a reasonable interest on the investment, and surely the office of the Company was worth an additional \$2,000. (Hear, hear.) It would be seen that the business of the year had been very large. The investments, reaching beyond a million dollars, had been most carefully made, and while it was impossible for any company to avoid losses, he was pleased to know that those of the Ontario Loan and Debenture Company had been very light. Money had reached a very low rate, but he had reason to believe that it had arrived at the bottom figure. As a result, however, dividends would not be quite so large in any company.

Mr. A. Johnston, the Vice-President, in following the adoption of the report, said he could fully corroborate all that had been said by Mr. Jeffery.

The motion was carried by an unanimous vote. On motion of Mr. G. M. Gunn, seconded by Dr. Nelles, Messrs. A. S. Emery and J. B. Boyle were awarded \$250 each for their services as Auditors during the past year, and were re-appointed for the ensuing year.

Mr. J. B. Strathy moved, seconded by Mr. E. Beltz, that Messrs. Alex. Johnston, John McClary, Dr. Woodruff and Herman Waterman be elected Directors for the ensuing year.

On being submitted the resolution was adopted without dissent, and the gentlemen thus honored returned thanks.

On motion of Mr. T. H. Smallman, seconded by Mr. E. Beltz, a vote of thanks was tendered to the officers and managers for their efficient management of the Company's business during the past year.

Mr. J. Jeffery, on behalf the Directors and Manager, acknowledged the vote. The meeting then adjourned.

PEOPLE'S LOAN AND DEPOSIT COMPANY.

The sixth annual meeting of the shareholders of this society was held at the Company's office, 29 Adelaide Street East, Toronto, on Monday, 14th February, 1881. There were present Messrs. Wm. Elliot, W. H. Dunsbaugh, Robert Walker, Jas. Paterson, Robert Barber, James Watson, Geo. Gamble, W. A. Gamble, H. C. Stevens, Robert McPhail, F. Firenzbach, Daniel Lamb, Dr. M. H. Aikens, Richard Dunbar, John H. Taylor, R. G. Barrett, J. C. Hamilton, Bernard Saunders, John Y. Reid, Herbert Robinson, Jas. Scott, Robert H. Gray, J. P. Clark, W. E. Watson, etc.

The manager read the circular and advertisement convening the meeting. The president occupied the chair and read the following

Report.

1.—Having arrived at the sixth annual period of the company's operations, the directors present to the shareholders, for their information, the accounts, with the auditor's certificate, for the past year.

2.—We give the customary comparative statement, which shows a gradual and steady progress in all departments of the business of your company.

	1875.	1877.	1880.
Capital paid up, Dec. 31st	\$ 83,049	\$ 277,899	\$ 447,032
Average of capital for the year	45,000	221,750	419,600
Deposits on December 31,	8,108	51,664	286,825
Amount of Loans made	108,838	207,545	270,885
Repayment of loans	26,495	80,871	140,693
Amount under loan Dec. 31st	88,262	363,831	710,747
Amount of Reserve Fund	518	8,000	24,000

3.—Notwithstanding the many unfavorable conditions connected with the business of loaning money, such as the lessening of the rates of interest on loans, severe competition among lenders, etc., your Directors have been able to keep up the former rate of dividend, and place to Reserve Account five thousand dollars.

4.—The question of borrowing in Great Britain has been adverted to in several of our annual reports. Some few years ago this was a source of great profit to the older companies, at which time this company had not sufficient paid-up capital to enable it to do so legally; but now the low rates for loans have made it unadvisable to get money from that source, so that some of the old companies are discontinuing such operations.

5.—The funds of the company, together with the deposits, have for the most part been pretty well employed, though at times there have been larger balances at our bankers than desirable.

6.—In consequence of the lowering of the rates of interest on loans, it became necessary to give notice that from the 1st of January the percentage allowed on deposits would also be lowered. Some of our friends may feel disappointed at this reduction, but at present it is unavoidable. Should financial matters change so as to warrant it, the company will no doubt be pleased to return to former rates.

7.—The books of the company are audited regularly every month. The Directors have to record, with regret, that since the last annual meeting the death of one of our auditors, Mr. W. R. Orr, who had acted for the company from its beginning, has taken place. The position has been ably filled by Mr. R. H. Gray.

All of which is respectfully submitted.

WM. ELLIOT, President.

Assets.

Dec. 31, 1880.—Amount loaned on Mortgage..	\$710,747 57
Real estate	1,400 00
Office furniture	\$712,147 57
Cash on hand.....	591 00
Cash in bank.....	160 89
Sundry accounts	60,206 14
	103 37
	<u>\$773,208 97</u>

Liabilities.

Dec. 31, 1880.—Stock paid up....	\$447,032 76
Reserve Fund, 1879	\$19,000
Do. do. 1880	5,000
	24,000 00
Contingent Fund.....	\$2,141 17
Less Directors' and Auditors' fees	1,300 00
	841 17
Appropriat'd from profits..	2744 35
	3,585 52
Dividend on capitalized stock due 3rd January	11,457 70
Total liabilities to stockholders....	486,075 98
Deposits	\$286,825 93
Sundry accounts	307 06
Total liabilities to the public	287,132 99
	<u>\$773,208 97</u>

PROFIT AND LOSS ACCOUNT.

Dr.	
To interest on deposits	\$ 8,866 64
" Rent, salaries and current expenses	3,749 51
" Commissions, etc.	508 11
" Dividend No. 10.....	14,383 92
" " 11.....	14,988 97
" Furniture, 10 per cent	59 58
" Reserve Fund.....	5,000 00
" Contingent Fund	2,744 35
	<u>\$50,301 08</u>

Cr.	
By interest accrued.....	\$50,301 08

The Auditors hereby certify that they have audited all the books of the company for the year ending 31st December, 1880, in detail, and all securities, vouchers, and documents relating

to the same; they have also valued all the mortgages, and have compared the accompanying balance sheet, comprising the assets and liabilities, and the profit and loss account, with the said books, and have found them correct and satisfactory in every respect.

JAMES CARLYLE, }
ROBT. H. GRAY, } Auditors.

After the president moved the adoption of the Directors' report, which was carried unanimously, the usual complimentary resolutions were passed, and Messrs Carlyle and Gray appointed auditors for the ensuing year, and voted \$110 each for last year. Messrs. B. Saunders and R. H. Gray, were appointed scrutineers. They reported that the ballot resulted in the unanimous re-election of the following gentlemen, namely, Messrs. Wm. Elliot, W. H. Dunspaugh, Robert Walker, James Paterson, and Robert Barber.

At a meeting of the Directors held subsequently, Mr. Elliot was re-elected president, and Mr. Dunspaugh vice-president.

JAMES WATSON,
Manager.

Toronto, Feb. 15, 1881.

ONTARIO LOAN AND SAVINGS' COMPANY.

The eighth annual meeting of this company was held in its office on Wednesday, February 2nd, 1881. The following stockholders were present: Hon. T. N. Gibbs, Messrs. W. F. Cowan, Thomas Cornish, W. F. Allan, J. S. Larke, R. S. Hamlin, J. A. Gibson, W. T. Dingle, Lyman English, Wm. Readwin, John Carter, Thomas Patterson, W. H. Thomas and T. H. McMillan.

The president occupied the chair, and T. H. McMillan acted as secretary to the meeting. After the minutes of the previous annual meeting had been read and confirmed the chairman read the annual report of the affairs of the company for the past year as follows:—

REPORT.

The directors have much pleasure in submitting, their eighth annual report, the result of which must, they are sure, be gratifying to every shareholder, presenting as it does, the most successful year's results during the existence of the company. Your directors have had some difficulty in finding safe employment for the funds at their control, owing to the very large increase of deposits which flowed in upon them, and the unusual competition which has prevailed with loan companies and private lenders for mortgage securities; but upon the whole were successful in keeping the funds of the company mostly employed, which is evidenced in the very gratifying results presented in the accompanying report.

The net earnings of the company, after deducting salaries, rent, taxes, interest to depositors, and all other expenses, were \$32,630.17 as compared with \$24,067.42 the previous year. Out of which two half-yearly dividends at the rate of nine per cent. per annum were paid amounting to \$22,149.94, leaving the balance \$10,480.23. Of this amount \$10,000 have been placed to the credit of rest account, which account now amounts to the respectable sum of \$35,000, and the balance \$480.23 carried to the credit of contingent account. The deposits in the savings department during the year were \$645,031.31, as compared with \$338,383.91 the previous year, the net increase \$120,495.13 as compared with \$54,435.91 the previous year, and the repayments of loans \$97,845.33 as compared with \$122,287.04 the previous year. New loans to the amount of \$226,961.11 were made during the year as compared with \$129,906.45 the previous year.

Your directors may also be permitted to express the belief that the year the company have just entered upon will be productive of equally good, if not more profitable, results than the past, from the fact that the investments of the

company have now reached the large sum of \$639,641, all of which bear a much higher rate of interest than at present prevails, together with the renewed prosperity which seems to pervade every interest in the country. In connection with this anticipated result, your directors beg to suggest the propriety of building up a large rest account (even if y^r dividend be reduced say to eight per cent.) in order to provide for any further reduction in the rate of interest obtainable on mortgage security. The accounts of the year have been carefully audited and the securities valued.

The rapid growth of the business of the company has very much increased the labor and responsibility resting upon the secretary-treasurer, which previously had been exceedingly arduous, and the directors desire to express their approbation of the manner in which he has devoted himself to the interests of the company. All of which is respectfully submitted.

THOMAS N. GIBBS,
President.

Oshawa, 2nd Feb. 1881.

STATEMENT OF ASSETS AND LIABILITIES.

Assets.

By Mortgages, present value.....		\$ 639,641 00
" Office furniture ..	\$ 601 60	
" less 10 per cent off	60 16	541 44
" Cash in Ontario Bank, Oshawa....	17,167 98	
" Nov. interest	263 01	
	<u>\$17,430 99</u>	
less cheques not presented.....	2,041 48	15,389 51
By Cash in Ontario Bank, Whitby....		12,895 04
" cash in Ontario Bank, Bowmanville		4,974 81
" cash on hand		2,107 63
		<u>\$675,549 43</u>

Liabilities.

To Capital stock	\$ 273,630 40
" Depositors.....	366,195 82
" Rest account	35,000 00
" Contingent account	723 21
	<u>\$675,549 43</u>

STATEMENT OF PROFIT AND LOSS.

By Interest received..	\$ 29,602 17
" accrued in 1880.....	16,773 45
" premium account..	5,004 00
	<u>\$51,379 62</u>
To Interest paid.....	12,998 92
" Expense account..	4,264 73
" Solicitor's and valuers' fees chargeable to mortgagors	1,425 64
" Dividends Nos. 14 and 15	22,149 94
" 10 per cent. off of office furniture (\$601.60)	60 16
" Amount placed to rest account	10,000 00
" Amount placed to contingent account	480 23
	<u>\$ 51,379 62</u>

The Chairman said it was his duty to move the adoption of the report, and he had great pleasure in doing so. The Company had to meet last year severe competition and interest on first-class mortgages had declined in consequence. The fact that notwithstanding this the Company had been able to pay so large dividends as it had, and placed the handsome sum of \$10,000 to rest was one upon which the shareholders had reason

to congratulate themselves. Loan companies during the past year had great difficulty in placing their funds, even at the low rates prevailing, upon good security, and unless the security was good it was better to be without the loans, nevertheless our investments during the year were nearly one hundred thousand dollars in advance of last year. This Company had an advantage over most companies that it was situated in the midst of its loans, and the secretary and board had a personal knowledge of the securities offered, and hence there was a greatly decreased possibility of losses. Our deposits had now reached the very large sum of over \$360,000, an amount which would be creditable to companies in large centres and which was certainly beyond the highest expectations of the most sanguine promoters of this Company at its organization.

Mr. Cowan in seconding the adoption of the report said: In the report which has been submitted for your consideration by the chairman, allusion is made to the probability of a future reduction of the dividend. It might be urged that no immediate necessity existed for entertaining this idea, as the business of the year, now under review, has been eminently satisfactory, and with the earning power now in sight, the new year upon which we are now entering promises a still larger return. A general reduction of profits must, however, eventually result from the maturing and payment of the mortgages now in possession of the Company, the proceeds of which cannot be reinvested within two per cent. of the original rates of interest which they bear. While this decrease may be partially overcome by a corresponding reduction on the interest allowed on an increased deposit, still, so long as the capital stock forms so large a proportion of the total investment, the loss of revenue cannot entirely be replaced. Since its inception this Company has paid its shareholders an average dividend of 9½ per cent. per annum, besides placing to rest a sum equivalent to 13 per cent on the paid-up capital: but now that the interest derivable from all classes of security has depreciated one-fourth, so that fairly safe six per cents, instead of eight, as formerly, represent par in the open market, it would be unreasonable to expect that the holders of loan companies' shares should altogether escape in the general curtailment of income obtainable from invested capital.

Under these circumstances, I am of opinion that the interests of the Company would be conserved by distributing a smaller percentage of the earnings, and adding the moneys thus retained to the rest account, which would, in about three years, aggregate a round sum, the interest of which would cover the total cost of management. Periods of assured prosperity afford the opportunity of acquiring a rest account, and the present financial position of the Company is favorable for its accomplishment. Outside also of its earning power, a large reserve increases the confidence of depositors; while, at the same time, it strengthens the hands of the directors and enables them to take prompt advantage of all profitable business which most frequently presents itself during these periods of depression, the advent of which, sooner or later, it does not need a prophet to predict. With the hope that the report and the suggestions which have been made, foreshadowing the future operations of the Company may meet with your approval, I beg to second the adoption of the report, which is now open for discussion. Carried. After some formal proceedings the scrutineers reported the following nine gentlemen who were duly declared elected directors for the ensuing year: Hon. T. N. Gibbs, Messrs. W. H. Gibbs, W. F. Cowan, R. S. Hamlin, W. F. Allen, J. S. Larke, W. T. Dingle, J. A. Gibson and W. H. Thomas. At a subsequent meeting of the directors Hon. T. N. Gibbs was unanimously re-elected President, and Mr. W. F. Cowan, Vice-President.

SOUTHWESTERN FARMERS' AND MECHANICS' SAVINGS AND LOAN SOCIETY.

The sixth annual meeting of this company was held at its office, St. Thomas, on Wednesday the 2nd of February 1881, when the annual report was submitted.

REPORT.

The Directors have much pleasure in submitting this, their sixth annual report for the year ending 31st December, 1880, accompanied with the financial statement for the year, duly verified by your auditors.

From the statement submitted, the shareholders must see that there is good cause for congratulation at the profits realized by the Society during the year just closed. We have been enabled to pay two half-yearly dividends at the rate of eight per cent. per annum, added \$600 to the reserve fund, and carried forward \$251 51 for contingencies. Considering the great competition that has ruled for investments on mortgages, and the unprecedentedly low rates of interest offered to borrowers, your directors think this result is very satisfactory.

The caution hitherto exercised by the Board in granting loans has borne good fruit, as instanced by the very gratifying fact, that during the last year it was not found necessary to take legal proceedings against a single borrower, and the amount in default at the end of 1880 only amounted to the small sum of \$3,340.79. A considerable part of even this sum is not in the strict sense of the term really in default, as in some cases, where the principal was payable in instalments, and the security undoubted, the Board thought it in their interests to allow the payments to stand over.

The Board in their wisdom have thought it just and expedient in the interests of the shareholders to place a premium upon its stock, of at first three, and latterly five per cent., which we hope will meet with your approval. The stock at the latter figure is considered by the Board as, at least, within its value, considering the reserve accumulated, and the amount of remunerative and safe securities held by the society, and a considerable amount has been sold since a premium was imposed, (only about a month ago.)

The society is as heretofore, entirely free from any liability to depositors never having opened a Savings Bank, which should recommend it to investors as giving assurance of great safety.

The shareholders are called upon to elect six directors to serve for a term of two years, in place of those retiring, viz: T.W. Kirkpatrick, Isaac Courser, Samuel Shepard, James Warwick, John Pierce and Joseph McAdam, but who are all eligible for re-election.

All of which is respectfully submitted.

M. A. GILBERT, Secretary-Treasurer. E. W. GUSTIN, President.

STATEMENT OF ASSETS AND LIABILITIES.

<i>Assets.</i>	
Cash on hand, 31st Dec., 1880	\$ 85 10
Cash in Imperial Bank	6,201 83
Petty ledger	26 25
Cash value of mortgages	71,517 10
	\$77,830 28
<i>Liabilities.</i>	
Reserve fund	\$ 1,800 00
Permanent stockholders	69,063 01
Accumulating "	3,922 98
Reserve to pay Dividend No. 11	2,790 78
Balance at credit, profit and loss acc't	251 51
	\$77,830 28
PROFIT AND LOSS.	
<i>Dr.</i>	
Expense account	\$ 607 60

Solicitor's fees	59 39
Dividend No. 10	2,531 96
" " 11 (reserved)	2,790 78
Added to reserve fund	600 00
Balance at credit, 31st Dec., 1880	251 51
	\$ 6,841 24

Cr.

Balance at credit, 31st Dec., 1879	\$ 119 67
Sundries and fines	122 01
Premium received on stock	111 00
Interest earned on mortgages	6,488 56
	\$ 6,841 24

WILLIAM J. WHITE, } Auditors.
JOHN A. KAINS, }

After the report was adopted, and the usual complimentary resolutions passed, the following directors were elected:—Messrs. E. W. Gustin, T. L. Lindop, T. W. Kirkpatrick, Isaac Courser, Peter Couse, Samuel Shepard, John Dodd, Jos. McAdam, John Pierce, James Warwick, Meredith Conn, W. E. Idsardi. Mr. E. W. Gustin was re-elected President and T. L. Lindop Vice-President.

ACCIDENT INSURANCE COMPANY OF CANADA.

The sixth annual meeting of this company was held at its office, 261 St. Jamesstreet, Montreal on Friday the 11th inst. Mr. John Rankin, Vice-President, occupied the chair, and there was a fair attendance of stockholders. The chairman read the following

Report.

The directors beg to present the following sixth annual statement of the company for the year ending 31st Dec. 1880, and setting forth its position to that date.

4,028 policies have been issued and renewed, during the year, insuring	\$5,439,235 00
The premiums received thereon were	\$31,249 51
Add— Interest received and accrued	1,186 49
Annual revenue	32,439 90
Add— profit and loss account	2,907 34
Capital account	7,840 00
	10,747 34

Total receipts for the year	\$ 43,186 34
The balance of receipts and expenditure account, carried forward to next year, amounts to	56,752 61
The liabilities, (exclusive of paid up capital), including commission on agents' balances reported, rent, etc. and dividend for half year ending 31st Dec. 1880, payable 15th Jan. 1881, amount to	2,947 09

Surplus in hand as regards policy-holders over and above uncalled capital	53,805 52
Paid-up capital	34,960 00

To credit of reserve fund	18,845 52
Against this there has to be temporarily reserved:—	
Premiums in hand unearned, being 50 per cent. of premiums on policies now in force	10,667 17
Leaving—	
Net surplus as regards shareholders (over and above capital and all liabilities)	\$ 8,178 35

The nominal "Surplus" is apparently reduced from last year, but this is owing to the much greater reserve required by Government to be debited against the assets for premiums in hand but "unearned."

The financial standing of the company is in no way affected thereby, the surplus being simply reduced while the reserve is increased.

The usual dividends of 4 per cent. each half year have been paid.

The losses paid during the past year amount to nearly \$10,000 00, thus making the total claims paid to date over \$40,000 00, the number of claims comprised therein being more than 1,000. There are no claims outstanding.

The bonus to insurers referred to in last annual report has been applied again this year, in the several cases entitled to it, and the amount of insurance given free by virtue of that system exceeds \$370,000 00.

The system will apply again this year to those who will have completed 5 years insurance without claiming upon the company.

A special general meeting of the stockholders was held on the 25th October 1880, at which the directors were empowered to increase the subscribed capital to \$500,000, and to extend the business of the company to other countries did they deem it expedient or desirable in the interests of the company.

The directors retiring this year are Messrs. E. Mackay, J. Rankin and W. Moore.

The thanks of the directors are due, and are hereby tendered, to the various local directors and agents for their valuable co-operation during the past year.

Statements of receipts and expenditures are submitted for the scrutiny of the shareholders present, and will be open for inspection of any shareholder who may desire to see them at the head office.

JOHN RANKIN, Vice-President. EDWARD RAWLINGS, Manager.

Montreal, 11th February, 1881.

The report was adopted unanimously, and the retiring directors re-elected.

After the usual vote of thanks the meeting adjourned.

CANADA GUARANTEE COMPANY.

The eighth annual meeting of this Company was held at the Company's office, in Montreal, at one o'clock on Thursday, the 10th, the Vice President, Mr. Rankin, in the chair. A fair attendance of shareholders was present, and the following report submitted:—

REPORT.

The directors have pleasure in submitting to the shareholders the following statement of the operations of the Company for the year 1880, and its position at the close of the eighth year of its existence.

NEW BUSINESS OF THE YEAR.

2,268 proposals were received for... \$2,568,650 00
183 of which were declined, and not proceeded with..... 359,150 00

2085 Bonds issued, covering..... \$2,209,500 00

New annual premium thereon. \$ 20,803 00

TOTAL BUSINESS IN FORCE.

4462 Bonds in force \$5,285,673 00
Total annual premiums thereon..... \$51,081 53
Int. on investments.... 5,267 71
Total annual revenue.. 56,349 24

The financial position shows the following result:

The balance of receipt and expenditure account is \$193,090 12
Deduct provisions for claims outstanding full amount \$6,500 00
Deduct dividend to 31st December payable
January 15th, 1881. 3,316 45

Deduct sundries 2,593 05
12,409 50

Surplus as regards policy holders over and above capital at call.. 180,680 62
Paid-up capital..... 147,040 00

To credit of reserve fund..... 33,640 62

Against which must be temporarily held the provision for premiums in hand "unearned" as required by Government, being 50 per cent. of the premiums on all policies in force..... 25,540 77

Net surplus to shareholders over and above capital and all liabilities and after payment of 8 per cent. dividend for one year... 8,099 85

Full and detailed accounts are on the table and will be open at all times for the inspection of either shareholders or patrons of the Company.

The net surplus is less than last year, owing to the capitalization of \$25,000 of the amount brought forward at 31st December, 1879, and to the considerably increased amount of reserve now required by government to be held as premiums in hand unearned.

The following explains this:
Surplus brought from last year..... \$31,006 77
Capitalized, October, 1880..... 25,000 00

Balance..... \$6 006 77

This balance has now been increased to \$8,099.85, after making the much larger provisions required for the reserves, and the payment of two half-yearly dividends of 4 per cent.

Thus it will be seen that although the surplus is reduced, the reserves and resources have been greatly strengthened.

The proposed re-adjustment and extension of capital, referred to in the last annual report, has been effected; an Act of Parliament authorizing the same was obtained, and the terms of the Act having been complied with, the subscribed capital of the company is now \$500,000, in ten thousand shares of \$50 each, single liability, with \$147,040 paid up, against \$208,000 subscribed, double liability, and \$51,800 paid up last year.

Two dividends, at the usual rate of four per cent. each half year, have been declared and paid—these have been more than provided for by the interest on investments and claims recovered, so that the premium reserved has not been in any way appropriated for that purpose.

The amount of business cancelled during the year is somewhat larger than in former years; it is, however, in a great measure owing to the withdrawal of the company from risks which have deteriorated in the estimation of the Directors, and not such as should continue to have their endorsement, and in some degree it is composed of risks which being sought by competing companies, at what the Directors considered inadequate rates, it was deemed more prudent to forego than retain under the circumstances. The new business, however, has much more than replaced the amount thus cancelled, and is an indication of the confidence with which those requiring security from employees regard this company—the nature of its "security" being not merely a question of monetary responsibility only, but of endorsement of the Employee's reliability and therein most important protection to the employer.

The losses paid during the year amount to \$40,927.17, and include nearly the whole of those outstanding, and estimated in last year's report at \$25 000. In many cases these outstanding claims have been, as was expected, settled at much less than the amounts originally demanded, but in a manner which, while satisfactory to the claimants, fully bore out the cor-

rectness of the Directors' impressions concerning them, as well as exemplifying the equity of the Board in their treatment of such cases. The total amount of claims paid to date is \$133,306.73.

There are but two other outstanding claims remaining, amounting to \$6,500; as these involve important principles, and will form a valuable precedent, they have been submitted to the courts, by mutual consent. A decision is expected in March.

During the past year a system of cutting rates has been inaugurated, by competing companies. As however, the policy of the directors of this company has from the first, been to reduce the rates to the lowest point that experience and equity permitted, they are convinced that those who continue to give them their confidence, will have no cause to regret having done so. The bonus system has this year effected reduction in rates of from 15 to 45 per cent., according to length of time on the books, and will be further continued in the ensuing year.

The policy of the Directors of this company has from the first been to reduce the rates to the lowest point that experience and equity permitted, and they are convinced that those who continue to give them their confidence will have ultimately no cause to regret having done so.

This company bases its claim to the preference of employers; be they governments or corporations, as much on the ground of the protective advantages which its complete system affords, as on its strong financial position and resources, and it relies greatly upon the record of its usefulness in the first respect, to gain and retain the confidence of those requiring a security for their employees which shall convey not only a financial responsibility, but a guarantee of their trustworthiness.

It may be mentioned that in the past eight years, this company has rejected or withdrawn its endorsement from over 1,200 applicants for, or occupants of positions of trust; and there is but little doubt that had it not been for the company's systematic organization many of these might have obtained access to, or remained on its books and caused heavy losses to their employers, probably for amounts far exceeding any bond which might have been given.

That the company has accomplished a most valuable end for the public, is apparent in the fact that defalcations by persons in positions of trust have very materially decreased since its establishment, and the directors feel assured that such is the completeness of the company's present organization and the extent of its experience, that it is in an unequalled position to serve the best interests of employees and employers in all respects. The company has no other business to divert its attention or its funds, and its efforts are solely in the interest of its clients, these being identical with those of its shareholders.

There have been two special meetings during the past year, the first to authorize the increasing of the capital to \$1,000,000 and to empower the directors should they see fit, to extend the operations of the company. The second was for the purpose of empowering the directors to apply to Parliament for an amendment of the Act authorizing the change of the name of the company to one more in accordance with the proposed extension of its operations, and to further increase the capital to an amount not exceeding \$5,000,000, no further increase beyond the present amount of \$1,000,000 to be made without the special consent of the shareholders; both these propositions were approved.

The extension of operations referred to is the proposed opening of a branch or branches in the United States, and the Directors are happy to say that very satisfactory progress has been made in enlisting the adherence of a number of

highly influential gentlemen in New York and other cities, who have subscribed for a large amount of the new issue of stock, and whose co-operation will be of great value in the furtherance of the Company's interests. The Directors believe that with the present completeness of the Company's arrangements for the proper conduct of its affairs, a satisfactory business may be selected from that field.

The thanks of the Directors are hereby recorded to the several local boards and agents for their valuable services during the past year. The whole of the Directors retire but are eligible for re-election.

EDWARD RAWLINGS, JOHN RANKIN,
Manager. Vice-President.

In moving the adoption of the report, the chairman referred to the satisfactory progress which had been made during the past year, and the healthy condition of the Company's finances, which were fully set forth in the report, and he thought it unnecessary to further refer to them. The arrangements for extending the Company's business to the United States had been completed. The Insurance Department of New York had deputed the Deputy Insurance Commissioner to make a personal investigation of the Company's affairs; this had been done, and the commissioner after a thorough investigation—lasting over two days—had pronounced everything quite satisfactory. A license was thereupon issued for the Company to transact business in the United States. The deposit of \$100,000 had been made, and a branch, governed by a board of highly influential gentlemen, had been established in the city of New York. It was the intention to open branches at other important centres subsequently.

The usual votes of thanks to the Directors and Manager and staff were passed and responded to respectively.

In the course of his remarks the Manager mentioned that since the close of the books the capital and assets had been still further augmented in a material degree, the subscribed capital being now over \$600,000, the paid up capital \$190,000 and the assets over \$230,000. He assured the shareholders that he should continue, as in the past, to conduct the affairs of the Company under the always valuable advice of the Board with the single aim of maintaining the prestige of the institution.

A ballot for the election of Directors resulted in the whole of the Board being re-elected

CANADA FIRE AND MARINE INSURANCE COMPANY.

The fifth annual meeting of this company was held at its offices, in Hamilton, on Friday, the 11th inst., at which there was an unusually large attendance from the city and other places. On motion, the chair was taken by Mr. Winer, president of the company, and Mr. Geo. Denoon acted as secretary. The minutes of the last annual meeting of the shareholders having been read and approved, the secretary, at the request of the chairman, read the following report:

Report.

GENTLEMEN,—Your directors have pleasure in laying before you their report for the year ending 31st December, 1880, with a full statement of the receipts and disbursements, and assets and liabilities as on that date:

STATEMENT.

Receipts.

Premiums	\$225,611 84
Investments	8,174 28
Interest on investments	9,015 98
Sundries	652 89
	<hr/> \$243,454 99

Disbursements.

Losses—		
Fire losses of former years paid in 1880..	\$23,272 23	
Fire losses of 1880 paid in 1880	97,446 66	
Total losses paid in 1880		120,718 89
Agency—		
Commissions and bonuses	30 267 57	
Returned premiums on cancelled policies..	29,112 96	
Re-insurances	22,788 25	82,168 78
Head office—		
General expenses, postage, telegraph, travelling, etc.	1,619 17	
Salaries and fees	5,288 92	
Printing, advertising, and stationery	1,691 39	
Rent and gas	491 00	
Adjustment and inspection	2,327 42	11,417 90
Sundries—		
Taxes (principally at agencies)	1,195 41	
Law costs	1,479 11	
Furniture (maps)	812 25	3,486 77
Excess of receipts over disbursements		25,662 62
		<hr/> \$243,454 99
	<i>Assets.</i>	
Cash—		
On deposit in Bank of Hamilton	\$19,400 00	
On hand in head office	212 28	\$19,612 28
Investments—		
Bank and Loan Company's stocks	\$19,135 22	
Municipal debentures	58,100 00	
Mortgage	155 00	77,390 22
Bills Receivable		10,016 28
Interest—Accrued		2,769 73
Agency—Balance due by agents		27,881 77
Office furniture and fixtures (including maps)		4,565 43
In suspense—due company		799 45
Sundry small amounts due company		693 60
Total assets		<hr/> \$143,728 76

Liabilities.

Losses—		
Adjusted, but not due	\$11,951 12	
Unadjusted and resisted	3,600 00	15,551 12
Due other companies		964 00
Small accounts due by company		300 00
Amount required to re insure outstanding risks, and to cover all other liabilities		73,521 37
Total liabilities		<hr/> \$90,336 49
Surplus		\$53,392 27

To the President and Directors of the Canada Fire and Marine Insurance Company.

GENTLEMEN,—I have to advise the completion of the audit of the books of your company for the year ending 31st December last, and have much pleasure in certifying to their accuracy. The bank book, vouchers and securities, have been subjected to a thorough examination and found correct.

The statements herewith submitted have been carefully checked and verified. The books, etc., have been kept with their usual neatness and

accuracy. I have only to add that every facility has been afforded me by your staff.

Respectfully submitted,

H. STEPHENS, Auditor.

Hamilton, 31st January, 1881.

The statement you have just heard read is very gratifying to your directors and will no doubt be received with satisfaction by the shareholders, as it shows a marked improvement in the company's position and a net profit on the year's business of about thirty thousand dollars (\$30,000), after making ample provision for all outstanding liabilities and reinsurance reserve, which has been increased about fifteen thousand dollars (\$15,000) over the amount reserved for that purpose last year.

The substantial increase of the surplus fund from the profits of the past year which now amount to \$53,392.27, after wiping off five thousand dollars (\$5,000) balance of preliminary expenses, is very gratifying to your directors and will no doubt be received with satisfaction by the insuring public, as it adds very materially to their security and will no doubt be the means of increasing the business of the company during the present year.

There is one item in the statement to which we would call your special notice, and which you will no doubt be pleased to observe, that is, notwithstanding that our losses for the past year amounted to the large sum of about one hundred and fifteen thousand dollars (\$115,000.00), there is only outstanding the comparatively small sum of about fifteen thousand dollars (\$15,000), a great portion of this amount is made up of losses which occurred during the month of December, which were not adjusted at the close of the year, and of course could not be paid. This gives ample proof that the Canada Fire & Marine Insurance Company during the past year has maintained the high reputation it has always deservedly enjoyed, of prompt and honorable settlement of all its just claims.

The gross premiums for the year amounted to about two hundred and forty-four thousand dollars (\$244,000), which shows an increase over any previous year of sixty-four thousand dollars (\$64,000), this increase would have been much greater had it not been that a large amount of business offered to us was rejected, as it was considered undesirable. This points very clearly to the growing popularity of the company throughout the country, which it will always be the aim of your directors to maintain and increase as far as possible.

There is another very important item in the statement to which we would call your attention: notwithstanding the large increase in the company's business, the expenses have been reduced to about eight hundred dollars (\$800) less than the previous year, which shows very conclusively that economy has been practised in every department and that the funds of the company have not been squandered.

In conclusion, your directors desire to express their best thanks to the executive Committee for the courtesy they have received at their hands and for their untiring zeal on behalf of the company during the past year.

Under the terms of the company's charter the present Board of Directors retire.

All of which is respectfully submitted,

JOHN WINER, president.

The adoption of the report was moved by Mr. John Winer, president, and seconded by George Roach, vice-president. Both of these gentlemen expressed themselves highly gratified with the satisfactory progress the company made during the past year and their unbounded confidence in its success.

Several other gentlemen made a few congratulatory remarks, after which the report was unanimously adopted.

At a subsequent meeting of the new Board of Directors, Mr. John Winer was re-elected

president, and Mr. George Roach, and Mr. D. Thompson, M.P., were re-elected vice-presidents.

OIL MATTERS IN PETROLIA.

PETROLIA FEB. 14, 1880.

The crude oil market keeps quiet, although quite a number of transactions are taking place yet at this season, prices are mostly in buyers' favor. We therefore have to chronicle range of price \$1.40 to 1.50. A temporary feeling of disquietude was given to the community by the report of a large strike in Oil Springs, but from the experience of that "earliest of Canada" producing district being not favorable to steady, continued production. Little real cause exists for lower crude prices. The well, indeed, increases daily in water, and her pumps cannot be estimated yet. Probably 20 brls is a high estimate.

Refined is in very good demand for the season and prices range 20 to 21c. The Inland Revenue Department has at last adopted a testing instrument used in England, which may be expected to give uniform results everywhere. This is the first step towards settling the whole trade on a satisfactory basis.

STOCKS IN MONTREAL.

MONTREAL, Feb. 16th, 1881.

STOCKS.	Lowest Point in Week.	Highest Point in Week.	Total Transac'n in Week.	Buyers.	Sellers.	Average Price, like Date 1880.
Montreal	177½	1183	4863	1803	181	138
Ontario	97½	98½	673	97½	97	71
Consolidated				16	20	
People's						
rd				88½	92	59
Molson's	107	107½	181	107	108	78
Toronto	144½	25	144	145	123	
Jac. Cartier				96	98	59
Merchants	117½	118½	870	117½	118½	91½
Commerce	188	189	887	188½	138½	117
Eastern T'ps					116	
Union		9½	25			
Hamilton		62½	74	62	64	
Exchange		126½	128	126½	126½	92½
Mon. Tel.		94½	100	94	95	
Dom. Tel.		56	56½	56	56½	37
Rich. & O. Nav.		112	25		116	87
City Pass.		153	210	153	154	117½
Gas		55½	30	50	58	
R. C. Ins. Co						

MERCHANTS MARINE INSURANCE COMPANY—We have already noticed the resolution of the shareholders to wind up this company's affairs and go out of business. We have since learned that the services of all its officers, with one exception, have been dispensed with. As to the remark of one gentleman at the meeting that \$100.0 had been paid the directors for their services, it is explained that while it is true that the sum mentioned was voted at last meeting for the payment of the Board, it had never been paid, and we are further assured that the directors never obtained a cent for their services. The following is the resolution moved at the meeting of the 8th instant by Mr. Abraham Joseph of Quebec, seconded by Mr. Alexander Nairn of Toronto, who held proxies for Ontario shareholders, and carried unanimously. "That the directors be instructed to take no more risks and to proceed to wind up the affairs of the Merchants Marine Insurance Company with as little delay as possible and at the least possible expense." In the election of Directors which followed, Messrs. Searth of Toronto, Walker & Dining of Quebec, were chosen to replace Mr. Ramsay of this city, Mr. Lawson of Halifax and Mr. J. U. Laird of Quebec. In the opinion of at least one gentleman who was present at the meeting, and who has investigated the affairs of

the company, one cause of its want of success was that a number of the directors were lax in their efforts on behalf of the company, some of them having but ten or fifteen shares of stock

KINGSTON & PEMBROKE RAILWAY.—The annual meeting of this railway Company took place at Kingston on the 8th instant. The report of the directors states that work has been commenced on the portion of the line north of the Mississippi River. It is expected that traffic will be opened to the Clyde River before the end of this year. The traffic earnings for 1880 were:—Passengers and mails, \$12,726.00; freight, \$38,277.29; total, \$50,933.09. Expenditure on running account for same period, \$43,488.30, leaving a profit of \$7,495.49, which provides for the interest on a little over one half of the bonds outstanding, and no interest whatever on the stock, and no reserve for wear and tear of iron and rolling stock. Mr. C. F. Gildersleeve was elected President, Col. G. W. Flower Vice President, B. W. Folger, Superintendent, George Osborne Secretary-Treasurer.

Commercial.

MONTREAL MARKETS.

Montreal, 15th February 1881.

A January thaw set in a week ago, and made travelling difficult both in the city and country. A quiet week's business has resulted. Spring trade so far has hardly come up to expectations, country dealers have not bought largely, but it seems that a good many of them are carrying considerable stocks, which will shortly have to come upon the market because the country demand will now be likely to improve, money in farmers, hands being plentiful.

ASHES.—Pots.—The demand for ashes during the past week has been rather limited, and prices are the turn easier than last week being now \$4.45 to 4.50 but not very firm. Pearls.—The last reported sale was at \$6.25, but there have been no transactions this week on which to base quotations. The stocks at present in store are 916 brls. Pots, and 153 brls. Pearls.

BOOTS AND SHOES.—Business fairly good, manufacturers now busy filling orders which are now nearly all secured. Remittances have been good, payments for the fourth having been most satisfactorily met. Prices remain firm and unchanged as follows. *Men's Split Boots*, \$1.75 to 2.25; ditto *Cowhide Boots*, \$2.50 to 3.00; ditto *Kip Boots*, \$2.50 to 3.25; ditto *Split Rogans*, 90c to \$1.10; ditto *Buff Congress*, \$2.00 to 2.25; *Women's Pebble and Buff Balmora's*, \$1.15, to 1.50; ditto *Split Bals*, 90c and \$1.00, ditto *Prunella*, 60c to \$1.60; *Misses Pebble and Buff Bals*, \$1.00 to 1.20.

CATTLE.—There was a good request yesterday from butchers, with a pretty large supply, and prices were in drovers' favor, ranging from 4½ to 5c. *Live hogs*, none on the market. *Dressed hogs* are firm and advancing being now held at \$7.75 to 8.00 per 100 lbs. *Calves* are in demand and sell from \$5 to 8 each.

DRUGS AND CHEMICALS.—Bi-carb soda has again advanced 5/- per ton in Newcastle, and all sodas are reported dearer. Quinine has advanced to \$4.00 per oz. Shellacs are firmer and opium advancing, but for this week we make no change in quotations. We quote *Bicarb Soda* \$3.30 to 3.50; *Soda Ash*, \$1.6½ to 1.90; *Bichromate of Potash* 14 to 15; *Borax* 15 to 16c; *Cream Tartar Crystals*, 31 to 32; ditto *ground* 35 to 00; *Caustic Soda*, \$2.75 to 3.00; *Sugar of Lead*, 13 to 14c.; *Bleaching Powder*, \$1.75; *Alum*, \$1.90; *Copperas*, 100 lbs, 90c. to \$1.00; *Flour Sulphur*, \$3.00 to 3.25; *Roll Sulphur*, \$2.40 to 2.50; *Epom Salts*, \$1.30 to 1.50;

Sal Soda, \$1.15 to 1.25; *Saltpetre*, per keg, \$9.50 to 10.00; *Sulphate of Copper*, 5½ to 7c.; *Whiting*, 70 to 80c.; *Opium* \$8.50 to 8.75; *Quinine*, \$4.00 to 0.00; *Morphia*, \$3.75 4.00; *Castor oil*, 10 to 11c; *Shellac*, 45 to 50c.

DRY GOODS.—Business has been fairly active, and orders from travellers are coming in fairly, but hardly to the extent anticipated. The reason assigned for this is that country dealers find themselves still with pretty heavy stocks on hand, but are hopeful of having them soon reduced as farmers and others have been too busy to go into town to buy, or will be likely to do so before the winter roads are broken up. The roads are getting good after the thaw, which was needed, as water for cattle was scarce. Remittances continue very satisfactory and ahead of anything for the past six years.

FISH.—There is a good demand for fish. Good Labrador herrings are growing scarce and firm, and as the demand is likely to increase as Lent approaches, it is thought by that time there will be no good Labradors on hand. We quote: *Dry Cod* \$4.00 to 4.25; *Labrador Herrings*, \$5.75 to 6.00; *North Shore No. 1 herrings* \$5.50; *Salmon*, \$18.50, 17.50 and 16.50 for Nos. 1 2 and 3, *Green Cod*.—No. 1 \$4.25 to 4.50; do. No. 2, 3 25; ditto large draft No. 1 \$3.50; to 5.75; *Split Mackerel* No. 2, \$5.00; ditto No. 3, \$4 to 4.50.

FLOUR.—The stock in store and in the hands of millers this morning was 41,794, brls. against 42,024, brls on the 1st inst., and 38,804, brls. on the 15th Feb., 1880. Receipts for the past week, 7,808 brls., total receipts from 1st January to date, 48,400 brls., being an increase of 8,769 brls. on the receipts for the same period of 1880. Shipments during the week, 1,950 bbls.; total shipments from 1st January to date, 25,005 bbls., being an increase of 10,903 bbls. on the shipments for the same period of 1880. We have nothing of importance to report in the state of the market. There is no shipping demand, and business still confined to the wants of the local trade, which has not been active. The close of the market, *Spring Extra* was a little dearer. We quote *Superior Extra*, \$5.30 to 5.32½; *Extra Superfine*, \$5.20 to 5.30; *Fancy*, \$5.05 to 5.10; *Spring Extra*, \$5.10 to 5.05; *Superfine*, \$4.65 to 4.75; *Strong bakers'*, \$5.75 to 6.20; *Fine*, \$4.00 to 4.20; *Middlings*, \$3.60; *Pollards*, \$3.10 to 3.20; *U. C. Bags*, \$2.47½ to 2.60; *U. C. Oatmeal*, \$4.40 to 4.45; *Cornmeal*, \$3.00 to 3.10.

GRAIN.—Wheat.—The stock in store and in millers hands this morning was 92,038 bushels against 89,826 bush. on the 1st inst. and 143,181 bush. on the 15th February 1880. Receipts for the past week 33,950 bush. Total receipts from 1st January to date 189,063 bush., being a decrease of 58,715 bush. on the receipts for the same period of 1880. Shipments during the week 44,350 bush., total shipments from 1st Jany. to date 180,763 bush., being a decrease of 25,620 bush., on the shipments for the same period of last year. There is nothing doing in wheat in this market; prices still nominal. *Peas*.—A few car lots have been sold at 80 to 81c. *Oats* are worth from 34 to 36c., nothing doing in other coarse grains.

GROCERIES.—Teas.—Japans.—Low priced are in plentiful supply but fine teas are scarce and hold their own. Blacks are dull and hard to move. Prices run from 20 to 25c.; Y. Hysons 32½ to 65; Hyson 27 to 40; Twankay 22 to 27; Congou 20 to 60; Souchong 25 to 60. *Coffee* market is steady but as usual only a few job lots are changing hands. Maracaibo, 19 to 22c.; Old Govt. Java 24 to 28; Rio 16 to 19; Porto Rico 20; *Sugar*, only a moderate business has been done. There are some Scotch sugars partly made of beet-root which are offered here at 6½ to 7½c. There is no change in refined sugars but they are weak. We quote,

granulated, 9½ to 10c; grocers A, 9½ to 9¾c; yellow refined, 7½ to 9¼c. *Raw Sugar* is quite inactive and quotations are nominal. *Molasses*—There has been a large sale of Barbadoes on p. t. but the market is dull. We quote, Barbadoes, 50 to 52c, and Porto Rico 45 to 50c. *Syrups* are in fair consumptive demand at 3¼ to 4¼c per lb. *Rice* is down in price and our quotation of \$3.90 to 4.00 is with difficulty maintained. *Spices* are still firm with fair demand, black pepper 12½ to 13¼c; white pepper from 18½ to 20c; allspice 15 to 16c; cloves 37 to 45c; cassia 13 to 14c; nutmegs 65 to 95c; African ginger 7 to 9c; Jamaica Ginger 17 to 20c; mace 70 to 80c. *Fruit*.—Valencia raisins are still very firm, but other kinds of fruit are difficult to move. We quote, new layers \$2.10 to 2.20; loose Muscatels \$2.25 to 2.35; Valencia 8½ to 9c; Sultanas 10½ to 11c; currants 6¼ to 6¾c; figs 6 to 15c; almonds 13 to 14c; filberts 8 to 9¾c; walnuts 7½ to 8¼c for Bordeaux.

HIDES.—Prices are steady at the decline noted last week. We do not hear of any extra demand but all offering find ready buyers at \$9, 8 and 7 for Nos. 1, 2 and 3 green butchers' hides. *Cured hides* from dealers \$10, 9 and 8; *calfskins* are still selling at 10c.

HARDWARE.—We cannot report much improvement in business, although a fair aggregate of transactions has passed between dealers and jobbers, the consumptive demand has been light. Prices are unsatisfactory, and the matter of profits appears almost a secondary consideration with some dealers to that of making sales. Cable advices from Glasgow report pig iron 1/- or so lower than last week, but in other lines such as manufactured iron and tin plates the market is firm. Stocks in this market are still more than sufficient for the demand. We now quote:

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

LEATHER.—The market continues without animation, buyers still pursuing their hand to mouth policy. Receipts are in excess of the sales and all descriptions of stock are in good supply. Prices are nominally as last quoted, but buyers have the advantage, and for fair sized lots can obtain concessions. In curried leathers especially the tendency is towards over production and will result in an accumulation of stock here unless some foreign outlet is found for a large portion of it. We quote: *Hemlock Spanish Sole* No. 1 B. A., 24 to 25c; ditto No. 2, B. A., 22 to 23; No. 1 *Ordinary* 24 to 25; No. 2, ditto, 22 to 23c; *Buffalo Sole*, No. 1, 21 to 23; ditto No. 2, 19 to 21; *Hemlock Slaughter*, No. 1, 26 to 28; *Waxed Upper*, light and medium, 36 to 42; do. heavy, 35 to 40c;

Grained, 35 to 40; *Splits*, large, 24 to 32; ditto small, 23 to 28; *Calfskins*, (27 to 36 lbs.) 60 to 80c; ditto (18 to 26 lbs.) 60 to 70c.; *Sheepskin linings* 30 to 50; *Harness* 25 to 32c.; *Buffed Cow* 14 to 16c. per foot; *Enamelled Cow*, 15 to 16c; *Patent Cow*, 15 to 16c.; *Pebbled Cow*, 13 to 16; *Rough*, 26 to 30c.

OILS.—There has been a sale of 375 brls of steam refined seal this week on private terms which has about cleaned out the market, and we now quote the article considerably over last week's price. Lard oil has also advanced. We now quote *Cod oil* 60c.; *Seal* pale 60c. ditto straws 50c; ditto steam refined 69 to 70. *Lard oil* No. 1 75c., ditto Extra 85c; *Palm oil* 8½ to 9½; *Linseed oil*, Raw, 70 to 71; ditto boiled 74 to 75c.; *Petroleum.*—The demand has been fair, but not by any means active; prices keep steady for car lots at 24½ to 25c. broken lots 25½ and single brls. 26 to 27.

PROVISIONS.—*Butter.*—Receipts 1304 pkgs.; Shipments 2896 pkgs. There is no demand for export but for local wants good butter is readily bought up at about last week's prices. Eastern T'ps 20 to 22; Morrisburg 19 to 22; Brockville 18 to 20; Western 16 to 18. *Cheese* is firm, and a considerable sale was made early in the week at our outside quotation; we quote now 13 to 14c. *Pork*, the market is very firm and another advance of 5c. has to be noted. Mess being now \$18 to 18.50. *Lard* is selling from 12 to 12½ for tubs and pails. *Hams*, 12 to 12½c.; *Bacon* 10 to 10½c.

RAW FURS.—Some few furs are offering, principally rats and fox. Rats sell freely at quotations but fox are still handled with great care, being entirely an exporting fur and the market here being controlled by London quotations, and in the event of war in the East prices must necessarily fall very low. There is a good enquiry as to the prospects for spring rats, and it is thought that about 18c. will be their price. We do not alter our quotations, *winter musk Rat*, 12c; ditto Fall 8c. *kitts* 3c.; *Red Fox*, \$1.00 to 1.25; *Cross Fox*, \$2 to 3.00; *Silver F.c.*, \$25 to 30.00; *Lynx*, \$1.00 to 1.50; *Marten*, 7c. to \$1.00; *Otter* \$8.00 to 10.00; *Mink*—Prime dark, \$1.00 to 1.25; *Beaver*, 2.50 *Bear*—Large prime, \$6 to \$8; ditto small \$4 to 5.00; ditto cubs, \$2 to 4.00; *Fisher*, \$5 to 6.00; *Skunk*—Black 25 to 50c.; *Raccoon*, 40 to 60c.

SALT.—There is a quiet jobbing business doing in *Coarse* at 57½ to 60c. Factory filled 90 to \$1.05; *Higgins' Eureka* 50c. to \$2.00 for quarters, halves, and *Bags*.

WOOL.—There is nothing doing and prices for the time are quite nominal.

TORONTO MARKETS.

TORONTO, Feb. 17th, 1881.

Markets have generally been rather quiet during the week, but a safe and steady business seems to have been done; and this in nearly all instances at firm prices. Confidence appears to be the general feeling, and prospects look decidedly favorable in most markets. Money has remained unchanged, at 4½ to 5 per cent. for loans on collaterals, with only a slack demand for them; and at 6 to 7 per cent for commercial paper, the former rate being for really gilt-edged, in large amounts. Stocks have been fairly active, and prices generally have shown an advancing tendency since our last. Bids yesterday showed an advance of 5 on Montreal, and 2 on Commerce, of 1 on Dominion and ½ on Ontario, Merchants, Standard and Imperial banks. In miscellaneous stocks, Dominion telegraph has been firm, with bids up ½. Loan and Savings stocks firm all over, with bids up on Canada

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, Tobaccos and General Groceries, large and well assorted.
ADAM BROWN. ST. CLAIR BALFOUR.



Lenten Season, 1881.

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

Smoked Digby Chickens.
Medium and Large Table Codfish in 100 lb. cases.
Mackerel, No. 2 and 3, in barrels and kits.
Boneless fish in 5 lb. boxes and 40 lb. cases.
Arriving this week—Fresh frozen Digby Chickens.

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
PLATFORM SCALES
DEPOT SCALES
HAY SCALES
COAL SCALES
TRADE SCALES

HAMILTON.

Permanent $3\frac{1}{2}$, on London and Canadian, $1\frac{1}{2}$, on Peoples, and Huron and Erie, 1. Debentures wanted, but not offered.

BOOTS AND SHOES.—A good many orders have been coming in, but they are all small lots; prices are now running low, and it is thought that any improvement in the demand would be likely to produce an advance.

CATTLE.—The market has been quiet as receipts have been small and the enquiry slack. There have been scarcely any heaves fit for shipment offered, but steers weighing not under 1200 lbs. have been worth \$4.75 to 5.00, and for very choice, May delivery, \$6.00 would be paid. Second class for the local market, consisting of light steers and heifers and heavy cows have sold usually at \$3.75 to 4.00 with a choice one sometimes bringing \$4.25. Third class have ranged from \$3.00 to 3.50. **Sheep.**—Scarce but steady, with supply and demand much on a par and prices unchanged at \$4.50 per cwt, or \$6.50 to 7.50 per head for first class weighing not under 150 lbs.; and from \$5.50 to 6.25 each for second class. **Lambs.**—In active demand with all offering, and probably some more wanted at very firm prices. Picked have been worth \$5.50 and droves dressing from 45 lbs. upwards \$4.75 to 5.25. Second class steady at \$3.50 to 4.50 and third class not wanted. **Catles.**—Have been very quiet with few either offered or wanted. Prices stand much as before at \$7.50 to 9. for first class dressing from 125 lbs. but those dressing from 10 to 125 lbs. \$6 to 7 with no light weights wanted.

COAL AND WOOD.—Trade has been active and prices have been firm but no further advance yet reported. Stocks are light but imports are being made.

FLOUR.—After a period of almost unremembered depression a revival set in during the latter part of last week, when several sales were made of superior extra at equal to \$4.75 here; of extra at equal to \$4.65, of medium bakers at \$5.10 on track, and of fine at equal to \$3.75. The market has since been quiet but prices firm; superior extra sold on Tuesday evening at equal to \$4.80, and yesterday there were buyers to be found at \$4.75 for this grade and \$4.65 for extra, holders wanting 5c. more. **Bran.**—Has been quiet but firm and sold at \$13.00 on track. **Oatmeal.**—Quiet and steady; the only sale reported is that of one car of a fancy brand at \$4.15, but ordinary brands would not bring over \$4 to 4.05. Small lots \$4.25 to 4.50.

GRAIN.—Sales have been small but this seems, in a great measure, due to small offerings; prices are generally firm. **Wheat.**—Fall has been quiet with no sales reported; during the greater part of the week No. 2 was offered at \$1.08 to 1.09 without buyers, but it is probable that the former price could have been obtained yesterday. Spring quiet but firm latest sales were those of car lots on Tuesday and Wednesday, at \$1.15 to 1.16 for No. 2, and \$1.18 for No. 1, f.o.c. **Oats.**—Scarce, and wanted, but prices rather unsettled; cars on track sold last week at 35c, and cars to arrive at 35 $\frac{1}{2}$ and 36c; but on Monday a car on track went off at 35c, which price was freely bid yesterday and refused. **Barley.**—Has been decidedly inactive, from the fact that buyers and sellers have been apart, and the latter not anxious to sell; prices firm. The only sales reported have been those of some cars of No. 3, at 72c; but round lots have been wanted at 83c for extra No. 3 and 89c for No. 2 f.o.c., and refused; yesterday a few cars were offered at 98c for No. 1, at 94c for choice No. 2, and at 73c for No. 3 on track, but not taken. **Peas.**—Firm and in good demand; a round lot of No. 2 lying outside sold last week at equal to 67 $\frac{1}{2}$ c here and cars of the same grade on track at 66c on Monday, which would have been repeated yesterday, or 68c paid for No. 1. **Rye.**—Inactive, but firmer, with cars worth 85 to 86c.

GROCERIES.—Have generally been rather quiet. **Teas.**—Lines have been in fair demand, particularly Young Hysons, which are scarce and firm; sales have been made at 48c for first Young Hyson, 42 $\frac{1}{2}$ c for good seconds, at 33c for thirds, and at 27 to 30c for common. Gunpowders have sold at 40 and 45c, and coarse Twankay at 26 $\frac{1}{2}$ c. Japans have sold at 42 to 45c for fine with offerings small and prices firm. Blacks quiet but poor, Congou sold at 34c. **Coffee.**—Quiet but steady; a lot of Porto Rico sold at 23c; small lots unchanged. **Sugar.**—Has generally been rather easier with sales small. Raws quiet; a car lot of dark Porto Rico sold at 7 $\frac{1}{2}$ c; samples of new crop and advices as to its nature and ruling price indicate that importations of it will cost a considerable advance. Scotch refined quiet and prices easier. Canadian yellows have sold in job lots at 7 $\frac{1}{2}$ to 8 $\frac{1}{2}$ c; granulated has declined and job lots have gone off at 9 $\frac{1}{2}$. **Syrups.**—No movement reported in round lots; small lots quiet and prices of all unchanged. **Fruit.**—The upward movement has continued in force. Valencias have sold in round lots at 8 $\frac{1}{2}$ c but holders have since refused this price. Sultanias have sold in round lots at 19 $\frac{1}{2}$ c, and old Muscattels at \$1.70; stocks of all sorts very small. Currants inactive and worth 6 $\frac{1}{2}$ to 7c, but holders not inclined to sell. Nuts generally unchanged. **Rice.**—Quiet at \$4.20 to 4.25 for job lots and \$4.37 to 4.50 for small lots. **Fish.**—There are a few trout still in the market at \$4.00 but white-fish none. Salt water fish dull and inactive. **Tobacco.**—Quiet for job lots but prices generally steady. **Liquors.**—Have shown no change during the week.

HIDES AND SKINS.—Green hides have been selling at former prices and offering in sufficient numbers; cured have been rather weak with sales of cars at 9 $\frac{1}{2}$. **Calfskins.**—Scarcely any offering and prices almost nominal. **Sheepskins.**—Offerings have been fully sufficient to meet the demand which has been slack; prices have remained easy at \$1.60 to 1.65 for the best green and \$1.25 to 1.50 for country lots.

LEATHER.—Trade has been improving, more enquiry has been heard from manufacturers though they have not been taking any large lots. Country orders are numerous but not for large quantities. Prices are steady all over with a good demand for harness and russets both of which are scarce and held firmly. Foreign leathers are firm and unchanged.

PROVISIONS.—Trade has been rather quiet, but prices decidedly firm. **Butter.**—The shipping demand has been reduced to very small limits, but that for the local market has been steadily maintained; selections firmer with all available wanted at 19 to 20, round lots quiet, but probably worth 16 to 17c. Rolls scarce, and selling well at an advance, the range being from 17 to 20. **Cheese.**—Small lots quiet and unchanged at 13 $\frac{1}{2}$ to 14c., lots at the factories are held at 12 to 13 $\frac{1}{2}$ c., but no sales are reported. **Eggs** still very scarce; none were offered until Tuesday evening, when a few came in and sold at 30; this price, however, would not have been paid yesterday nor over 25 to 27c. and these figures cannot be long maintained. **Pork** quiet at unchanged prices with a few sales of small lots at 17.50. **Bacon** has been firm but not very active; no movement is reported in round lots: tons and under have sold at 8 $\frac{3}{4}$ to 9c. for Cumberland and 9 $\frac{1}{2}$ to 10c for long clear; rolls and breakfast bacon firmer at 11c. **Hams** quiet, but steady at 11 $\frac{1}{2}$ to 12c. for smoked in small lots, but lots not under 100 might be had at 11 to 11 $\frac{1}{2}$ c. **Lard.**—Has been in active demand with an upward tendency but closing with prices not very clearly settled; pails have been selling in small lots at 12 to 12 $\frac{1}{2}$ c and tennets at 11 $\frac{1}{2}$ to 12c, but almost as much would be paid for round lots could the be had. **Hogs.**—Scarce and firm but no higher; latest sales have been at \$7.50 to 7.62. **Dried apples.**—

Fairly active and firm with sale of country lots at 3 $\frac{1}{2}$ to 5c for loose in bags and of barrelled at 5 $\frac{1}{2}$ to 5c. **Hops.**—Teem rather easier with sales of choice new at 19 to 20c; yearlings have been offered lower at 10 to 13c with no demand.

SALT.—Has shown no change during the week. Liverpool has been moving only in small lots; cars are held at 78c; small lots usually bring 85 to 87 $\frac{1}{2}$ c; dairy has ranged from \$1.25 to 1.40, according to quantity and quality of the bags; Goberich quiet, at \$1.10 for cars here, being equal to 80c. at the wells; small lots at \$1.15 to 1.25.

WM. PARKS & SON, NEW BRUNSWICK COTTON MILLS

ST. JOHN, N.B.

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

COTTON YARNS.

CARPET WARPS.

BEAM WARPS.

HOSIERY YARNS.

BALL KNITTING COTTONS,

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

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

H. B. RATHBUN & SON, BANKERS, MILL POINT, ONTARIO.

Transact a General Banking Business, Issue Drafts on all points in Canada, also New York, Albany, Oswego and Rochester. Collections Made and Account for on Day of Payment.

WESTERN ASSURANCE COMPANY

NOTICE is hereby given that the Annual General Meeting of the Shareholders of this Company will be held at the Company's Office, Toronto, on Wednesday, 23rd Day of February next, at 12 o'clock noon, to receive the Annual Report, for the Election of Directors to serve during the ensuing year, and for such other business as may come before the meeting.

By order of the Board,

J. J. KENNY,
Managing Director.

Western Ass. Co.'s Office,
Toronto, 22nd January, 1881.

NOTICE.

Anchor Marine Insurance Comp'y.

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

By order of the Board.

HUGH SCOTT, Sec'y.

Toronto, Feb. 7th, 1881.

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.



Lighthouse Service.

TENDERS will be received by this Department, at Ottawa, up to the 5th MARCH next, for the supply of 100,000 Gallons, Imperial Measure, per annum, more or less, for one or three years, at the option of the Department, of the best quality of Double Distilled Standard White Extra-Refined PETROLEUM OIL, deliverable at Goderich, Hamilton, Montreal, Quebec, St. John, N.B., Halifax, N.S., in such quantities and at such times as the Department may desire.

The Oil must be free from acid or other impurity; must weigh, at 62° Fahr., not less than 7.85 lbs., nor more than 8.02 lbs. per gallon; must withstand a flash test of 130° Fahr., and in all other respects must comply with the provisions of "The Petroleum Inspection Act, 1883, 43 Vict., Chap. 21. In burning for 12 hours it must produce a brilliant and nearly uniform flame, neither crusting the wick nor discoloring the chimney. If from any cause, the light diminishes more than 15 per cent. during the trial, the oil will be rejected.

A sample of five gallons, of which the cost and freight will be paid by the Department, is to accompany each tender.

The oil is to be delivered in good order, in new iron-bound white oak casks, containing about 45 gallons, more or less, prepared inside with liquid glue and painted outside; casks to be furnished by Contractors, and cost included in price of oil.

The oil is to be delivered by the Contractor subject to inspection of the Department, and re-gauged at place of delivery, and delivered free from all charges, including duty if any, Inland Revenue Inspection charges and gauging charges.

TENDERS will also be received, up to the same date for the Charter of a STEAM VESSEL to deliver Supplies and Lighthouse Materials to Lighthouses above Montreal, including those on Lake Superior. Charter to commence at Montreal on the 5th July next. Steamer to be ready at the Lachine Canal Basin to take in cargo on the morning of the 2nd July. Full particulars as to description of vessel required and nature of services, will be supplied on application.

Tenders both for Oil and Steam Vessel to be addressed to the undersigned, and marked on the outside "Tender for Oil," or "Tender for Steam Vessel."

WM. SMITH,
 Deputy Minister of Marine, etc.

Department of Marine, etc.,
 Ottawa, 31st January, 1881.



Ladies' Seal Jackets.
 Ladies Astrachan Jackets
 Ladies' Silk Circulars and Dolmans.
 Highest Cash Prices paid
 for Raw Furs.

J. H. ROGERS,
 Cor. King & Church Streets, Toronto.

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

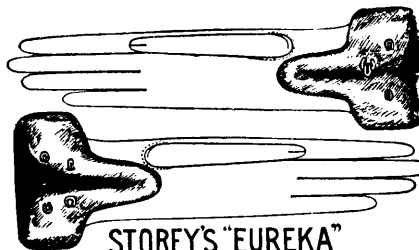
Solid Cast Steel Striking Hammers.
 Solid Cast Steel Rock Sledges.
 Solid Cast Steel Crowbars.
 Solid Cast Steel Spike Mauls.
 Solid Eye Picks—all varieties.

Send for Illustrated Price List.

GALT EDGE TOOL WORKS.
 ESTABLISHED 1844.

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

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



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

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

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

WICKS, McNAUGHTON & CO.,
 MANUFACTURERS OF
 SILVER AND NICKEL-PLATED GOODS,
 Harness Mountings, Carriage Mountings, Fancy
 Hardware, Scissors, Locks, &c.,
 GUELPH, ONTARIO.

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. B. W. BIGGAR. D. E. THOMSON. T. G. BLACKSTOCK.

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

BLAKE, KERR, BOYD & CASSELS,
 Millicham'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.
 Q. 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. R. HOWARD.
 G. A. F. ANDREWS.

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

ROSE, MACDONALD, MERRITT & COATSWORTH,
 Barristers, Attorneys, Solicitors, Proctors, Notaries Public, etc., etc.
 Offices: Union Loan Bldgs, Nos. 28 & 80 Toronto St.
 P. O. Drawer 2698.
 *J. E. ROSE. J. H. MACDONALD.
 W. M. MERRITT. P. COATSWORTH, JR.
 *A Commissioner, etc., for taking affidavits to be used in Quebec.

SAGO
AND
TAPIOCA
Extra Fine Qualities.

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

ESTABLISHED 1856.

Telephone Communications between all Offices.

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

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

THE MACKINNON PEN.



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

C. W. YOUNG, General Agent for Canada.

BOX 500 STRATFORD.



SHURLY & DIETRICH,

Saw Manufacturers, Galt, Ont.,

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

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

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

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

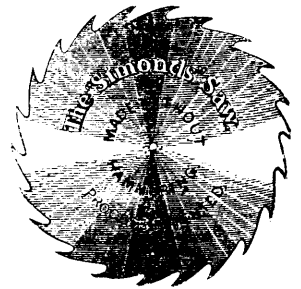
DIAMONDS WILL CUT,
—AND THE—
IMPROVED DIAMOND AND THE HANLAN

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

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

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

"ST. CATHARINES SAW WORKS."



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

ASSETS, January 1, 1880 at cost	\$24,499,327.91
RECEIPTS.	
Premiums in 1880.....	\$2,397,679.99
Interest, and from other sources in 1880	1,586,683.06
	3,984,363.05
	\$28,483,690.96

DISBURSEMENTS.

Death Claims ..	\$1,136,454.63
Matured Endowments	771,468.05
Div'ds to Policy-holders, and for Surrendered Policies ..	791,953.35
Re-Insurance	9,656.93
Commissions	222,831.29
Agency Expenses, Med. Exam. & all other exp's ..	133,861.22
Dividend on Stock, earned in Stock Dept	75,000.00
Taxes and Profit and Loss	116,263.21
	3,256,639.68

ASSETS, December 31, 1880, at cost

ASSETS.	
Real Estate	603,002.42
Cash on hand and in Banks	4,232,542.82
U. S. Bonds	1,179,601.38
Railroad and other Stocks and Bonds	794,407.63
Bank Stocks	1,022,658.04
State County, City, and Town Bonds	5,818,807.07
Mortgages secured by Real Est. val'd at \$32,650,101 ..	8,900,519.31
Loans on Collat'als &c. (Mar't val., 406,910) ..	321,793.86
Loans on existing Policies, val. over \$6,750,000 ..	2,852,281.65
Due from Agents and others, less due them ..	1,246.10

ASSETS, December 31, 1880, at cost

Interest due and received, Dec. 31, 1880.....	437,280.84
Premiums in course of collection	67,558.31
Quarterly and Semi-Annual Premiums	114,576.07
Market value of Securities over cost	563,985.18
	1,176,380.40

Gross ASSETS, January 1, 1881

LIABILITIES.	
Losses and claims accrued, but not yet due ..	\$363,945.30
Dividends to Policy-holders not due.....	78,975.82
Reserve for Re-Insurance on existing Policies ..	21,915,112.00
Loading on Deferred and Unpaid Premiums.....	35,022.87
Reserve for possible depreciation of Real Estate ..	75,000.00
All other Liabilities	11,418.01
	22,479,474.90

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

Western Canada Branch: Adelaide St. East, Toronto.
WILLIAM H. OBR, 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	76,370.27
Net Surplus Jan. 1, 1880	56,784.74
Total Cash Assets Jan. 1, 1880	
Reserve Capital	\$433,105.01
	800,000.00

Security for Policyholders

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

CONFEDERATION
LIFE ASSOCIATION

Incorporated by Special Act of the Dominion Parliament.

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

HEAD OFFICE, TORONTO, ONT.

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

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

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

21ST ANNUAL STATEMENT OF THE EQUITABLE LIFE

Assurance Society of the U.S.

HENRY B. HYDE, President,

For the Year Ending December 31st, 1880.

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

DISBURSEMENTS.

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

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

ASSETS.

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

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

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

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

Total Undivided Surplus \$9,228,294 12
Risks Assumed in 1880 \$35,170,805 00
Risks Outstanding \$177,597,703 00

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

R. W. GALE, General Manager for the Dominion of Canada, No. 157 St. James Street, Montreal.
R. B. HUNTER, Manager for Ontario, 2 Court Street, Toronto.

FIRST CLASS AGENTS WANTED.

CANADA LIFE ASSURANCE CO.

HEAD OFFICE, HAMILTON, Ont.
MONTREAL BRANCH, 50 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 236,878
5. Policies issued during the year, 2107, for 3,965,062
6. Policies in force 30th April, 1880, 12,536, upon 10,540 lives, for 21,547,759
7. Ratio of expenses to income — per cent. 14 27

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

Period.	Assurances in force.	Annual Revenue.	Claims Paid	Total Funds.
1850	\$ 814 902	\$ 27,838	\$,200	\$ 41,873
1860	3,365,407	139,446	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.

Head Office, 28 Toronto Street, Toronto.

DIRECTORS :

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

A. T. McCord, Jr., Manager.

Risks taken at Equitable Rates and Losses settled promptly.

THE MUTUAL LIFE ASSOCIATION OF CANADA.

HEAD OFFICE, HAMILTON, ONT.

GOVERNMENT DEPOSIT OVER \$90,000.00.

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

DIRECTORS:

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

DAVID BURKE, Manager. WILLIAM SMITH, Secretary.

WATERTOWN Agricultural Insurance Company, OF WATERTOWN, NEW YORK.

ORGANIZED, 1853.

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

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

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

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

The largest and strongest residence Insurance Company in the world.

BUCHAN & CO., No. 32 King Street East

AGENTS FOR TORONTO AND COUNTY OF YORK.
FISHER & FLYNN, Gen. Agents, Cobourg, Ont.

BRITISH AMERICA

ASSURANCE COMPANY.

FIRE AND MARINE.

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

Incorporated 1833. Head Office, Toronto, Ont.

BOARD OF DIRECTORS.

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

F. A. BALL Manager

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

FIRE & MARINE



INSURANCE CO'Y.

Head Office :

Hamilton, Ont.

Capital \$1,000,000
 fully
 Subscribed.

Deposited with Dominion Government,
 \$50,000.

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

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

UNION MUTUAL Life Insurance Co., of Maine

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

JOHN E. DE WITT, President.

Incorporated in 1848.

ASSETS, 31 Dec., 1879 - - \$6,884,798 26
 SURPLUS over Liabilities,
 31 Dec., 1879, N. Y. Standard, 4 1/2 p.c., 601,202 73

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

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

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

STANDARD

Fire Insurance Company.

HEAD OFFICE, HAMILTON, ONT.

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

INCOME OF THE STANDARD FOR THREE YEARS:

Premium income, 1877-8.....	\$37,742 44
" " 1878-9.....	47,316 57
" " 1879-80.....	74,500 00

Losses for same period	\$159,559 01
	47,300 00

\$112,259 01

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

H. THEO. CRAWFORD, Secretary.

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

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

JAS. B. BOUSTEAD & MALCOLM GIBBS,

Secretaries and Managers, Toronto and County of York.

Office, No. 14 Adelaide Street East,

Issuers of Marriage Licenses.

NEW SYSTEM OF GUARANTEE

ADAPTED TO STAFFS OF CLERKS, &c.

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

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

TO INSURANCE MANAGERS!

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

TROUT & TODD,

64 & 66 Church St., TORONTO.

Insurance.

QUEEN INSURANCE CO.

OF ENGLAND.

FIRE & LIFE.

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

INVESTED FUNDS£668,818 "

FORBES & MUDGE,
Montreal,
Chief Agents for Canada.

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

SOVEREIGN

Fire Insurance 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 Burrill, Esq.; Charles Sealey, Esq.; J. D. Lafferty, Esq.; F. M. Carpenter, Esq.; W. J. Lawrence, Secretary; A. Dean, Inspector.

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.

Agents' Directory.

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

W. S. COWAN, Agent for Aetna, National, Citizens, Dominion and Canada Fire and Marine Insurance Co's. Real Estate Agent. Stratford.

O. J. McKILBIN, Life Insurance and Real Estate Agent. Bankrupt Estate and other debts collected. Money to loan and invested. Lindsay, Ont.

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

HENRY R. BANNEY, Agent for the North America; Delaware Mut. Safety; Providence, Washington; 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.

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

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

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

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

Insurance.

PHOENIX

Fire Insurance Company of London

ESTABLISHED IN 1782.

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

GILLESPIE, MOFFATT & Co.,

General Agents for Canada,

12 St. Sacramento St., Montreal.

ROBT. W. TYRE, Manager.

MUTUAL

FIRE INSURANCE COMPANY

Of the County of Wellington.

Business done exclusively on the Premium Note system

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

Head Office, - - Guelph, Ont.

HURON & MIDDLESEX

Mutual Fire Insurance Company,

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

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

A. B. POWELL, H. E. SHARPE,
President. Manager.

Insurance.

CITIZENS

Insurance Company of Canada.

ESTABLISHED 1864.

Fire, Life, Guarantee and Accident.

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

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

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

CHARACTERISTICS OF THIS COMPANY.

Prompt and Liberal Settlements.
Losses Promptly paid without contest unless unavoidable. Only two (2) contested in Ontario in 16 years. This is believed to be lowest record of any company. **Not liable** to make large losses, business confined to the Dominion of Canada.
Surety Guaranteed.—It has the strongest stock list of any Company in the Dominion. For these reasons a fair share of business is claimed.

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

Managers for Toronto and County of York :

JAS. B. BOUSTEAD. MALCOLM GIBBS.

THE LONDON

Life Insurance Company

OF LONDON, ONT.

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

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

Joseph Jeffery, Esq., President.

WM. MARDON,

Manager & Secretary

PHOENIX MUTUAL

Fire Insurance Company

Head Office, 17 Front St. West. Toronto

DIRECTORS.

HONORARY AND LOCAL.

J. J. Withrow, Esq., President Industrial Association, 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-President
JOHN BRANDON,	Manag. & Sec
O. B. 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 COMP'Y.
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. DESFARD, Manager.

WM. FAHEY, Agent, Toronto.
Head Office for Province of Quebec,
119 ST. FRS. XAVIER STREET, MONTREAL.

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

Insurance.

RATES REDUCED.

THE STANDARD

Life Assurance Co.

ESTABLISHED 1825.

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

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

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

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

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

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

LIVERPOOL & LONDON & GLOBE

INSURANCE COMPANY.

Investe Funds,	\$20,000,000
Investments in Canada,	900,000

Head Office, Canada Branch, Montreal.

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

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

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

GUARDIAN

Fire and Life Assurance Company

OF LONDON, ENGLAND.

ESTABLISHED 1821.

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

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

Toronto—**THOMPSON & ARMSTRONG,** 56 and 58 King St. East.
Kingston—**R. W. VANDEWATER,** Ontario Street.
Hamilton—**GILLESPIE & POWIS,** 20 James St. S.

Insurance.

BRITON

LIFE ASSOCIATION

(LIMITED).

Chief Offices: 429 Strand, London, Eng.

REDUCED RATES.

JAS. B. M. CHIPMAN
WM. FAHEY, Toronto Agent,
9 Toronto Street.
Manager for Canada,
Montreal.

SUN

Mutual Life Insurance Company,

OF MONTREAL.

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

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

Unconditional Policies.

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

R. MACAULAY,
Manager.

THE

FIRE INSURANCE

ASSOCIATION

(LIMITED), OF LONDON, ENGLAND

Capital,	\$5,000,000
Paid up Capital,	\$1,100,000
Reserve Fund,	\$250,000
Gov't Deposit,	\$100,000

HEAD OFFICE FOR CANADA:
No. 42 St. John Street, Montreal.

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

Manager: WILLIAM ROBERTSON.
S. BRUCE HARMAN, Agent, Toronto.
OFFICE—56 KING ST. EAST.

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