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

VOL. XIV—NO. 31

TORONTO, ONT., FRIDAY, JANUARY 28, 1881.

{ SUBSCRIPTION  
\$2 a Year.

Leading Wholesale Trade of Toronto.

## Woolen Department

We are now receiving shipments of our  
**SPRING WOOLLENS**  
and in a few days will be able to show a full range of every class of goods kept in this department.

**JOHN MACDONALD & CO.,**

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

38 Fountain St., Manchester, England

Toronto, Jan. 27, 1881

**RICE LEWIS & SON,**

Importers and Dealers in

**IRON, STEEL,**

SHELF AND HEAVY

**HARDWARE,**

Joseph Rodgers' & Sons Cutlery.

**WADE & BUTCHER'S RAZORS.**

ELECTRO-PLATED

**KNIVES, FORKS and SPOONS.**

**RICE LEWIS & SON,**

Hardware and Iron Merchants,

TORONTO.

Leading Wholesale Trade of Toronto.

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

No. 12 Front Street West,

TORONTO.

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

Toronto 1880

**TEAS! TEAS! TEAS!**

**SMITH & KEIGHLEY,**

9 FRONT ST. EAST, TORONTO.

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

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

A. M. SMITH.

W. W. KEIGHLEY.

Toro to, Jan., 1881.

Leading Wholesale Trade of Toronto.

**Gordon, Mackay & Co.**

Are now opening out new goods suitable for

**AUTUMN & WINTER**

**TRADE,**

and will have all Departments

**FULLY ASSORTED**

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

**LYBSTER MILLS SHEETINGS,**

**SHIRTINGS, TICKINGS, &c.**

**BEST VALUE IN THE MARKET.**

**Cor. Bay and Front Sts.**

Toronto, 1880

**Haberdashery**

**Department.**

JUST RECEIVED

**New Girdles and Tassels.**

**New Berlin Wools**

ALSO

**VULCANITE GOODS** in Dressing, Ridding and Long Combs.

Collarettes and Armlets.

**SAMSON,**

**KENNEDY,**

**& GEMMEL**

**44 SCOTT AND 19 COLBORNE STS.**

TORONTO.

Toronto Jan. 4, 1881.

The Chartered Banks.

BANK OF MONTREAL

ESTABLISHED IN 1818.

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

Head Office, - - - Montreal.

BOARD OF DIRECTORS.

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

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

Almonte, Ont., Hamilton, Picton,
Belleville, Kingston, Port Hope,
Brantford, Lin say, 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,
Guelp, Peterboro, Winnipeg,
Halifax, N.S.

A. MAONIDER, Inspector.

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

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

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

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

Colonial and Foreign Correspondents.—St. John's, Nfld.—The Union Bank of Newfoundland. British Columbia—The Bank of British Columbia. New Zealand—The Bank of New Zealand. India, China, Japan and Australia—Oriental Bank Corporation. (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. Arntson, 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, Stratroy,
Chatham, Norwich, Thorold,
Collingwood, Orangeville, Toronto,
Dundas, Ottawa, Walkerton,
Dunnville, Paris, Windsor,
Galt, Peterboro, Woodstock,
Goderich, St. Catharines,
Guelp, 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. O.

COURT OF DIRECTORS.

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

Secretary—R. W. BRADFORD.

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

R. R. GRINDLEY, General Manager.

J. S. CAMERON, Inspector.

Branches and Agencies in Canada.

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

Agents in the United States.

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

CHICAGO—R. Steven, Agent.

SAN FRANCISCO—A. McKinlay, Agent.

PORTLAND, OREGON—J. Goodfellow, Agent.

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

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

THE QUEBEC BANK

Incorporated by Royal Charter, A.D. 1818.

CAPITAL \$3,000,000.

Head Office, - - - Quebec

BOARD OF DIRECTORS.

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

AMES STEVENSON, Esq., Cashier.

Branches and Agencies in Canada.

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

C. HENRY, Inspector.

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

THE ONTARIO BANK.

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

HEAD OFFICE, - - - TORONTO.

DIRECTORS.

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

D. FISHER, General Manager.

BRANCHES.

Alliston, Montreal, Port Hope,
Brussels, Mount Forest, Port Perry,
Bowmanville, Oshawa, Pr. Arthur's Land'g,
Guelp, 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.
Ganaoquo, Stratford.
Hamilton, St. John's, Que.
Ingersoll, St. Thomas.
Kincardine, Toronto.
Kingston, Walkerton.
London, Waterloo, Ont.
Montreal, Windsor.
Napanea, Winnipeg, Manitoba.
Ottawa.

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

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

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

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

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

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

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

THE

BANK OF TORONTO, CANADA.

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

DIRECTORS.

WM. GOODERHAM, Esq., Toronto, President.
J. G. WORTS, Esq., Toronto, Vice-President.

A. T. FULTON, Esq., Toronto.

GEO. GOODERHAM, Esq., Toronto.

HENRY CAWTHRA, Esq. Toronto.

HENRY COVERT, Esq., Port Hope.

HEAD OFFICE, TORONTO.

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

BRANCHES:

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

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

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

Interest allowed on special deposits, according to agreement.

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

The Chartered Banks.

**THE MOLSONS BANK.**

INCORPORATED BY ACT OF PARLIAMENT, 1855.

HEAD OFFICE MONTREAL.

Capital Sub'd, \$2,000,000—Paid-up, \$1,999,096.  
Rest, - \$140,000.

BOARD OF DIRECTORS:

THOS. WORKMAN, President.  
R. W. Shephard, Hon. D. L. MacPherson.  
H. A. Nelson, S. H. Ewing.  
J. H. R. Molson, Vice-President.  
Hon. Miles Williams.  
M. Heaton, Inspector.

BRANCHES—Montreal, Brockville, Clinton, Exeter, Ingersoll, London, Meaford, Milbrook, Morrisburg, Owen Sound, Ridgetown, Smith's Falls, Sorrel, 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, \$310,000.

Head Office—Toronto.

Branch.—Queen Street, corner of Esther.

Branches—Oshawa, Uxbridge, Orillia, Whitby, Bowmanville, Cobourg, Brampton, Napanee, Liverpool Market.

Montreal Agents—The Bank of Montreal. New York Agents—The Bank of Montreal. London, Eng. Agents—The National Bank of Scotland, 57 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, DR. MORTON.  
JNO. BURNS, R. C. JAMIESON.  
J. L. BRODIE, Cashier.

AGENCIES:

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

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

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

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

**IMPERIAL BANK OF CANADA.**

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

DIRECTORS:

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

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

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

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

**LA BANQUE NATIONALE**

HEAD OFFICE, QUEBEC.

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

DIRECTORS.

HON. E. CHINIC, President.  
HON. ISIDORE THIBAUDEAU, Vice-President.  
Hy. Atkinson, Esq. Ol. Robitaille, Esq., M.D.  
U. Tessier, jr., Esq. Joseph Hamel, Esq.  
P. Vallee, Esq.  
FRS. VEZINA, Cashier.  
Montreal Branch—J. B. Sancer, Manager.  
Sherbrooke—P. Lafrance, Manager.  
Ottawa Branch—Sam. Benoit, Manager.  
Agents in New York—National Bank of the Republic  
England—National Bank of Scotland.  
Other agencies in all parts of the Dominion.

**BANK OF HAMILTON.**

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

Head Office, - - - Hamilton.

Directors.

DONALD 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. Cisoo & 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, 1,583,087  
RESERVE FUND 500,000

BOARD OF DIRECTORS.

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

Head Office—Sherbrooke, Que

WM. FARWELL, General Manager  
BRANCHES.  
Waterloo, Cowansville, Stanstead.  
Coaticook, Richmond, Granby.

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

**Union Bank of Lower Can.**

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

Head Office, - - - Quebec.

DIRECTORS.

ANDREW THOMPSON, Esq., President.  
Hon. G. IRVINE, Vice-President.  
W. Sharples, Esq. Hon. Thos. McCreery.  
D. C. Thomson, Esq. E. Groux, Esq.  
C. E. Levey, Esq.  
Cashier—P. MACEWEN. Inspector—G. H. BALFOUR.  
BRANCHES—Savings Bank (Upper Town) Montreal. Ottawa, Three Rivers.  
Foreign Agents—London—The London and County Bank. New York—National Park Bank.

**BANK OF NOVA SCOTIA.**

Incorporated 1832.

Capital paid up \$1,000,000. Reserve Fund \$240,000

PRESIDENT—JOHN S. MACLEAN.

CASHIER—THOS. FYSEE.

John Donl. Samuel A. White.  
James J. Bremner. Daniel Cronan.

Head Office - - - Halifax, N.S.

Branches:

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

**People's Bank of Halifax.**

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

Directors:

GEORGE H. STARR, Esq., President.  
R. W. FRASER, Vice-President.  
THOMAS A. BROWN, Esq. PATRICK POWERS, Esq.  
W. J. COLEMAN, Esq. AUGUSTUS W. WEST Esq.  
PETER JACK, Esq., - - - - - Cashier.

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

**UNION BANK OF PRINCE EDWARD ISLAND.**

Incorporated by Act of Parliament, 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.**

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

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

BOARD OF DIRECTORS.

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

AGENCIES

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

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

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

Directors:

C. E. BROWN, Vice-President.

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

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

Correspondents at

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

**PICTOU BANK,**

Incorporated by Act of Parliament, 1873.

SUBSCRIBED CAPITAL, \$500,000.

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

J. R. NOONAN, Esq. - - - - - VICE-PRESIDENT.  
THOMAS WATSON, MANAGER.

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

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

**Bank of British Columbia**

(Incorporated by Royal Charter, 1862).

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

DIRECTORS.

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

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

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

Victoria, B. C., Dec. 1879.

The Loan Companies.

**CANADA PERMANENT LOAN & SAVINGS COMPANY**

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

Sinking Fund Plan,

Also Straight Loans at 7 per cent.

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

J. HERBERT MASON, Manager.

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

**THE FREEHOLD Loan and Savings Co.**

TORONTO.

ESTABLISHED IN 1859.

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

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

Money advanced on 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.....\$922,891  
Reserve and Surplus Profits.....185,328

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, - - - - - 1,867,470

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

WILLIAM F. BULLEN, Manager.

London, Ontario, 1880.

**Dominion Savings & Investment Soc,**

LONDON, ONT.

INCORPORATED, - 1872.

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

Loans made on farm and city property, on the most favorable terms.  
Money received on deposit and interest allowed thereon at the rate of 5 per cent. per annum.  
D. MACKIE, President. F. B. LEYS, Manager.

The Loan Companies.

**THE CANADA LANDED CREDIT COMP'Y**

IS PREPARED TO MAKE

STRAIGHT LOANS

—and to—

PURCHASE MORTGAGES

On the Security of Improved Farm or Substantial City Property,

ON THE MOST FAVOURABLE TERMS

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

D. MCGEE, Secretary.

23 Toronto St., Toronto.

**UNION LOAN & SAVINGS COMPANY.**

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

CAPITAL, - - - - - \$1,000,000  
PAID-UP, - - - - - 500,000  
DEPOSITS & DEBENTURES, - - - 458,000  
RESERVE FUND, - - - - - 105,000  
TOTAL ASSETS, - - - - - 1,073,763

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

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

**THE HOME**

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

Office: No. 72 Church St., Toronto.

AUTHORIZED CAPITAL, \$2,000,000.

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

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

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

Hon. FRANK SMITH, JAMES MASON, President. Manager

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

HEAD OFFICE, - - - TORONTO.

Subscribed Capital, - \$1,460,000

BOARD OF DIRECTORS.—William Alexander of Alexander & Stark, President; Hon. J. C. Aikins, Secretary of State, Vice-President; J. G. Cooper, A. V. DeLaporte, William Galbraith, Edward Gurney, Jr., John Jacques, Newman Silverthorne, Prof. Young of University College, Toronto.  
Money lent at lowest rates of interest. Mortgages purchased.  
JOHN STARK, Manager.

THE

**Anglo-Canadian Mortgage Co.**

GEORGE ROACH, Esq., President.

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

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

JOHN F. WOOD Managing Director.

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

The Loan Companies.

**HURON AND ERIE  
LOAN & SAVINGS COM'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.*  
E. W. SMYLLIE, - - - - - *Manager.*

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

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

VICE-PRESIDENTS:

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

A. T. FULTON, Esq.

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

44 King Street West, Toronto.

**WESTERN CANADA  
LOAN & SAVING COMPANY.**  
Offices: No. 70 Church St. Toronto.

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

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

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

**BUILDING & LOAN ASSOCIATION**

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

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

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

By order of the Board,

Toronto, Jan. 15, 1881. D. GALBRAITH,  
Manager.

**JAMES GRANT,  
CONSULTING ACTUARY,**

ACCOUNTANT AND AUDITOR—104 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.



Financial.

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

Exchange Court, - - - New York.

18 years membership in New York Stock Exchange.

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

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

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

Advances on Stocks, Merchandise or Commercial paper negotiated.

Royal Insurance Chambers, Montreal.

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

**MACDOUGALL & DAVIDSON,  
BROKERS,**

North British and Mercantile Insurance Buildings,  
MONTREAL.

Members of the Stock Exchange.

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

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

Members of the Stock Exchange

TORONTO,

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

General Agents for the CANADA GUARANTEE COMPANY.

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

Transact a General Banking Business. Exchange purchased.

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

Stocks, Shares, Bonds, Debentures, and all negotiable securities bought and sold.

Collections made on all accessible points.

**BUCHAN & CO.,  
(Members of the Stock Exchange.)  
Stock Brokers, Insurance & Estate  
AGENTS,**

32 KING ST. EAST, TORONTO.

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

Financial.

**HOPE & TEMPLE,  
STOCK BROKERS,**

Members of Stock Exchange,

18 KING STREET 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.  
**S. H. MAY & COMPY,**  
 IMPORTERS OF  
**PAINTERS SUPPLIES**  
 of every description, including  
**Leads, Oils, Varnishes. etc., etc.,**  
**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.**

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

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

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

THE BOLTS, BRIGHT RIVETS, STOVE BOLTS.

NORWAY CARTRIDGE BOLTS.

SPRING BOLTS.

Leading Wholesale Trade of Montreal.  
**KINLOCH, LINDSAY & CO.,**  
 SUCCESSORS TO  
**KINGAN & KINLOCH,**  
**WHOLESALE GROCERS & LIQUOR**  
**MERCHANTS,**  
 116 St. Peter Street, Montreal.

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

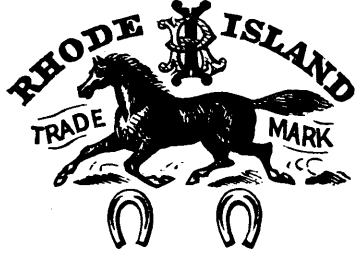
**Cochrane, Cassils & Co.,**  
 (Successors to Smith, Cochrane & Co.)  
**BOOTS AND SHOES**  
 WHOLESALE,  
 Cor. St. Peter & St. Sacramento St.  
 M. H. Cochrane,  
 Charles Cassils, } **MONTREAL, Q.**

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

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

**W & J. KNOX,**  
 MOVED ET PROFICIOR  
  
 TRADE MARK.

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

Leading Wholesale Trade of Montreal.  
  
**RHODE ISLAND**  
 TRADE MARK  
 We are manufacturing above celebrated make of  
**HORSE SHOES,**

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

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

**ENGLISH AND BELGIAN WINDOW GLASS**  
 Plain and Ornamental Sheet, Polished, Rolled and Rough Plate, &c.  
**PAINTERS' & ARTISTS' MATERIALS, BRUSHES, &c.**  
 812 814, 816, St. Paul St., & 253, 255, 257 Commissioners 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.

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

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

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

**CASTOR OIL** in cases.  
**CREAM OF TARTAR** crystals in  
 tierces.  
 FOR SALE BY  
**COPLAND & McLAREN,**  
 Wellington Chambers, | 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, 4 1/2 Yonge St., TORONTO

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

This Thread is the only make in the CANADIAN  
 MARKET that received an Award at  
 the CENTENNIAL EXHIBITION for  
 Excellence in Color, Quality & Finish.  
**M. E. Q.**  **M. E. Q.**  
 Recommended by the principal Sewing  
 Machine Companies as the best  
 for Hand and Machine  
 Sewing.  
**WALTER WILSON & CO.,**  
 Sole Agents for the Dominion,  
**ST. HELEN ST., MONTREAL.**

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

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

THE  
**BOOT & SHOE TRADE**  
 Would conserve their own interests by not placing  
 Spring orders until they have examined our samples  
 which will be out in January.  
 Superior work and general assort-  
 ment. Write for particulars  
 if required.  
**PINKERTON & CO.,**  
**MONTREAL.**

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

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

**WM. BARBOUR & SONS,**  
**IRISH FLAX THREAD**  
**LISBURN.**  
 Received Gold Medal THE Grand Prix Paris Ex-  
 hibition. 1878.  
  
 Received Gold Medal THE Grand Prix Paris Ex-  
 hibition. 1878.  
 Linen Machine Thread, Wax Machine Thread, Shoe  
 Thread, Saddlers' Thread, Gilling Twine,  
 Hemp, Twine, &c.  
**WALTER WILSON & COMPY,**  
 Sole Agents for the Dominion,  
**1 & 3 ST. HELEN STREET,  
 MONTREAL**

Leading Wholesale Trade of Montreal.  
**FORD & SONS,**  
 PATENT  
**BATH BRICKS,**  
**IN 2 DOZ. CASES.**  
**WM. JOHNSON & CO.,**  
 77 St. James Street,  
**MONTREAL.**

**Mercantile Summary.**  
**JOHN DRYDEN,** grocer, Westville N S., has  
 assigned to W. Esson, Halifax, for benefit of  
 creditors. Liabilities are small.  
 We are assured by those entitled to speak  
 with authority that Mr. James Thomson of this  
 city, mentioned last week in connection with  
 Bond St. church, has not been pressed for pay-  
 ment by any of the parties connected with  
 the church in question

E. A. BAKER, a dry goods dealer in Cornwall,  
 who has been but a short time in business, has  
 failed, and his stock amounting, to about \$1,000  
 is advertised for sale by tender. M. Clark, a  
 small grocer, of the same place, has absconded,  
 and his stock &c., has been seized by the bailiff.

It is stated in a telegram from Montreal that  
 the South-Eastern Railway has purchased the  
 Lake Champlain and St. Lawrence Junction  
 Railway from Stanbridge to St. Guillaume, a  
 distance of 63 miles. The purchasers are to  
 guarantee the \$372,000 of bonded debt on the  
 road. This makes the line of the South-East-  
 ern of 300 miles in length.

A CORRESPONDENT of the Woodstock Sentinel  
 Review has made a discovery in mercantile  
 ethics which may be laid to heart by many a  
 dealer, it is this: "Some of our storekeepers,  
 so he writes, are very civil and obliging to their  
 customers, many of whom come four or five  
 miles to deal with them. Civility costs nothing,  
 but it will put dollars into a man's pocket."

MR. A. D. GREEN, a grocer doing a small  
 business in Guelph, succeeded in getting the  
 confidence of a number of our wholesale grocers.  
 But when they brought a pressure to bear against  
 him he confessed judgement in favor of his  
 friends to the amount of \$600, and they have put  
 the sheriff into possession. Outside creditors  
 will now be compelled to take their chances on  
 what is left.

THE Sheriff has taken possession of the prem-  
 ises of Messrs. Sharp Bros, at Aylmer, O. This  
 firm began the grocery retail business about 8  
 months ago by purchasing the stock of one  
 Raymond for \$1,870 paying the half in cash,  
 which was "their little all." The balance of  
 the purchase money was secured by notes, the  
 last one falling due this month. They now find  
 themselves unable to pay their indebtedness and  
 the result is as above stated.



EVERY effort is being made to open the Montreal office of the Credit Foncier by the first of February.

At the semi-annual meeting of the Directors of the Coaticook Cotton Company, held last week, a half-yearly dividend at the rate of eight per cent. per annum was declared.

A FURTHER dividend of 2½ per cent. was declared by the Richelieu and Ontario Navigation Co. last Saturday, making, with the interim dividend previously declared, a total of five per cent. upon the year's operations.

WE understand that the Court of Chancery will shortly be asked to settle a dispute in reference to some assessments made in one of the branches of a certain Mutual Fire Insurance Company. Some of the policy holders are thoroughly dissatisfied with the amount levied upon them, considering the short time they have been members of the company.

MONTREAL will soon be able to congratulate itself upon a new and conveniently situated depot for the Quebec, Montreal, Ottawa & Occidental R. R. The site is that of the old Quebec Gate barracks on Dalhousie Square. The leveling of the old buildings has already been begun, the track will soon be extended from Hochelaga along the river front, to the proposed station.

It is stated that Mr. John Lovell, of Montreal, of directory fame, will publish a new directory of the Province of Ontario. It is to be hoped that substantial success will crown his efforts, and make the venture a more profitable one for Mr. Lovell, than was the publication of his Dominion Directory some years ago.

WHAT with a judgment hanging over him, and a landlord warrant for about £200 to be served on him, Mr. Wm. P. Cole, grocer, Brockville is not happy. His father is the landlord. It is believed that Cole has some money in his pocket, for he has been doing a very snug business although on a small scale. It is thought his personal property is secured to his father.

A VERY interesting and instructive lecture was delivered before the students of the British American Business College in this city, on Wednesday last, by Mr. Warring Kennedy. The speaker dwelt upon the various qualities of the good business man, viz.: Industry, Perseverance, Punctuality, Integrity, etc., in a very able and practical manner. The president of the Board of Trade occupied the chair.

MR. JOHN CLEMENGER, commenced a grocery business on Yonge Street, in this city in 1875 with a capital of \$778. Being brought up to the business in Dublin he managed before a long time to work up a good trade; but for some time past, owing to irregular habits his business has been neglected, and he now finds himself unable to meet his liabilities of \$5,000. His principal creditors are Messrs. Moore & Warren Bros., to whom he has assigned.

THE Harriston firm of Groff & Strome, general dealers, changed its style on the 13th inst. Mr. Groff bought out Mr. Strome's interest for \$3,800, payable 1st April next and continues the

business under the style of S. Groff & Co., The business of this firm has been for the last two years done on a cash basis. Sales for 1880 were \$25,000, cash discounts \$1,000. The firm carries a stock of \$9,000 and has book accounts of only \$1,000.

AMONG recent firm changes in Montreal are the following: The business heretofore carried on by Messrs. W. Butterfield & Co., as manufacturers of shoe machinery &c., will hereafter be done under the style of Butterfield & Spencer. Murray, Bremner & Co., coal oil, drain pipes &c. have dissolved. R. B. Murray & Co., will continue the oil business, while Mr. Bremner will carry on the drain pipe and tile business on his own account.

THE Montreal "Fitness" tells a story of a modern Rip van Winkle, who did not know anything about the repeal of the Insolvent Act, and came to town to pay off his liabilities at the rate of twenty-five cents on the dollar. He interviewed me of his largest creditors, who, being convinced of his debtor's solvency, kept him in chat, till he had secured the services of a bailiff with the necessary papers, when an introduction was preformed with most gratifying results. The would-be insolvent produced a well stocked wallet, and settled the little bill in full, with costs added, vowing he had been most unhand-somely treated.

THE south west corner of King and Yonge Streets in this city, for many years occupied by Messrs. John Kay & Co., has been leased for a term of 21 years, the lessor paying the appraised value of the building and a ground rent of \$2,500 per annum. The opposite corner of the same streets to which reference was made last week is valued at \$1,000 per foot, equal to \$28,333. The interest on this sum, computed at six per cent., equals about the present ground rent of \$1,700. We are told that the tenants say that their interest is more valuable than that of the owner, and they would not wish to sell for less than \$40,000. They have already paid \$10,000 for the old building.

A VERY sensible, and we should think welcome present, in the shape of a business diary and calendar for the present year, has been made to their customers by Messrs. Ogilvy & Co., dry goods importers of this city. The names of Messrs. Cooper & Smith, boot and shoe manufacturers, and of several other Toronto firms in other lines, occur in the compilation. There is quite a deal of statistical and other information sandwiched in amongst the catalogues and the blank pages which the book contains. It will answer for a bill book to any country dealer who has not one, and should be fastened to the desk of the procrastinating trader, for the sake of the page giving his "list of business wants" each month.

WE learn that the Bigelow Heel Co., of Canada, held on Wednesday, its annual meeting of shareholders at the office of Messrs. Cochrane, Cassils & Co., when statements for Montreal, the year were submitted, and found highly satisfactory. The last half of the year's business

shows an increase in earnings over the previous half of forty per cent. a dividend of eight per cent. was declared. Directors were chosen for the ensuing year as follows: Messrs. Hon. M. H. Cochrane, E. F. Ames, M. Babcock, and H. T. Spencer of Montreal and Wm. Butterfield, of New York. Hon. M. H. Cochrane was subsequently chosen by the directors as President, Mr. E. F. Ames, Vice Pres; Mr. H. T. Spencer Business Manager; and Mr. D. L. McDougall, Sec. and Tres.

THE demand for metallurgical skill, to determine the mineral wealth of the great west of the United States, is constant. The mining interests are so large and the supposed "finds" so frequent, that men of really competent knowledge and experience are in great request. In this connection, we are glad to learn that a Canadian gentleman of much experience in gold, silver and copper mining, and of genuine skill as a metallurgist, Mr. R. G. Leckie, of Sherbrooke, has been sought out to report upon the prospects of various properties on the Pacific Slope. Mr. Leckie leaves New York to-morrow, for a two months tour through some of the principal mining regions of the west, proceeding to San Francisco to examine some of the mining regions in California, and going southward to Los Angeles and thence by Southern Pacific to Arizona and New Mexico.

No less than a dozen traders have either disposed of their stocks or are advertising to sell out: among these are the firm of Messrs. B. Wigle & Co., Ruthven. The Oshawa Stove Manufacturing Company, not finding their business profitable notwithstanding the 'monopoly' said to exist in that trade, are advertising to sell out.

A STORY is going the rounds of the Montreal papers about a gentleman who missed an accepted cheque for \$250 from off his bureau, and was naturally considerably put out about his loss. Strict enquiry resulted in the discovery of the cheque pasted in the scrap-book of a schoolboy, who was entirely ignorant of its value, and who bought it for 2 cents from one of the gentleman's own children, who innocently appropriated it as a pretty piece of paper.

F. SHAW & Bros., have recently completed their hemlock bark extract mill at Sherman, Me. This is the second mill of the kind built in the States. The mill is 150x48 feet and furnishes employment for 14 men. The mill is of sufficient capacity to work 9,000 cords of bark per year. The company expect to work about 6,000 cords. This gives employment to quite a number of hands in summer peeling bark.

—The twenty-eighth annual statement of the Agricultural Insurance Company of Watertown, N.Y., contains some very large figures. That company has paid for losses since its organization over \$3,000,000. Its assets consist largely of United States bonds, mortgages, &c., and amount to \$1,310,840. The liabilities, including losses adjusted, unadjusted and re-insurance reserve, reach the sum of \$809,746, leaving a surplus of \$501,094. If we deduct from this the paid capital, there will still remain a net surplus of \$201,094—certainly a good showing.

Mr. J. C. McLagan, an enterprising business man in Guelph, has become involved through speculation in crude oil. He suspended payment last week, and assigned on Wednesday, 26th, to Mr. George Anderson, his book-keeper, for benefit of creditors. Mr. McL. appears to have made desperate efforts to avoid his present unpleasant condition. He sold his large block of buildings for \$28,000, but the surplus in this was not sufficient to meet the pressing demands made upon him, not only from oil men but others, for his business appears to have been of a diversified character. Meantime the Wellington Oil Works are continued under the supervision of Col. Higginbotham, his former partner. We understand that a statement of assets and liabilities is being prepared, and will shortly be in the hands of those specially interested.

In July, 1879, a company was formed in London, Ont., for the purpose of heating that city with steam. The nominal capital was \$20,000. In June last, Mr. Isaac Waterman bought the plant, etc., of this concern for \$11,500, and formed a new company called the London Steam Supply and Manufacturing Company, with \$30,000 capital. In the early part of the winter the company had nearly 150 customers, and the president appeared to think that he had really found a new bonanza. But it is evident that the present unusually severe winter or other causes have changed his mind. The bonanza has turned out any thing but a "treasure," and the creditors were asked, on Monday last, to consider the situation. They decided to appoint a committee of creditors, consisting of Messrs. John McClary, Henry Taylor, Thomas Green, T. H. Smallman and F. A. Fitzgerald to carry on the business for the present season, and to report to a future meeting. An effort is being made to obtain an increase in the prices paid by consumers. The liabilities are about \$30,000.

We find in a Western paper the following resolution with its appropriate "whereases," more Americana, recently passed by the Chamber of Commerce at Duluth. If its premises be true, and the canal which it foreshadows built, Canada will be knocked for ever into an eternal cocked hat, by Gosh! railroad and all, "hook and line, bob and sinker":

Whereas, the history of navigation on our lakes and rivers, and the Eric Canal, has demonstrated the fact that water transportation is the chief factor in reducing to a minimum the cost of marketing the products of our country:

And Whereas, the construction of a canal, less than fifty miles in length, and the slight improvement of intervening natural watercourses between the head waters of Lake Superior and the Red River of the North, will open up a navigable water system of more than 3000 miles in length, through the fertile valleys of the Red, Saskatchewan, and Assiniboine rivers, and their tributaries, to the foot of the Rocky Mountains, and enable the United States to maintain forever its supremacy as the granary of the world:

Therefore Resolved, That our Senators and representatives in Congress are respectfully and urgently requested to use their best endeavors to secure an appropriation of \$30,000 by the present Congress for the purpose of making a survey for the proposed canal and river improvements.

LIFE INSURANCE NOTES.

To a subscriber who enquires as to the standing of two "Beneficial Societies" in Pennsylvania the New York Spectator replies as follows:—

"The companies named we know little about, except that they belong to a swarm of co-operatives with which the country abounds. Such companies are based on fundamental error, and do not guarantee life insurance. They simply promise to pass around the hat, collect what is voluntarily contributed, and to pay over the amount so collected (less expenses) to the persons in whose behalf the collection is taken up. Pennsylvania co-operative societies are just now in specially bad odor because of the extensive frauds perpetrated on them by reason of their reckless methods of doing business. We advise you to get out of them, and invest your money in life insurance that insures, as furnished by the regular companies, whose practices have stood the test of many years and given satisfaction to all interested."

As the enemy of fire underwriters, the fire-distributing plumber is well known. No less is he the foe of life insurance, says the N. Y. Chronicle, as the subjoined extract from the report of Dr. Nagle, deputy register of vital statistics in this city, shows:—

The following deaths from zymotic diseases, which were influenced or aggravated by defective plumbing, allowing sewer gas to enter the apartments of the victims, occurred during the year 1880:—

Disease.	Total deaths	In houses containing less than 4 families	In houses containing less than 3 families	Ins-titu-tions
Measles.....	484	100	329	64
Scarletina .....	610	165	418	25
Diphtheria .....	1,351	399	950	31
Mem-branous croup .....	903	228	660	14
Whoop'g cough .....	276	48	199	23
Typhus fever.....	3	.....	2	1
Typhoid fever .....	237	52	106	76
Total .....	3,894	990	2,855	239
Total deaths from all causes	31,866	7,851	17,687	5,525

We learn from the same journal that a bill was introduced last week which should be put through without delay. It provides for a compulsory registry of plumbers in New York at the office of the board of health, and requires that plumbing work and drainage for new buildings shall be done only in accordance with plans approved by the said board.

FURNITURE.

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

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

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

FINE FURNITURE.

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

Oshawa Cabinet Co

Leading Wholesale Trade of Toronto.

Bryce, McMurrich & Co

SPRING GOODS.

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

Immense Stock of Linens

EXTRA VALUE.

BRYCE, McMURRICH & CO.,

34 Yonge Street

TORONTO.

PATERSON BROS.,

IMPORTERS OF

MILLINERY

AND

FANCY DRY GOODS.

Stock Complete in all Departments.

58 & 60 Wellington St W.

TORONTO.

22 St. Helen Street, MONTREAL.

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Are very busy opening  
SPRING GOODS.

Travellers orders are receiving attention as fast as goods arrive.

Leading Wholesale Trade of Toronto.

**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.**

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**Hardware Merchants,**

37 Front Street West,

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

41 Front St. East, Toronto.

513 &amp; 515 St. Paul St., Montreal.

TANNERIES, BRACEBRIDGE.

**Brown Brothers,**  
**MANUFACTURING STATIONERS,**

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

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

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**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 &amp; Wholesale Dealers in

**BOOTS & SHOES,**

36, 38 &amp; 40 Front Street West,

JAMES COOPER.  
JOHN C. SMITH.

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**THE LACE WAREHOUSE**

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**EMBROIDERIES,**  
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**LAMBREQUINS,**  
**LACE GOODS,**  
**REAL LACES.****WHITE & COMP'Y,**  
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General Merchants and Agents for

**CANADA VINE GROWERS' ASSOCIATION**65 FRONT STREET EAST,  
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Storage (Bond and Free) and Warehouse Receipts Granted.

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

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

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Toronto, Dec., 1880.

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**MILK-CAN AND CHEESE**  
**VAT FIXTURES.**

Price List will be forwarded on application.

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**FLOUR & PRODUCE DEALER,**

No. 80 Front Street,

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

Our Representatives are on the road with full lines of

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

# The Monetary Times

## AND TRADE REVIEW,

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

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TORONTO CAN., FRIDAY, JAN. 28 1881

### RATIFICATION OF THE SYNDICATE CONTRACT.

As was foreseen, the House of Commons has shown its intention to ratify the Syndicate contract, by rejecting the amendments of the Opposition. The principal amendment was negatived by a majority so large (86) as to leave no doubt respecting the future action of the House on the question. No serious opposition to the bargain is likely to be made in the Senate. For all practical purposes, the question which has occupied the attention of Parliament ever since the opening of the session, may be regarded as settled. Everything has long since been said that could be said on the subject; and the vote did not come a minute too soon, for everybody was getting tired of the stale repetition of arguments which had neither the charm of novelty nor the power to instruct. It was proper that a question involving interests so immense as those bound up in this contract should be submitted to the fullest scrutiny, and that all possible light should be thrown upon it; but the time for talking is over, and the moment of action is at hand.

The ratification of the contract ensures the early and vigorous prosecution of the work of building the Pacific railway. In three years, it is understood, though this is not matter of specific bargain, the road will traverse the whole prairie section and reach the eastern side of the Rocky Mountains. When this is done, a thousand miles of rich prairie country will lie open to settlement, containing some of the richest and most productive lands to be found in any part of the world. The ease and facility with which they can be brought under cultivation are in striking contrast with the difficulties that impede the clearing of forest lands. From the past rate of settlement which the old Provinces attained, we can get no accurate means of measuring the future development of this prairie country. Not only are the prairies open to the plough without preliminary labor, but the settlers who will go to

them will carry with them much more capital than was in possession of our forest pioneers, in other days. Many of these new settlers will bring under tillage in a year or two as much land as the other class of farmers were able to subdue in a whole life-time. Production will therefore be far greater in proportion to the population than in the past; and the numbers that go in may be expected far to exceed any immigration we have heretofore experienced. The maximum of production will be attained with the minimum of labor, and the indications certainly are that this virgin soil will prove to possess exceptional qualities of endurance. But we must not place too much reliance on this expectation. The richest soils may be exhausted as well as the poor; the only difference being that, in the first, the point of exhaustion is not so soon reached. So long as there is a large quantity of rich land still to be brought under tillage, it is probably inevitable that an exhaustive mode of farming should prevail. It is the way to get, in the meantime, the largest return for the smallest expenditure of labor and capital. But this system, if carried to excess, will one day exact an inevitable revenge. That day, in any case, is distant, and if wise measures be taken in time, it will not be necessary that it should arrive at all.

The eastern section of the railway is very far from offering the same facilities for settlement as the Prairie section. It must be commenced at an early date; but naturally its progress will be slower. The contract requires it to be finished, with all the rest of the road, in ten years. Meanwhile, the produce of our ever-developing prairie country will have to seek other outlets. The lakes are open to it, and much of it may be expected to pass that way. The Eastern section has been treated as a necessary part of a great whole, unprofitable though it may meantime be, and as a means of providing efficient communication, through Canadian territory, from one ocean to the other. That great store of undeveloped minerals, the possible materials of wealth, lie buried along that section, as well as in British Columbia, is more than suspected. But latent resources are not to be discounted as actual wealth. When labor and capital come to be profitably applied to them, the possibilities they bear will be converted into realities, and in this conversion the railway will be an essential aid.

One of the difficulties in the way of establishing successful manufactures, in Canada, has been the want of a market. That market our own North-West is destined to supply. On this account, we may expect a great extension of manufactures, within the next few years. British Columbia, having before

her convincing proof that we intend to keep faith with her, will put aside suspicion and assume a confident and satisfied temper. Whatever part of the troubles that now afflict Ireland arise from a redundant population, may now be removed by the organization of efficient measures of emigration, in which the Syndicate is deeply interested, and in which, it has been announced, the British and the Canadian governments will take part. Some of the most active members of the Syndicate are now in Europe, with a view of taking the necessary steps to get the extensive machinery which will have to be employed in the prosecution of the work set in motion. They may be relied on not to lose unnecessary time either in the preliminary arrangements or the actual construction. The country has happily got rid of the burthen of the direct construction of the road; and the prospect which its vigorous prosecution and its completion within ten years opens will cause a general feeling of hopeful relief.

### RAILWAY CHARGES IN THE NORTH-WEST.

Complaints of a general character, as to discrepancies and over-charges on merchandise sent from the eastern provinces of the Dominion to Manitoba, have occasionally come to our ears. And we have seen statements in print referring in bitter terms to the tariff exacted by certain American roads upon goods sent from Canada to the North-West. This is a matter that appears to require at least ventilation in the interest of Canadian trade, and information of a definite kind which has just reached us leaves it no longer doubtful that a trustworthy and more equitable basis of through rates requires to be found. It is represented to us that the prices for carriage quoted to shippers, say, from Quebec and Ontario points via the Grand Trunk and Great Western Railways to Manitoba, are not carried out, but that charges of an onerous and unexpected nature are added, upon arrival of the goods at their destination. For instance: a shipment classed as 4th on the roads named, 4th on the Michigan Central, 4th on the Chicago, Milwaukee & St. Paul, is changed when it reaches St. Paul and has to pass over the St. Paul, Minnesota & Manitoba R. R., to probably 3rd class, and on the C. P. R., from St. Vincent, the same. Where, for the 400 miles north-westward from St. Paul, the rates are, for this 3rd grade, we are informed, about twice as much as for the 1000 miles from Toronto to St. Paul, it is easily seen that a serious addition is made to the expected price of carriage.

Again, as to weights: Goods shipped from

Montreal or Toronto leave those cities at a weight satisfactory to the receiving carrier, and are forwarded to St. Paul. Here, an approximate weight is determined upon, generally in excess, we are told, of that agreed to at the points of despatch, and charges are based upon that arbitrary weight from St. Paul, with a lump sum added for back charges from Chicago. One correspondent tells of an addition of 6,000 lbs. made upon a certain consignment in this way, and there are other cases, we are told, in plenty.

Another grievance is found in the absurd customs regulations, operating in Manitoba against all goods shipped from the more easterly provinces, and exacted to the letter. We quote from a letter received yesterday:

"The want of a certified invoice, necessitates on the part of the consignee, the deposit of the full amount of duty to cover the invoice until documents satisfactory to the department are received here. Where as a general thing freight for a car load will amount to from \$300 to \$400, it is decidedly inconvenient to have to lie out of the funds necessary to cover this, especially when ready-money is so much more valuable here than below. Americans are alive to these facts, and take good care in representing their wares to enlarge upon just such points.

It is one of the considerations that to a very great extent disturbed the Manitoba mind when learning that the Canada Pacific Syndicate was composed of a number of the parties so largely interested in the St. Paul M. & M. R. R., fearing that the same features regulating our freighting at present, would be made more harassing if entirely under their control, apart from the objectionable branch line clause and that affecting our local railroad enterprises.

If, on the discovery of overcharge here, we had any redress, it would be different; but if we were fortified with actual facts as to freight and weight accepted by railroads in Ontario we could tender check to cover, if not accepted, replevin the goods. They at once threaten us, if this is done, to make charges for freight as far as St. Vincent, payable there, and in that way compel us to provide funds to cover at that point, so that you will see the necessity of having the matter thoroughly arranged at the other end.

In our own experience of a car load when we were over charged excess of 6000 lbs., we had the C. P. R. certify to our weights here, refer it back over two months ago, and we are yet without the funds to cover. An over-charge of over \$100, on one car lot is no joke. It was only the other day that a through rate was given of \$2.90 on a small shipment taken from classification and vouched for by the railway, but we discovered at the end charges to be \$3.77 per 100 lbs.

We are not in a position to say whether these objectionable features result from the rail roads' competition, say at Toronto, by which the roads quote rates only to secure business, knowing that they will be materially changed at St. Paul, or whether these things are done in ignorance of the changes made at St. Paul. But it appears certain that the trade in Winnipeg, where their business is assuming large proportions, find it exceedingly difficult to operate with any liberty, that is to say, selling goods to arrive with any degree of certainty as to what freight charges will be on arrival of goods, is out of

the question, unless the purchaser is foolish enough to run the risk. It is, besides, opening up a market in Winnipeg for American goods from St. Paul and Chicago to an extent that would surprise Ontario shippers.

#### FIRE INSURANCE NOW-A-DAYS.

"What a prostrating policy of business will do for underwriting capital," is the language used by an experienced underwriter to describe the result of fire insurance in the United States last year. The power to protect property-owners against loss by fire, it is admitted, seems to be undergoing annihilation. "The spirit to crush out opposition" has led, in that country, we are told, to "a suspension of all rules, all rates, all experiences." Three hundred companies, once possessing \$87,400,000 of assets, have failed, or withdrawn from the business during the period which embraces the two great fires in Boston and in Chicago. We in Canada have seen millions of the money of British, American, and Canadian insurance companies swallowed up by conflagrations at St. John, St. Hyacinthe, and Quebec, during a few recent years. And observant persons cannot but see that the present condition of fire-insurance affairs on this continent is not favorable to the formation of reserves against further disasters, nor indeed is the practice conducive to reducing the hazards of fire amongst us. Well did the president of the Fire Underwriters' Association of the North-West say: the evils affecting the business are to be removed only by "the combined work and influence of honest officers, honest managers, and honest local agents," and further, that the fire underwriter must have the alliance of a healthy and favorable public opinion.

The field covered by the deliberations at Chicago, last autumn, of the convention of the Association mentioned above, was wide. We can take up in this article only one of the topics selected for essays. Gasoline is one of the substances which received, and needed to receive, much attention from this meeting of some 150 underwriters from various states in the Union; for not only as an illuminator but as a heater, the use of this product of petroleum is growing. The combustion of this and other light oils, with various fanciful names, is so rapid that it is scarcely to be distinguished from explosion. Permits to use gasoline stoves are issued with reluctance to agents of fire companies in the States, who are instructed to "use them sparingly," and the companies have had warning enough that a grave source of danger lies in the use of these popular but dangerous stoves.

Mr. Geo. C. Clarke, general agent in Chicago for the London Assurance and other companies, has a valuable essay upon the general situation, from which we shall select some points that are of especial interest. He points out how, by the simple adoption of discrimination in rates, many of the evils which now afflict the insurance world might be cured. Gasoline will illuminate dwellings, heat cooking stoves and even furnaces, wherever the owners of buildings can get insured without added cost because of this increased hazard. But just as mansard roofs have been removed by wholesale in Boston, and iron shutters adopted for thousands of exposed windows, because it cost more to insure buildings which had not the one and had the other, so would the use of these inflammable fuels lessen or cease if the risks in which they were used were discriminated against. Insurance managers and their agents know full well the dangers from the use of gasoline; even the printed permits to use it warn insurers of the dangerous nature of the substance which, from the pressure of competition, they are weakly sanctioning without extra charge.

Cleveland, Ohio; Ypsilanti, Mich.; and Bloomington, Ill. insurance agents flauntingly advertise in the press of those places, "We grant permits for the use of gasoline; please give us a call." What a blind gambling, with all the odds against the insurers! What is true of gasoline, as *Nullus Homo* states in his essay, is true of low test kerosene, of benzine and naphtha in the various processes of manufacture, and of scores of other dangerous materials or dangerous processes which are used, and go on being used, unchecked and unguarded, simply because the underwriters permit it to be done. And the reason given is that other companies are competing for the business and will take it away if these concessions be not made to the insured. Is the whole insurance fraternity to be led by the nose by a few rash agents or managers who are fondling a poisonous snake in their bosoms? Let people who are determined to keep and use gasoline and such inflammables go for insurance to the companies which are willing to assume their risks without extra compensation. The companies that elect to cover such extra hazards at ordinary rates will no more escape loss through them, than ice, stored for the summer in an unprotected shed, will fail to melt.

The merchant, we are told, has one constant check to too great sacrifice in selling: he generally knows the cost of his goods. But this the underwriter does not know—at least nine out of ten do not—and there are no tables to give it him. Experience is the teacher, and about the only teacher, from

whom to learn it. Hence the scramble for business of late years, regardless of cost price. But if there are some things about insurance which our underwriters do not know, there is no excuse for ignoring or violating the plain directions of what we do know. And this, it seems, is done every day, for fear of losing business. Suppose business is lost—is it not better to do \$250,000 of premium business with \$80,000 loss than to take \$500,000 in premiums, half on extra hazards, and see \$400,000 of them burn? Hard hickory seuse is growing scarce, surely, and basswood folly is being put in its place.

#### STREET RAILWAYS.

The Street Railway Company of Toronto has again come into collision with the citizens. When the fall of snow is six inches, the company is required by law to cease to run wheeled carriages. But the company in this, as in several other respects, generally pays no regard to the law. Lawlessness on the part of the company begat lawlessness on the part of the citizens, and on Yonge Street snow was shovelled upon the track on Saturday evening till the blockade was complete. It would have been much better if the citizens had instead caused early application to be made to the courts to compel the company to meet the requirements of the law in this particular, for violence in any form, though it put on the appearance of good nature, is to be condemned. The fact of the company putting itself in the wrong was no warrant for the citizens to do the same.

In another respect, the people of Yonge Street will profit by the company to a greater extent than any other part of the city. There is to be a block pavement laid on that street, ostensibly at the cost of the property owners, but in reality one-third of the cost will be paid by the company. It would be easy to extend wooden block pavements almost indefinitely, if all other streets were equally favoured. This is the compensation the city gets for the valuable privilege which the company enjoys, and the chief advantage arising from it happens to fall to the lot of Yonge Street. The inhabitants of that street have therefore less reason to complain of the Street Railway Company than the rest of the citizens, and they ought to have stopped short of violence. It is right that the company should pay for the valuable privilege it enjoys; but it is not right that the compensation should virtually go to the owners of property on a particular street or streets. In Manchester, England, which is perhaps the best governed city in the world, they do things better. There the city owns all the

railway tracks, and rents the privilege of running cars on them. This rent goes into the city treasury, and is not practically enjoyed by the owners of the streets on which the cars happen to run. When there is a question of establishing new street railway companies, would it not be well to consider whether it be not possible to take a leaf out of the Manchester book?

If this cannot be done, an effort should be made to secure for any new tramways that may extend to or beyond the limits of the city an independent right of way off the streets. This, if it could be accomplished, would not only give exceptional safety to locomotives, but would ensure a much greater rate of speed than would otherwise be possible. The old horse car is too slow for long distances; already it is fast becoming out of date, and elevated railways are out of the question in a city of the size of Toronto. An independent right of way in the more distant parts of the city ought to be got for very little, much of it for nothing. It is worth while for any new company to see what can be done in this respect. It is evident that nothing short of vigorous opposition will bring the Toronto Street Railway Company to reason, and the sooner a strong company is organized and gets vigorously to work the better.

#### BEE T ROOT SUGAR.

The fabrication of any considerable amount of domestic sugar from the beet root would produce a visible effect on the revenue of Canada, and necessitate the laying of an excise duty on the new product. In 1871, Parliament guaranteed to free from duty, for a period of ten years, all sugar that might be so manufactured. And as this exemption approached its term, without anything having been done, the syndicate of the Union Sucrière, of France, which proposes to commence operations in the Province of Quebec, asked an extension of time for ten years, during which this exemption was to continue. The government agreed to make it eight years. The syndicate is said to have hesitated to accept this concession as sufficient; but it will probably end by accepting, if another privilege be granted: that of importing without duty some very costly machinery, required in the works, of a kind which has never yet been in use in America. Under the law of 1877, the government is authorized to make exemptions of this nature. In case an understanding be come to on these points, it is said the construction of the necessary buildings for producing beet root sugar will be at once commenced. The freedom from excise duty will, of course, be general. It will not apply merely to a single

company, and will not, therefore, create a monopoly. If the importation of foreign sugar should be considerably lessened by the production of native sugar, the government reserves the right to itself to fill the vacuum in the revenue by imposing an excise duty on the Canadian product; at the same time increasing, in an equal degree, the import duty, so as to leave the native producer in as good a position as he would have been in if no excise duty had been put on. It is probable that Canada will hereafter produce considerable quantities of beet root sugar.

#### QUEBEC RAILWAYS.

The Pacific Railway Syndicate, whose contract with the government has been the one subject of debate since the Session of Parliament opened, is reported to have made an offer to purchase, from the Province of Quebec, the railways that will form the eastern continuation of the Pacific as far as Quebec. It has, from the first, been probable that such an offer would be made. The different roads could be worked with most effect under an united management. Under such an arrangement the public ought to be better served than it would be if it were obliged to deal with different owners. The amalgamation of parallel lines is often highly objectionable, since it destroys the very competition which the construction of more than one road was intended to secure, while the union of the several links which constitute a through line is generally an advantage both to the owners of the property and the general public. But if report speaks true, there is a wide difference in the price which the Syndicate offers and that which the Quebec Government asks. The Government of Quebec has carried its energy, in the construction of railways, to the point of temerity, and the consequence has been an overburdening of the finances. If a private company could have been found to build the Provincial railways of Quebec, it would have been great folly for the Government to undertake them; and if it can now disburden itself of the load it has assumed without any very great sacrifice, it will act wisely in doing so. It may not get as much as the roads have cost, but it will attain two objects: it will ensure the working of the railways without further sacrifice to the Province, and put the Provincial finances in an easy position. In doing this, every object for which the roads were built will have been attained.

—Montreal is not the only city which has a railway ice-bridge. The trains of the Sioux City and Pacific road cross the river at Blair on an ice bridge.

**BUILDING SOCIETIES AND LOAN COMPANIES.**

It may be well to state at more length the difference to which we have already alluded between the Building Societies, or *Societes de Construction* of the Province of Quebec, and the Loan Companies of Ontario. For, by confusing the one with the other, British stockholders may get the impression, as we fear some of them did from Mr. Bouverie's November speech, that matters are looking blue for Canadian Loan companies generally. Up to, say twenty years ago, the societies of this province were Building Societies, which loaned nominally to their members only. A vital point of difference between Quebec Building Societies and Ontario Loan Companies is that the latter are not permitted to buy or hold real estate except for office purposes. But about 1863, under an Act previously passed, these were enabled to receive deposits, and make loans to any one outside their membership. The Montreal Building Societies are mutual building companies, formed to give their members each a house, and based on the English system. By this system, the allotments of \$2,000 each are balloted for, but their working has required, in every case, to be modified in some way, with the exception of four, which still carry out the scheme on which they were formed. The intention of these companies was that they should cease to exist when each member should have drawn his \$2,000.

The past few years have tried the Building Societies of Montreal severely. A peculiarity of those of that city is that they lend almost exclusively upon land in the city and its environs, rarely making loans upon farm property. This is true, also, of the Scottish "Heritable Securities" loaning companies. In Ontario, some companies find that loans on city property are more promptly paid than any other, but the bulk of the loans made by Ontario companies are upon farm lands. There are, of the Quebec companies, in liquidation, The Artisans; The Montreal Mutual; Provident; Irish Mutual; Montarville; St. Gabriel; St. Ann's; St. James; Victoria; all of which were designated by the word Mutual, in addition to the names given above. Of this class of associations, the four following are still going on: the Commercial, Canada Mutual, Jacques Cartier, and St. Mary's. The companies in Montreal which failed were the Canada Building Society and the Dominion Building Society, while the Royal Canadian Building Society, was absorbed by the Dominion. These three concerns were no credit to any community, and, indeed, deserved to fail.

Then there are, in liquidation, the Provin-

cial Loan Company, and the Colonial Building Society. The following Companies continue to do business, viz: The Montreal Loan and Mortgage Company, established 1860, with a capital of \$550,000 paid up, and a rest of \$64,000; Le Credit Foncier du Bas Canada; La Compagnie de Pret; the Montreal Building Association, formed some ten years ago, which has built one or two hundred brick and stone houses in the city, and the Canada Building Society.

**REVENUE STATEMENTS.**

Ontario possesses fifty-six ports of entry, and the revenue from Customs reported from these last year was \$5,097,291, or 36 per cent. of the whole, of which \$4,253,086 was collected at her nine cities. We give below, in their order, the amounts returned from the principal ports:

Toronto, \$2,498,134; Hamilton, \$718,171; London, \$451,891; Ottawa, \$166,903; Kingston, \$156,280; Fort Erie, \$121,755; Brantford, \$115,349; Windsor, \$91,119; Clifton, \$79,677; Guelph, \$57,047; Brockville, \$54,388; Sarnia, \$50,275; St. Thomas, \$50,260; St. Catharines, \$46,181; Belleville, \$43,130; Woodstock, \$33,931; Stratford, \$29,244; Collingwood, \$28,495; Amherstburg, \$27,365; Prescott, \$23,062; Chatham, \$22,919; Prince Arthur's Landing, \$21,008; Dundas, \$19,897; Cobourg, \$14,392.

The amount collected at Quebec province Custom Houses during the year was \$5,996,739, equal to 42.3 of the whole customs revenue. The following are the principal ports: Montreal, \$5,236,070; Quebec, \$631,338; Sherbrooke, \$31,852; St. John's, \$23,536; New Carlisle, \$14,305; Coaticook, \$11,976; Stanstead, \$8,539; Three Rivers, \$6,285.

Nova Scotia ports collected one-twelfth of the whole revenue from Customs, or say \$1,229,893 at thirty ports, of which the following are the chief: Halifax, \$906,088; Yarmouth, \$64,128; Pictou, \$39,259; Truro, \$31,058; Amherst, \$21,764; North Sydney, \$21,541; Annapolis, \$18,243; Cornwallis, \$14,319; Lunenburg, \$14,148; Windsor, \$14,183; Antigonish, \$14,039; Lockeport, \$7,417; Londonderry, \$7,357; Digby, \$7,168.

The twenty-three ports of New Brunswick return \$877,848 in duties, equal to 6.19 per cent. We subjoin the principal items: St. John, \$689,874; St. Stephen, \$39,540; Fredericton, \$35,886; Chatham, \$20,165; Moncton, \$14,020; St. Andrews, \$12,290; Woodstock, \$9,010; Richibucto, \$8,456; Sackville, \$6,464; Newcastle, \$6,268.

From custom houses in the other provinces, come the remaining 6.70 per cent., Charlottetown, P.E.I. supplying \$176,339, and Sum-

merside \$23,108; Victoria, B.C. \$435,772 and New Westminster, \$15,781; Winnipeg, Man. \$298,205; Fort McLeod, Fort Walsh and Wood Mountain, North-West Territories, sending in \$24,062.

The apportionment of the customs collections among the different provinces will be found in the first of the following columns. The second shows the per centage of the whole collected by each province separately:

	ports	Amount.	p. c. of whole
Quebec		\$5,996,740	42.30
Ontario		5,097,291	36.00
Nova Scotia		1,229,893	8.67
New Brunswick		877,849	6.18
Brit. Columbia		451,553	3.18
Manitoba		298,206	2.10
P. E. Island		199,447	1.40
N. W. Territories		24,063	.17
		\$14,175,042	100.00

Expenses of collection were, in Ontario \$220,135; in Quebec, \$191,110; in Nova Scotia, \$108,833; in New Brunswick, \$92,383; elsewhere, \$57,447. Total, \$669,908, equal to 4.72 per cent. of the receipts, or, including inspection, \$14,646, outside detective service and board of experts, \$17,026, and miscellaneous, \$12,312, say 5.03 per cent.

From Table No. 2 of the Revenue Statement in the report we obtain the following statement of receipts from excise for the last year. More than half the receipts in this department, it will be seen, are from spirits, and more than a third from tobacco. The cost of collection amounted to 4.16 per cent. or, including commissions, inspection and legal fees, 5.10 per cent.

	Amount	per cent
Spirits and malt liquors	\$2,299,385	53.60
Tobacco	1,643,406	38.23
Malt	298,187	6.93
Petroleum Duty		
Bonded Man'fs., &c.	57,266	1.24
Total	\$4,298,245	100.00

— By the new commercial treaty with China, which is intended to be supplementary to previously existing treaties, the United States prohibits its citizens and their vessels from engaging in the opium trade in China. The effect will, of course, be to throw this trade into other hands. The clog of differential tonnage and other duties is removed from the trade of the two nations. This provision extends to the coasting trade of China. In all actions at law arising out of the intercourse between the two countries, the laws and the courts of the defendants are to prevail. By this treaty, Chinese emigrants, once in the States, are subject to no special disabilities, as was at one time alleged. On the contrary, they are specifically secured all the rights, privileges, immunities, and exemptions which are accorded to the citizens

and subjects of the most favored nation. But over Chinese immigration the United States has secured control, and even a suspensive power; but this control applies only to laborers, and its exercise must be "reasonable," a term vague enough to afford materials for dispute. American legislation, representing Chinese laborers, may stop short of the ultimate step of a suspension of immigration. Laws for the regulation and limitation of these laborers may be passed. Against personal maltreatment and abuse, from which some Chinese emigrants have previously suffered, Chinese laborers, once in the States, are necessarily to be protected. The mildness or severity of the application of these remedies will depend upon the spirit of the legislators at Washington; and that again will depend upon the feeling of the country towards this class of immigrants. The possibility of its proving desirable to check or prohibit this immigration is clearly admitted in these stipulations.

—The property, real and personal, held by the charitable institutions of the State of New York has a value of \$35,000,000; of which \$6,900,000 is in State institutions; \$6,200,000 is held by cities and counties, and \$21,000,000 by incorporated associations. The total expenditure on these institutions, last year, was \$8,000,000; the total number of inmates, 44,700. Truly do wealth, poverty and misery march side by side. The last four years saw a large increase of the insane: 400 each year. In connection with the care of these unfortunates, the Governor complains of something that "seems like a profligate use of the public funds;" special reference being made to the Buffalo asylum, which cost \$1,250,000. A reformatory for women, such as Ontario possesses, is said to be much wanted.

#### BUSINESS MENS' VIEWS.

We are favoured with a letter from one of the leading wholesale houses in Canada in reference to our recent articles on "THE STOREKEEPER'S PRESENT DUTY" and upon "SYSTEM IN BUSINESS." We make an extract:—We quite concur in your remarks, which are to the point. Periodical closing of books and taking stock is a vital necessity to a successful business, for this reason among others: Very often, a season which a storekeeper expects to turn out well, will result otherwise. The causes are the too frequent cutting of prices by clerks, the unnoticed and insidious increase in the expense of conducting the business. Thus, like a candle burning at both ends, havoc is made in the profits by a bigger out-go and a smaller income. By frequent stock-taking one can ascertain this and have a stop put to it. For lack of this, many merchants go on doing business from year to

year, imagining that they are doing well, when the reverse is true.

In the case of a merchant having a large capital and good credit, a season of good profits tends towards general laxity—lax buying; over buying; easy buying; laxity in watching small expenses; lax supervision of the clerks, which leads to deterioration in the whole business. The best and most independent customers leave, an inferior class take their place, the sales decline, and the concern is weakened. When a bad time comes in business, the banker analyses and culls the paper and trouble ensues. One of the greatest dangers, as you remark, to old, wealthy and established business is laxity. This reminds one of the great firm of Sprague of Rhode Island, (one of the firm late senator) which failed with \$7,000,000 of a surplus on paper. The failure proceeded from this very cause, lax supervision and deterioration of assets."

A manufacturer of boots and shoes thus expresses himself: "Business with us is better in some respects, country customers pay better and are learning to buy better, but there are some manufacturers in this country who have not yet learned to sell goods rightly. My storeman would show more discretion in selling than some of them do, whether as to the profit put on them or the kind of people credit is given to."

A Hamilton merchant writes, *a propos* of changes for the better in the granting of credits: "I do not know how it may be in other Canadian cities, but in this market the days of giving liberal lines of credit to Tom, Dick or Harry, and of renewing *ad libitum* for Brown, Jones, or Robinson, are over with, at least for the present. We have some lessons that compel one to be cautious. You will remember, I daresay, the story of Sydney Smith, that wise and witty divine who, when an impecunious bore came to him with a harrowing story, and wound up with the enquiry: 'Have you confidence enough in me to lend me a guinea?' replied: 'Yes, Yes, dear sir, I have all the confidence, but I have not the guinea.'" So it is with not a few wholesale dealers, whose resources have been depleted and their bank lines restricted or home credits curtailed because of losses by bad debts. They have (or say they have) still good nature and confidence enough to give the goods to the weak marks who ask for them, but they have not now the goods to "risk."

#### MILL NOTES.

It is stated that Messrs. A. L. Grindrod & Co., the proprietors of the Magog Woolen Mills, in the Province of Quebec, finding their present quarters inadequate, have determined to enlarge their works by adding another story, which will enable them to put in a third set of machinery. The contract for the erection of the additional story has been given out and work will commence next month.

The woolen factory at Mitchell, Ont., of Mr. D. H. Dorman, with one set machinery, is manufacturing flannels to the extent of about 1000

yards per week. They are fancy flannels for the wholesale trade.

Mr. B. F. Brook, of Listowel, running one set, uses about 70,000 lbs. wool in the course of a season, making tweeds, blankets, and other woolen goods.

The mill of Messrs. Brown Bros., at Keenansville, which makes principally tweeds, has turned out 37,000 yards this year.

We notice that Messrs. H. B. Rathbun & Son, the lumber manufacturers, of Mill Point, Ont., transact a general banking business in addition to the rather extensive list of manufactures we described last week.

With respect to the knitting factory, to be opened in Galt, we understand that the large woolen mill premises formerly occupied by Messrs. Robinson, has been sold to a joint stock company, numbering among its shareholders, Mr. Jno. Harvey, of Hamilton; Messrs. Robinson, Warnock & Spiers, of Galt, and some Montreal gentlemen. It is intended, we are told, to manufacture knitted underclothing and other fine knitted goods, both woolen and merino, on a very considerable scale.

The A. J. Stevens & Co., factory, at Paris, which used to turn out a good article of oil cloth, is now at a stand still (Mr. Stevens having returned to Scotland) for want of a practical man to conduct it. We are told that the remaining partners are not unwilling to make further expenditure to increase the former out put, provided a good managing man—with, probably, some capital—can be found.

We have a communication respecting the re-opening the Elora Carpet Factory which was said to be probable. Our informant doubts the likelihood of any such move, until the tariff is re-adjusted in such-wise as to be more favorable to domestic manufacture of the kind. The duties now imposed upon the raw material of carpet-weavers are, he states, heavier than upon the manufactured article. Carpet weavers, such as Messrs. J. & A. Armstrong, of Guelph, who are at present working ten looms, have appealed to the Finance Minister in vain, to grant some relief. Now that the Syndicate 'agony' is over, the Government will have more time to listen to such practical suggestions as these.

#### DOMINION LEGISLATION.

The debate on the Syndicate having practically closed, and the excitement over the Pacific Railway calmed down, members of the House of Commons will give more attention to the usual work of the Session, and the private bills before the House will get their share of attention. The insurance fraternity appear to be easily satisfied; only three companies are asking for changes, and in the present unsatisfactory condition of insurance matters, even the promoters of new companies with one exception have given capitalists a rest. The Accident Company of Canada asks for power to increase its capital and to change its name. The authority of the Dominion is sought by the



Union Fire Co., which is no longer content to confine its operations to one province. This Company also asks for power to do a Marine business. This would not be surprising had there been any money made of late in that department of underwriting, but we wonder at it just now. A change of name is asked by the National Fire Co. and power to sell its assets and charter, to change its name and principal place of business, and to permit of a new subscription for stock, or if so decided upon, to liquidate and wind up its affairs, and for other purposes. Most of the changes asked for by railway companies, possess but little interest to the general public. The North Shore Co. wishes certain resolutions confirmed, having for their object the transfer of all the company's interest in their road, to the province of Quebec. The Montreal, Portland & Boston Railway Company wants an extension of time for the completion of its railway, and to extend a branch line to connect with the International. The Northern requires, as we have said, an Act to authorize the Company to issue additional bonds or stock for the purpose of raising capital for changing the gauge and other purposes. The St. Lawrence and Ottawa Railway Co. require to extend the line of their railway from some point in the city of Hull to the village of Desert, on the Gatineau River, and to construct or lease and operate branch lines of railway; and the Grand Trunk require to extend their branch between Berlin and Galt to Paris or some point on their Buffalo and Goderich line. Acts of incorporation are asked for the South-eastern railway which is to extend from Winnipeg to the Lake of the Woods. Power is asked to construct a line from some point in the county of Prescott to connect with the Grand Trunk under the name of the "Montreal & Prescott Railway." Power is asked to construct and work a railway from a point on the Canadian Pacific Railway west of the Assiniboine River thence north-westerly in the direction of the Great Slave Lake in the Peace River district. Also, to construct and work a railway from a point at or near the Elbow of the South Saskatchewan River, to a point near the Forks of the Saskatchewan River, and thence North-easterly to Hudson Bay, with a branch south-westerly along or near the valley of the South Saskatchewan.

A company is wanted to construct and work a railway from a point where the Canadian Pacific Railway crosses the Assiniboine or the Qu'Appelle River, north-westerly to and through Prince Albert settlement, and thence to the Peace river. A company is seeking incorporation with power to construct and work a railway from the Hull iron mines to the Ottawa river, with a right to construct a bridge across the Ottawa river or acquire running powers over any other bridge.

An Act incorporating "The Ontario Investment Association" for the buying and selling of stocks, receiving money on deposit, loaning and borrowing money on mortgages on real and personal estate and advancing money on debentures. It is time, we should think, for capitalists to consider whether there are not companies enough in Ontario for loaning on land, and whether with the reduction in the rate of interest which is apparent, and the diminished profits even for old societies which it foreshadows, new companies have much chance of success. Application is made from Hamilton for the incorporation of "The City and County Bank."

The following companies are applying for charter by letters patent:—Sir Hugh Allan, H. W. Atwater; Alex. J. Auchterlonie, Wm. Johnson and George J. Gebhardt, all of the city of Montreal, form a company with a capital of \$75,000 for the purpose of doing a general lithographing engraving and printing business. The Barrie Loan and Savings Company seek incorporation

with a capital of \$250,000. The parties applying are Nathaniel Dymont, Thomas Shortreed and Robert Laidlaw, lumber merchants, John McLean Stevenson, and James Edwards, all of the town of Barrie, and Wm. Laidlaw of Hamilton.

The British America Iron & Coal Company want incorporation for the purpose of mining, working iron and coal mines and manufacturing iron and steel in Nova Scotia. The head office to be in Montreal, and the capital stock \$2,000,000. Sir Hugh Allan, George A. Drummond, Andrew Allan, Henry A. Budden, all of Montreal, and John W. Clendennin, Chas. B. Hoffman, both of New York, are to be the first directors.

#### QUEBEC BUSINESS NOTES.

The prominent wholesale house of Thibaudau-Freres & Co., will shortly extend their operations to Winnipeg, where it is the intention to establish a branch of their business. They are also having extensive new premises built in Quebec, which it is expected they will occupy in the course of the present year.

The proposed new hotel at Quebec is being discussed. Plans have been drawn up, and Mr. Willis Russell, of the St. Louis hotel, is at present in New York in connection with the new enterprise. If the government can be induced to sell the land, the hotel will be built immediately adjoining Durham Terrace, one of the most magnificent sites in the world. It is intended there shall be three fronts, one upon the terrace and looking directly over the river, one looking down the river, and the third overlooking the city. Anyone conversant with Quebec will at once acknowledge the grandness of the situation, and it is to be hoped that the project will proceed to a successful termination.

As an evidence of the general prosperity prevailing in Quebec just now, and which we referred to at length in our last issue, we may state that there is such a plethora of money that the savings banks cannot find investment for their money at lowest rates. The Caisse d'Economie de Notre Dame has been obliged to refuse acceptance of any further deposits in large sums; but one of the objects for which the institution was founded being the encouragement of thrift among the working classes, it still accepts small deposits from them, on which three per cent. is allowed. A wholesale dry goods merchant has informed us that one of his best customers entered his office lately, and stated that he had been endeavoring for some time to place in some safe investment \$6,000 he did not require in his business, but could not find any borrowers, and asked him, as a favor, to take the money for six months and allow him anything he liked. To oblige his customer, the merchant accepted the loan for six months at four per cent.

—It is stated that out of \$528,000,000 of registered four per cent United States bonds, the total issue, only \$6,831,450 worth are held by foreigners; and of the \$170,280,000 worth of registered 4½ per cents, but \$5,187,550 are held abroad; 63 per cent of them is held in the Middle States, 20 per cent. in the Eastern States, 14 per cent. in the Western, and the rest in the South.

MONTREAL TELEGRAPH COMPANY.—The report of this company's business for the past year was looked for with more than ordinary interest, not only because of the speculation which has been going on in its shares, but by reason of the agitation in the United States over telegraph matters, and the impression that this company might be affected by the negotiations between Gould, Vanderbilt *et al* which have resulted in an agreement, subject to ratification by shareholders in a few days, to consolidate the lines of the Western Union, the American Union and Atlantic & Pacific Telegraph Companies. How the shareholders of those concerns will receive this proposal it is premature to say, but it cannot be premature to assert that any suggestion from the American companies or company, to do with the wires of the Montreal company as the A. U. Co. did last year with the Dominion lines, would meet with determined opposition in Canada, and would very likely cause a strong desire that all our telegraph wires should be placed in the hands of the government. It is shown by the report that the receipts last year were the largest, at any rate since 1875, while the expenditure, although gross of business under a lower tariff occasioned an increased outlay for salaries, was less than last year. The report does not state, as former ones have done, what proportion of the receipts are from messages and what from other sources, but the total revenue was \$550,840. Of the expenditure, salaries absorbed \$23,000 more than last year, but other items do not differ greatly from 1879. In the financial statement we find two considerable items: due from offices, governments or railways \$114,999, and stores on hand \$93,390. As to the latter of these, six months supply appears a needlessly heavy quantity of stores to carry, for the total paid for battery supplies and stationery last year was only \$15,567. In arriving at the surplus of the company, we observe that standing poles, strung wires, and fitted offices, are taken in at the same value per office or per mile that they have always been. The retention of a uniform value for every office and every mile of poles appears to us somewhat arbitrary. We would suggest to the company a division of their lines for purposes of valuation, into new and old, and of their offices into 1st and 2nd and perhaps 3rd class. Some 900 of the offices, the president stated in 1878, were small ones worked upon commission; and the appurtenances of such, having but one instrument, must be far less valuable than those in the cities and larger towns. The reference to the company's sale of its telephone interest to the Bell Telephone Co., does not mention the price obtained, which we believe to have been say \$75,000; deducting the \$25,000 stock retained in the Bell Co., we have say \$50,000 of revenue from this source, which if we are correct, shows that the receipts from messages, reports, interest and rents has been no greater than last year. The business of the company continues to be conducted with conspicuous energy and with careful attention to the wants of the business community. It has 55 more offices, 332 more

miles of wire, and handled 338,000 more messages to the close of last year than during the year before.

**LIVE STOCK EXPORT.**—The growth of the export cattle trade from Canada to Great Britain, whether by way of the St. Lawrence, and the ports of Montreal and Quebec, or from Halifax, is growing year by year. The latest and fullest statistics we have seen are contained in a circular issued by Mr. C. H. Chandler of Montreal, from which we obtain the following comparison:

	St. Lawrence and Halifax
Shipped 1880.	Export value.
50,817 Cattle	\$4,100,360 00
81,457 Sheep	610,000 00
700 Hogs	14,000 00
49 Horses	14,700 00

	Export value.
Amount paid for supplies	\$240,000 00
Shipped 1879.	Export value.
26,176 Cattle	\$2,681,000 00
78,780 Sheep	
886 Horses	
74 Mules	
3,391 Hogs	

Amount paid for supplies ..... \$124,100 00  
 Of the total exports the past year, 5,507 cattle and 2,392 sheep were loaded at Halifax. During the Summer and Fall several shipments of cattle and sheep grown in Nova Scotia and New Brunswick, also some 2,500 sheep from Prince Edward Island, shipped by Messrs Carvell Bros., of Charlottetown, were brought over the Intercolonial Railway to South Quebec, and there embarked, showing that this trade has commenced, and will increase in those Provinces, as well as Ontario and Quebec. Shipments for 1880 were destined as follows: 25,323 cattle, 36,241 sheep, and 24 horses to Liverpool; 8,536 cattle, 21,812 sheep, 1 horse, and 362 hogs to London; 14,824 cattle, 8,472 sheep, 10 horses, and 338 hogs to Glasgow; 1,617 cattle, 14,882 sheep, to Bristol; 281 cattle, 136 sheep to Southampton; 286 cattle, 5 horses to Antwerp. The percentage of loss by death was small up to October, after which time the unprecedented rough weather and severe gales caused more animals to be lost. Several new ships have been added, and others are building expressly for this growing cattle trade, with latest improvements in ventilation and comfort for the stock.

**NATIONAL INVESTMENT COMPANY OF CANADA**—The prevailing idea in organizing this institution was to provide a place to invest trust funds, where a moderate rate of interest could be obtained. It is quite evident from the report we publish elsewhere, that the management have contented themselves with small profits rather than take extra risks. During the early part of the year the company had a considerable amount of money lying idle, and, later on in the year, the investments which were to be had were at a lowered rate of interest. Notwithstanding these untoward circumstances, the net earnings of the company have been about nine per cent. Its reserve now stands at \$12,500.

DEBT OF CANADA

PAYABLE IN LONDON, ENGLAND, AND THE ANNUAL INTEREST THEREON.

ACTS.	AMOUNT.	MATURING.	INT. & COM. AT
12 to 16 Vic. & N. B. & C.R.R. ....	\$1,321,300	July in 1881 .....	6 p.c. and 1 p.c.
Do do do .....	2,642,113	Jan., July, & Sep., '82	5 & 6 and 1 p.c.
19 & 20 Vic. & B.C. Loan Act, 1873	1,639,580	Jan., Apl., July, Dec. '83	6 p.c., ½ p.c. & 1 p.c.
27 Vic., Cap. 6 .....	1,305,240	Jan. and July, 1884 ..	6 p.c. and 1 p.c.
22 & 27 Vic. and N.B. & C.R.R. ....	32,467,169	Jan. 1st, 1885 .....	5 p.c. and 1 p.c.
19 Vic. New Brunswick .....	471,093	June and Aug., 1886 ..	6 p.c. and 1 p.c.
Do and N.B. & C.R.R. ....	568,913	April and Sept., 1887 ..	Do do
Do do do .....	1,689,707	Jan. to Nov., 1888 .....	Do do
Do do do .....	939,267	Jan. and July, 1889 ..	Do do
Do do do .....	695,933	April and July, 1890 ..	Do do
British Columbia Loan Act .....	486,667	April, 1894 .....	6 p.c. and 1 p.c.
24 Vic., P.E.I. ....	894,493	Jan. and July, 1902 .....	Do do
Do .....	196,613	January, 1903 .....	Do do
Imperial Guar. Loan, 30 Vic., Cap. 6	7,300,000	April and Oct., 1903 ..	4 p.c. and ½ p.c.
Dom. Debentures 31 Vic. ....	2,433,333	Do do ..	5 p.c. and 1 p.c.
Do 31, 32, & 33 Vic. ..	8,760,000	Do do ..	4 p.c. and ½ p.c.
Dom. Loan, 37 Vic. Dom. Debent. }	19,466,667	May, 1904 .....	Do do
do Inscriptions }			
Do 38 Vic. Dom. Debent. }	4,866,667	November, 1904 .....	Do do
do Inscriptions }			
Do 38 Vic. Dom. Debent. ..	7,300,000	October, 1910 .....	Do do
Do 39 Vic. do }	12,166,667	November, 1906 .....	Do do
do Inscriptions }			
Do Imperial Act, 37 Vic. ...	7,300,000	October, 1913 .....	Do do
Do 41 Vic. Dom. Debent. }	7,300,000	November, 1908 .....	Do do
do Inscriptions }			
35, 38, & 42 Vic. Dom. Debent. ...	10,387,413	November, 1908 .....	Do do
Do do Inscriptions	4,212,587	November, 1908 .....	Do do
Total bearing interest .....	\$136,811,422	or say, £28,111,936	
Amt. bearing 4 p.c. int. and ½ com. ....		18,300,000	
Do 5 do 1 do .....		6,971,136	
Do 6 do 1 do .....		2,426,600	

PAYABLE IN CANADA.

Canadian Bonds (old) .....	\$114,850 00	.....	5 and 6 p.c.
Nova Scotia .....	951,920 01	.....	6 p.c.
New Brunswick .....	122,900 00	.....	6 p.c.
P. E. Island .....	201,100 00	.....	6 p.c.
Bonds convertible into stock .....	538,000 00	.....	6 p.c.
Dominion stock .....	422,152 57	.....	6 p.c.
Do .....	9,244,237 58	.....	5 p.c.
Savings Banks, Post Office .....	3,786,169 11	.....	4 p.c.
Do do .....	159,500 00	.....	5 p.c.
Do Toronto & Winnipeg	378,160 50	.....	4 p.c.
Do Nova Scotia & N.B.	4,924,155 27	.....	4 p.c.
Do British Columbia ..	1,284,169 88	.....	5 and 4 p.c.
Savings Banks, P. E. Island .....	516,652 66	.....	4 p.c.
Indemnity to Seigneurs & Towns'ps	385,840 31	.....	6 p.c.
Notes: Canada, \$13,565,159.46; Nova Scotia, \$41,039 84 .....	13,606,199 80	.....	
Unpaid Warrants, P. E. Island, and Overdue Debentures, Province of Canada, N.S. & N.B. interest and suspense accounts .....	9,190 65	.....	
Miscellaneous .....	217,309 29	.....	
Total payable in Canada .....	36,645,197 84	.....	
Total Funded and Unfunded Debt .....	\$173,673,929 13	as at the 1st day of July, 1880.	

**GORE DISTRICT MUTUAL FIRE INSURANCE COMPANY.**—Another good year's business is shown by this company. An increase of new business, a good addition to reserve, and no liabilities apart from those required to re-insure, are features to which the directors are entitled to refer with some complacency. The Bills Payable are all cleared off, and in a number of small items expenses have been reduced. We cordially approve the system adopted by the company of giving bonuses to agents whose risks proves the safest; and the diminished losses of last year may well reconcile the Gore to the \$1,100 they pay in this direction. The surplus shown by this established company is a fair evidence of the prudence of its management.

—The measure framed by Judge Lowell to take the place in the United States of the Bankrupt Act recently abrogated, was approved at a session of the Merchants Club in New York a few days ago. The attendance on that occasion was composed of influential representatives of the dry goods commission, jobbing and clothing interests. The president of the club, Mr. Townsend, occupied the chair. The object of the assembly was to appoint a committee to go to Washington on Tuesday next for the purpose of advocating the adoption of a bankrupt law. Strong speeches in favor of the law were made by Messrs. Erastus Wiman, Bliss, Page, W. L. Strong and others. A resolution in favor of Judge Lowell's bill was unanimously passed, and a delegation was appointed to go to Washington, to meet representatives of various other commercial bodies, who are to have a conference on the subject.

—American and Canadian manufactures for agricultural use commanded much attention at the great Smithfield show, recently held in London, England. This was not only a great fat cattle show, but was a display of implements of much service to "the trade" in general, and especially to exporters, merchant shippers, and implement dealers at home. The A. S. Whiting Company of Oshawa, Ont., showed a large collection of their hay, straw, and other forks, hoes, scythes, rakes etc. Mr. Walter A. Wood exhibited reapers and his new automatic sheaf binder which uses string instead of wire. Orme & Co., of London, showed many American labor-saving contrivances. Mr. Samuel Johnston, of Brockport, New York, sent an American reaper. The show was visited by 130,000 persons, notwithstanding a charge of 5s. admission the first day.

—Through the kindness of the American Consul at this port, Mr. W. C. Howells, we are able to present the following statement of articles and their value, declared for export to the United States at the Consulate of Toronto and its agencies at Whitby, Port Hope, and Cobourg during the quarter ending Dec. 31st 1880:

Animals for breeding purposes ..	\$ 40,864.20
" for slaughter ..	18,575.03
Barley ..	2,254,351.12

Bones ..	5,765.00
Bran and Shorts ..	2,250.00
Eggs ..	3,536.11
Hay ..	5,616.75
Horses ..	44,134.34
Hides and Pelts ..	6,050.00
Lumber ..	315,302.30
Malt ..	20,465.10
Peas ..	63,121.66
Rye ..	36,121.95
Wool ..	68,120.28
Miscellaneous, including apples, hops, rags, scrap iron, books, liquors, &c. ....	45,281.59
Total for the last quarter 1880,	\$2,930,770.43
" " " " " 1879,	1,319,977.16
Increase ..	\$1,610,793.37

—During the year 1880 the United States Government purchased for the sinking fund \$103,166,300 bonds. During the present month the bonds purchased amounted to \$3,111,000. There have been purchased \$2,973,000 sixes of 1880 at 102½.

—The annual meeting of the Chicago Board of Trade was held a few days ago; President Dwight retiring. The Board has a membership of 1,793. Its assets, not including furniture, are \$174,407, and it has no debts.

**Meetings.**

**MONTREAL TELEGRAPH COMPANY.**

The annual meeting of the shareholders of the Montreal Telegraph Company was held at the company's offices in Montreal, on Thursday, 13th January, the president, Sir Hugh Allan in the chair. A good number of stockholders were present, to learn the result of the company's business for the year so recently closed.

The chairman moved the adoption of the report, which is as follows:—

*Report.*

The past year has been marked by considerable fluctuation in the value of telegraph stocks, but the marked improvement which has taken place in general trade is plainly manifest in the increased value which the stock of this company has lately attained. A very large business has been done over its wires; and but for the reduction made last year in the rates of transmission, a considerably larger profit would have been realized.

The number of Messages in 1879 was	1,724,030
do. do. do. 1880 was	2,112,101
Increase in 1880 ..	388,071
Miles of poles in 1879 were ..	12,477½
do. do. 1880 were ..	12,703½
Increase in 1880 ..	226
Miles of wire in 1879 were ..	21,236½
do. do. 1880 were ..	21,568½
Increase in 1880 ..	332½
Number of Offices in 1879 was ..	1619
" " 1880 was ..	1674
Increase of ..	55

The gross Revenue in 1879 was ..	\$478,435.32
" " " 1880 was ..	550,840.01
Increase of ..	72,404.69

The Expenses in 1879 were ..	\$385,573.86
" " 1880 were ..	358,676.08
Increase of ..	\$23,102.22

Showing an increase in the profit for the year of .. \$49,302.47

**COMPARATIVE STATEMENT OF THE GROSS REVENUE AND EXPENDITURE FOR THE LAST SIX YEARS.**

	Revenue.	Expenditure.	Profit.
1875...	\$550,493.34	\$373,403.90	\$177,089.44
1876...	508,919.25	357,356.24	151,563.01
1877...	514,122.26	345,450.83	168,671.43
1878...	485,302.46	343,204.84	142,097.95
1879...	478,435.32	335,573.86	142,861.46
1880...	550,840.01	358,676.08	192,163.93

From the above it will be seen that the number of messages sent over the wires in 1880 was 388,071 in excess of 1879.

This, of course entailed a greater amount of expenditure, particularly in the matter of salaries, but this could not be avoided, and it is satisfactory to know that the large business of the company has been done with great promptitude and correctness.

**REVENUE AND EXPENDITURE, YEAR ENDING 30TH NOVEMBER, 1880.**

<i>Receipts.</i>	
Revenue from all sources ..	\$550,840.01
<i>Expenditure.</i>	
Instruments and Office Fittings, &c. ..	\$ 10,647.65
Fuel and Lights ..	9,352.40
Battery ..	5,817.50
Repairs ..	41,900.28
Stationery ..	9,750.45
Salaries ..	256,550.70
Rent ..	13,955.20
Taxes ..	6,350.00
Miscellaneous ..	4,351.90
	358,676.08
	\$192,163.93

**FINANCIAL STATEMENT.**

Balance of Contingent Fund, 30th November, 1880 ..	\$144,468.95
Nett Revenue for this year ..	192,163.93
	\$336,632.88

<i>Less:</i>	
Paid for New Lines &c. ....	\$ 30,622.66
Paid Dividend, July 1880, 3 per cent.	60,000.00
Paid Dividend, now payable, 4 p. c. ..	80,000.00
	\$140,000.00
	\$170,632.66

Balance to next year Invested as follows:	
Cash in Bank and on hand ..	\$ 59,402.68
Stores on hand ..	93,390.25
Due from Offices, Governments, Railways, &c. ....	114,999.11
	\$267,792.04

<i>Less:</i>	
Dividend now payable ..	\$ 80,000.00
Due connecting Lines, &c. ....	21,781.82
	\$101,781.82
	\$166,010.22

STATEMENT OF ASSETS AND LIABILITIES.

Assets.	
12,708½ miles poles at \$60 .....	\$762,195 00
21,568½ miles wire, at \$40 .....	862,740 00
1,874 Offices, at \$125 .....	209,250 00
Cables in use ....	31,630 79
Buildings — Montreal, Ottawa, Toronto and Quebec .....	299,652 38
Stores on hand....	93,390 25
Due from offices, Railways, Governments, &c. . .	114,999 11
Cash in Bank and on hand .....	59,402 68
	<b>\$2,433,260 21</b>

Liabilities.	
Capital Stock ....	\$2,000,000 00
Dividend now payable .....	80,000 00
Due connecting lines and unpaid dividends.....	21,781 82
	<b>\$2,101,781 82</b>

Estimated surplus **\$331,478 39**

The Company continues free from debt, and its property is in excellent condition.

The directors hope for a still further increase of business in the year now commencing, and it is satisfactory to know that it has never been in a better position to transact that business than it is at the present time.

In the last annual reports allusion was made to the business of the telephone and the interest this company had in it. After some experience, however, the Directors were satisfied that to successfully carry on such an enterprise, an organization apart from that of the Telegraph Company would be necessary, and from the other interests already identified with it, it did not seem to offer much prospect of profit to enter into a contest with those interests.

A favorable opportunity having offered, the Directors thought it wise to dispose of this company's interest, which they did on favorable terms, retaining in the Telephone Company, \$25,000 interest which we still hold.

(Signed)

HUGH ALLAN,  
President.

It was moved by the president that the report be adopted, which was carried *nem. con.* The election of directors was next proceeded with, when the following gentlemen were re-elected, viz.: Sir Hugh Allan, Dr. G. W. Campbell, Peter Bedpath, Andrew Allan, Hon. E. G. Penny. Sir Hugh Allan was chosen president.

THE GORE DISTRICT MUTUAL FIRE INSURANCE COMPANY.

The Forty-second Annual Meeting of this company was held at its offices, in Galt, on Monday, the 24th day of January, 1881. The President, Mr. James Young, M. P. P., occupied the chair.

The following is the annual report for the year ending 31st Dec., 1880:

DIRECTORS' REPORT.

To the members of the Gore District Mutual Fire Insurance Company:—

The Directors beg to express the pleasure they experience in meeting you after the lapse of another year, and in being able to lay before you a statement of your affairs which, they think, must prove entirely satisfactory to you. During the year there were issued 2922 new policies (not

including renewals) and the total number in force on 1st January, 1881, was 4955, the sum insured by them amounted to \$4,337,213.66, being an increase of 266 in the number of policies in force, and of \$317,433.00 in the amount at risk, over the year ending Dec. 31st, 1879.

The income from all sources was \$52,400.09, and the disbursements amounted to \$35,466.13.

The auditors' report, (with detailed statements of receipts and expenditures, assets and liabilities,) will be printed and circulated herewith, and will give you more particular information on these points. We bespeak for our report, and all the financial statements attached thereto, your careful consideration.

We refer, with much pleasure, to the steadily increasing volume of our surplus or "rest." We believe that no other company of our class can boast of better or larger pro rata assets.

We again point to the increase of business as the true test of the popularity of the company, and as an evidence of the trust reposed in the management. Of the conviction entertained by the public that Mutuality is the true principle of insurance, we may say that many of our clients who formerly insured with us on the "cash" plan have lately become members of the company on the "Mutual" system.

In our report for 1879, we stated that the law costs had been reduced to a minimum. This year they are even less—reaching only the insignificant sum of \$16.

All claims made upon us for losses during the year just closed were adjusted and paid promptly. The one claim reported last year as unsettled was satisfactorily arranged without the intervention of the law.

We set aside the sum of \$16,850.73, as a reserve for re-insuring our cash premium business at the rate of 50 cents in the dollar, which is \$3370.00 more than the Insurance Act demands from us, and we are confident that you will note with pleasure that this constitutes (excepting about \$30,) our only liability.

The Inspector's report is attached, and will well repay the time you may devote to it.

The officers have given great attention to the affairs of the company, and deserve your thanks.

R. S. STRONG,                      JAMES YOUNG,  
Secretary and                      President.  
Business Manager.

STATEMENT OF RECEIPTS AND EXPENDITURES YEAR ENDED 31st DECEMBER, 1880.

Receipts.	
Balance from 1879 .....	\$14,956 25
Cash premiums .....	\$25,209 02
Assessments.....	26,539 25
	<b>51,748 27</b>
Transfer fees .....	58 04
Extra premiums and Carpenter's risk ....	78 29
Interest.....	781 75
	<b>918 08</b>
	<b>\$67,617 60</b>

Expenditure.	
Claims of 1879 .....	\$1,108 00
Claims of 1880 .....	19,959 42
	<b>21,067 42</b>
Commission.....	5,607 74
Salaries .....	3,800 00
Law costs.....	16 77
Interest.....	281 26
Office postage .....	233 49
Agents' do. ....	166 49
Printing .....	76 95
Stationery .....	331 48
Telegrams .....	20 70
Returned premiums ..	532 22
Travelling expenses ..	480 37
Office rent .....	225 00
Advertising .....	309 67
Incidentals .....	160 59

Re-insurance .....	279 54
Auditors' fees.....	80 00
Caretaker .....	50 95
Bonus to agents on their profitable balances..	1,157 20
Directors' fees .....	714 00
License.....	25 00
Contingent to claims ..	49 50
Government Insurance Inspector .....	181 05
	<b>14,659 97</b>
Bills payable .....	3,225 76
Written off .....	706 30
	<b>3,932 06</b>
Balance as per statement of assets and liabilities.....	<b>27,958 15</b>
	<b>\$67,617 60</b>

Assets.	
Cash in office .....	\$292 81
" Merchants Bk..	4,653 15
" " Reserve	7,000 00
Debentures .....	6,000 00
Mortgages .....	4,320 00
Agencies .....	5,324 02
Recoverable law costs..	294 74
Office furniture .....	78 93
	<b>27,958 15</b>
Accrued interest.....	520 43
Assessments unpaid ..	460 29
Assessments at 21 per cent. earned to 31st December, 1880 ....	12,520 51
	<b>18,501 23</b>
Premium Notes .....	119,243 00
Less assessments levied	37,561 54
	<b>81,681 46</b>
	<b>\$123,140 84</b>

Liabilities.	
Reinsurance with other companies .....	14 25
Sundry accounts.....	15 94
	<b>30 19</b>
50 per cent. remaining Cash Prem. Policies.. .....	16,850 78
Balance .....	106,259 92
	<b>\$123,140 84</b>

Total Assets.	
Balance—Assets over Liabilities ..	\$106,259 92
Amount of Reinsurance reserve ..	16,850 78
	<b>\$123,110 65</b>

Certified,  
JNO. CAYERS, } Auditors.  
WM. M. TOPPING. }

Galt, 22nd Jan. 1881.

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

Your Auditors beg to report that they examined and counted the cash in the hands of the accountant as at the close of business on the thirty-first day of December last, and found the amount to correspond with the balance of the cash book: that they have checked the additions and extensions of the cash book and journal and the entries from these into the ledger, and have found them all correct; that they have examined the various entries to the debit and credit of the bank account, and compared them with the bank book and cheques, and have found them correct; that they have examined the papers relative to the various claims paid during the year and have found them in perfect order: that they have examined and compared the balances due by the various agents of the company with a list prepared, and have found the total to correspond with the amount placed in the statement submitted: that they prepared a list of premium notes from the entries in the policy register, and compared the notes on hand with this list and found

them in order: that they examined a number of the agents' accounts and found them correct and in order; and that they have carefully compared the various items of the statement submitted with the various balances of the ledger, and find them correct.

Your auditors take pleasure in acknowledging the courtesy shewn and the assistance rendered to them by the manager, accountant, and clerks in the discharge of their duties.

All of which is respectfully submitted.

JOHN CAVERS,  
Wm. M. TOPPING. } Auditors.

Galt, 22nd Jan. 1881.

**THE NATIONAL INVESTMENT COMPANY  
(OF CANADA, LIMITED).**

The fifth annual general meeting of shareholders of this company was held on Wednesday, January 19th 1881, in Toronto. The president, Mr. Wm. Alexander, in the chair.

*Report.*

The Directors beg to submit the annual report with statements of revenue account and assets and liabilities at 31st December, 1880.

Unfavorable conditions have existed during the year for a profitable extension of the company's business. Large amounts of funds have been accumulating in the hands of numerous loan companies and private individuals seeking investment, which has led to a diminution of the rate of interest obtainable on mortgage securities. The company's profits have also been affected by the loss consequent upon having to hold considerable balances at their bankers awaiting investment.

Upon these circumstances and the difficulty of securing satisfactory investments even at reduced rates, the directors took steps with a view of reducing the rate of interest allowed on money borrowed on debentures. The result has been such as to encourage the hope that a saving will gradually be effected, such as will, in a measure, counterbalance the reduction in the rates obtainable on the Company's investments.

The net revenue for the year has enabled the directors to declare two half yearly dividends at the rate of seven per cent. per annum, to cancel the amount outstanding of preliminary expenses, to carry a sum of \$1,100 to credit of a contingent account, and to augment the reserve fund by \$1,500, the balance remaining to be carried forward to revenue account being \$1,378.09.

A vacancy in the Board of Directors having taken place by Mr. Turner's departure for Brazil, an appointment was made in conformity with the act of incorporation by the election of Mr. J. G. Cooper, of Walkerton.

The amount borrowed by the company on debenture, during the year was .....	\$120,523.54
Debentures redeemed during the same period were .....	24,172.81
Showing an increase of .....	96,350.73
The directors have effected loans during the year to the amount of ....	231,636.56
The loans paid off during the same period were .....	103,500.33
Showing a net increase of loans on mortgages as compared with last year's report of .....	128,136.23
The total amount of loans on mortgages, at the 31st Dec. 1880 being	826,858.65

The books and accounts, as well as the company's securities, have been duly audited and examined by the auditors.

WM. ALEXANDER.

Toronto, Jan. 19th, 1881, President.

*Liabilities.*

Capital stock subscribed .....	\$1,460,000 00
Capital stock paid up .....	292,000 00

Debentures payable at fixed dates —one to seven years .....	592,050 23
Reserved for interest accrued on debentures to date .....	7,083 31
Sundry bal'ces owing to borrowers Due to Company's Agts. in Britain Dividend No. 9 payable 3rd Jan. 1881 .....	12,839 21 75 78
Reserve Fund .....	10,220 00
Contingent account .....	12,500 00
Balance at credit of revenue acct	1,100 00
	1,378 09

\$ 929,246 62

<i>Assets.</i>	
Loans on mortgages .....	\$826,858 65
Interest accrued on mortgages to date .....	88,945 28
Debenture expenses .....	5,164 15
Office Furniture .....	690 50
Cash in the National Bank of Scotland .....	28,909 09
Cash in the Federal Bank of Canada .....	26,509 96
Cash in the Canadian Bank of Commerce .....	2,072 75
Cash in the Office .....	96 04
	28,678 75
	\$929,246 62

The following gentlemen have been unanimously elected Directors of the company for the ensuing year:—William Alexander, Hon J. C. Aikins, J. G. Cooper, A. V. DeLaporte, W. Galbraith, Edward Gurney, Jr., John Jacques, Newman Silverthorn, Professor Geo. Paxton Young, M.A. At a meeting of the Board of Directors subsequently held, Mr. Wm. Alexander was re-elected President, and the Hon. J. C. Aikins, Vice-President.

**FIRE RECORD.**

Meaford, Jan. 20.—The names of persons and companies who lost by the late fire here are: Wm. Harkness, insured, \$1,000 in Phoenix of England, \$700 in Union, \$1,000 in Standard; Butchart & Hunter, on stock, \$2,000 in Citizens, \$2,000 in Queens, \$1,500 in Union, on building, \$1,000 in Western; Chas. Little's building, \$1,000 in Western; Bradey & York, \$325 in Union on stock; C. R. Sing, \$700 on building in British America; J. F. Brownridge, grocer; J. Bowell tailor; F. Oliver, grocer; Mrs. Menery, Miss Williams, J. Hogg, and Debker Bros., not insured; T. Plunket's buildings burned Loss about \$400. No insurance.—Watford Jan. 5.—Dr. Stanley's and Dr. Harvey's office caught fire and contents damaged. Loss \$200, insured Waterloo Mutual.—Dresden Jan. 15.—A. McVean's hub and spoke factory burned. Loss heavy, insured \$5,000.—Warrington 21.—A fire broke out in Everson's furniture shop which was burned with Hiram Brown's two stores. Insured in Standard for \$1,000.—Bath Jan. 24.—D. W. Bull's steam saw and grist mill with 4,000 bushels of grain belonging to A. N. Diamond was burned. Insured \$1,100.—Peterboro 23.—The Springville Presbyterian church was burned. Insured in North British and Mercantile \$2,000.—Newmarket Jan. 18.—The farm house of W. Stoddart burned, the occupant, Mrs. Stoddart lost her life.—Port Hope 18.—Thos. Hayden's residence destroyed. Loss about \$400, not insured.—Guelph, 22nd.—Worsfold & Co.'s drying kiln burned with 7,000 feet lumber.—Forest, Jan. 20th.—The dwelling-house and contents belonging to Wm. Wellington burned. Loss about \$200.—Bowmanville, 22nd.—Peate's tailor shop burned. Loss \$200. Insured.—Oakville, 25th.—Jno. Rorke's house destroyed. Loss about \$300. Not insured.—Newbridge, 25th.—The dwelling of Hy. Rin destroyed with part of contents. Loss \$100. No insurance.—Allandale, 21st.—The Railroad Hotel burned. Loss not stated. Insured in Royal for \$1,200.

London, 18.—Ferguson Bros., Lumberers, sustained slight damage by fire.

OTHER PROVINCES.—Montreal, Jan. 20.—John Lewis' residence upon Lachine road was burned. Insured, \$3,000—Halifax, Jan. 21.—W. H. Havill, grocery store burned, insured in Guardian \$500—Quebec, Jan. 24.—A house belonging to the estate of Mr. McLean was burned, insured, \$800—Thurso, Quebec, 25.—Edward's sawmill burned, loss \$2000; no insurance.—Lachine, 21st—Terrebonne, Quebec—D. Limoge's barns destroyed; not insured.

**STOCKS IN MONTREAL.**

MONTREAL, Jan. 26th, 1881.

STOCKS.	Lowest Point in Week.	Highest Point in Week.	Total Transac'n in Week.	Buyers.	Sellers.	Average Price, like Date 1880.
Montreal .....	177	181	3364	177	1771	157 1/2
Ontario .....	98	99 1/2	563	98	98 1/2	71
People's .....	9 1/2	9 3/4	130	92	94	57
Molson's .....	105 1/2	106 1/2	61	105 1/2	106 1/2	76
Toronto .....	86	146 1/2	125	142	144	123
Jac. Cartier .....	88	89	225	86	86	58 1/2
Merchants .....	117	119	262	117	117 1/2	89
Commerce .....	137 1/2	140	2804	137 1/2	137 1/2	115
Eastern T'ps. .....	114	114	82	113	114	67
Union .....	91	91	55			
Hamilton .....						
Exchange .....	62 1/2	120			64	
Mon. Tel. .....	125	132 1/2	13877	125 1/2	126	69
Dom. Tel. .....	92	95	139	91 1/2	94	
Rich. & O. Nav. .....	56 1/2	60	1734	B		
City Pass .....	56	56 1/2	150	55 1/2	56 1/2	39 1/2
Gas .....	116	116	20	112	116	81
B. C. Ins. Co .....	152	157	555	151	152	117 1/2
				B	C	

**Commercial.**

**MONTREAL MARKETS.**

Montreal, 25th January 1881.

Business has been rather better since our last. Merchants seem to have more confidence in selling goods now than for some years past, for money appears plentiful in the country and remittances are good. A fair jobbing demand has been experienced for all kinds of groceries; drugs and chemicals are firm and advancing. Hardware is firm and higher prices are looked for in the near future. Leather is weak and the high price of raw hides leaves little margin on the manufactured article. Breadstuffs are dull. Raw furs are not coming in freely trappers looking for higher prices than they are likely to get. Weather cold clear and very reasonable.

ASHES.—Pots.—This market has recovered somewhat from the weakness which we noted last week, although the demand is far from being brisk. Sales have been reported at prices ranging from \$4.75 to 4.80 Pearls are still quite inactive and prices nominal, no sales reported. The stocks at present in store are, Pots, 596 brls. Pearls, 134 brls.

BOOTS AND SHOES.—A fair amount of business is being done, prices generally are well sustained, although in second rate hands a good deal of cutting exists. Remittances continue good. We quote, 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 Brogans, 90c to \$1.10; ditto Buff Congress, \$2.00 to 2.25; Women's Pebble and Buff Balmorals, \$1.15. to 1.50; ditto Split Bals, 90c and \$1.00, ditto Prunel'a, 60c to \$1.60; Misses Pebble and Buff Bals, \$1.00 to 1.20.

CATTLE.—Butcher's cattle were not numerous yesterday, but quite ample for all present demands, fair stocks were laid in last week. Sales of good cattle reported, ranged from 4 to 4 1/2, common cattle bringing from 3 to 3 1/2 per lb.

**Live Hogs.**—None offering. **Dressed Hogs** are in fair supply though not so numerous as in former years owing to many of those which used to find their way to this market being kept for packing in the West. Prices are if anything dearer here, say \$6 75 per 100 lbs.

**DRUGS AND CHEMICALS.**—The market is firm with upward tendency for most articles, the jobbing demand is good, but there is little doing in a wholesale way. Collections are very good. We quote *Bicarb Soda* \$3.30 to 3.50; *Soda Ash*, \$1.60 to 1.90; *Bichromate of Potash* 15 to 16; *Borax* 15 to 16c; *Cream Tartar Crystals*, 30 to 31; ditto *ground* 34 to 35; *Caustic Soda*, \$2.50 to 2.75; *Sugar of Lead*, 13 to 14c.; *Bleaching Powder*, \$1.75; *Alum*, \$1.90; *Copperas*, 100 lbs., 90c. to \$1.00; *Flour Sulphur*, \$3.00 to 3.25; *Roll Sulphur*, \$2.40 to 2.50; *Epsom Salts*, \$1.30 to 1.50; *Sul 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*, \$3.60 to 3.80; *Morphia*, \$3.75 4.00; *Castor oil*, 10 to 11c.; *Shellac*, 45 to 56c.

**DRY GOODS.**—Stocks of spring goods are well assorted, and travellers who are on the road with samples are doing well, orders coming in freely. The prospects of doing a large spring business never were brighter. Confidence seems to be fully restored, and the only danger likely to arise will be from a speculative demand, which merchants would do well to check. Remittances are very satisfactory.

**FISH.**—There is a good country demand for the season, but no heavy transactions reported this week. The Market is firm but without any quotable change. We repeat last week's prices. A few packages of *Lake Superior White Fish* are held at \$4.75 but only in a retail way. We quote *Labrador herrings* \$5.62½ to 5.65; ditto No. 2 \$4.00 to 4.25; ditto No. 1 small \$4.25 to 4.50; No. 1 *Spit Herrings*, none in market; *Green Cod* No. 2, \$3.00 to 3.25; ditto No. 1, \$4.10 to 4.25; ditto large \$5.25 to 5.50; *Salmon* No. 1, \$18.50; ditto No. 2, \$17.50; ditto No. 3, \$16.50.

**FLOUR.**—Receipts for the past week 9,983 brls. Total receipts from 1st January to date 25,297 brls., being an increase of 4421 brls. on the receipts for the same period of 1880. Shipments during the week 3862 brls. Total shipments from 1st January to date 17,566 brls. being an increase of 8907 brls on the shipments for the same period of 1880. The market continues sluggish, nothing doing beyond the sale of a few barrels for local wants and generally at our inside quotations which are without any material change since this day week. We quote *Superior Extra*, \$5 30 to 5.35; *Extra Superior*, \$5 20 to 5.25; *Fancy* \$5.20 to 5.25; *Spring Extra*, \$5.20 to 5.25; *Superfine*, \$4.90 to 4.95; *Strong Bakers' Flour*, \$5.75 to 6.25; *Fine*, \$4.15 to 4.35; *Middlings*, \$3.65 to 3.75; *Pollards*, \$3.25 to 3.50; *U. C. Bags*, \$2.60 to 2.70; *U. C. Oatmeal*, \$4.40 to 4.45; *Cornmeal*, \$3.00 to 3.10.

**GRAIN.**—*Wheat.*—Receipts during the past week 37,883 bushels. Total receipts from 1st January to date 85,093 bushels, being a decrease of 53,581 bushels on the receipts for the same period of 1880. Shipments for the week 31,883 bushels; total shipments from 1st January to date 78,693 bushels, being a decrease of 49,746 bushels on the shipments for the same period last year. Our local grain market is without any change as yet, no transactions transpiring on which to base quotations.

**GROCERIES.**—*Teas* have shown a better feeling and more business has been doing; the market closes with a good enquiry, but we cannot say that prices are any more satisfactory to importers than last week. We quote *Japans* 18 to 50c; *Gunpowder*, 30 to 65c; *Young Hysons*, 27 to 60c; *Elyson*, 30 to 40c; *Twankay*, 26 to 30c; *Congou*, 20 to 50c; *Souchong* 25 to 60c. *Coffee.*—Nothing doing on which to base prices. *Sugar.*—There is a pretty stiff feeling in this market for

most kinds of refined sugars, especially yellow, which is dearer, for which we now quote 7½ to 9½c; cut loaf, 10½ to 10½c; granulated, 9½ to 10½c; grocers A, 9½ to 9½c. The advance on raw sugar noted last week has been maintained and a good deal has been changing hands within our range of 7½ to 8c. *Molasses* are very firm and likely continue so for sometime at least as stocks are pretty low. Barbadoes steady at 46c; Trinidad, 37 to 40c. The Refinery price for *syrups* is still 3 to 4c per lb. Rice is worth about \$3 90 to 4.10, but there is very little demand at present. *Spices.*—A pretty sharp advance has taken place in pepper and we advance our quotations for both black and white, all other spices though unchanged are also very firm, most of the pepper held here has been bought up and stocks are well concentrated. We quote: Black pepper at 12 to 13c; white pepper is from 18 to 20c; allspice, 15 to 16c; cloves, 37 to 45c; cassia, 11 to 13c; nutmegs, 55 to 95c; African ginger, 6 to 7c; Jamaica ginger, 17 to 20c; mace, 60 to 70c. *Fruit.*—There is no very material change in the state of the fruit market which is still called firm. Valencia raisins are still very scarce and none can be had under our quotations, Currants have an upward tendency. New layers, \$2.10 to 2.25; loose muscatels, \$2.25 to 2.40; London layers, \$2.50 to 2.80; Valencia, 8 to 8½c; Sultanias, 10½ to 11c; currants, 6½ to 7c; figs, 12½ to 16c; prunes, 6 to 7c; almonds, 13 to 14c; filberts, 8½ to 9½c.

**HIDES.**—Market firm, and all offering are eagerly bought up at \$10, \$9 and \$8. Calfskins are steady at 12c per lb., but not many offering yet.

**HARDWARE.**—Business generally is in about the same state as in previous report, nothing of any consequence having taken place. Most houses have their travellers out, or just about starting, which will help to improve business, which with the present firmness in prices a good business is anticipated. *Pig Iron* is in good demand in Glasgow, and prices, if anything, are higher. *Tin Plates* are firm in makers' hands, but the ideas of buyers here are less than the cost of the same. We do not make any change in our quotations of last week. *Pig Iron* per ton, Coltness, \$21.50 to 22.00; Gartsherrie, \$21.25 to 21.50; Summerlee, \$21.00 to 21.25; Eglinton, \$19.75 to 20.50; Carnbroe, \$20.25 to 21.00; Langloan, \$21.50 to 22.00, bars per 100 lbs. Scotch and Staffordshire, \$1.80 to 1.85; best ditto \$2.25 to 2.30; Swedes and Norway, \$4.25 to 5.25; Lowmoor and Bowling \$6.25 to 6.50; *Canada plates* per box—Glenmorgan & Budd \$3.30; Arrow \$3.50; Hatton \$3.15 to 0.00. *Tin plates* per box Charcoal IC., \$5.75 to 6.00; ditto, IX, \$7.50 to 8.00; ditto, DC., \$5.25 to 5.50; Coke \$4.75 to 5.00; *Tinned Sheets*, No. 26, Char., 10 to 11c; *Galvanized Sheets*, 28 best. 6½ to 7½c; *Hoops and Bands*, \$2.25 to 2.50; *Sheets*, best brands, \$2.50 to 2.75; *Boiler Plate*, \$2.50 to 2.75; *Lead*, Pig, per 100 lbs. \$4.50 to 4.75; ditto, Sheet, \$5.00 to 5.50; ditto; Bar, \$5.00 to 5.50; ditto, Shot, \$6.00 to 6.50 0; *Cast Steel*, 11½ to 13c; *Spring Steel*, \$3.75 to 4.00; *Steigh Shoe Steel* \$3.00 to 3.25; *Tire Steel*, \$3.50 to 3.75; *Ingot Tin*, 25.00 to 26.00; *Ingot Copper*, \$17.50 to 18.00; *Sheet Zinc*, \$5.75 to 6.00; *Spelter*, \$5.50 to 5.75; *Horse Shoes* \$4.25 to 4.50; *Iron Wire*, per bdl. of sixty-three pounds, \$1.75; *Cut nails*, 3in. to 6in. hot cut American and Canadian pattern \$2.60; 2½in and 2¾in do. do. \$2.85; 1½ to 2½in do. do. \$3.10; 1½in do. do. \$3.60.

**LEATHER.**—Business improves very slowly, if at all; and as prices have a weakening tendency, consumers continue to pursue a hand to mouth policy, purchasing only for immediate wants. Sales in consequence are small in amounts, and the market closes in buyers' favour. With the continued high cost of Slaughter Hides, the margin in nearly all descriptions of curried Leathers is a very fine one, and it seems hardly possible for prices to go lower without a marked

decline in the raw material. We quote *Hemlock Spanish Sole* No. 1 B. A., 24½ to 26c; ditto No. 2, B. A., 23 to 24; No. 1 *Ordinary* 24 to 25; No. 2, ditto, 22 to 23c; *Buffalo Sole*, No. 1, 21 to 22; ditto No. 2, 19 to 20; *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 32½; ditto small, 24 to 28; *Calfskins*, (27 to 36 lbs.) 60 to 80c; ditto (18 to 26 lbs.) 60 to 70c.; *Sheepskin linings* 30 to 50; *Harness* 26 to 33c.; *Buffed Cow* 14 to 17c. per foot; *Enamelled Cow*, 15 to 16c.; *Patent Cow*, 15 to 16c.; *Pebb'd Cow*, 13 to 16; *Rough*, 26 to 30c.

**LIQUORS.**—There has been very little doing in Sherries or Ports, indeed all kinds of Wine and Liquor have been dull since the New Year, and there is not much stir expected before the 1st of February. Our quotations are unchanged. We quote *Brandies*, Hennessy's per gal. \$4.40 to 4.60; ditto in cases, \$11.25 to 11.50; Matignon & Co., per gallon \$3.30 to 4.50; ditto in cases, \$8.00 to 13.00; Boitards per gal. \$3.00 to 3.20; ditto cases \$6.40 to 9.50. *Gen. Te Kuyper's* per gal. \$2.05 to 2.15; Red cases, \$7.90; Green cases \$4.60; Ball & Dunlop's, per gallon, \$1.95 to 2.10; Red cases \$7.75; green cases \$4.50; *Booth's Old Tom*, cases 6.50 to 6.75; ditto in wood, \$3.00; *Pelee Island Wines*, \$1.44 to 1.80 per Imp. gal.; in cases \$5.00 to 6.00; *Champagnes*, Piper Heidsieck \$25 to 26; Agala & Co., \$25 to 26; G. H. Munn's \$25 to 26; M. H. Mills La Diamond, \$18 to 20. *Ports*, Graham's \$2.10 to 4.80.

**OILS.**—There is very little doing just now in Fish oil stocks, of which are not heavy, but ample for all requirements. We quote *Cod oil*, 60c; *Seal pale*, 57c; ditto straws, 48c; ditto steam refined, 57c; *Olive oil*, \$1.00 to 1.10; *Extra lard oil*, 78c; No. 1 ditto, 70c. all per Imp. gal.; *Palm oil*, 8½ to 9c. per lb. *Petroleum.*—The price in London is now 21c; and prices are a little lower here. There is a fair consumptive demand, but for single barrels there is very little selling over our inside quotation. We now quote car lots 24½c; broken lots 25 to 25½c, and single barrels 26 to 26½c. per Imp. gal. *Linseed oil* is firm; Raw, 69 to 71c., and Boiled, 72 to 75c. per Imp. gallon.

**PROVISIONS.**—*Butter.*—Receipts 197 pkgs., shipments 2630 pkgs. There has been a fair enquiry for the best grades but common kinds are hardly salable, prices are firm. For high grades we quote, creameries, 24 to 23c; Eastern Townships 20 to 22c; Brockville and Morrisburg, 18 to 21c; Western, 16 to 18c. *Cheese.*—No receipts. Shipments 2,98 boxes. There is a stronger feeling in the market and holders are now asking from 12 to 14c per lb. *Pork* is firm and in better demand at advanced rates. New mass is now selling at \$17.00 to 17.50; *Lard*, 12 to 12½c; *Hams*, 12½ to 13c; *Bacon*, 10 to 11c.

**RAW FURS.**—The market is very undecided just now and trappers are unwilling to believe that prices have broken for fox, rats and mink. There have been very few skins coming in, and the market remains in much the same state as at the date of our last report. We repeat our quotations: *Winter Musk* 1 at, 12c; ditto Fall 8c *kitts* 3c.; *Red Fox*, \$1.00 to 1.25; *Cross Fox*, \$2 to 3.00; *Silver Fox*, \$25 to 30.00; *Lynx*, \$1.00 to 1.50; *Marten*, 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.

**WOOL.**—Business is almost at a stand still as manufacturers are finishing up old orders, and new ones have not come in yet, so that they do not know what they are going to work upon. A number of manufacturers have been in the city making enquiries but without resulting in business. Prices just now are quite nominal, and nothing of any moment is expected to be done before the beginning of February.

## TORONTO MARKETS.

TORONTO, Jan. 27th, 1881.

The stock market opened weak on Monday Bank Montreal sold at 179½, Ontario, Merchants & Commerce offered ¼ to ½ lower, Imperial 1½ higher, B. A. Assurance sold at 153½, Building & Loan at 98, and on Wednesday at 98½. Farmers at 128½. Some township bonds offered at 108½ with enquiry for debentures. Yesterday the market was steadier, with but few transactions, 148 was offered for Bank of Toronto, with no sellers; 104 was bid for Standard, and 148 for Dominion. A few shares Dominion Telegraph sold at 92, buyers offered 126½ for Montreal Telegraph but holders asked 127½.

A trade sale of teas and sugars for account of Messrs. Tees, Costigan & Wilson of Montreal, was begun on Wednesday, with a good attendance. Some 2400 packages were sold on that day at very fair prices.

**CATTLE.**—The market has not been active, although a good many *beeves* offered, these were mostly inferior, and a number sold at from \$3.60 to 4.00. Not many good for export offer, \$4.50 to 4.80 was paid for 1200 and 1300 lb. steers, and more would have been paid for heavier ones. Prices are somewhat lower this week for inferior, thirds have sold at 3.00 to 3.50. *Sheep* suitable for trans-atlantic shipment have been enquired for, first class bringing 4.50 per cental or 6.50 to 7.50 each, with \$5.50 to 6.50 for seconds. Lambs are also in request, 1sts brought 4.25 to 4.75 and seconds 3.50 to 3.75.

**FREIGHTS.**—Through rates of freight to Britain per Dominion and Beaver lines, from Portland are: Flour and oatmeal, \$1.18 per bbl.; beef or pork in barrels, boxed meats, tallow and lard, 58c per 100 lbs.; butter and cheese, not less than 15.000 lb. lots, 71½c per 100 lbs.; 5,000 to 10,000 lb. lots, 81½; flour and meal in sacks, 51½c per 100 lbs.; oil cake, 48½c per 100 lbs.; apples per bbl., prepaid in 130 bbl. lots or over, \$1.27½; clover, 70c per cental; dressed poultry and dead meats, 10,000 lbs. or over, 90c per cental. Grand Trunk rates on flour from this city eastward are as under: Kingston, 80c; Gananoque to Prescott, 35c; Edwardsburg to Montreal, 40c; St Lambert to St. John's, Que. 47c; Coaticook to point Lewis or Quebec, 60c; Island Pond to L'Islet, 65c; St. Jean to Riviere du Loup, 73c; Cacouna to Moncton, 80c; Point du Chene, (through traffic) 75c; Amherst, Point du Chene, Coldbrook, 85c; Picton, Truro, Halifax, New Glasgow, (for H. & C. B. R. R. through) 75c; Windsor Junction, (for W. & A. R. R. traffic only) 70c; St. John, St. Stephen, St. Andrew's, Carleton, MoAdam and Fredricton Junctions, 70 each.

**FLOUR, ETC.**—The market is dull at unchanged prices, stocks in store are 8,592 bbls. against 7,447 bbls. last week and 15,724 bbls. on like date last year. Superior Extra is nominally unchanged at 4.85, Spring extra at 4.75 and strong bakers at 5.00. Oatmeal quiet and steady; Bran 12.50 per ton.

**GRAIN.**—All grains are dull of sale. *Wheat.*—Fall.—Stocks in store are 84,033 bush. against 80,244 bush. last week and 154,534 bush. on like date last year. The English market has been drooping during the week; American markets keep up somewhat better. The movement here is confined to odd cars of spring and fall to local millers. We do not alter our quotations. *Wheat.*—Spring.—Stocks in store 72,059 bush. against 56,645 bush. last week and 157,545 bush. on like date last year, prices nominally unchanged. *Oats* are firmer, and in some request with small supply. *Barley.*—Stocks in store 438,996 bu. against 426,291 bush. last week and 183,838 bush. on like date last year. But little doing; the demand comes entirely from local maltsters, there being no American orders in market. Lower grades have declined 2 to 4c. *Peas.*—Stocks in store 51,498 bush. against 54,867 bush. last week

and 52,089 bush. on like date last year. *Rye* is steady. *Corn* lower. We quote 55c.

## WHEAT SUPPLY IN GREAT BRITAIN.

The total stocks of foreign wheat in first hands in the United Kingdom at the end of December in three years is shown by the table below:

	1880.	1879.	1878.
	Qrs.	Qrs.	Qrs.
London .....	230,000*	496,103	316,808
Liverpool .....	115,369	500,278	159,925
Hull .....	80,000	190,000	60,000
Gloucester .....	45,300	110,800	59,800
Bristol .....	64,937	90,248	48,341
Newcastle .....	10,000*	14,126	10,141
Glasgow .....	44,687	48,395	63,271
Leith .....	11,175	23,168	19,334
Dublin .....	136,358	110,000	159,082
Belfast .....	52,000	20,200	14,400
Londonderry .....	16,150	8,200	11,500
West Hartlepool .....	2,919	6,757	6,753
Galway .....	9,500	8,700	9,820
Cork .....	18,000	46,000	....
Newry .....	18,700	26,000	....
Boston .....	8,500	9,350	....
Total .....	863,595	1,708,325	939,180

\* Estimated.

The *Corn Trade List* adds that the stocks of flour in the principal ports amount, in the aggregate, to equal to about 290,000 quarters of wheat (mostly in sacks,) against 405,000 quarters at the end of December last year. The total stock of wheat and flour in the United Kingdom, in first hands, is 1,240,000 quarters, against 2,290,000 quarters at this time last year—a decrease of 1,050,000 quarters; and the present stocks are lower than they have been in any previous year since December, 1874, with the single exception of last June.

**GROCERIES.**—There is a decidedly better feeling in teas, evidenced by the improved bids at New York auction sales. Prices obtained here at Tees, Costigan & Wilson's sale yesterday were in some cases an improvement on trade quotations, but these were for limited lots. Money continues to come in well from the country. All *sugars* are firm. We note the arrival in this market of a car load of sugar from the Moncton, N.B., refinery, which is of very attractive quality. *Molasses* we quote, 38 to 42c; *syrrups* are steady. In fruit there is a firm feeling; Sultana raisins are scarce here and in Liverpool; as to Valencia, the unusual snows, occasioning floods in Spain, must injure the vines and affect the crop. *Currents* are in short supply in England. The shortage in the crop was expected to be 110,000 tons, but it is found to be 90,000 tons. Among *spices*, pepper is higher, being scarce; there has been too much imported for years and generally at a loss, until people grew tired of the experiment.

**HIDES AND SKINS.**—No change in price of hides from last week, cured quiet at 9½c. Other articles unaltered.

**LEATHER.**—The market is firm, and but a moderate movement taking place. There are no heavy parcels of *upper* selling and *sole* is moving fairly; *harness*, if prime, finds ready buyers. *Calfskin*, both domestic and foreign, is enquired for and held firmly, *buff* and pebble are meantime quiet and in fair stock, but *russets* scarce and wanted at full prices.

**PROVISIONS.**—The feeling in hog products is considerably stronger, with sellers rather indifferent about offering, unless at their own prices. Dressed hogs have sold as high as \$6.75, and considerable quantities are held in the country, owners of which look for that price there. The Chicago market has been firm and advancing. We quote long clear *bacon*, 9 to 9½c; C. C. 8½ to 9c; mess *pork* firm at \$17.50 in a jobbing way; *lard* is very firm and in small supply, round lots have changed hands at 1½c. *Butter* is firmer, offerings are not large, and 19 to 20c. is paid for fine goods, and 17 to 18c. for large rolls.

*Cheese* is higher and the supply very limited; 14½c. is asked and obtained for choicest. Dried *app'es* dull at unchanged prices.

**WOOL.**—There is a fair, though not a large, movement to Canadian factorymen at about last week's prices. 30c. is still paid for *fleece*; 29c. is highest figure paid by dealers for *pulled* super.; white extra brings 35 to 37½c.

## ENGLISH MARKETS.

LONDON, Jan. 26th, 1881.

Beerbohm's report quotes wheat and maize afloat as heavy. Cargoes on passage—wheat, weaker, and easier; maize, quiet. In Mark Lane—wheat and maize were dull; good cargoes red winter wheat, off coast, now 46s. 9d. Imports into the United Kingdom during the week—Wheat, 195,000 to 200,000 qrs.; maize, 65,000 to 70,000 qrs.; flour, 160,000 to 165,000 bbls.; Liverpool—Spot wheat, rather easier; California—1d. cheaper; maize, quiet.

LIVERPOOL, Jan. 26th.

Flour, 9s. 6d. to 11s. 6; spring wheat, 8s. 6d. to 9s. 6d.; red winter, 9s. 2d. to 9s. 8.; white, 9s. 0d. to 9s. 8d.; club, 9s. 8d. to 10s. 2d.; corn, 5s. 4½d.; barley, 5s. 3d.; oats, 6s. 2d.; peas, 6s. 9d.; pork, 67s. 0d.; bacon, 39s. 0d. to 40s. 6d.; beef, 74s.; lard, 49s.; tallow, 35s. 3d.; cheese, 68s.

## AMERICAN MARKETS.

CHICAGO, Jan. 26th, 1881.

Market opened on Monday at 99½c for wheat (No. 2 Spring) March delivery, and opened to-day at 99½c., closing at \$1.00 ¼c. for April, \$1.08 ¾c. for June. Corn opened on Monday at 36½c. for February, and 41½c. for May; it closed to-day at 41½c. June, and 42 July. Oats, 34½c. May. Pork was quoted Monday at \$18.55 February, 13.30 March, and 13.45 April; to-day it is \$13.70 March, and 13.85 April. Lard opened this week at \$9.00 for February, and closed to-day 9.30 Jan. or Feb., 9.40 March, 9.50 April.

WM. PARKS & SON,  
NEWBRUNSWICK 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, 228 McGill St., Montreal. WM. HEWETT, 11 Colborne St., Toronto.

The British Canadian Loan and Investment Co. (Limited)

DIVIDEND NO. 6

Notice is hereby given, that a Dividend at the rate of six per cent. per annum on the paid-up capital of the Company for the half-year ending 31st December, 1880, has this day been declared, and that the same will be payable on 1st February, 1881. The Transfer Books will be closed from the 22nd to 31st January, both days inclusive.

By order of the Directors,  
J. TURNBULL, Manager.  
Toronto, Jan. 12, 1881.

**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 Accounted for on Day of Payment.

**NOTICE**

Is hereby given that application will be made to the Parliament of Canada, at its present session, for an Act to incorporate the Don River Improvement Company, its object being to widen, straighten, and deepen the Don River, from Toronto Bay or Lake Ontario to the Concession line between the second and third Concessions from the Bay in the Township of York, and to acquire the land on the banks of the said River.

MOWAT, MACLENNAN & DOWNEY,  
Solicitors for applicants.

Dated, Toronto, 13th January, 1881.

**HAND-IN-HAND,  
Mutual Fire Insurance Company.**

The Annual Meeting of the Members and Shareholders of the above Company, will be held in the City of Toronto, at the offices of the Company, Nos. 22, 24 & 26 Church Street, on MONDAY, 14th day of FEBRUARY, 1881, at the hour of three o'clock in the afternoon, for the purpose of electing Directors, and for the transaction of other business.

By order of the Board. HUGH SCOTT, Secretary.

Dated this 25th day of 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.



**Special Direct Importations.**

**CHRISTMAS TRADE 1880.**

**TEAS**—JAPANS—Hlf. Chests & 5 lb. Caddies May pickings. YOUNG HYSONS—Hlf. Chs. & Bxs., Moyune and Ping Sueys. GUNPOWDER—Hlf. Chests and Boxes. English Breakfast "Congou," just arrived via Suez Canal per S.S. "Glencoe."  
**FRUIT**—RAISINS—Layers, Loose Muscatels, London Layers, Black Baskets, Valencias. CURRANTS—Bris. & Cases. FIGS—Turkey, 1, 1 1/2 lb. 25 lb. Boxes, and 100 lb. Bags. Malaga, 25 Boxes. PRUNES—Bordeaux in Kegs.  
**FISH**—Salt Water and Lake. Finnan Haddies arriving weekly.

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

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

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

81 FRONT ST. EAST, TORONTO.

**WARNOCK & CO.  
GALT, ONTARIO,**

Manufacture and warrant

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

Send for Illustrated Price List.

**GALT EDGE TOOL WORKS.**

ESTABLISHED 1844.

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

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



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

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

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

**WICKS, McNAUGHTON & CO.,  
MANUFACTURERS OF**

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

**GUELPH, ONTARIO**

**GIBBONS & McNAB,  
BARRISTERS & ATTORNEYS,**

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

Geo. C. GIBBONS.

Geo. McNAB.

**Toronto Barristers.**

**BEATTY, CHADWICK, BIGGAR & THOMSON,**

Barristers, Solicitors in Insolvency, &c.  
BEATTY, MILLER, BIGGAR, & BLACKSTOCK,  
Solicitors in Chancery, Notaries Public, &c.  
Offices, over the Bank of Toronto, cor. Wellington & Church Streets.

W. H. BEATTY. E. M. CHADWICK. W. N. MILLER.  
C. R. W. BIGGAR. D. E. THOMSON. T. G. BLACKSTOCK.

**BEATTY, HAMILTON, & CASSELS,  
BARRISTERS, SOLICITORS, NOTARIES, &c**

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

AS. BEATTY, Q.C., D.C.L. J. C. HAMILTON, M.A., LL.B.  
ALLAN CASSELS, B.A. D. W. CLENDENAN, B.A.

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

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

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

**CROOKS, KINGSMILL & CATTANACH,**

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ALEX. J. CATTANACH. HARRY SYMONS.  
BARRISTERS, ATTORNEYS, SOLICITORS, &c.  
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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.  
E. 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.

**MULLOCK, TILT, McARTHUR & CROWTHER.**

BARRISTERS AND ATTORNEYS,  
Solicitors in Chancery, Proctors in the Maritime Court, Conveyancers, &c.  
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W. MULLOCK. J. TILT.  
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Barristers, Attorneys, Solicitors, Proctors, Notaries Public, etc., etc.  
Offices: Union Loan Bldgs, Nos. 28 & 30 Toronto St. P. O. Drawer 2098.

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



JOHN PROCTOR & CO., HAMILTON, —IMPORTERS OF—

IRON, STEEL, TIN PLATES, English, German, and American Hardware.

PAINTS, OILS, GLASS, ETC., ETC.

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

IN ADDITION TO PATENT AND ENAMELLED LEATHER,

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

Apply to I. W. SIMMONS, Manager.

Fredericton, N.B., Dec. 1, 1890.

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.

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WOOLLEN MANUFACTURERS, STREETSVILLE, - - ONT.

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

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MANUFACTURERS' AGENTS CANADIAN WOOLLENS, 7 JORDAN STREET, TORONTO.

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Manufacturing Stationers—Ontario Envelope Factory,

15 JORDAN STREET, TORONTO, BLANK BOOKS, ENVELOPES & GENERAL STATIONERY JAMES BARBER, JR.—JOHN F. ELLIS.

BARBER & BARBER, PAPER STAINERS,

Georgetown, Ont., WINDOW SHADES AND WALL PAPERS, FRED. W. BARBER. J. M. BARBER.

TORONTO PRICES CURRENT—JANUARY 27, 1881.

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

# SAGO AND TAPIOCA

Extra Fine Qualities.

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

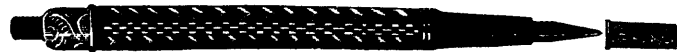
ESTABLISHED 1856.

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,

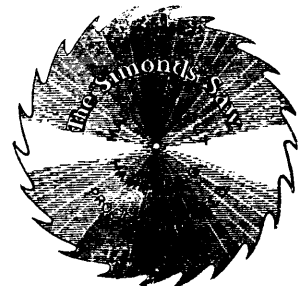
—AND THE—  
IMPROVED DIAMOND AND THE HANLAN

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."



## FACTS, NOT ESTIMATES.

### POLICY No. 71,982

Was issued to Mr. John Thom, of Toronto, on the Ten Year Endowment plan, March 17th, 1870, for \$1,000, and paid to him March 17th, 1880. He did not have to die to win, though the \$1,000 would have been PROMPTLY PAID to his family, if he had died any time during the ten years. The annual premium was \$95.65, but the annual dividends reduced the payments to a total of ONLY \$834.10. Not only therefore did Mr. Thom have his life insured ten years WITHOUT ACTUAL COST, but for his \$834.10 he received a round \$1,000—a POSITIVE gain of 20 PER CENT.

### POLICY No. 25,487,

An Endowment Policy for \$5,000 was issued in 1866, and paid to himself in 1880, on the Life of Henry L. Greene, of River Point, R.I. Term, 14 years. Premium, \$429.30. But the annual dividends reduced the net deposits of premium to \$3,805, showing free insurance for \$5,000, and \$1,135 to the good, being a gain, as an investment, of NEARLY 30 PER CENT., after defraying the cost of fourteen years' insurance.

### REV. MILTON WALDO,

Of Watkins, N.Y., purchased an AETNA 10 year Endowment Bond for \$2,000 in 1869, agreeing to pay for it by five annual instalments of \$37.10 each, or a total of 1,855 50  
But his annual cash dividends reduced the net instalments or 1,411 46  
For which he received in 1879 the 2,000 00  
Showing free insurance 10 years, and a clean profit of 588 51  
Which is a gain of over Forty per cent. upon his money, besides the Life Insurance.

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

## AETNA LIFE INSURANCE CO.,

but this company has celebrated its 30th Anniversary with Assets of \$25,636,195, while none of such wonderful companies are now mentioned in the Official Reports in Canada or the States. Four recently disappeared from Canada—the "Globe" and "Atlantic" of New York, the "Stadacona" of Quebec, and the intensely mutual "Acadia Provident" of Halifax. Most of such companies die of the same trouble as afflicted the frog—temporary inflation at the expense of future vitality.

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

WESTERN CANADA BRANCH OFFICE:

Boustead's Block, Adelaide Street East, Toronto

WILLIAM H. ORR, Manager.

## THE ROYAL CANADIAN

Fire & Marine Insurance Co'y.

160 ST. JAMES ST., MONTREAL.

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

Cash Capital, Jan. 1, 1880	\$300,000 00
Reserve for Re-Insurance	76,820 27
Net Surplus Jan. 1, 1880	56,784 74
<b>Total Cash Assets Jan. 1, 1880</b>	<b>\$433,105 01</b>
Reserve Capital	800,000 00

Security for Policyholders \$1,233,105 61

ANDREW ROBERTSON, Esq., Pres. JAMES DAVIDSON, 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:

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Halifax.  
Hon. T. N. GIBBS,  
Hon. ISAAC BURPEE, M.P.  
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EDWARD HOOPER, Esq.

J. HERBERT MASON, Esq.  
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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.

Barristers.

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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.

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OFFICE: Corner Main Street and Portage Avenue  
WINNIPEG.  
Lands bought, sold, and located. Collections attended to.  
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BARRISTERS & ATTORNEYS-AT-LAW,  
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**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 reduced 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.

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SIR A. T. GALT, G.C.M.G. EDWD. RAWLINGS.

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

Agents in Toronto.

ALEXANDER & STARK,

STOCK AND BOND REPORT.

NAME.	Shares	Capital S'bscr'b'd	Capital paid-up.	Rest.	Dividend last 6 Months.	CLOSING PRICES.	
						Toronto, Jan. 27.	Cash value per share.
British North America.....	250	\$4,866,666	\$4,866,666	1,216,000	2½ p.c.		
Canadian Bank of Commerce.....	50	6,000,000	6,000,000	1,400,000	4	138½ 139	69.25
Imperial Bank.....	50	1,600,000	1,600,000	240,000	2½		
Exchange Bank.....	50	1,000,000	970,250	853,000	4	145 150	74.00
Federal Bank.....	100	1,000,000	1,000,000				
Hamilton Bank.....	100	1,000,000	1,000,000	220,000	8½		139.00
Imperial Bank.....	100	1,000,000	745,100	80,000	4		120.25
Imperial Bank.....	100	1,000,000	989,000	100,000	8½	118½ 120	118.75
Jacobs Cartier.....	50	1,000,000	960,745				
Merchants' Bank of Canada.....	100	5,798,287	5,520,000	445,000	3	117½ 119	117.50
Molson's Bank.....	100	2,000,000	1,998,861	100,000	4		
Montreal Bank.....	200	12,000,000	11,992,200	3,000,000	4	178½ 179½	87.00
Maritime Bank.....	100	1,000,000	678,830		3		
Nationale.....	50	2,000,000	2,000,000	150,000	3		
Ontario Bank.....	40	3,000,000	2,996,750	1,000,000	3	98 99	39.20
Ottawa Bank.....	100	579,800	560,391	16,000	3½		
Quebec Bank.....	100	2,500,000	2,500,000	325,000	3		
Standard Bank.....	50	509,750	509,750	7,500	3	104 105½	52.00
Toronto Bank.....	100	2,000,000	2,000,000	955,000	3½	143	143.00
Union Bank.....	100	2,000,000	1,992,998	18,000	2		
Eastern Townships.....	50	1,500,000	1,381,560	200,000	4		
Agricultural Savings & Loan Co.....	50	600,000	450,300	38,376	4½		
Building & Loan Association.....	25	750,000	713,971	96,000		98½ 99	24.63
Canada Landed Credit Company.....	50	1,500,000	663,911	190,000	4½	135	67.50
Canada Perm. Loan & Savings Co.....	50	2,000,000	2,000,000	90,000	6	199 200	99.50
Canada Savings & Loan Co.....	50	700,000	500,000	80,000			
Dominion Sav. & Inv. Society.....	50	800,000	502,620	86,000	4	117½ 118½	58.75
English Loan Co.....	100	1,819,900	170,471	7,800	4		
Farmers Loan & Savings Company.....	50	500,000	500,000	53,600	5	123	64.00
Freshold Loan & Savings Company.....	100	1,050,400	890,000	241,500	4	157 159	157.00
Hamilton Provident & Loan Soc.....	100	1,000,000	909,850	125,328	5		
Huron & Erie Savings & Loan Soc.....	50	1,000,000	977,620	246,000	4	151	75.50
Imperial Loan Society.....	50	600,000	544,800	42,000	5	119½ 120½	59.75
London & Can. Loan & Agency Co.....	50	4,000,000	560,000	143,000	4½	149½ 152	74.75
London Loan Co.....	50	434,700	207,900	1,560	4		
Montreal Loan & Mortgage Co.....	50	1,000,000	550,000	64,000	2½	106 108	53.00
Montreal Building Association.....	50	1,000,000	471,711	45,000	3½	67 67½	33.50
National Investment Co.....	100	1,400,000	292,000	11,000	5	106	106.00
Ontario Loan & Debenture Co.....	50	1,000,000	981,500	168,000	5	194	67.00
Union P. Permanent Building Society.....	50	500,000	450,000	15,000	5	149½ 150½	74.75
Western Canada Loan & Savings Co.....	50	1,000,000	1,000,000	390,000	2½	164	82.00
Dominion Telegraph Company.....	50	711,700	711,700		3	92 93	46.00
Montreal Telegraph Co.....	40	2,000,000	2,000,000		2½ p.c. 3m.	125½ 126	50.20
Toronto Consumers' Gas Co. (old).....	50	600,000	600,000			148 151	74.00

SECURITIES.	LONDON.	TORONTO.	MONTREAL.
Canadian Government Debentures, 6 ½ ct. stg.....	100 103		
Do. do. 5 ½ ct. Inscr'd Stock.....	102½ 103½		
Do. do. 5 ½ ct. stg., " " 1903.....	107 109		
Dominion 6 ½ ct. stock.....			
Do. 7 do. do.....			
Dominion Bonds, 4 p.c. 1903 to 1913 guaranteed.....	108 109		
Montreal Harbour bonds 6 p.c.....			
Do. Corporation 6 ½ ct.....			105½ 106½
Do. 7 ½ ct. stock.....			
Toronto Corporation 6 ½ ct., 20 years.....		110	
County Debentures 6 ½ ct.....		110	
Township Debentures 6 ½ ct.....		108 108½	

INSURANCE COMPANIES.  
ENGLISH—(Quotations on London Market, Jan. 8.)

No. Share	Last Dividend.	NAME OF COMPANY	Share par val.	Amount Paid.	Last Sale.
20,000	5	Briton M. & G. Life	£10	£1	
50,000	15	C. Union F. L. & M.	5	25 26	
5,000	10	Edinburgh Life	100	15 38	
20,000	3-5	Guardian.....	100	50 72 73	
12,000	27 yrlly	Imperial Fire.....	100	25 152 153	
100,000	6	Lancashire F. & L.	20	2 9 9½	
35,862	3	London Ass. Corp	25	12½ 64 66	
10,000	1-4	Lon. & Lancash. I.	10	27 1½ 11	
40,000	0-5-0	Lon. & Lancash. F.	25	2½ 6½ 6½	
87,504	14	Liv. Lon. & G.F. & L.	2	22½ 22½	
30,000	0	Northern F. & L.	100	560 54½ 55	
40,000	2-5-0	North Brit. & Mer.	50	6½ 63½ 64	
6,722	29½ p.s.	Phoenix	3/7	309	
200,000	3	Queen Fire & Life	10	1 4½ 4½	
100,000	18	Royal Insurances	20	3 33 33½	
50,000	7½	Scottish Imp. F. & L.	10	1 1½	
20,000	10	Scot. Prov. F. & L.	50	3 12½	
10,000	3-10	Standard Life	50	12 77½ 78	
4,000	5	Star Life	25	1½	
CANADIAN.					
10,000	5-6 mo.	Brit. Amer. F. & M.	£50	£50	153 154½
2,500	7½	Canada Life	400	50	816
5,000	7	Confederation Life	100	10	200 204
5,000	8-12 mo.	Sun Mutual Life	100	12½	
5,000		Sovereign Fire	100	10	
4,000	12	Montreal Assur'nce	250	25	
5,000	5	Royal Canadian	100	15	56
1,065	10	Quebec Fire	100	65	100
2,000	10	Quebec Marine	100	40	
2,000	10	Queen City Fire	50	10	
20,000	15-12 mo	Western Assur'nce	40	20	223 225½

AMERICAN.					
When org'nd	No. of Shares	NAME OF Co'y	Par. val of Sh'rs.	Off'r'd	Ask'd
1858	1500	Etna L. of Hart	100	400	500
1819	30000	Etna F. of Hart	100	214	215
1810	1-000	Hartf'd, of Har	100	221	230
1863	5000	Travelers L & C	100	177	180
1858		Phenix, B'klyn	50	173	173
RAILWAYS.					
			Par. val	London	
Atlantic and St. Lawrence.....			£100	191	
Do. do. 6 ½ ct. sig. m. bds.			100	104	
Canada Southern 6 p.c. 1st Mortgage				105	
Grand Trunk.....			100	29½	
New Prov. Certif. issued at 2½					
Do. Eq. F. M. Bds. 1 ch. 6 ½ ct			100	102	
Do. Eq. Bonds, 2nd charge				125	
Do. First Preference, 5 ½ ct.			100	101½	
Do. Second Pref. Stock, 5 ½ ct			100	93	
Do. Third Pref. Stock, 4 ½ ct.			100	46	
Great Western.....			12½	154	
Do. 5 ½ ct. Deb. Stock				109½	
Do. 6 ½ ct. Bonds, 1890				111	
International Bridge 6 p.c. Mort. Bds				108	
Do. 6 p.c. Mort. Bds. 2nd series				108	
Midland 5 ½ ct. 1st Pref. Bonds			100	89½	
Northern of Can. 6 ½ ct. First Pref Bds			100	101	
Do. do. Second do.			100	109	
Toronto, Grey & Bruce 6 ½ ct. Bonds			100	64	
Wellington, Grey & Bruce 7 ½ ct. 1st M.				83	
EXCHANGE.					
				Toronto	Montreal
Bank of London, 60 days					
Gold Drafts do. on sight					
American Silver.....					

# Life Insurance Profits Demonstrated

—BY—  
ACTUAL SETTLEMENTS MADE IN 1880.

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

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

## EQUITABLE LIFE

Assurance Society of the U.S.

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

**POLICY No. 43,563, issued May 25, 1869.**  
Amount, \$10,000 00  
Total Premiums paid (11 years) 5,594 60

The assured is now entitled to draw, in cash, \$6,455.80, having had besides \$10,000 of assurance for eleven years. 115 per cent. of premiums paid returnable in cash.

**POLICY No. 58,543, issued Dec. 30, 1870. Endowment twenty years. Tontine Period ten years.**  
Amount, \$10,000 00  
Total premiums paid (ten years) 7,539 60

The assured, on the anniversary of the policy, will be entitled to draw, in cash, \$9,033, 120 per cent. of the premiums paid.

**POLICY No. 41,621, issued March 27, 1869.**  
Amount, \$5,000 00  
Total premiums paid, 2,908 95

In this case, the assured withdrew, in cash, \$3,312.45, being 114 per cent. of premiums paid.

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

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

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

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

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

FIRST CLASS AGENTS WANTED.

# CANADA LIFE ASSURANCE CO.

HEAD OFFICE, HAMILTON, Ont.  
MONTREAL BRANCH, 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	815,856
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	3,965,083
6. Policies in force 30th April, 1880, 12,583, upon 10,540 lives, for	21,517,750
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	\$ 814,903	\$ 27,838	\$ 200	\$ 41,873
1860	8,965,407	133,446	226	661,929
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 \$6,000,000.

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 COPE, Esq.  
DONALD McINNES, Esq. JOHN HARVEY, Esq.  
H. T. RIDLEY, M.D. G. M. BAE, 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

# UNION MUTUAL Life Insurance Co., of Maine

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

JOHN E. DE WITT, President.

Incorporated in 1848.

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

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

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

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

Incorporated  
A. D. 1874.

# CANADA

Charter  
Perpetual.

FIRE & MARINE



INSURANCE CO'Y.

Head Office :

Hamilton, Ont.

Capital \$1,000,000  
fully  
Subscribed.

Deposited with Dominion  
Government,  
\$50,000.

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

BRANCH OFFICES—Montreal, Walter Kavanagh, No. 117 St. Francois Xavier Street, General Agent. Toronto, Scott & Walmsley, General Agents. Halifax, N.S., No. 22 Prince St., Capt. C. J. P. Clarkson, General Agent. St. John, N.B., No. 108 Prince Wm. St., M. & T. B. Robinson, General Agents. Manitoba, A. Arenov, Winnipeg, Robt. Strang. M. A. Cameron, Charlottetown, General Agent, P.E.I. CHAS. CAMERON, Managing Director.

# STANDARD

Fire Insurance Company.

HEAD OFFICE, HAMILTON, ONT.

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

INCOME OF THE STANDARD FOR THREE YEARS:

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

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

Secretaries and Managers, Toronto and County of York.

Office, No. 14 Adelaide Street East.

# NEW SYSTEM OF GUARANTEE

ADAPTED TO STAFFS OF CLERKS, &c.

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

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

# TO INSURANCE MANAGERS!

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

**TROUT & TODD,**

64 & 66 Church St., TORONTO.

Insurance.

**QUEEN INSURANCE CO.**

OF ENGLAND.

**FIRE & LIFE.**

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

INVESTED FUNDS .....\$668,818 "

FORBES & MUDGE,

Montreal,

Chief Agents for Canada.

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

**SOVEREIGN**

Fire Insurance Compy of Canada.

CAPITAL, - - \$800,000.

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

President—Hon. A. MACKENZIE, M.P.

Vice-President—GEORGE GREIG, Esq.

Vice-Pres. Prov. of Que.—Hon. J. H. 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 Pre-  
mium Note System.

DIRECTORS:

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

**EXTRACT WOOLLEN MILL,**  
**WOODBRIDGE,**

WM. MACKIE, Proprietor.

Manufacturer of

**EXTRACT' WOOL, SHODDY, &c.**

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

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

Agents' Directory.

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

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

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

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

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

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

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

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

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

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

Insurance.

**PHENIX**

Fire Insurance Company of London

ESTABLISHED IN 1782.

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

GILLESPIE, MOFFATT & Co.,

General Agents for Canada,

12 St. Sacrament St., Montreal.

ROBT. W. TYRE, Manager.

**MUTUAL**

FIRE INSURANCE COMPANY

Of the County of Wellington.

Business done exclusively on the Premium Note system

F. W. STONE,

President.

CHAS. DAVIDSON,

Secretary.

Head Office, - - Guelph, Ont.

**HURON & MIDDLESEX**

**Mutual Fire Insurance Company.**

HEAD OFFICE: 98 DUNDAS ST.,

LONDON, ONT.

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

A. B. POWELL,

President.

H. E. SHARPE,

Manager.

Insurance.

**CITIZENS**

Insurance Company of Canada.

ESTABLISHED 1864.

Fire, Life, Guarantee and Accident.

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

SIR HUGH ALLAN,

President.

HENRY LYMAN,

Vice-President.

GERALD E. HART, Gen. Manager.

Capital..... \$1,188,900

Assets, 1st Jan'y, 1890 ..... 349,238

Government Deposit ..... 112,000

Losses paid to 1st Jan'y, 1890..... 1,549,025

Gross Income for year 1879 ..... 168,179

CHARACTERISTICS OF THIS COMPANY.

Prompt and Liberal Settlements.

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

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

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

Managers for Toronto and County of York:

JAS. B. BOUSTEAD. MALCOLM GIBBS.

**THE LONDON**

Life Insurance Company

OF LONDON, ONT.

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

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

Joseph Jeffery, Esq., President.

WM. MARDON,

Manager & Secretary

**PHENIX MUTUAL**

Fire Insurance Company.

Head Office, 17 Front St. West, Toronto.

DIRECTORS.

HONORARY AND LOCAL.

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

George Moore, Esq., Davenport.

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

D. D. Hay, Esq., M.P.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 COMPY.

As at 31st December, 1879.

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

Revenue for the year, 1879.

From Fire Department:	
Fire Premiums and Interest, -	968,670
From Life Department:	
Life Premiums and Interest, -	448,696

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

**R. N. GOOCH, Agent,**

26 Wellington St. E., TORONTO

Head Office for the Dominion in Montreal.

D. LORN MACDOUGALL,  
THOMAS DAVIDSON,  
General Agents.

# THE NORTH AMERICAN MUTUAL LIFE INSURANCE COMPANY.

Incorporated by Act of Dominion Parliament May '79

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

GUARANTEE FUND, \$100,000.

HEAD OFFICE:

Temple Chambers, 23 Toronto St  
TORONTO

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

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

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

# DOMINION

FIRE AND MARINE INSURANCE CO.  
HEAD OFFICE, HAMILTON, CAN.  
DEPOSIT WITH DOMINION GOV'T, \$50,000.

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

WM. FAHEY, Agent, Toronto.

Head Office for Province of Quebec,  
119 ST. 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	over	£90,000,000
Invested Funds	"	26,000,000
Annual Income	about	4,000,000
or over \$10,000 a day.		
Claims paid in Canada	over	1,200,000
Investments in Canada	"	1,000,000
Total amount paid in Claims during the last 8 years, over Fifteen Millions of Dollars, or about \$5,000 a day.		

DIVISION OF PROFITS 1880.

SPECIAL NOTICE.

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

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

# LIVERPOOL & LONDON & GLOBE INSURANCE COMPANY.

Investe Funds,	£89,000,000
Investments in Canada,	900,000

Head Office, Canada Branch, Montreal.

BOARD OF DIRECTORS.

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

Mercantile Risks accepted at Lowest Current Rates

Dwelling Houses and Farm Property Insured on Special Terms.

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

# 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 68 King St. East.

Kingston—R. W. VANDEWATER, Ontario Street.

Hamilton—GILLESPIE & POWIS, 26 James St. S.

Insurance.

# BRITON

LIFE ASSOCIATION

(LIMITED).

Chief Offices: 429 Strand, London, Eng.

REDUCED RATES.

JAS. E. M. CHIPMAN

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

# SUN

Mutual Life Insurance Company,

OF MONTREAL.

CAPITAL, \$500,000.

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

Unconditional Policies.

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

R. MACAULAY,  
Manager.

THE

# FIRE INSURANCE

ASSOCIATION

(LIMITED), OF LONDON, ENGLAND

Capital, \$5,000,000  
PAID UP CAPITAL, \$1,100,000  
RESERVE FUND, \$350,000  
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. B. HUNTER, Esq., N.P.

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

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