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THE
MONETARY TIMES
 AND
TRADE REVIEW.
 -INSURANCE CHRONICLE-

VOL. XIV—NO 40

TORONTO, ONT., FRIDAY, APRIL 1, 1881.

{ SUBSCRIPTION
 \$2 a Year.

Leading Wholesale Trade of Toronto.

Mantle Department!

LADIES' LINEN ULSTERS.
 LADIES' LINEN CIRCULARS.
 LADIES' UNDERCLOTHING.

JOHN MACDONALD & CO.,

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

90 Faulkner St., Manchester, England

Toronto, Mar. 31, 1881

RICE LEWIS & SON.

IRON, STEEL,
 SHELF AND HEAVY

HARDWARE

JONES' SPADES & SHOVELS

Parke's Drawing Tools.

RICE LEWIS & SON,

Hardware and Iron Merchants,
 TORONTO.

Leading Wholesale Trade of Toronto.

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

**DRY GOODS
 IMPORTERS.**

No. 13 Front Street West,
 TORONTO,

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

Toronto 1881

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

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

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

A. M. SMITH.
 Toronto, Jan., 1881.

W. W. KEIGHLEY.

Leading Wholesale Trade of Toronto.

Gordon, Mackay & Co.
 IMPORTERS & MANUFACTURERS

—OF—

**DRY
 GOODS**

Cor. Bay and Front Sts.
 TORONTO.

Toronto, 1881

WE OFFER THIS WEEK!!

A Heavy Shipment of

Brown Ducks,

SUPERIOR VALUE, BOUGHT
 CHEAP FOR CASH IN THE
 AMERICAN MARKETS.

See them, or send for patterns.

**SAMSON,
 KENNEDY,
 & GEMMEL**

44 SCOTT AND 19 COLBORNE STS.,

TORONTO
 Toronto Mar. 31, 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.

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Brockville,	London,	Sarnia,
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Cobourg,	Newcastle, N.B.,	St. John, N.B.,
Cornwall,	Ottawa,	St. Marys,
Goderich,	Perth,	Toronto,
Guelph,	Peterboro,	Winnipeg,
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A. MACNIDER, Inspector.

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(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

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 J. C. KEMP, Ass't Gen'l Manager.
 ROBT. GILL, Inspector.

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 Chicago—J. G. Orchard, Agent.

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

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

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

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The Chartered Banks.

THE BANK OF BRITISH NORTH AMERICA.

Incorporated by Royal Charter.

PAID-UP CAPITAL, £1,000,000 STG.

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

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Brantford,	Ottawa,	Fredericton, N. B.
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THE QUEBEC BANK

Incorporated by Royal Charter, A.D. 1818.

CAPITAL \$3,000,000.

Head Office, - - - Quebec

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AMES STEVENSON, Esq., Cashier.

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 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.

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

AGENTS.

London, Eng.—Alliance Bank. Bank of Montreal.
 New York.—Messrs. Waiter 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.

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 Hector Mackenzie, Esq. Robert Anderson, Esq.
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 GEORGE HAGUE, General Manager.
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Berlin,	Perth.
Brampton,	Prescott.
Chatham,	Quebec.
Galt,	Kennew.
Gananoque,	Stratford.
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Agency in New York, 48 Exchange Place, Messrs. Heury 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

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BARRIE.....	J. A. STRATHY, "
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Foreign Agents.—London—The City Bank (Limited). New York—The National Bank of Commerce. Messrs. Watson & Lang.

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

Interest allowed on special deposits, according to agreement.

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

The Chartered Banks.

THE MOLSONS BANK.

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

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

BOARD OF DIRECTORS:

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H. A. Nelson, Miles Williams.

S. H. EWING, General Manager.
M. HEATON, Inspector.

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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 Bent. Montana—First National Bank. Toledo—Second National Bank.

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

THE DOMINION BANK.

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

Head Office—Toronto.

Branch.—Queen Street, corner of Esther.

Branches—Oshawa, Uxbridge, Orillia, Whitby, Cobourg, Brampton, Napanee, Belleville, Lindsay.

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

Drafts issued on all parts of the Dominion of Canada and the United States.

Letters of Credit issued available in the continent of Europe, China, Japan, and the West Indies.

Collection made in all parts of Canada and the United States.

STANDARD BANK OF CANADA.

CAPITAL AUTHORIZED, \$1,000,000
CAPITAL PAID-UP, 509,750
REST, 7,500

HEAD OFFICE, TORONTO.

DIRECTORS:

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Bradford. Harriston.
Cannington. Markham.
Fiction. Campbellsford, Ont.

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

LA BANQUE DU PEUPLE

Established in 1855.

CAPITAL \$2,000,000

Head Office, Montreal.

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

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

The Chartered Banks.

THE FEDERAL BANK

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

HEAD OFFICE, - - TORONTO.

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William Galbraith, Esq. Geo. W. Torrance, Esq.
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H. S. STRATHY, Cashier.

Branches—Aurora, Chatham, Guelph, Hamilton, Kingston, London, Newmarket, Petrolia, Simcoe, St. Marys, Strathroy, Tilsonburg and Yorkville.

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

IMPERIAL BANK OF CANADA.

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

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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

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U. Tessier, Jr., Esq. Joseph Hamel, Esq.
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Sherbrooke—P. LaFrance, Manager.
Ottawa Branch—Sam. Benoit, Manager.
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England—National Bank of Scotland.
Other agencies in all parts of the Dominion.

BANK OF HAMILTON.

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

Head Office, - - - Hamilton.

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

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Agents in London, Eng.—The National Bank of Scotland.

The Chartered Banks.

Eastern Townships Bank

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

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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.

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Hon. G. IRVINE, Vice-President.
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C. E. Levey, Esq.

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Ottawa, Three Rivers.

Foreign Agents—London—The London and County Bank. New York—National Park Bank.

BANK OF NOVA SCOTIA.

Incorporated 1832.

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

PRESIDENT—JOHN S. MACLEAN.

CASHIER—THOS. FYSHE.

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

Head Office - - - Halifax, N.S.

Branches:

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

People's Bank of Halifax.

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

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W. J. COLEMAN, Esq. AUGUSTUS W. WEST Esq.

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Agents in London.....The Union Bank of London.
" New York.....The Bank of New York.
" Boston.....Williams & Hall.
" Ont & Que.....The Ontario Bank.

UNION BANK

OF PRINCE EDWARD ISLAND.
Incorporated by Act of Parliament, 1863.

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

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

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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*

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Allison Smith, Esq., J. Norman Ritchie, Esq.

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

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Directors:

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

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

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

PICTOU BANK,

Incorporated by Act of Parliament, 1873.

SUBSCRIBED CAPITAL, \$500,000.

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

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ACCOUNTANT AND AUDITOR—184 ST. JAMES ST., MONTREAL.

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

GOLD MEDAL.

PARIS, 1878.



The Loan Companies.

CANADA PERMANENT LOAN & SAVINGS COMPANY

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

Sinking Fund Plan,

Also Straight Loans at 7 per cent.

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

J. HERBERT MASON, Manager.

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

THE FREEHOLD Loan and Savings Co.

TORONTO.

ESTABLISHED IN 1859.

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

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

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

THE HAMILTON PROVIDENT AND LOAN SOCIETY.

PRESIDENT: HON. ADAM HOPE.

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

Capital Subscribed..... \$1,000,000
" Paid-up..... 936,100
Reserve..... 150,000
Total Assets..... 2,185,960

MONEY ADVANCED on the security of Real Estate at lowest current rates.
THE SOCIETY is prepared to issue Debentures, drawn at 5 years, with Interest Coupons attached, payable Half-Yearly.

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

THE ONTARIO LOAN & DEBENTURE COMPANY,

OF LONDON, CANADA.

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

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

WILLIAM F. BULLEN, Manager.

London, Ontario, 1880.

Dominion Savings & Investment Soc, LONDON, ONT.

INCORPORATED, - 1872.

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

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

The Loan Companies.

THE CANADA LANDED CREDIT COMP'Y

IS PREPARED TO MAKE

STRAIGHT LOANS

—and to—

PURCHASE MORTGAGES

On the Security of Improved Farm or Substantial City Property,

ON THE MOST FAVOURABLE TERMS

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

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

UNION LOAN & SAVINGS COMPANY.

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

CAPITAL, - - - - - \$1,000,000
PAID-UP, - - - - - 500,000
DEPOSITS & DEBENTURES, - - - 458,000
RESERVE FUND, - - - - - 110,000
TOTAL ASSETS, - - - - - 1,072,768

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

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

THE HOME

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

Office: No. 72 Church St., Toronto.

AUTHORIZED CAPITAL, \$2,000,000.

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

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

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

HON. FRANK SMITH, President. JAMES MASON, Manager

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

HEAD OFFICE, - - TORONTO.

Subscribed Capital, - \$1,460,000

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

Money lent at lowest rates of interest. Mortgages purchased.

AND. RUTHERFORD, Manager.

The Ontario Investment Association (LIMITED).

Head Office: London, Ont.

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

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

CHARLES MURRAY, President. HENRY TAYLOR, Managing Dir.

London, Ont., 1881.

The Loan Companies.

WESTERN CANADA
Loan & Savings Company.

Offices: No. 70 Church St. Toronto.

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

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

WALTER S. LEE,
Manager.

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

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

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

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

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

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

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

44 King Street West, Toronto.

BUILDING & LOAN ASSOCIATION

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

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

Offices—Cor. Toronto and Court Streets.

Money advanced on the security of City and Farm Property.
Mortgages and Debentures purchased.
Interest allowed on deposits.
Registered debentures of the Association obtained on application.

The Ontario Loan & Savings Co.
OSHAWA, ONTARIO.

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

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

HON. T. N. GIBBS, est.
W. F. COWAN, Esq., Vice-Prest.
T. H. McMILLAN
Secy-Treas.

Financial.

R. J. KIMBALL & CO.,
BANKERS & BROKERS,
Exchange Court, - - - New York.
12 years membership in New York Stock Exchange.

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

JACKSON RAE,
General Financial, Investment and
Commission Agent.

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

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

MACDOUGALL & DAVIDSON,
BROKERS,
North British and Mercantile Insurance Buildings,
MONTREAL.
Members of the Stock Exchange.

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

Alexander & Stark,
Equity Chambers, cor. Adelaide and Victoria Streets
STOCK BROKERS,
Members of the Stock Exchange
TORONTO,
Buy and sell Stocks, Debentures, &c. Money loaned. Existing mortgages purchased. Orders from the Country promptly attended to.
General Agents for the CANADA GUARANTEE COMPANY.

Jas. S. Macdonald & Co.,
BANKERS AND BROKERS,
MEMBERS OF THE STOCK EXCHANGE,
HALIFAX, N.S.,
Transact a General Banking Business. Exchange purchased.
Drafts on London, New York, Boston and Montreal at lowest rates.
Stocks, Shares, Bonds, Debentures, and all negotiable securities bought and sold.
Collections made on all accessible points.

GZOWSKI & BUCHAN,
50 King Street East, Toronto,
BANKERS & STOCK BROKERS.
American and Sterling Exchange. American Currency, &c., bought and sold. Stocks, Bonds, and Debentures bought and sold on Commission.
C. S. GZOWSKI, JR. EWING BUGHAN

Financial.

HOPE & TEMPLE,
STOCK BROKERS,
Members of Stock Exchange,
18 KING ST. EAST, TORONTO.
Stocks bought and sold for Cash or on Margin.

THE CANADIAN
REPORTING AND COLLECTING ASS'N.
Head Office: Union Loan Buildings, 28 & 30 Toronto street, Toronto.

Reliable Correspondents furnished and collections made upon fixed terms, in all parts of Canada, the United States and Europe.
W. A. LAW & Co., Managers.
Associates of: N. A. Attorneys' & Tradesmen's P. U Co., No. 206 Broadway, New York; Stubbs' Mercantile Offices, No. 42 Gresham St., London, Eng.
Branches Everywhere.

S. HARTLEY WATSON & CO.
MERCHANTS,
8 Victoria Street, LIVERPOOL, ENGLAND,
Supply English and Foreign Goods, and Receive Consignments of Fruit Provisions, Salmon, Lobsters, & General American & Canadian Produce.
Advances on Consignments by arrangement.

ESTABLISHED 1845.
L. COFFEE & CO.,
PRODUCE COMMISSION MERCHANTS
No. 30 Church Street, Toronto, Ont.
LAWRENCE COFFEY THOMAS FLYNN.

THE IMPERIAL
OIL COMP'NY
(LIMITED),
Producers, Refiners and Shippers of
PETROLEUM.
HEAD OFFICE, LONDON.
Works: London and Petrolea.
ORDERS SOLICITED FOR
REFINED OILS,
High Test; Paraffine Candles and Wax, Amber Oils, Bolt and Screw-Cutting Oil, Wool Spindle, Sewing Machine and Engine Oils, Oleine, Railway and Black Oils.
Highest Price Paid for Empty Barrels.
Address, LONDON.

Leading Wholesale Trade of Montreal.

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

Vgt.: 1878.

CATAWBA,

ISABELLA,

ST. EMILION,

ST. AUGUSTINE.

In Brls. and Cases.

Catalogues on application.

J. S. HAMILTON & CO., Montreal.

HAMILTON, DUNLOP & CO., Brantford.

JOINT AGENTS FOR CANADA.

B. LEVIN & CO.,

WHOLESALE

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

NEW SEASON'S

Marmalade!

Now ready for delivery to the Trade.

Sole Agents for James Keiller & Son, Dundee
and London.**WM. JOHNSON & Co.,**

77 ST. JAMES STREET,

MONTREAL.

ESTABLISHED 1856.

Telephone Communications between all Offices.

P. BURNS,

Wholesale and Retail Dealer

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

Leading Wholesale Trade of Montreal.

KINLOCH, LINDSAY & CO.,SUCCESSORS TO
KINGAN & KINLOCH,**WHOLESALE GROCERS & LIQUOR
MERCHANTS,**

116 St. Peter Street, Montreal.

JOHN TAYLOR & BRO.,

OFFER FOR SALE

**Wrought Iron Pipe, Plain, Galvanized and
Rubber Coated.**A large stock of all sizes up to 6 inches just
received.Agents for the sale of Wm. Sellers & Co's, 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. Saorament St.

M. H. Cochrane,
Charles Cassils,

MONTREAL, Q.

St. Lawrence Sugar Refining Co.

(LIMITED).

W. R. ELMENHORST, - President.
A. BAUMGARTEN, - Vice-President.
THEO. LABATT, - Secretary-Treasurer.Office—88 KING ST., MONTREAL.
THE WHOLESALE TRADE ONLY SUPPLIED.**JOHN TAYLOR & CO.,**

Manufacturers & Importers of

Hats, Caps, Furs, &c.,

537 St. Paul St., Montreal.

W & J. KNOX,

FLAX SPINNERS

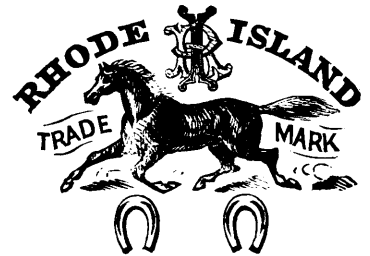
And Linen Thread Manufacturers,**KILBIRNIE Scotland.**

SOLE AGENTS FOR CANADA:

WILLIAM NEW & CO.,

648 Craig Street, Montreal.

Leading Wholesale Trade of Montreal.



We are manufacturing above celebrated make of

HORSE SHOES,made from selected **Wrought Scrap Iron**, which
for general excellence, both as regards quality and
uniformity, are unsurpassed.The **Rhode Island Horse Shoes** are preferred
over all others. They are used entirely by the principal
Farriers and Horse Railway Companies throughout the United States.Orders solicited, which will be promptly executed.
We also manufacture every description of Nails,
Tecks, 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 GLASSPlain and Ornamental Sheet, Polished, Rolled
and Rough Plate, &c.**PAINTERS' & ARTISTS' MATERIALS, BRUSHES, &c.**312, 314, 316 St. Paul St., & 253, 255, 257 Com-
missioners St.,

MONTREAL

CANTLIE. EWAN & CO

MANUFACTURERS' AGENTS.

CANADIAN TWEEDS

CORNWALL BLANKETS,

SHERBROOKE FLANNELS,

Coaticook Cottons,

LYBSTER COTTONS, &c., &c.,

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

Advances made on Consignments.

**F
B C_o****FOSTER, BAILLIE & CO'Y,
MONTREAL.***Complete Stocks of Linen Goods*Of every description on hand, For Sale on
Account of Manufacturers, the whole at prices
that defy competition.BUYERS will do well to CALL AND EXAMINE
VALUES before placing their orders elsewhere.WAREHOUSE: **ST. HELEN STREET,
MONTREAL.**

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

CASTOR OIL in cases.
CREAM OF TARTAR crystals in
 tierces.
 FOR SALE BY
COPLAND & McLAREN,
 Wellington Chambers, | Wellington Mills,
GLASGOW. | **MONTREAL.**


THE COUNTERFEIT
 Which is to-day doing the greatest and most wide-
 spread mischief is the substitution of Alum for
 Cream of Tartar in the manufacture of Baking
 Powder. Avoid danger by using only the old, well
 tried
COOK'S FRIEND.
 which contains NO Alum, never yet asked for a cer-
 tificate, much less paid for one, and is its own best
 recommendation, making FRIENDS wherever it
 goes. **W. D. McLAREN,** Union Mills, 55 & 57
 College St., Montreal.

TEES, COSTIGAN & WILSON,
 (Successors to James Jack & Co.)
IMPORTERS OF TEAS
 AND GENERAL GROCERIES.
 66 ST. PETER STREET, - - - MONTREAL

THE CANADIAN RUBBER CO.
 OF MONTREAL.
 Manufacturers of Rubber Shoes, Felt Boots, Belt-
 ing, Steam-Packing, Hose, &c.,
 Office & Warerooms, 335 St. Paul St.,
MONTREAL.
 Branch House, 45 Yonge St., TORONTO

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

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

M. E. Q.  **M. E. Q.**
 Recommended by the principal Sewing
 Machine Companies as the best
 for Hand and Machine
 Sewing.

WALTER WILSON & CO.,
 Sole Agents for the Dominion,
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 **Course or Fine Meal**, in quantities ex-
 ceeding **One Hundred Bushels** an hour! Moulie,
 cracked corn, granulated wheat and Graham flour
 are specialties attainable only by the use of these
 machines. Orders for Grinding are now registered.
 For details, apply at the **DOMINION GENE-
 RAL AGENCY, 26 Hospital St., Montreal.**

WM. BARBOUR & SONS,
IRISH FLAX THREAD
LISBURN.

Received		Received
Gold Medal		Gold Medal
THE		THE
Grand Prix		Grand Prix
Paris Ex- hibition.		Paris Ex- hibition.
1878.		1878.

Linen Machine Thread, Wax Machine Thread, Shoe
 Thread, Saddlers' Thread, Gillig 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.**

Mercurialis Summary.
 Mrs. Kate E. Baker, engaged in the Millinery
 business at Gananoque, has assigned in trust to
 James Reid of Toronto.
 G. C. JONES, confectioner, Moncton N. B. is
 offering a compromise. A few weeks ago he gave
 a bill of sale for \$3000, covering stock & chattels.
 A joint stock company, composed of Messrs.
 G. I. Walker, John Marlatt and others, has
 purchased the Elgin Pork Factory at Aylmer,
 Ont., formerly carried on by Jehiel Yorke, and
 intends to largely increase its capacity.

Messrs. Gray, Young & Sparling are now
 turning out 300 barrels of salt per day in Blyth
 including the Seaforth blocks, they manufacture
 nearly 700 barrels per day. They are about
 erecting a saw mill and stave factory for their
 own use.

The St. Francis Gold Mining Company, capital
 \$350,000, proposes to work the alluvial gold
 field and quartz veins on its property at River
 Gilbert, Beauce Co., Quebec. The directors
 are mostly Eastern townships and Boston men.

H. G. Wilson, a storekeeper in a small way,
 at Windsor N. S., has assigned. He owes about
 \$1500, and has apparent assets of \$600, against
 which are preferential claims to amount of
 \$300, so that general claims can get but very
 little.

The Alma Mining Company of Albert County
 N. B., has been granted a charter. The pro-
 moters are John Steadman, David Cleveland,
 Daniel Cleveland, Ham Martin, and James
 Wallace, of Albert County, and S Crandall of
 Moncton. The capital is \$100,000, in fifty
 dollar shares.

The contract to build the Campbellford
 Woollen Mills has been awarded to Mr. Thomas
 Russell, of Morrisburg. The contract calls for the
 erection of the factory, dye house, storehouse
 and manager's residence, complete, by the 1st
 of August next. The cost will be in the vicinity
 of \$40,000.

The net profit made by the Starr Manufacur-
 ing Company of Halifax, N. S., last year is
 stated to be \$45,000. certainly a good dividend
 on a capital of \$227,000. The sum of \$5,000
 was placed to the account of the contingent fund,
 a dividend of 15 per cent. declared, and \$3,000
 voted to the directors as a remuneration for
 their services during the past seven years.

W. H. MOODY & Co., of Yarmouth N. S., in the shipping business, involved through endorsements for Dennis & Doane, have been obliged to assign to J. Bingay.

F. H. MORRICE, a storekeeper of Sackville N. B., who was burnt out a fortnight ago, is now endeavoring to compromise at twenty cents on the dollar. He had \$1000 insurance, and his loss over that was considered small. Liabilities are about \$3,500.

JOHN D. McLEARN, general store, Mount Uniacke N. S., has assigned to A. W. Hart, of Messrs. Forsyth, Hart & Co., Halifax. He had been financially weak for some time; and upon being sued by some creditors, assigned to prevent assets being sacrificed. The above firm hold a bill of sale covering most of his effects.

AN application for a charter is being made by the Canada Manufacturing company, which proposes engaging in the manufacture of confectionery, &c., at Montreal. The first directors will be T. J. Claxton, J. S. McLachlan, Richard Thomas John Cridford and R. W. McLachlan. Capital stock will be \$80,000.

ABOUT six years ago, Mr. Isaac Sillick commenced the grocery business in Teeswater, and did a snug little trade. Lately he surprised some of his creditors by not paying his bills as formerly, and now his shop is closed awaiting their action. His liabilities are \$1600 with assets about half this sum.

E. A. COPSTICK, of Lockeport, N. S., engaged in the outfitting of fishermen, and the shipment of fish to the West Indies, has assigned in trust for the benefit of his creditors. The trade in fish with the West Indies has not been satisfactory for some time past, which is thought to have something to do with his troubles.

MR. JOHN LANDERKIN, of Drayton, in July, 1878, traded one of his farms for a stock of goods valued at \$4,000. Although honest and industrious, not having been educated to business, he kept gradually going behind. A judgment was recently recorded against him and he has been sold out by the sheriff. Little or nothing is left for the general creditors.

MR. BENJ. SUTHERLAND, a general store-keeper in Wellandport, occupied a good position when he began business some years ago. But lacking the elements of success he permitted a good many leakages to deplete his capital. However, in December, 1878, he was supposed to have a surplus of \$5,000 but this has evidently melted away. It is stated that he crossed the border a few days ago and is endeavoring, while there, to make terms with his creditors.

A DEALER in furniture in Belleville, Mr. Henry Minore, was formerly in partnership with his father. The firm at one time stood well, but in 1879 failed and compromised liabilities of \$4,400 by paying one fourth of the amount. The father then retired and the business was continued by the son in, we should say, a very unsatisfactory way, for we find that his effects were seized for rent and taxes a few days ago.

MR. THOMAS LAWLER, for many years did a grocery business in Whitby, and although shrewd

he appears to have had always more or less trouble in money matters. In this line his troubles continued to increase. Now, he is anxious that at least a portion of his load of debt be removed and he expresses his willingness to pay 40 per cent. of the amount if the creditors will kindly write off the balance. It is thought that they will do so.

It is expected that by the middle of May ocean-going vessels drawing up to twenty feet of water, will be able to enter the Lachine Canal from Montreal harbor, and unload in the several deep water basins, that are among the recently completed improvements. All that now remains to be done, to effect this great advantage and convenience, is the completion and placing of the gates for the new lock entrance. A large force of men has been employed all winter in making these gates, and a few weeks will witness their final completion.

MR. GEORGE HOWARD has evidently been very attentive to the interests of his fellow townsmen of Guelph, and, that in consideration of this service, we presume, they honored him by electing him as mayor a couple of years ago. Unfortunately however this honor was not appreciated by his creditors. Having such a prominent position, his stove and tinware business did not get that attention it deserved, consequently he is now asking his creditors to accept one half the amount he owes as a settlement of their claims.

WE notice with surprise the reported embarrassment of Mr. John Fletcher, of Rigaud, Quebec, one of the most prominent men of the county of Vaudreuil, and who has acted as a sort of local banker for many years, having had the reputation of being a comparatively wealthy man. Mr Fletcher has become involved in some serious disagreements with the Colonial Building and Investment Association of Montreal, and the quarrel has assumed an acrimonious phase. Besides entering suit against him for a very large sum, the Association has had a *capias* issued for the arrest of Mr. Fletcher. The real issues of the case have not yet been made patent.

THE people of "the Falls" were determined not to be outdone by those at Bobcaygeon who got a new bridge and so they have induced the country to "go in for" an iron one. The Toronto Bridge Company has contracted to build a bridge over the Fenelon River at Fenelon Falls, for the County of Victoria 305 feet in length, with a 16 foot roadway and 4½ feet sidewalk. There are six spans, and the piers and abutments of stone, are already in position. The date of completion is expected to be the 1st October next.

AN European journal, which had perhaps not heard of the ice-railway of 1879—80 and 1881—81 over the St Lawrence at Montreal, goes into wondering raptures over a similar line in the Gulf of Finland Russia, as one of the boldest undertakings ever attempted by man. Perhaps it is; and its very boldness seems to have suggested religious ceremonies, for we are told that a solemn *Te Deum* was performed mid way of the journey a *fete solennel* neglected by our French

Canadian friends. It took two months to lay the track on the ice between Cronstadt & Oranienbaum, 14 miles, and traffic was expected to last till the end of March.

A LARGE constituency of insurance people and business men will mourn the recent death of Captain E. P. Dorr, of Buffalo which took place on Tuesday last at Aiken, S. C., whither he had gone in the hope of benefitting his health which had for some time been weak. Capt Dorr settled in Buffalo about 1838 and commanded several vessels on the lakes. In 1843 he went into the employ of the Buffalo Mutual Insurance Company as Marine Inspector, and became general agent of the N. Y. Board of Underwriters for the whole North-West. Of late years he has been general agent of *Etna Insurance Company* of Hartford. He was well-known in Canada and several times represented Buffalo in the Dominion Board of Trade, as well as being a delegate to meetings of our underwriters and a representative of the Marine Pool. His presence will be missed; for in addition to being genial and kindly disposed, he was experienced, prudent and clear-sighted.

THE late John W. Marsden had been in the milling business in Newmarket nearly a quarter of a century, and made considerable money, but not being satisfied he purchased a second mill, and spent a large sum in supplying it with good machinery. This enterprise proved a loss. However, at the time of his death in 1878, his real estate showed a surplus of over \$30,000. The second son, with the same name, succeeded to the business, and claimed to have a large surplus, but it would appear that this consisted chiefly in the difference between the high valuation of the mills and the mortgages on them. Being short of funds to buy grain with, his mother advanced a considerable portion of the amount obtained for life insurance, but in time further assistance was needful. The payment of interest, and losses in trade absorbed all the profits, and the pressure from creditors became so great that he could no longer bear it, and he therefore took his departure beyond their reach. Among the creditors are some farmers who had kindly endorsed paper.

Correspondence.

WINTER NAVIGATION OF THE ST. LAWRENCE.

To the Editor of the Monetary Times.

SIR.—In your issues of 11th and 18th inst. appear reviews of the project of winter navigation and my proposition as made to the Government for the carrying out of that enterprise. As from a misapprehension of the facts connected with the undertaking, your remarks, emanating as they do, from a periodical of high standing, will tend to throw difficulties in the way of a project of vital importance to a great portion of the Dominion, I trust that you will give the following, space in your valuable columns. Beginning with the "Northern Light," allow me to state that that vessel met with the most unparallelled success for a whole winter while in my charge, and, although in bad hands ever since, she has accomplished all it was ever pretended

she would. Further, the writer has repeatedly written the Government offering to take charge of that vessel, and should she not perform the service as well as when formerly in his charge, no remuneration was to be paid for his services. The successful navigation of the gulf and river St. Lawrence by small schooners has not been confined to this winter, but has extended over a term of many years. The cruising of Captains Bragg and Smith was not to the coast of Newfoundland, but into the Gulf and the Straits of Belleisle and clear up to the south-west point of Anticosti island. From this latter place we have had telegraph communication during the whole winter, when every day without a single exception, the river has been reported clear of ice, thus substantiating the statement made by the writer years ago, that the ice lies invariably in the south shore. It is only during south-west winds (a very unusual wind during the winter months) that the floes pass over to the north shore. With reference to insurance, there would be no difficulty in getting ship and cargo insured against all risks except ice risk, which latter the company would cheerfully assume.

It should be borne in mind that the owners of our winter ferry boats could not get insurance companies to take any risk whatever upon them, and that the winter boats employed in keeping the harbours of Philadelphia and Baltimore, open, were charged as high as fifteen per cent. premium. All this property, both in Quebec and the two latter ports is run to day without being covered, the owners considering that there is no risk. As to the vessels they would not be constructed of wood nor be of small tonnage, but of iron, built on the longitudinal system, and not less than 4,000 tons. With regard to the "country's entering into a costly experiment before being assured of its benefit," the writer in his written proposition to the Government, specially stated therein, that *no remuneration would be required till such time as the vessels of the projected line had delivered their mails, or made their trips with all the regularity and speed as by the present routes, for three consecutive winters, and that the project proved to be in the interest of the Dominion.* The writer never for a moment doubted or suggested that Halifax was not a good winter port, in fact of disparagement to Halifax, but merely pointing out the fact that this could not happen in the placid waters of the St. Lawrence (rendered so by the ice-floes). In conclusion, I may add that the Premier holds two distinct offers from me and that in neither case is any remuneration asked for, till such time as the project of making Quebec a winter port is proved to be practicable from a commercial standpoint, and that it is in the interests of the Dominion, and that the sums asked would not amount to half the subsidy paid the Allan line, for the performance of a service free from all the prejudices which render the carrying out of the present project a task of no small difficulty. I remain,

Yours truly,
E. W. SEWELL.

Levis, P.O., Quebec, Mar. 23rd, 1881.

PAYING FORGED CHEQUES.

To the Editor of the Monetary Times.
SIR.—As the attention of bankers and men of business will doubtless have been called to your article of last week on the responsibility of bankers for cashing cheques made payable to order, it might be desirable to note that the matter has been placed on an entirely different footing in England, by Act of Parliament. It was felt that to hold bankers to a rigid responsibility for paying forged endorsements would necessitate either

the discontinuance of a system which is a great convenience to the mercantile community, or the establishment of such strict regulations respecting it, as would be a fatal obstruction to business. After full discussion it was finally seen that public convenience would be best served as a whole, by not holding bankers responsible, and under this system all the banking of the great financial centre of the world is carried on.

The system of making cheques payable to order, has so many obvious advantages to the public that it would be a pity to compel bankers in self defence to surround it with such restrictions as to deprive it of all its value; yet apparently they will be driven to this course after the recent decision of the Ontario Courts.

X. Y. Z.

Montreal, March 30th, 1881.

OIL MATTERS IN PETROLIA.

PETROLIA MAR. 28, 1881.

Crude market very firm, a considerable amount of speculative buying has been done during the week. The market may be quoted from \$1.65 upwards, transactions over that figure having taken place in the latter part of the week.

Refined is in harmony, and the demand for the season is good. Present quotations 20 cts. London freight will be maintained.

Olein oil very firm. The demand for mineral lubricants keeps increasing.

BEER FROM CORN—Since the repeal of the malt tax in Great Britain, chemists and brewers have been making scientific investigations into the methods of manufacturing the national drink, and the possibility of finding a substitute for barley malt. It has been found that the old process of malting barley has been unnecessarily expensive, and that there are cheaper processes of preparing the grain so as to be used in brewing. By the use of these processes, Indian corn can be made to serve instead of the more costly grain, and, it is claimed, with equally satisfactory results. Should this discovery prove to be practical, a good and cheap beer could be manufactured, which would find a ready and increasing sale among the lower classes in England, who are the largest consumers of this beverage. This would at the same time offer a new and very extensive market for the surplus corn crop of America, as corn can be grown here cheaper than in any other country.

FURNITURE.

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

Draw'ng 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

Buyers visiting this market will find it to their advantage to inspect our

LARGE STOCK OF STAPLES,

As we are offering Special Inducements this season.

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BRYCE, McMURRICH & CO.,

34 Yonge Street

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PATERSON BROS.,

IMPORTERS OF

MILLINERY

AND

STRAW GOODS.

Stock Complete!!

58 & 60 Wellington St W.

TORONTO.

22 St. Helen Street, MONTREAL.

GGG	BBB	SSS	MM	MM	II	TT	TH	H
G G	B B	SSS	M M	M M	I I	T T	H H	H H
G GG	B B	SSS	M M M	M M M	I I I	T T	H H H	H H
GGG	BBB	SSS	M M	M M	I I	T	H H	H H



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

WHOLESALE DRY GOODS,

43 Yonge St., Toronto.

We have placed to-day in Stock Twenty Cases of selling lines, repeated by cable, Light and Dark Prints, Brown Hollands, Black Lustre, White Cotton, Check Gingham, Meltons, Italians, Japanese Silk; also American Duck and Kentucky Jeans.

G. B. SMITH & HENDERSON.

Leading Wholesale Trade of Toronto.

WYLD, BROCK & DARLING.

IMPORTERS OF

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

SPRING AND SUMMER, 1881.

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Inspection by the Trade respectfully invited.

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Front St. E., Toronto, Ont.

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

COOPER & SMITH,

Manufacturers, Importers & Wholesale Dealers in

BOOTS & SHOES,

36, 38 & 40 Front Street West,

JAMES COOPER. TORONTO.
JOHN C. SMITH.

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EMBROIDERIES,
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REAL LACES.

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CRAMP, TORRANCES & CO.,
TEA IMPORTERS,

General Merchants and Agents for
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Storage (Bond and Free) and Warehouse Receipts
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JOHN FISKEN & CO
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OFFICE—23 SCOTT STREET,
TORONTO.

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

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Spring Stock of General Dry Goods, is now complete, and we invite inspection by the trade.

OGILVY & CO.,

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Toronto, Mar., 1881.

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

Spring Goods
OPENING OUT DAILY.

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

ALSO

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

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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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EDWD. TROUT, MANAGER.

TORONTO, CAN., FRIDAY, APRIL 1. 1881

THE WINTER PORT QUESTION.

When the Government has made the proposed railway extension and provided other terminal facilities at Halifax, another step will have been taken towards the practical test which is to determine whether that city is to become a large shipping port for grain. There are several things in favor of that port, such as the comparative shortness of the ocean voyage to Europe and the moderate port charges. Among the things that make against it, is the length of the railway carriage. Shortness of water carriage, obtained at the expense of an increased length of land carriage, is of course too dearly paid for. The return laid before Parliament on the winter port question, contains much information bearing on the subject, though perhaps not all that is necessary to enable anyone to form an opinion as to whether Halifax is to become one of the great shipping ports of the continent. The length of voyage to Liverpool, as compared with other cities, stands thus :

Distance of Liverpool from	Being further than from Halifax	Difference in time of voyage each way at Pt. of Halifax.
Halifax direct is 2,480 mls.		
Montreal " 2,800 "	320 mls.	1 1/2 day.
Boston " 2,810 "	330 "	1 1/2 "
New York " 2,889 "	409 "	1 1/2 "
Philadelphia " 3,000 "	520 "	2 days.
Baltimore " 3,150 "	670 "	2 1/2 "
	780 "	3 "

The cost of running an Allan steamer is given by Sir Hugh Allan, at £100 sterling per day; from which the conclusion has been drawn "that at equal rates of freight, his steamers would each make annually over \$100,000 more by stopping at Halifax than by going to Baltimore, and that by his making a reduction of 1s. 3d. sterling on grain, and on other freight in proportion, his steamers would still make \$30,000 more by making Halifax his western terminus." But, it must not be forgotten, rates of freight and length of passage are only parts of the problem. The quantity of freight must form an important item in any estimate having pre-

tentions to completeness. Sir Hugh Allan writing on the 8th March, 1880, says he has never found at Halifax, at any one time, anything like a cargo for a large steamer. It does not of course follow that, when the terminal facilities are completed and other conditions made as favorable as possible, this will continue to be the case. When the Government has done its part, the Allans say it will be necessary for them to build wharves at considerable expense; they even offered to build an elevator; but the proposal was encumbered with the demand for renewal of the subsidy payable to their steamers, for "a considerable length of time."

A comparative view of the port charges payable at Baltimore, Philadelphia, New York and Halifax, is given in the returns. Among the cases given for illustration is that of the Barquentine *Flora*, which carries 3,800 quarters of grain, and is as follows :

	Bal're.	Phil'a.	N. Y.	Hal'x.
	\$ cts.	\$ cts.	\$ cts.	\$ cts.
Entering Custom & se	9 00	5 00	22 70	11 42
Pilotage inward	38 50	58 00	72 00	6 00
Towage do	35 00	35 00	40 00	25 00
Harbor towing	16 00	15 00	17 00	15 00
Port Warden		2 00	9 00	
Discharging ballast	42 00	40 00	28 00	30 00
British Consul	12 00	13 00	12 00	
Wharfage	6 00	24 00	32 00	
Pilotage out	90 00	77 00	54 00	13 00
Towage out	35 00	50 00	28 00	
Health Officer	2 00	10 00		
Certificate	10 00	10 00	10 00	
Harbor Master				4 00
Tonnage tax	60 60	60 00	60 00	
Total	353 50	399 00	384 70	114 42

From which it results that the port charges per quarter of eight bushels are at Baltimore, 9 36-100 cts.; at Philadelphia, 10 50-100 cts.; at New York, 10 12-100 cts.; at Halifax, 3 10-100 cts. Some other examples are even more favorable. The barque *Eriana*, 1,130 tons, carrying 8,125 quarters, paid in port charges at New York, \$827.99, and at Halifax got off with paying \$132.10; the charge per quarter being 10 17-100 cts at New York and at Halifax, 1 63-100 cts. Other similar contrasts might be given; but these are sufficient to establish a very great difference in favor of Halifax.

The drawback of the Halifax route, as we have said, lies in the greater distance of the land carriage from the west. The difference is put down at no less than 500 miles. The first condition of success, in any competing route, is that goods shall be carried along it at as low rates as on its more favored rivals. The Allans say that they carry freight from England to any point in Ontario, at the same rate, whether it goes *via* Halifax or Boston; but they also add that some of their best customers in Ontario have notified them that they cannot longer continue to trust them with their freight traffic, if it is landed at Halifax. This is probably not now the case; for several Ontario merchants have recently expressed satisfaction at the despatch with which they received their goods from

Halifax. It is obvious that one route, which has 500 miles of land carriage more than two others, must do the land carriage at a proportionately reduced rate of freight. The Intercolonial is the only part of the railway lines between Chicago and Halifax that the Canadian Government can control; and the Intercolonial has been running at a loss of \$500,000 a year. To reach Riviere du Loup freight has to travel as far from Chicago as from Chicago to Portland or New York; it follows that to equalize rates on eastern-bound freight, all tolls must be practically abolished between Riviere du Loup and Halifax. So much for the land carriage. Against this has to be placed the shorter ocean trip and the lower port charges. What will the balance be? The Intercolonial Railway, which has cost the country over \$40,000,000, was conceived and built rather for political, imperial, and military, than for commercial purposes; and no one need be surprised if the difficulty of making it a commercial success is very great.

PAYING OFF CURRENT MORTGAGES.

A case of some importance to the defendants, and other loan companies in Canada, is now pending in the Court of Chancery for Ontario. Decision had not been given, however, as the *Montreal Herald* appears to have thought, when on Friday last it based an article on the supposed decision, judgment having been reserved. The plaintiff is a farmer named Hodgins, residing in the Township of Biddulph, County Middlesex. In 1874 he borrowed upon mortgage from the Ontario Loan and Debenture Company the sum of \$4,400. According to the terms of the mortgage this sum is repayable in twenty yearly payments of \$489 each, making the interest 9 1/2 per cent. The loan was made through the company's agent at Lucan. It is claimed by the plaintiff that when the loan was negotiated, the period of payment was extended to twenty years on the distinct understanding that the amount might be paid off at any time on paying three months' interest additional. The suit came on for trial a few days ago at the London Chancery sittings before His Lordship Chancellor Spragge. The plaintiff in his evidence swore to the arrangement above mentioned, in which he was confirmed by the evidence of the company's agent. In addition to this, various advertising circulars of the company extending from 1870 to 1880 were produced, containing the following clause: "Loans can be paid up at any time, and a discharge of the mortgage will be given," the rule of the society being that, when this privilege was taken advantage of, they charged three months' additional interest at the same rate

at which the loan was made. The evidence further showed that the plaintiff had offered to pay off the mortgage with the three month's interest, but the company refused to discharge it unless the plaintiff would pay the difference between 6 per cent. and 9½ per cent, for the fourteen years yet to expire before the completion of the twenty years for which the loan was made. This the company claimed they were entitled to because the stipulation contained in the circulars had not been embodied in the mortgage. The plaintiff's object, no doubt, is to take advantage of the present greatly reduced rate of interest, intending apparently to borrow the money with which to pay off the mortgage from some other source.

The suit in Chaucery is brought for the reformation of the mortgage, according to the terms of the agreement which it is alleged was actually made when the money was advanced. The company claims that the circulars in question had no reference to this case since the mortgage did not embody them, and that the plaintiff was bound by the actual rules of the society, which in case of such a mortgage as his, did not give him the privilege of paying off the loan. They further objected that the company was at liberty at any time to change their rules, and that the plaintiff having, by getting the advance, become a *borrowing shareholder* of the society, would be bound by any alteration made in these rules. The learned Chancellor reserved judgment, but appeared to be of opinion that if the transaction had been between individuals, the plaintiff would be clearly entitled to succeed. The point taken that the plaintiff being a member of the society is bound by its rules, appears to be the greatest difficulty that he has to overcome.

As it is said this society has two or three millions of dollars outstanding, for which it might have to take a lower rate of interest in the future than it is now obtaining, if the principle for which the plaintiff contends is upheld, it becomes a matter of the utmost importance to the company. No doubt there are other companies which would be similarly affected by such a decision. It is probable, however, that in a vast majority of cases that might arise, there could not be the satisfactory evidence adduced which appears in this case of the verbal understanding come to at the time. Without this it is doubtful whether borrowers would be able to take advantage of offers made in circulars not embodied in their mortgages.

BARLEY EXPORTS TO THE STATES.

The export trade in Canadian barley to the United States is a growing one. The quantities

sent over in the last two or three years show a marked increase: the shipments of 1880 being 25 per cent. in excess of the average of ten years past. In the ten years since 1870, the total shipments were 59,829,322 bushels, valued at \$48,415,555. The receipts at all American ports, Oswego being the principal one, during 1880 were 7,459,660 bushels, the greatest quantity that crossed the water since 1870, excepting in 1875-76, when the quantity exported is said to have reached 10,262,541 bushels. The following statement, the figures of which are official, shows the quantities of Canadian barley, in bushels, received at each American port in the periods mentioned. Our barley goes by this showing, direct to seven States of the Union:

Customs Districts.	July to Jan 1880.	Crop Year 1879-80.	Crop Year 1878-79.
Chicago	38,151	45,900	.....
Milwaukee.....	63,247	.....	40,622
Minnesota.....	2	107	112
Huron	410,892	308,542	267,880
Detroit	114,740	64,262	52,836
Miami	50,935	46,606	.....
Cuyahoga	35,403	16,714	17,797
Erie, P.A.	121,373	.....	39,638
Buffalo Creek ..	1,055,681	1,252,854	1,135,982
Niagara	284,527	434,228	317,381
Genesee	118,101	11,353	34,246
Oswego	4,417,097	4,218,471	3,111,871
Cape Vincent ..	69,840	58,514	21,189
Oswegatchie	137,337	72,923	174
Champlain	505,470	367,903	180,92
Vermont	36,864	198,128	88,136
Totals	\$7,459,660	7,096,505	5,308,792

Comparison of these quantities with the export of former years, shows a very considerable fluctuation in the figures. This is occasioned partly by the varying demand in the States, consequent on abundance or scarcity of merchantable barley of their own growth, and partly by the breadth of crop grown in Canada. The total imports of barley at the above named ports in the crop years from 1870 to 1880, and the imports of barley malt from Canada will be found below. The "crop year" ends with August, while the fiscal year, like our own, ends with June:

	Bush. Barley Crop Year.	Bushels Malt Fiscal Year.
1870-71	4,796,428	.....
1871-72	5,490,946	230,139
1872-73	4,210,382	270,663
1873-74	3,681,951	184,891
1874-75	5,586,959	137,934
1875-76	10,262,541	280,064
1876-77	6,674,388	314,139
1877-78	6,720,430	551,605
1878-79	5,308,792	517,915
1879-80	7,096,505	1,023,411
	\$59,829,322	\$3,510,761

We remark that Sandusky, Ohio, which used to appear in this list eight or ten years ago, now takes no barley from us. Port Huron, Buffalo Creek, Niagara Creek and Champlain, on the contrary, have increased their imports greatly in more recent years. Oswego, which absorbed over 3,000,000 bushels in 1870-71 took, in six months of last year, 4,412,097 bushels, and Buffalo Creek,

1,055,681 bushels in the same period, Champlain running up from 105,000 in 1872, and 116,000 in 1877, to 505,470 bushels in the last half of 1880. In the purchase of our barley malt, Oswego does not figure so largely of recent years; Niagara, N.Y., has, for ten years past headed the list, Detroit, Buffalo Creek, and Cape Vincent coming next in order. The value of the 3,510,761 bushels of malt is given as \$3,006,472 at the points of export, or say 85½ cents per bushel. The average value of the barley shipped for a series of years is given at 81 cents nearly. The points named as importing malt are, in order of greatest quantity, in the last fiscal year:—Niagara, Oswego, Buffalo, Huron, Mich., Detroit, Cape Vincent, Oswegatchie, Champlain, Vermont, Cuyahoga.

Of the total American imports of Canada barley, of the new crop of 1880, for last six months of that year, the port of Oswego received 56·67 per cent.; during the crop year of 1879-80, 55·79 per cent.; 1877-78, 58·01 per cent.; of the imports of 1876 7 she received 42·32 per cent.; 1875-6, only 36·31 per cent. In 1874-5, Oswego took 49·53 per cent.; in 1873 74, 57·51 per cent.; 1872-73, 67·02 per cent.; 1871-72, 58·62 per cent.; 1870-71, 66,12 per cent.

FIRE INSURANCE IN CANADA, 1880.

Some curiosity exists in the public mind with reference to the results of the business of last year to insurance companies. Several years of disaster, great conflagrations in cities and towns, had depleted the coffers of many good companies, and wiped out the assets of several pretentious but weak concerns. The remaining companies had made an effort to obtain adequate rates, and to secure concerted action in the direction of conservative conditions and healthy business. The struggle for business did not, however, permit all to be done in this direction that is desirable. The total dividend paid by four Canadian companies doing business in Canada, only amounts to 5½ per cent upon the whole capital invested; and it was paid, in some cases, out of other monies than the premium earnings of the year. Surely, as our French friends say, *Le jeu ne vaut pas la chandelle.*

We are able to present, through the courtesy of the Superintendent of Insurance for the Dominion, an abstract of the business of 1880, almost a month earlier than in some previous years. The total premiums taken for Canadian business by our home companies last year amounted to \$1,193,872, as against \$1,058,869 in the previous year, and \$1,161,896 in 1878. The ratio of premiums to risk, which, in 1878 was 91·72, in the case of Canadian companies was, in 1879 only 88·4, and last year had improved to 89·76.

In the case of the same companies, the loss ratio, which in 1878 was 55·0, and in 1879 as much as 65·9, was, last year, 53·8, a favorable comparative showing for this year.

By a reference to the Fire Insurance Table, which appears on page 1151 of this issue, our readers will perceive that we have calculated the totals of the business of 1880, where it was possible. Comparing them with the figures for 1879, we find the following result :—

Year.	Net Premiums.	Net amount at risk.	Losses paid.
1879.....	\$3,247,035	\$396,310,035	\$2,121,421
1880.....	3,463,636	405,757,923	1,645,289
Year.	Ratio Prem. to Risk.	Loss to Risk.	Losses p.c. of Prem.
1879.....	80·3	·53	65·3
1880.....	85·3	·41	47·6

The ratio of expense cannot be given, because one English Co. makes no return of them, and several Canadian companies have included their foreign charges with their Canadian expenses in the return; but 24 per cent. will, we think, be found a fair average, and about equal to that of the previous year. An improvement is perceptible from these ratios and totals. Premiums are in better proportion to risks; losses are half a million less; and where, in 1879, seven companies had expended \$160,000 more than their aggregate incomes, in losses and expenses, and the total Canadian income of all the companies was not \$600,000 more than their out-go, we now find from the business of 1880 an excess of income equal to \$1,281,600.

According to our custom, we notice first the transactions of Canadian companies' Canadian business.

Canadian Companies.

BRITISH AMERICA ASSURANCE Co.—The net premiums for Canadian business were \$176,895 on risks covering \$21,838,000, as against \$166,401 in 1879. The amount at risk was \$19,822,000, compared with \$19,845,000 in 1879, showing a slightly improved ratio of premium. The fire premiums in all countries were \$901,303, being \$60,068 more than last year. The losses incurred during the year amounted to \$71,881, being nearly one-third less than those of 1879. The percentage of expenses for Canada fire business does not appear from these figures, but their percentage upon the whole business was 28½.

CANADA FIRE & MARINE.—Third in the list of companies comes the Canadian business of the Canada Fire & Marine, whose net premiums were \$167,609, covering \$16,121,000; amount at risk at end of year, \$12,889,000, as compared with \$141,378, covering \$12,443,000, or at end of year \$10,592,000, a much better showing as to rates than in 1879. The losses incurred were \$112,498, where in the previous year they were \$101,684, of which \$2,500 was resisted. The excess of income over expenditure was \$10,-

733, and the ratio of expense, 26·95. This company does not insure marine risks.

CITIZENS INSURANCE COMPANY.—The Canadian fire business of this company shows premiums \$87,041, against \$89,718 in 1879; gross amount insured, \$11,209,600, against \$10,679,700, a lessened ratio of premium. The losses of the year were, however, much less than those of 1879, the figures being \$44,855, as against \$75,658. No claims remain unsettled save those, \$1,750 in amount, which were resisted. The excess of total income over total expenditure claimed by this company, in all its branches is \$8,121, and the ratio of expenses to premium receipts, in the fire branch, 35·2.

DOMINION INSURANCE Co.—In 1879, this company received Canadian fire premiums amounting to \$66,357. In 1880, the amount was \$70,388, and an increased ratio of premium to risk, of about seven cents per \$100 was perceptible. The losses incurred were \$55,305, a considerable increase from the \$40,341 of 1879, while the unsettled (not resisted) claims were \$11,883, as against \$6,995 in the previous year. Expenses absorbed 34·2 of premiums.

LONDON MUTUAL.—The premium income shows a large increase, viz: from \$85,031 in the previous year to \$106,620, and the percentage of premium to risk has improved from less than 700 in 1879 to 825 in 1880. The net losses were \$66,220, which amount was \$20,660 less than the previous year. Its risks at end of year amounted to \$36,408,000. We are sorry to notice in its report that the company has returned to its "old and popular rates," which will again be found to be too low, unless the moral hazard improves.

QUEBEC FIRE ASSURANCE Co.—A slightly better ratio of premium to risk is shown this year than last. The premium receipts are \$62,559, insuring \$7,025,741, against \$60,600, insuring \$6,825,942. Losses incurred were \$34,130, or about \$7,000 more than in 1879. Expenses are a little higher than the year before, being 208 of premiums, as against 191, but they are still very low, and might, we should think, be increased in some directions with advantage to the company, which would still be the cheapest managed company of any in the Canadian list.

ROYAL CANADIAN INSURANCE Co.—The receipts of last year's fire premiums amounted to \$128,298, as compared with \$116,754 the year before. Losses were \$52,013, as against \$54,597. The expenses given in the table being manifestly those of the inland and ocean marine departments as well as the fire, we are unable to give the ratio of the latter. The ratio of loss is only 406 of the premiums where in the former year it was 584.

SOVEREIGN FIRE INSURANCE Co.—Partly

owing to the amalgamation with the National, this company last year almost doubled its premium receipts of 1879, the figures being \$121,722 and 63,695. What is more, it was able to increase the price of its insurance (mostly three years' business) from ninety-two and a half cents per \$100 in 1879 to one dollar and fifteen cents last year. Losses were 62 per cent. of premiums, a very much improved showing from the 92 per cent. in the preceding twelve months. Expenses, too, are relatively smaller.

WESTERN ASSURANCE Co.—As usual, this company shows the largest Canadian fire business of any home corporation, the premium receipts were \$272,758, where in 1879 they were \$268,935. The rate obtained does not appear so favorable, however, for the policies aggregated \$27,905,000 as compared with \$25,571,000 in the previous year. Losses in Canada reached \$130,496, which is 47½ per cent. of premiums—a very appreciable gain. The fire premium receipts in all countries were \$935,660, a decided increase on 1879.

British Companies.

COMMERCIAL UNION.—The premium income of 1880 was \$231,607, as compared with \$190,264 in the year 1879, insuring \$21,988,000. Losses amounted to \$85,391, while those of the previous year were \$141,908, showing a gain of 17½ per cent. in premiums and a lessening of loss by nearly 40 per cent. The unsettled claims are \$3,800.

GUARDIAN ASSURANCE Co.—An increase in premiums from \$50,253 to \$62,745 is shown, the amount of the policies of 1880 being \$8,081,396. The losses were light, being only \$19,260, which is less than half those of last year. The expenses, too, were kept down, being only 208 per cent. of the premiums. The company is resisting losses of \$4,000.

IMPERIAL INSURANCE Co.—Premium income, \$154,102; amount of policies, \$16,100,357; losses \$48,462 for the year 1880. For 1879, premiums \$149,449; policies, \$15,440,131; losses, \$89,030, a marked improvement in respect of losses, and also in proportion of premium to risk. Some \$15,000 of losses remain unpaid, more than half this amount was resisted. The expenses were \$3,403 less than the last year.

LANCASHIRE INSURANCE Co.—The Lancashire issued 9,903 Canadian policies, covering \$18,071,000 worth of property, receiving therefor \$184,145, having last year covered \$15,724,000 for \$161,064, the ratio being very nearly the same. Losses were \$108,032 last year, and only \$77,272 in 1880. Expenses are about 252 per cent. of premiums.

LIVERPOOL AND LONDON AND GLOBE.—A

smaller business was done by this company than in either of the two previous years, at rates almost identical with those of 1879. Premiums taken were \$155,880, as compared with \$157,617 in the previous year, and \$148,024 in 1878. The losses are in pleasing contrast with those of 1879, being only \$48,869, as compared with \$84,311. General expenses absorbed nearly 24 per cent. of premiums.

LONDON ASSURANCE CORPORATION.—A slight increase is shown in the business of this company for 1880. The premiums taken were \$52,454. Losses and expenses together only reaching 47½ per cent. of this amount, the former amounting to \$14,406 and the latter to \$10,476.

NORTH BRITISH AND MERCANTILE.—The premium income of the year in Canada was \$253,871, which is slightly less than last year and still less than the year before. The aggregate of policies was \$33,960,000, and the amount at risk at close of year \$27,851,000. Losses were, we are glad to see, much smaller than in 1879 or 1878, being \$110,820, and the aggregate of losses and expenses is but 70 per cent. of the premiums, where last year it was over 80, a result which is greatly to be welcomed.

NORTHERN ASSURANCE Co.—About the same amount of premiums as in 1878 was taken by the Northern, viz.: \$76,419, which is \$7,791 more than in the year previous. Not so much was lost by fires, however, as in that year. The losses and expenses made 73½ per cent. of the premium income.

NORWICH UNION.—This company began business in Canada in April, 1880, and has taken \$20,507 in premiums, on policies amounting to \$2,404,090. Its losses incurred and paid during the nine months were only \$1,415. The expenses were \$6,861, which makes the aggregate of loss and expense 40½ per cent. of the receipts, and which leaves quite a nice margin of profit so far.

PHENIX, OF LONDON.—The result of the year's business to this company is very much more satisfactory than that of 1879. In that year, losses and expenses swallowed up all the premiums and something more. Last year, however, with \$162,339 premiums, they paid only \$82,386 for losses and expenses, which is slightly over fifty per cent.

QUEEN INSURANCE Co.—Premiums of \$195,069; amount at risk, \$17,961,000; losses, \$75,241, compared with 1879, premiums, \$182,051; amount at risk, \$15,855,000; losses, \$113,354, showing a marked improvement in the ratio of loss. Expenses and losses together absorbed 597 of the premiums.

ROYAL INSURANCE Co.—This company shows the largest business of all, \$417,150 is the amount of the 1880 fire premiums, being

\$72,833 more than those of 1879, and \$58,145 more than those of 1878. This large business is done at low rates. The aggregate of the policies was \$48,240,000, and the risks at close of year, \$53,544,000. The losses were only 38 per cent. of the premiums where in the previous year they were 70 per cent. The figures are \$158,512 in 1880, and \$240,694 in 1879. The expenses were a little over 21 per cent.

SCOTTISH IMPERIAL.—With but little larger premium receipts than in 1879, viz.:—\$52,336, this company shows a most decided difference in the profit from the business, for while in the previous year more than half the receipts was paid out for losses, in 1880 the losses and expenses were \$31,500, or say 60 per cent.

American Companies.

ÆTNA OF HARTFORD.—The business of the year was \$103,175, covering \$12,042,656, premium receipts being somewhat less than those of 1879, while amount of policies was nearly the same. But while the losses last year were exceptionally heavy, they are this year lighter than usual, forming, with expenses added, exactly 59 per cent. of the premiums.

AGRICULTURAL OF WATERTOWN.—Expenditure seems to have exceeded cash income in the Canadian business of this company last year, for while premiums were \$47,290, (where in 1879 they were \$89,779) losses amounted to \$31,177, and expenses to \$19,281. It will be remembered that this company assumed the risks of the Canada Agricultural and Ottawa Agricultural Insurance Companies, receiving from them the sum of \$102,500. This amount the company got the benefit of in former years, and is now discharging the losses thereunder as they arise.

HARTFORD OF HARTFORD.—The premiums of 1880 were \$83,191, an increase of \$3,007 from 1879. Losses, which in the previous year were \$47,077, amount to \$34,153, or 41 per cent. Expenses were 13½ per cent.

PHENIX OF BROOKLYN.—This company, as we stated last year, takes fire risks in only a few of our cities, its principal business being marine. The receipts from fire premiums were \$7,484.

—From the British Board of Trade returns, we learn that the wood imports into the United Kingdom for January and February this year were:

	Loads.	Value.
Hewn Timber.....	143,445	£404,512.
Sawn or dressed do.	94,027	268,453.
Total	237,472	£672,965.

For same two months of 1880, the figures are:

	Loads.	Value.
Hewn Timber.....	136,308	£263,632.
Sawn or dressed do.	106,283	268,526.
Total	242,591	£532,158.

Of these totals, the share furnished by Canada was, in January and February, 1881, say 3,451 loads hewn timber, valued at £15,851, and 12,761 loads sawn, split, planed or dressed wood, valued at £33,780. In the two months months of last year, Britain received from us 3,117 loads of hewn timber, £11,609 in value, and 37,394 loads sawn, &c. of the value of £86,331. Sweden and Norway furnished a larger proportion of the whole than any other country, which is to be expected from their contiguity during months when our St. Lawrence route is closed, Russia coming next in order.

A QUESTION OF DUTY.

There is no room to doubt that, in the matter of bridge building, for instance, the interest of Canadian industries has been made to suffer by the ease with which competitors in other countries have evaded our revenue laws, thus making their competition unfair. The quantity of bridge iron and material imported into Canada during five years 1876 to 1880, was 9,883 tons, as per the following items:

	LBS.	NOMINAL VALUE.
For Railway bridges..	16,766,000	\$612,602
“ Highway “ “ “	795,715	38,484
Various other material	2,104,455	65,125
Total	19,666,170	716,211

When to these entry values is added the duty and cost of erection, it is apparent that, at the selling price, American bridge builders or contractors have done a million or a million and a quarter dollars worth of work for our governmental and other railways, etc., much of which might have been done at home. We stated, in our issue of 31st December last, that the Chaudiere bridge, built by Clark, Reeves & Co., of Philadelphia, was seized by the Dominion Government for under-valuation of materials imported from the U. S. to build it. It is now ascertained that, as a consequence of governmental enquiry, the firm in question was compelled to pay to the authorities in Ottawa the sum of \$26,700 in cash, to cover the worth of material entered under value, and the penalty for undervaluation. The cast and wrought iron parts of the bridge, which, as we have said, were invoiced at an average of 3½ cents, they had to enter at 5½ cents. Probably Messrs Clark, Reeves & Co. now wish they had accepted the option offered them by the Government of amending their entry and substituting 4½ cents instead of 3½, as the value. Meantime attention has by this enquiry been drawn to the circumstance that, as we are told, the average entry valuation of the material in the bridges on the North Shore Railway, made by the same firm, was 2½ cents per lb., whereas it should have been more nearly 5 cents, leaving a nice little sum for the Canadian Gov.

ernment to recover if they feel disposed to make the attempt. Mr. Alexander Fleck, one of the appraisers chosen to value the Chaudiere Bridge material, etc., makes the following recommendation at the close of his report :

"I cannot conclude this report without calling the attention of the Customs Department to the necessity (forced upon me in the course of this investigation) of a strict system of inspection into all entries for iron work imported to the Dominion, and especially to the necessity of sending a competent appraiser or expert to the different ports where entry is offered of bridge work, such entries having been made at 3½, 3¼, and 3¼c. per lb., whereas the same should have been 5c, 5½c, and 6c. per pound. This would seem to call for a most thorough investigation into entries which have been made at these (first-mentioned) prices, as an enormous amount of revenue must have been lost to the Government by fraudulent Customs entries in the matter of bridges."

On the 20th December last an order issued from the Department of State for a return to Parliament of all entries of iron bridge material made at Canadian ports for five years. By the close of January the return was brought down and showed that the entries of such material had been numerous, and included both railway and municipal bridges. Some interesting points may be found in this return. By far the larger number of entries were made by Messrs. Clarke, Reeves & Co. of Philadelphia. Indeed, out of 9,833½ tons or (19,666,267 lbs.) imported in the five years, that firm brought in 7,649½ tons, or about 78 per cent. The duty paid by this firm was, in that period \$105,878, out of a total of \$135,176 for all bridge work, at their average valuation of 3.1½ cents per pound. If a valuation of 5 cents had been insisted on, as now appears would have been just, this firm must have paid \$144,494, which shows that the Canadian Customs would have been nearly \$40,000 better off had this undervaluation been discovered sooner. The value of their imports, as fixed by themselves, was \$559,732, whereas experts say it should have been \$764,984, or about twenty seven per cent. more.

Copies of the first tenders for the erection of the Chaudiere bridge show that the prices of the various firms or companies tendering were as follows, under different specifications:—

Edgemoor Iron Co.	\$153,800	\$165,000
Delaware Bridge Co.	141,306	154,374
Detroit B'ge & Iron Works..	149,259	156,910
Keystone Bridge Co.	130,830	144,972
Toronto Bridge Co.	136,986	147,312
	131,324	141,863
Hamilton Bridge & Tool Co.	122,447	136,131
Clark, Reeves & Co. } ..	112,597	121,806
Phoenixville Bridge Co. }		

To take the case of the Chaudiere bridge, to which we have already referred, and for which two Canadian and five American companies tendered, the Edgemoor Iron Works, one of the American companies, guaranteed that the finished weight of the iron work in the spans of the bridge, should be 3,129,000 lbs. The firm of Clark, Reeves & Co. which also tendered, specified that the weight of iron in 12 spans of 160 feet each and one span of 250 feet would be 2,649,000. The weight invoiced by this firm, however, was 2,468,800 to our government,

which was 97,653 lbs. less than the weight which the Phoenix Iron Works charged to Clark, Reeves & Co. for the identical work. There is a tidy profit of near \$5,000 on this last item of shortage alone. If it should be contended by the firm that their contract was based on the second specification and not on the first, a calculation shows that the difference between the specifications, occasioned by altering the length of two of the spans, amounts to some 3,800 lbs. only, which does not suffice to explain away 97,600 lbs. Here is a "wrong unredressed," followed by an "insult unavenged," and we think the attention of the Minister of Customs might be directed to it when he orders, as we trust he will do, steps to be taken to recover the sums out of which the country appears to have been defrauded.

Of the duty collected in the five years on bridge material \$89,261 was paid at Ontario ports, \$40,978 in Quebec, \$3,473 in Nova Scotia and \$1,455 in New Brunswick and Manitoba. Entries have been made in different provinces, at about identical dates, by this firm. One in 1876 attracted the attention of the Customs authorities, and the goods were seized. Since then, the entries made at Niagara frontier by this firm have been presumably at market rates; elsewhere, however, notably in the province of Quebec, they entered like goods at from 1c. to 1½c. per pound below the true market value, and we are now told, that since the revelations made by means of this enquiry, they have amended certain entries at Clifton, from 3½ to 5 and 5½c. and have paid to the Canadian Government several thousand dollars conscience money (?) for duty. It may seem strange that such goods as rivets, hexagon nuts, etc., were allowed to be entered by the latter at our frontier at one and one eighth cent, as appears by evidence in this case, under the name of "fittings." It was a wrought iron oath, surely, and not a cast iron one which was taken. The evidence of Mr. Reeves, of the firm named, reads very strangely in some parts; discrepancies and contradiction are apparent enough, and the circumstantial evidence is strong against the firm. When one remembers that while these very contracts, in executing which frauds were committed upon our Revenue Department, were being done by an American concern, our own bridge factories were inert for lack of work, it is impossible not to wish success to the government in prosecuting this firm.

KINGSTON ENTERPRISE.

The good old "limestone city," as Kingston is affectionately called by its present as well as former residents, is showing a revival of interest in commercial and industrial matters. There is dormant capital in the city and there is enterprise also, but the latter seems to have been long dormant, too, excepting in the cases of the few. Now, however, the subject of manufactures for Kingston is being taken up with an ardor which can scarcely fail to result in lasting benefit to the city. We referred last week to the projected es-

tablishment of a cotton mill in that city. We now learn from the published list that the subscribed stock amounts to \$101,700, and that there is "not the least doubt now entertained as to the success of the enterprise. A reconstruction is also taking place in the Canadian Locomotive and Engine Works; accounts of the proceedings conflict, however, and we defer comment.

A proposal to manufacture charcoal and subsequently charcoal iron in the County of Frontenac, some distance back from the city, brought together quite a number of influential people of Kingston, a week ago, including four aldermen. The suggestion came, it appears, from some Pennsylvania gentlemen, who had been looking about them while buying iron ore from the neighboring townships, and had been impressed with the advantageous situation of some parts of Frontenac County for making wrought iron direct from the ore. Acting upon this, Messrs. Mills and Henry Cunningham visited the charcoal iron works of New York, New Jersey and Pennsylvania, and returned with some serviceable information. By the ordinary process, made in heaps, 35 bushels of charcoal can be made from one cord of wood; by ordinary kilns, 45 bushels, but by the Matthien process, lately adopted in Philadelphia, 60 to 70 bushels per cord can be produced, besides by-products of considerable value. On the motion of Mr. Bawden, seconded by Mr. G. Macdonnell, it was resolved that it be an instruction to the trustees and directors to proceed first with the erection of the charcoal works, and that the iron works be not proceeded with until the success of the Charcoal Works is demonstrated. The former gentleman declared that the revenue derived from the sale of the by-products in the manufacture of iron would pay for the making of the charcoal. A subscription list for the stock was then opened headed by Sir R. J. Cartwright, and twenty-nine subscribers made up \$24,300, at the meeting. The company is to be called the Kingston Charcoal & Iron Co., limited, capital \$50,000.

The locality chosen for charcoal operations is at the junction of the K. & P. R. with the Mississippi. It is 45 acres on the north side of the river, is 2½ miles from the Robertsville mines and 3½ miles south of the Caldwell mines. The railway runs down-grade to the river from both these places. A site near the Levant mines was thought of but the water supply there would be short. The Mississippi River runs 40 miles west of the site, and wood could be floated down to a convenient point.

The following are some extracts from the statement made at the meeting by Mr. C. F. Gildersleeve:

"From the superior quality of the iron ore resembling Swedish ore in the portion of Ontario between Lake Ontario and the Ottawa River and the abundant supply of wood, it is believed that by using the best process, a high standard of charcoal wrought iron can be produced at a reasonable cost and yielding a large profit in its production. The ordinary Catlin forge for producing wrought iron with charcoal direct from the ore, uses about 300 bushels of charcoal to

the ton. The Wilson process in use in Jersey produces a ton of iron with about 150 bushels of charcoal.

It is proposed to adopt the Matthieu and Wilson processes mentioned, and to erect the works for both on the line of the Kingston and Pembroke R. R. where the wood and ore can be procured in sufficient abundance and in close proximity.

The cost of the works to produce 1,200 to 1,500 tons of iron per annum is estimated as follows:

Charcoal works	\$13,000
Iron works, to produce blooms	15,000
Site, working capital, etc.....	17,500

One difficulty with which the company will have to contend will be that its fuel supply can hardly be made permanent; but it may do much before that time arrives.

MANUFACTURING ITEMS.

The Young Manufacturing Company is about enlarging and refitting the building on Merrick Street in Hamilton formerly Hurd & Roberts; for a woollen and shoddy goods factory.

The shares in a joint stock company which shall erect works at Alymer for evaporating and canning fruit and vegetables, has been subscribed in that place and neighborhood. Work is to be begun very shortly.

Clinton has a flax mill, of which Mr. D. A. Forrester is the owner. It is worth noticing that the fuel for the engine, which was made by the Thomson Williams Co'y at Stratford, is the refuse of flax, nothing else. The mill is 45x70 ft., and the barn 40 x 140 feet. The number of hands employed varies from 16 just now to 60 in the summer. 600 tons was treated last season at this factory. The "scutchers" are wheels with iron spokes or knives radiating from them, to beat out or scutch the flax, which has previously been threshed. After the scutching process the "tow" having been removed is packed in bales, to be used in making twine, coarse thread cloth and even paper, the remainder is called "live flax" used for making linen fabrics.

Portsmouth, near Kingston, has a brush factory in contemplation, the moving spirit in it being Mr. H. P. Lindsay who was formerly, we believe, manager of the Napance Brush Company. He thinks that \$10,000 will set the enterprise agoing.

R. M. Levine, general store and fish merchant of Fox River, district of Gaspé is in difficulties and endeavoring to effect a composition. He probably does not owe any large amount outside of his father in law, Wm Hyman of Grand Greve. His troubles are due to the unsuccessful results of last year's fishing.

The wells in Brockville, says the *Monitor* becoming more or less impure, a good deal of sickness is the result, and pure water for domestic purposes is now becoming a paramount necessity with the people of the town. The establishment of an independent company to construct water works is therefore welcomed. A by-law was passed last week by the Council giving authority to erect the necessary works within the corporation. The works are to be based on the plans submitted by Mr. Chapelle, of Chicago,

in 1876. They are to be commenced within six months from the date of by-law and finished by November 1883. The capital of the Company is \$200,000, in shares of \$20 each, so that any person who pleases may become a stockholder and have a voice in its management. This Company is based on purely voluntary conditions, just as is the Brockville Gas Co.

The manufacture of cotton in this country is developing fast. We understand that the directors of the Hochelaga Cotton Company are sending their engineer to England, to order \$200,000 worth of new machinery. The Stormont Cotton Mills Company it is said is also ordering \$150,000 worth.

The St. John, N.B., Bolt Company was formally opened in that city a week ago. It employs about thirty hands at the start, and intends using Londonderry, N.S., iron, which is very suitable for that purpose. The capital stock of the company is fixed at \$30,000, of which about \$20,000 has been subscribed and paid up. The following gentlemen were elected directors:—B. R. Lawrence, president, Levi H. Young, S. Hayward, G. F. Burpee, Secretary-Treasurer. At present, the company's business will be limited to the heavier classes of work, such as railway track and bridge bolts, lag screws, fish plates and other heavy work.

LANDLORDS AND SAW LOGS.—*Distress for Rent.*

—The principle of law allowing a landlord, without resort to any judicial authority, to enforce payment of a claim for rent, is an anomaly in modern jurisprudence. Though there seems no likelihood of the Legislature abolishing distress for rent for some time to come, there appears to be a growing determination on the part of the Courts to curtail, as much as possible, the special privileges enjoyed by landlords. One of the greatest hardships of the existing system is the liability of the goods of third persons, situate on the demised premises to distress for rent. As a general rule, such liability exists. There is, however, a number of exceptions, which are being constantly broadened in extent by judicial decisions. An interesting case on the subject has been pending for some time in the Court of Queen's Bench for Ontario, in which judgment was delivered a few days ago. The suit was one for damages by the owner of certain saw logs, which had been taken to a saw mill to be converted into lumber in due course of the business of the mill. The defendant was the landlord of the premises and distrained upon these logs to satisfy his claim for rent against the tenants. The Court held this distress illegal, and the logs exempt from any liability. The court further held that it made no difference that one of the tenants appeared to have an interest in the saw logs jointly with the plaintiff. This decision is of considerable importance to the large class of Canadians interested directly and indirectly in the lumber business, and it is a matter for congratulation that the courts have been able to hold these goods exempt. Their liability to seizure for rent due by occupiers of mills, would introduce a considerable element of uncertainty into this description of business.

INSTITUTE OF ACCOUNTANTS.—The open meeting of this organization was held, as announced, last week, a very considerable number of members and other business men attending, including some from other cities. Hon. John McMurrich took the chair, and gave a graphic sketch of Toronto as he first knew it in 1835, contrasting the "Little York" of that day, and the contracted business of that period with the magnitude of the transactions which to day require an array of book keepers, and which has led to the formation of an association of Accountants, to transact them the more skilfully. The promised paper of the president, Mr. Anderson, proved to be of far more interest than is usually created by an essay upon a subject connected with figures. Having traced the origin of the use of coin as a circulating medium, superseding barter, as it was in turn superseded by merchantable bills, he dwelt upon the importance of having men thoroughly skilled in accounts, who should properly record and summarize the transactions of ordinary commerce; investigate and analyze the statements of companies and public bodies; and expose fallacious or misleading statements intended to defraud the public. He urged upon his fellow-members the necessity for an intimate, correct, and methodical knowledge of the art of expressing ideas, values, and quantities by figures, and maintained that clearness should above all else be aimed at. We are glad to learn that it is intended to have the address printed in pamphlet form. Mr. Douglass made some very useful and practical suggestions as to the future work of the Institute. Mr. Johnson, of Belleville, expressed the pleasure he felt in being present and having heard the interesting address of the President. He would be ready at all times to forward the interest of the Institute. Messrs. McCabe, Robertson, and others spoke to the same effect. After a vote of thanks to the chairman, the meeting closed.

—"The English Savings Co." of London, Ont., of which the other name is "The English Loan Co. (Limited)," has issued a circular, in hand-bill form, through the folds of a *Western* daily journal. (contrary to the postal law), in which notice is given that it will pay 5 and 5½ per cent interest on deposits, after the 15th May; that it will pay interest from the date of deposit, and that money so deposited can be withdrawn "on call." These rates are exceptionally high, and it is not desirable for a loan society to undertake to pay loans on demand, since the nature of its business causes a lock-up of its capital for years in mortgages. The Company would do well to reconsider its determination on these two points.

—We have always contended that the tax levied by the city of St. John, N. B., on commercial travellers was illegal; and it has now been so pronounced. The only wonder is that this tax was not resisted before. We apprehend that the city will have to refund, as the government of Quebec did when it became certain that it had exacted, without legal warrant, a tax on insurance companies.

FIRE INSURANCE BUSINESS IN CANADA IN 1880.

NAME OF COMPANY.	Total Cash Income.	Net Cash received for Premiums.	Gross Amount of said Policies.	Net Amount at Risk at Date.	Net Amount of Losses incurred during the Year.	Net Amount paid for Losses.	Losses not Resisted.	Losses Resisted.	General Expenses.	Reserve of unearned Premiums (F., I. & O.) and liability under other Branches.	e Excess of Assets over Liabilities, excluding capital stock.	d Thereverse.
British America.....	\$ 1,081,117 95	\$ 186,895	\$ 21,838,796	\$ 19,821,958	\$ 81,881	\$ 81,160	\$ 13,046	\$ None.	\$ 295,297 09	\$ 501,883 36	\$ 715,144 86	\$ 43,519 49
Canada Fire.....	176,624 66	167,609	16,121,011	12,889,041	112,498	120,719	15,051	500	45,172 24	92,129 11	30,359 97	10,733 53
Citizens.....	94,431 70	87,041	11,209,600	10,315,124	44,855	55,674	None.	1,750	30,636 26	61,009 48	90,439 22	8,121 20
Dominion.....	74,058 63	70,588	8,607,474	5,058,746	55,305	48,973	11,833	1,000	24,08 49	36,406 63	36,170 82	1,005 51
London Mutual Fire.....	109,346 21	106,602	12,774,793	36,408,244	66,230	75,098	15,634	200	27,943 33	223,838 00	52,588 63	6,304 53
Quebec.....	91,595 28	62,559	7,025,741	7,718,040	34,130	33,369	4,562	None.	13,033 86	31,746 08	406,406 24	12,582 39
Royal Canadian.....	287,817 00	128,298	16,940,580	14,141,995	52,013	63,473	4,790	1,190	78,492 13	115,654 55	328,154 78	32,261 14
Sovereign.....	139,139 55	121,722	10,582,169	19,667,167	75,679	88,941	2,324	None.	37,069 83	112,879 00	54,990 66	3,129 10
Western.....	1,197,864 54	272,758	27,905,371	28,382,858	130,496	138,794	10,098	None.	307,465 55	550,703 89	713,729 08	27,306 22
Commercial Union.....	.....	231,607	21,988,521	20,283,918	85,391	103,516	3,795	50	14,059 13	40,691 14	59,652 54	29,233 51
Guardian.....	66,930 94	62,745	8,081,396	9,098,027	19,260	23,638	None.	None.	32,272 60	86,322 59	21,440 40	77,369 57
Imperial.....	159,545 03	154,102	16,100,357	15,624,982	48,492	49,903	3,874	5,900	46,309 92	98,779 47	11,539 11	54,745 56
Lancashire.....	188,489 28	184,145	18,077,908	18,876,967	77,272	87,434	8,396	3,900	37,421 38	112,017 36	783,057 72	120,044 17
Liverpool and London and Globe.....	212,168 31	155,880	19,647,312	23,411,197	48,869	54,703	1,465	None.	10,476 68	36,660 91	107,989 09	33,828 64
London Assurance.....	58,711 00	52,454	7,208,640	6,575,709	14,406	14,406	None.	1,350	66,866 91	139,650 87	354,656 40	124,915 22
North British.....	309,223 07	283,871	33,960,381	27,351,165	110,820	117,451	1,732	1,100	14,062 99	48,243 54	63,134 71	24,471 50
Northern.....	80,703 92	76,419	8,372,807	8,176,438	42,169	42,169	None.	None.	6,861 21	11,503 00	109,508 32	16,230 47
Norwich Union.....	24,506 80	20,507	2,404,090	2,002,575	1,415	1,415	None.	None.	38,125 53	92,752 68	6,983 95	75,405 01
Phoenix of London.....	166,938 33	162,339	18,351,597	17,840,233	44,261	53,408	610	9,300	41,289 53	106,200 38	4,671 14	78,351 08
Queen.....	199,554 81	195,069	19,717,239	17,961,537	75,241	79,914	3,300	3,170	88,860 44	254,612 00	88,049 18	176,504 25
Royal.....	434,110 13	417,150	48,240,481	53,544,964	158,512	168,745	4,035	8,0	11,423 08	33,195 98	83,089 63	49,609 22
Scottish Imperial.....	57,571 31	52,336	6,321,431	6,692,905	20,077	26,239	None.	2,200	19,281 32	57,207 41	76,554 21	5,381 16
Ethna Fire.....	107,896 62	103,175	12,042,656	7,020,350	46,754	44,229	4,075	None.	11,252 65	49,105 35	46,937 91	44,028 05
Agricultural of Waretown.....	47,426 86	47,290	4,937,194	11,266,364	31,177	33,527	1,820	None.	11,503 81	5,905 35	89,629 37	23,937 47
Hartford.....	86,370 72	83,191	7,522,245	8,114,229	34,153	31,088	6,006	None.	.....	.....	.....	.....
Phoenix of Brooklyn.....	58,541 57	7,484	932,671	983,170	596	672	None.	None.	.....	.....	.....	.....
Total.....	.....	3,463,636	386,906,662	405,757,973	1,511,912	1,645,289	116,246	31,510	.....	.....	.....	.....

—At the adjourned annual meeting of the Joggins Coal Mining Association the following directors were chosen: Messrs. John E. Irvine, S. Schofield, Alex. Barnhill, L. H. Vaughan and Robert Cruiedshank. Mr. Henry Duffell was re appointed secretary.

Commercial.

MONTREAL MARKETS.

Montreal, 29th March, 1881.

From whatever cause, there is no doubt that the wholesale trade in most branches has been dull and unsatisfactory during the past week. Very few buyers have been in the city, probably they are awaiting the opening of navigation or the return of the G. T. R. to summer rates of freight. There has been a very large importation of Japan Tea into Montreal during the past week but it is understood that it was sold to arrive sometime ago. There appears to be very little speculative demand for any kind of goods. The leather market is quiet, stocks are accumulating and it is expected that large shipments will have to be made to relieve the market. Breadstuffs are quiet and a Holiday during the week interfered somewhat with business on the Corn Exchange. Ashes are again reported lower, which cannot be satisfactory to the manufacturer. Weather clear and cold.

ASHES.—Pots.—The demand for ashes continues slow while receipts are liberal, but prices are not at all satisfactory to the manufacturers, and we have again to note a decline in price, the range being \$3.90 to 4 00. Pearls are entirely neglected and quotations cannot be got. The stocks at present in store are Pots 1,365 brls. Pearls 147 brls.

BOOTS AND SHOES.—The trade continues in its usual state of quietude. There is an under current of good business with prices steady and money reasonably plentiful. We quote Men's Stoga Boots, \$2.00 to 2.50; ditto Kip Boots, \$2.50 to 3.20; French Calf \$3.25 to 3.75; ditto Buff Congress, \$1.90 to 2.25; ditto Split Brogans, \$1 to \$1.10; Boys Split Brogans 85c. to \$1.00; ditto Buff and Poble Congress \$1.25 to 1.50; ditto Women's Buff and Poble Bals, \$1.10 to 1.30. ditto Prunella, Balmora's, 50c to \$1.50; ditto Prunella Congress 50c. to \$1.00.

CATTLE.—The supply of good butchers' cattle on the market yesterday was liberal, the demand was good and fully three fourths were sold at prices varying from 4½ to 5½c. per lb; some pretty fair animals brought from 4½ to 5c. Dry cows sold from 3½ to 4½c. Calves were plentiful but in poor condition and sold from \$1.75 to 3.00; a few of the best in a fit condition to kill brought from \$5.00 to 6.00; Sheep were scarce and not in good condition, prices were irregular at from \$4 to 6.00. Live Hogs.—Small lots were sold from 6½ to 7c. per lb.

DRUGS AND CHEMICALS.—Business is beginning to stir up a little. Spring orders are coming in freely, and prices are still tending upward. After railway rates are lowered, business is expected to be active. We quote: Bicarb soda \$3.30 to 3.50; Soda Ash, \$1.70 to 1.90; Bichromate of Potash, 15 to 16c; Borax, refined, 17 to 18c; Cream Tartar Crystals, 29 to 30; ditto ground 31½ to 34c; Caustic Soda, \$2.60 to 2.75; Sugar of Lead, 13 to 14c.; Bleaching Fowler, \$1.60 to 1.75; Alum, \$1.90; Copperas, 90c. to \$1.00 per cwt.; Flour Sulphur, \$3.00 to 3.25; Roll Sulphur, \$2.25 to 2.50; Epsom Salts, per 100 lbs., \$1.30 to 1.50; Sal Soda, per 100 lbs., \$1.05 to 1.15; Saltpetre, per keg, \$9.50 to 10.00; Sulphate of Copper, 6 to 7c.; Whiting, 55 to 65c; Sulphate of Quinine, \$3.90 to 4.00; Opium \$8.25 to 8.75.

DRY GOODS.—Business the past week has been rather disappointing, although there have been more buyers in the city, they are not so numerous as was expected. The demand has for the most part been for cotton and woollen goods. Trade in the country for the time being is very bad, owing to the state of the roads. Stocks here are now complete, and buyers will find them well assorted to choose from.

FURS.—Further advices from London of the auction sales there state that Raccoon of good quality sold well while thirds and fourths are very much lower. A further decline in Mink is reported as having taken place in the better qualities. It is hard to quote prices just now as the market is not settled, but in another week we hope to give them. In our local market there is little doing and very few skins offering our quotations here are unchanged. We quote *Winter musk Kat*, 10 to 12c; ditto *Fall Sc. katts*, 3c.; *Red Fox*, \$1.00 to 1.50; *Cross Fox*, \$2 to 2.50; *Lynx*, \$1.50 to 2.00; *Marten*, 75c. to \$1.25; *Otter* \$6 to 8.00; *Mink*—Prime dark, 75c to 1.25; *Beaver*, 2.50; *Bear*—Large prime, \$6 to \$8; ditto small \$4 to 5.00; ditto cubs, \$2 to \$4.00; *Fisher*, \$4 to 6.00; *Skunk*—Black 40 to 60c; *Raccoon*, 40 to 60c.

FLOUR.—Receipts for the past week 10,960 brls Total receipts from 1st January to date 1,291,3 brls, being an increase of 36,060 brls on the receipts for the same period of 1880; shipments for the past week 7676 brls; total shipments from 1st January to date 45,096 brls being an increase of 17,614 brls on the shipments for the same period of 1880. In the early part of the week the market might be called active, but after buyers' wants were supplied for the time the demand fell off, and prices are not much lower but were certainly weaker than on this day week. To day the market is easier with a little better enquiry from the local trade. We quote *Superior Extra*, \$5.30 to 5.35; *Extra Superfine*, \$5.20 to 5.25 *Fancy*, 5.10; *Spring Extra*, \$5.00 to 5.10; *Superfine*, \$4.65 to 4.75; *Strong bakers'*, \$5.55 to 6.20; *Pine*, \$4.20 to 4.30; *Middlings*, \$3.90 to 4.00; *Pollards*, \$3.25 to 3.40; *U. C. Bags*, \$2.50 to 2.60; *U. C. Oatmeal*, \$4.35 to 4.50; *Cornmeal*, \$3.00 to 3.10; *Middlings*, \$3.60 to 3.75; *Pollards*, \$3.10 to 3.30; *U. C. Bags*, \$2.50 to 2.60; *U. C. Oatmeal*, \$4.35 to 4.50; *Cornmeal*, \$3.00 to 0.00.

GRAIN.—*Wheat*.—Receipts for the past week 59,182 bushels. Total receipts from 1st January to date 351,353 bushels, being a decrease of 15,623 bushels on the receipts for the same period of 1880. Shipments during the week 53,812 bushels. Total shipments from 1st January to date 316,515 bush., being an increase of 30,188 bush. on the shipments for the same period of 1880. There have been some transactions in No. 2 Canada Red Winter at \$1.25 to 1.27 for May delivery, at which it is quoted to-day. There is a small local demand for peas at 80 to 82c. per 66 lbs. and Oats at 35 to 36c; *Maize* and *Barley* are quite nominal. *Timothy* \$2.60 to 2.75; *Clover* \$4.80 to 4.90.

GROCERIES.—*Teas*.—The market has been quiet, the only demand being for Japans which are fairly steady, we hear of some sales of fine basket fired Japan at 37 to 40c. We quote Japan common to choicest, 20 to 52c; Young Hyson, thirds, 33 to 36c; ditto fourths, 25 to 30c; Oolong, 30 to 65c; Congou, 22½ to 60c; Souchong, 35 to 60. *Coffee*.—Market is weak except for Mocha which is scarce and in demand at 29 to 32c; Old Gov't Java, is unchanged; Maracabo, 19 to 21c; Laguayra, 20 to 22c. *Sugar*.—Refined sugar is nominally a shade lower, but we do not change our quotations; the demand is steady but not very heavy at the moment. *Granulated* 9½ to 9½c; *Grocers A*, 9½ to 9½c; *Montreal yellow*, 7½ to 8½c. *Raw Sugars* have been a little more dealt in at 7 to 7½c for fair to good grocery grades. *Molasses*.—Business is confined to the local consumption and that has been very small

this week. Barbadoes and Trinidad are unchanged. Porto Rico is lower and is selling at 44 to 48c per Imp. gallon. *Syrups*.—The Canada Co's syrups are steady at 3¼ to 4c per lb. *Rice*.—Market is dull at \$3.95 to 4.50. *Spices*.—Black pepper is easier and we now quote at 12½ to 13½c; White pepper 20 to 25c; Allspice 15 to 16c; Cloves are weaker and can now be bought from 33 to 37½c; Cassia 13 to 16c; Nutmegs 65 to 95c; African ginger 7 to 8c; Jamaica ginger 17 to 20c; Mace 75 to 90c. The spice market is quiet sales combined to job lots.

The only kind of fish in the wholesale market is No. 1 *Codfish*, with sales at \$4.00 to 4.25, and No. 2 ditto \$2.50 to 2.75. All other kinds are cleared out of first hands. The demand from retailers still continues active. *Fruit*.—There is a good demand for Valencia and Sultana raisins which are scarce and values are well maintained, for other kinds of fruits the enquiry is very limited and prices if anything favor buyers. We quote *Layers* \$2.00 to 2.15, *Loose Muscatels* \$2.40 to 2.35, *London Layers* \$2.50 to 2.60, *Valencias* held at 8½ to 9c; *Sultanas* 10½ to 11½ a considerable sale was effected last week at rather under our inside quotation. *Currants* 6½ to 7c; *Nuts* of all kinds are unchanged and in very light demand.

HIDES.—Green butchers' hides are steady at \$9 \$8 and \$7 for Nos 1, 2, & 3. *Calfskins* 10c per lbs.

HARDWARE.—Business remains in the same dull state as reported last week, and without any changes to note, consequently we repeat our last week's quotations. *Pig Iron* per ton, Coltness, \$20.50 to 21.00, Langloan, 20.00 to 20.50; Calder 19.50 to 20.90, Gtengarnock, \$19.00 to 19.50; *Summerlee*: \$19.25 to 19.50; *Gartsherrie*, \$19.25 to 19.50; *Eglinton*, \$18.50 to 19.00; *Carabree*, \$19.00 to 19.25; *Hematite*, \$25 to 27; *Canadian Siemens*, \$20 to 21; *Bars*, per 100 lbs. *Scotch* and *Staffordshire*, \$1.80 to 1.90; best ditto \$2.10 to 2.25; *Swedes* and *Norway*, \$4.50 to 4.75; *Lowmoor* and *Bowling* \$6.00 to 6.50; *Canadian Siemens*, \$2.00 to 2.25; *Canada plates* per box, *Swansea* and *Penn* \$3.25 to 3.50; *Hatton* \$3.15 to 3.20; *Arrow*, \$3.50 to 3.60; *Clifton*, \$3.30 to 3.40; *Tin plates* per box, *Charcoal IC*, \$5.50 to 6.00; ditto, *IX*, \$7.50 to 8.00; ditto, *DC*, \$4.75 to 5.00; *Coke IC* \$4.60 to 4.75; *Timbered Sheets*, charcoal best No. 26, \$10 to 11; coke best, No. 26 \$8 to 9; *Galvanized Sheets*, *Morewoods Lion*, No. 28 \$7.00 to 7.25; other brands, No. 28, \$6.50 to 7.00; *Hoops and Bands*, per 100 lbs., \$2.40 to 2.50; *Sheets*, best brands, \$2.50 to 2.75; *Steel*, cast, per lb.; 11 to 13c; *Spring*, per 100 lbs., \$3.25 to 3.75; Best do., warranted \$5 to 6; *Tire* \$3.25 to 3.75; *Sleigh Shoe* \$2.50 to 2.75; *Butter Plate*, per 100 lbs., ordinary brands \$2.50 to 3.00; Best ditto, \$3.00 to 3.50; *Lowmoor* and *Bowling* \$6.70 to 7.00; *Ingot Tin* \$24 to 25; *Ingot Copper*, \$18.00 to 19.00; *Horse Shoes*, per 100 lbs., \$3.75 to 4.00; *Proved Coil chain* ¾ inch \$1.25 to 1.50; *Sheet Zinc* \$5.50 to 6.00; *Pressed nails* per 100 lbs., \$7.25; *Cut nails* per 100 lbs. 10d and 6d (3 in and larger) \$2.60; ditto 8d and 9d (2½ and 2¾) \$2.85; 6d and 7d (2 and 2½) \$3.10; 4d and 5d (1½ and 1¾ in.) AP \$3.35; 3d (¾ in.) AP \$4.10; 4d and 5d CP cold cut, \$3.10; 3d ditto \$3.60; *Pressed spikes*, per 112 lbs \$3.50 to 4.00; *Lead*, Pig, per 100 lbs., \$5 to 5.50 sheet, \$6 to 6.25; bar, \$5.50 to 6.00; *Shot*, Canadian, \$6 to 6.50.

LEATHER.—Business continues without animation; though a fair amount of stock changes hands daily, excessive receipts impart a dull tone to the market, while cutters continue to hold off and purchase only what they need for the present or when they find a bargain. A better trade is looked for when the factories commence on Fall goods, but in some lines considerable shipments will have to be made to relieve the market of the accumulation. Prices though nomi-

nally unchanged favor buyers, we quote, *Hemlock Spanish Sole* No. 1 B. A., 24 to 25c; ditto No. 2, B. A., 22 to 23; No. 1 *Ordinary* 24 to 25; No. 2, ditto, 22 to 23c; *Buffalo Sole*, No. 1, 21 to 23; ditto No. 2, 19 to 21; *Hemlock Slaughter*, No. 1, 26 to 27; *Waxed Upper*, light and medium, 36 to 42; do. heavy, 35 to 40c; *Grained*, 35 to 40; *Plits*, large, 22 to 31; ditto small, 22 to 26; *Calfskins*, (27 to 36 lbs.) 60 to 75c; ditto (18 to 26 lbs.) 60 to 70c.; *Sheepskin Linings* 30 to 50; *Harness* 25 to 34c.; *Buffed Cow* 14 to 16c. per foot; *Enamelled Cow*, 15 to 15½c; *Patent Cow*, 15 to 16c.; *Pebbled Cow*, 13 to 15½; *Rough*, 26 to 29c.

LIQUORS.—Business is still very quiet, and until nearer the opening of navigation or the Summer rate by rail very little movement of any consequence is looked for. Prices keep steady as under *Brandies*, *Hennessy's* per gallon \$4.40 to 4.60; ditto in cases, \$11.25 to 11.50; *Maignon & Co*, per gallon \$3.30 to 4.50; ditto in cases, \$8.00 to 13.00; *Boitards* per gal. \$3.00 to 3.20; ditto cases \$6.40 to 9.50. *Gin*, *De Kuyper's* per gal. \$2.05 to 2.15; *Red cases*, \$7.90; *Green cases* \$4.60; *Ball & Dunlop's*, per gallon, \$1.95 to 2.10; *Red cases* \$7.75; *green cases*, \$4.50; *Booth's Old Tom*, cases 6.50 to 6.75; ditto in wood, \$3.00; *Pelee Island Wines*, \$1.44 to 1.80 per Imp. gal.; in cases \$5.00 to 6.00; *Champagnes*, *Piper Heidsieck* \$25 to 26; *Ayala & Co.*, \$25 to 26; *G. H. Munn's* \$25 to 26; *M. H. Mills La Diamant*, \$18 to 20. *Ports*, *Graham's* \$2.10 to 4.80.

PROVISIONS.—*Butter*.—Receipts 227 packages; shipments 415 pkgs.; market dull and unsatisfactory. Stocks are much in excess of the demand which is entirely confined to the retail trade. New butter brings from 20 to 22c. and old 14 to 19c. according to quality. *Cheese*.—Receipts nil. Shipments 13,488 boxes. A moderate jobbing business is reported at 13½ to 14½c. *Pork*.—The market has been rather unsettled owing to the decline in price in the West. In the early part of the week heavy mess was selling at \$19 to 20.00, but it is questionable if more than \$19 to 19.50 could now be realized. *Lard* meets with a steady demand at 14c. for Canadian Chicago is about ¼ cent dearer. *Hams* 12½ to 13c; *Bacon* 11 to 12c.

SALT.—Only a quiet business doing in *Coarse* at 55 to 57½c; other kinds as last quoted.

WOOL.—In the present state of the trade it is impossible to quote fixed prices, there is no demand whatever, and in the West things are much in the same state.

MARITIME MARKETS.

(By Telegraph to the Monetary Times.)

HALIFAX, Mar. 31st, 1881.

Breadstuffs, market quiet dull, and no sales. Prices same as last week but the feeling is more in favor of buyers. Oatmeal and Cornmeal unchanged.

TORONTO MARKETS.

TORONTO, March 31st, 1881.

The week has been rather a quiet period in most lines of business. Probably a good deal of the spring trade was done during the time we had cheap railway fares; at all events, less activity than then is now to be expected. The money market, however, seems to indicate a strong tendency to improvement generally. The quantity of commercial paper offering seems to be on the increase, and would doubtless be more than it is but for the low prices of goods. There is plenty of money on hand as before at 6 to 7

per cent.; but an attempt has been made to advance rates for loans on collaterals and from 4½ to 5 per cent. has been asked, and new loans generally contracted at these rates. The effect of this movement in Montreal, where it originated, was to throw a good deal of stocks on the market, and produce a fall in prices during the latter part of last week; but this tendency was quickly recovered, although stocks have been quiet both there and here since our last. The quietude, however, has been accompanied by abundant confidence. The following statement shows the bids for some of the leading stocks on the dates indicated:—

	MAR. 23.	MAR. 30.
Montreal	184½	184
Toronto	149	..
Ontario	101½	100½
Merchants	119	118
Commerce	143	142½
Dominion	164	162½
Federal	144½	143
Imperial	123	122
British America	150	150
Western	219	218
Montreal Telegraph	128	126
Dominion	91½	90

BOOTS AND SHOES.—Trade active; sales are said to show an increase on those of this time last year, but they are also stated to be made at very low prices.

COAL AND WOOD.—Sales have been small but prices steady, which is attributed to prospects of firmness for April in the States markets.

CATTLE.—Receipts of *beeces* have increased slightly but all have been wanted and have sold fairly well at \$5.00 to 5.25 for the few fit for export procurable; at \$4.50 for light steers and heifers and \$4.00 to 4.25 for the general run of second class, while third class have ranged from \$3.37 to 3.75 according to quality with a fair demand for them. *Sheep*—Have been scarce and firm but unchanged at \$5.25 per cental for export lots averaging from 150 lbs. live weight; first class have brought \$7.50 to 8.50 and second class including good yearling lambs, from \$5.00 to 7.00 per head with more wanted. *Lambs*—Spring lambs have been quiet being neither much offered nor much wanted and selling at from \$4.00 to 5.00. *Calves*—In fair supply but selling fairly well at \$8.00 to 10.00 for first class dressing from 125 lbs. up; at \$6.00 to 7.50 for second class, and 3.00 to 4.50 for third class, the latter selling slowly.

FLOUR AND MEAL.—The chronic dullness in flour has remained unabated but holders have not been inclined to press sales. The feeling was firm in the latter part of last week when some small sales of superior extra were made at \$4.90 and 4.95. The market afterwards was quiet until yesterday when sales of extra were made at \$4.82½ and 4.85 f. o. c., and superior extra was offered at \$4.95 with 4.85 bid, but would probably have brought \$4.90, other grades have been nominal. *Bran*, has been scarce and firm and sold at \$13.00 with the demand maintained. *Oatmeal*. Prices have been rising in sympathy with oats; a car of average quality sold at \$4.20 on track but choice brands are held higher; small lots are up to \$4.40 to 4.70.

GRAIN.—Prices, on the whole, have been firm with offerings rather small. *Wheat*.—There was some enquiry heard for Fall last week when round lots of No. 2 changed hands at \$1.12. Spring was wanted chiefly for milling, and cars of No. 1 sold at \$1.20 f. o. c., but on Saturday a lot of 5000 bushels changed hands at the same figure for May delivery. The market closed quiet with Fall rather easier, No. 2 not being likely to bring over \$1.11; No. 1 Spring was worth \$1.19 to 1.20; and No. 2 Spring was held at \$1.18, with buyers about \$1.17. *Oats* have been scarce and firm; cars have sold readily at 38c. and yesterday 39½c. was bid for 5000 bush. delivered in May, but none offered. *Barley*.—

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

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NEW SEASON TEAS,

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

200 cases 2 lb. Crawford's Yellow Standard Peaches

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PORK PACKER AND CURER OF THE
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Crown Brand Sugar-Cured Hams,

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

NO. 9 HARLES ST, HAMILTON, ONT.

— Highest Price paid for Pork. —

The demand has fallen off but holders have manifested no inclination to press sales. The only movement reported has been small sales of No. 2 last week at 89c. f. o. c., and of Extra No. 3 yesterday at 81c. on track; closing with No. 2 held at 90c. and 88c. bid with some enquiry from the States for No. 1. *Peas* have been in active demand at advancing prices, No. 2 sold in car lots at 70 to 71c. last week and 74c. on Tuesday; yesterday, however, No. 2 sold at 72c. and No. 1 at 73c. but it seems probable that buyers could have been found at one or two cents higher. *Rye*.—Inactive at 86 to 87. *Potatoes*.—Easier, with sales of car lots at 55c. on track.

GROCERIES.—Trade has been dull and inactive particularly in the jobbing line. *Tea*.—There has been scarcely any demand heard for lines save for the supply of immediate wants, prices are generally thought to have touched bottom. Gunpowder of common quality and a line of course Congou sold; but no movement is reported in either Hysons or Japans. *Coffee*.—Coarse Rio has sold in job lots at 15c and common Java at 22c. Other sorts unchanged. *Sugar*.—Has been quiet. Porto Rico of bright quality sold in car lots at 7½c; Canadian yellow brought 8c for lots of medium bright, and Granulated has been easy with sales of lots at 9½c; Scotch inactive with very little on hand. *Syrups*.—West India molasses has sold in round lots of hds. at 39c, poor syrups at 49c, medium at 53c and extra fine at 61c. *Fruit*.—Inactive, stocks of box fruits are so small that holders do not care to part with them except to their retailing customers; prices of all sorts are firm but no advance quoted. Currants have been tending upwards. A lot of fine new sold at 6½c. Nuts of all sorts quiet and unchanged. *Rice*.—Job lots have sold at \$4.05 to 4.10 for lots of 100 and of 50 bags, small lots \$4.25 to 4.37. *Fish*.—The only sort in which there is any business doing is herrings and cod, stocks of these are small and prices unchanged. Of lake fish there is none in the market. *Tobacco*.—Quiet at unchanged prices. *Liquors*.—Have sold quietly and steadily at former prices.

HARDWARE.—Trade has remained active with a strong disposition to push sales. Travellers have been sending in fairly good orders but complaints are heard of their selling at low prices.

Leading Wholesale Trade of Hamilton.

NEW TEAS!

BROWN, BALFOUR & CO.,

WHOLESALE GROCERS,

Successors to Brown, Routh & Co.,

Next to New Canada Life Building,
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Have just received direct from China and Japan via San Francisco several Invoices of Teas of exceptionally good value, bought at the lowest point of the markets.
Stocks of Sugars, Coffees, Spices, Fruits, Tobaccos and General Groceries, large and well assorted.
ADAM BROWN. ST. CLAIR BALFOUR.



SPRING TRADE!

The subscribers are now offering special values in JAPANS. Nagasaki in half-chests; Basket fired in hf-chests; Pan fired in hf-chests and 5lb caddies. YOUNG BYSSONS.—Moyune in half-chests; Ping Sung in half-chests and caddies; Java in chests. GUNPOWDERS.—Moyune in half-chests; Ping Sung in half-chests and caddies. CONGOU.—Kaisow in half-chests and caddies; Moining in half-chests and caddies; Paking in half-chests and caddies. PEKOE.—Scented Orange in chests. ASSAM, PEKOE, SOUCHONG, in chests.

JAMES TURNER & CO.,
HAMILTON, Ont.

Reid, Goering & Co.,

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WHOLESALE GROCERS

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MANUFACTURERS OF

COUNTER SCALES

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COAL SCALES

TRADE SCALES

HAMILTON

In actual quotations there has been no change from the past week.

HIDES AND SKINS.—Green hides have sustained a fall of 50c. per cental; they have been abundant but of poor quality; cured are offered at 9½c. *Calfskins.*—Unchanged but with an early fall expected. *Sheepskins.*—Green have been steady at \$1.50 to 1.75 most going about \$1.60 with offerings rather small; dry have sold to a small extent at about \$1.20; buyers and sellers are generally apart on them.

LEATHER.—Has remained quiet with trade checked by buyers and sellers being rather widely apart. Manufacturers want to buy but their bids are unacceptable to dealers. Prices are easy, particularly on buff, splits and pebbled; but no actual fall can be said to have been established.

PROVISIONS.—Have shown some increase in the movement of meats. *Butter* has continued to come in freely of medium and inferior qualities and to be offered in vain; prices of these grades are simply nominal as there have been no buyers for them; selections for local use have been easier and not worth over 18 to 19c. Box lots of rolls have been slow of sale and have usually sold at 16 to 18c. though some very choice has gone rather higher and some inferior lower. *Liverpool advices* of mid-March are not favorable. *Cheese.*—Steady; some job lots have sold at 13½ and small lots have remained as before at 14c. though some dealers ask more. *Eggs.*—Offerings have increased, and prices have declined, closing at 14c. for round lots. *Pork* has been quiet at \$18.50 for small lots. *Bacon.*—Long clear has been in active demand a car sold at a shade over 9½; tons and cases have brought 9½ to 10c; Cumberland scarce and steady at 9 to 9½ for tons and under; rolls usually sell at 11½c.; *Hams* have been in active demand; round lots have sold freely at 11½c and small lots at 12c; pickled, nominal at 10½c. *Lard.*—Active and firm; tinnets have been held at 13c for car-lots and selling in small lots at 13½c to 13¾c; pave sold at 13½ to 14c. for small lots. *Hogs.*—Have sold on the street at \$7.75. *Dried Apples.*—Firm with sales of country lots at 4c. and of barrelled in small lots at 4½ to 5c. *Hops.*—A few of fine new quality changed hands at 18c., being the only movement reported.

PETROLEUM.—Prices unchanged at 22½ to 23c. for small lots which are selling rather less freely as the winter gets further off. The market for crude, at Petrolia, is said to have been active at \$1.65, the top price.

WOOL.—Buyers and sellers are apart on *fleece*. There is something doing in *pullied* super, which has sold at 29c; extra is steady.

WM. PARKS & SON, NEW BRUNSWICK COTTON MILLS

ST. JOHN, N.B.

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

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CARPET WARPS.

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BALL KNITTING COTTONS,

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

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Receive Consignments of

Butter, Cheese, Apples,
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Coleman's Dairy Salt

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

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

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Try it once and you will use no other.
Send for circulars and prices of all kinds of Salt.

T. T. COLEMAN, Proprietor,
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SEAFORTH, ONT.

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The Haggert Bros. Manufacturing Co., (LIMITED)

Successors to Haggert Bros.—Estab. 1849.

AUTHORIZED CAPITAL, \$250,000
PAID-UP CAPITAL, 113,900

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

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

R. COCHRANE, Manager.

Brampton, Ont., April, 1881.

SALT, SALT, SALT.

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

LARGEST STOCK OF DRY SALT
HELD IN THE DOMINION

At Goderich and Dublin.

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

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SEND FOR PRICES.

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

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

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March 17, 1881.

Golden Star Oil Stoves

GUARANTEED PERFECT.

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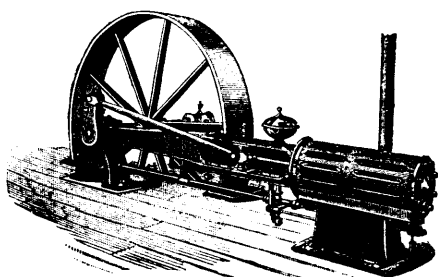
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To Manufacturers, Millers, and those requiring Economical Steam Engines.

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

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

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

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

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Solid Cast Steel Crowbars.
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Solid Eye Picks—all varieties.

Send for Illustrated Price List.

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ESTABLISHED 1844.

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GLOVE MANUFACTURERS**

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



**STOREY'S "EUREKA"
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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.

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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,
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Ladies' Seal Jackets.
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Highest Cash Prices paid
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Now lying at Picton. She is 165 feet long, 26 feet beam, with upper cabin; classes A.1. Will carry 2,500 passengers with safety, and has a freight capacity of 3,000 bbls. of flour. As an excursion boat she is without an equal. Terms easy to a good purchaser. For full particulars apply to

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

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

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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,

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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

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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.

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ENDOWMENT BONDS

With so many Millions lying idle in the Banks, or bringing only 3 or 4, or at most 6 per cent. interest, it will be interesting to many healthy investors to know that the Endowment Bonds of the

ÆTNA LIFE INSURANCE COMPANY

not only provide for wife and children, or partner, or creditor, in case of death, but prove a most convenient, safe, and profitable means of SAVING SMALL SUMS, and providing for one's own support in Old Age.

At age 41, a premium of \$7,272 will purchase an ÆTNA Endowment Bond for \$10,000 payable 10 years from date, or earlier death; together with his full share (no portion to stockholders) of the profits paid down to him in cash each year of the ten. On present basis, these profits, with the increase of the principal, plus the value of the life insurance, will amount to about NINE PER CENT. INTEREST upon the \$7,272. Investors, make a note of it.

POLICY No. 63,784,

An Endowment Bond of \$2,000, was issued to E. M. MORPHY, Esq., the well-known jeweller, Yonge street, Toronto, in June 1869, and paid in 1880. Mr. MORPHY's opinion of the investment is shown by his holding two more ÆTNA BONDS, each for double the amount of the first. Ask him.

POLICY No. 64,944,

An Endowment Bond of \$1,000, was issued in July, 1869, to G. QUINLAN, Esq., Ex-Mayor of Port Hope, and cashed in 1879. Allowing for the 10 years' life insurance received, the balance yielded *Better than Eight (8) Per Cent. Compound Interest.*

When receiving his money, Mr. Quinlan expressed strong regret that he had not taken \$8,000 or \$10,000 in the first place, and thus saved thousands of dollars lost during the ten years in other investments which then promised better than this. We need hardly add that he has re-invested with the ÆTNA on a liberal scale, and on the same Endowment Plan.

POLICY No. 82,050,

An Endowment Bond of \$1,000, was issued to JOHN HOGG, Esq., Merchant, Guelph, in April, 1871, and settled in March, 1881. As an investment it resulted almost precisely the same as Mr. Quinlan's, and the Company has now a still larger interest in Mr. H.'s good health.

POLICY No. 74,684,

An Endowment Bond of \$5,000, was issued to THOS. THOMPSON, Esq., "Mammoth House," Toronto, in June, 1870. He finished his ten payments in 1880, made a careful examination of the subject, and took another \$5,000

And we might go on with whole columns of similar cases of persons who have doubled, trebled and quadrupled their interest-paying investments with the old ÆTNA as the result of their satisfactory experience, both on the common Life and the Endowment plans. "The proof of the pudding is in the eating." NOTHING LIKE BEING SURE.

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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	76,920 27
Net Surplus Jan. 1, 1880	50,784 74
Total Cash Assets Jan. 1, 1880	\$433,105 01
Reserve Capital	800,000 00

Security for Policyholders \$1,233,105 61

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

**CONFEDERATION
LIFE ASSOCIATION**

Incorporated by Special Act of the Dominion Parliament.

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

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W. H. GIBBS, Esq.,
A. McLEAN HOWARD, Esq. |

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

Barristers.

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

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

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

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

SURETYSHIP.
THE CANADA GUARANTEE CO.
CAPITAL, fully subscribed, \$500,000
PAID UP, 110,000
ASSETS, Nov., 1880, over 150,000
DEPOSIT WITH GOV'T 57,000
The Bonds of this Company are specially autho-
rized to be accepted by the

DOMINION & PROVINCIAL GOVERNMENTS
THE BONUS SYSTEM
of this Company renders the Premiums annually
reducible until the rate of
One-half per Cent per Annum is reached.
This Company is under the same experienced
management which introduced the system to this
continent seventeen years ago and has since actively
and successfully conducted the business to the satis-
faction of its patrons.
Over \$120,000 has been paid in
Claims to Employers.
President: **SIR A. T. GALT, G.C.M.G.** Manager: **EDWD. RAWLINGS.**
Directors in Toronto:
John L. Blaikie, Esq., Chairman, President Canada
Landed Credit Co.
Hon. J. C. Aikins, Secretary of Ontario.
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'bd	Capital paid-up.	Rest.	Dividend last 6 Months.	CLOSING PRICES.	
						Toronto, Mar. 30.	Cash value per share.
British North America.....	250	\$4,866,666	\$4,866,666	1,216,000	2 1/2 p.c.		
Canadian Bank of Commerce.....	50	5,000,000	6,000,000	1,400,000	4	143	71.50
La Peuple.....	50	2,000,000	1,000,000	240,000	2		
Dominion Bank.....	50	1,000,000	970,250	853,000	4	162 1/2 163 1/2	81.25
Exchange Bank.....	100	1,000,000	1,000,000				
Federal Bank.....	100	1,000,000	1,000,000	22,000	3 1/2	143 144	143.00
Hamilton.....	100	1,000,000	745,100	80,000	4	118 1/2 120	118.50
Imperial.....	100	1,000,000	899,000	100,000	3 1/2	122 123 1/2	122.00
Jacques Cartier.....	50	1,000,000	960,745				
Merchants' Bank of Canada.....	100	5,798,267	5,520,000	445,000	5	118 119 1/2	118.00
Molsons Bank.....	100	2,000,000	1,998,861	100,000	4	110	110.00
Montreal.....	200	12,000,000	11,999,200	5,000,000	4	184 184 1/2	368.00
Maritime.....	100	1,000,000	678,830		3		
Nationale.....	50	2,000,000	2,000,000	150,000	3		
Ontario Bank.....	40	3,000,000	2,996,756	100,000	3	100 1/2 101 1/2	40.20
Ottawa.....	100	579,800	560,391	16,000	3 1/2		
Quebec Bank.....	100	2,500,000	2,500,000	325,000	3		
Standard.....	50	508,750	509,750	7,500	3	105 1/2 106 1/2	52.87
Toronto.....	100	2,000,000	2,000,000	950,000	3 1/2	150	150.00
Union Bank.....	100	2,000,000	1,992,990	18,000	2		
Eastern Townships.....	50	1,500,000	1,381,568	200,000	4		
Agricultural Savings & Loan Co.....	50	600,000	456,300	38,376	4 1/2		
Building & Loan Association.....	25	750,000	743,225			103	25.75
Canada Landed Credit Company.....	50	1,500,000	663,940	120,000	4 1/2	137	68.50
Canada Perm. Loan & Savings Co.....	50	2,000,000	2,000,000	960,000	6	205 1/2	102.75
Canada Savings & Loan C.....		700,000	500,000	80,000		123	
Dominion Sav. & Inv. Society.....	50	800,000	592,625	86,000	4	119 120	59.75
English Loan Co.....	100	1,819,900	170,476	7,300	4		
Farmers Loan & Savings Company.....	50	500,000	500,000	53,600	5	182	66.00
Freehold Loan & Savings Company.....	100	1,050,400	690,080	241,500	4	161 163	161.00
Hamilton Provident & Loan Soc.....	100	1,000,000	910,437	150,000	4	139 139 1/2	130.00
Huron & Erie Savings & Loan Soc.....	50	1,000,000	993,150	298,000	5	160	80.00
Imperial Loan Society.....	50	600,000	544,800	42,000	5	118 119	59.00
London & Can. Loan & Agency Co.....	50	4,000,000	560,000	143,000	4 1/2	152	76.00
London Loan Co.....	50	434,700	300,950	21,184	4	112	56.00
Montreal Loan & Mortgage Co.....	50	1,000,000	550,000	64,000	2 1/2	106 106 1/2	53.00
Montreal Building Association.....	50	1,000,000	471,718	45,000		69 71	34.50
National Investment Co.....	100	1,460,000	292,009	12,500	3 1/2	110	110.00
Ontario Loan & Debenture Co.....	50	1,000,000	988,845	180,000	5	132 1/2 135	66.37
Union Loan & Savings Co.....	50	1,000,000	492,410	110,000	5	152 154	76.00
Western Canada Loan & Savings Co.....	50	1,000,000	1,000,000	410,000	5	167 1/2	89.75
Dominion Telegraph Company.....	50	711,709	711,709		3	90 93	45.00
Montreal Telegraph Co.....	40	2,000,000	2,000,000		4	127 127 1/2	50.80
Toronto Consumers' Gas Co. (old).....	50	600,000	600,000			150	75.00

SECURITIES.	LONDON.		TORONTO.		MONTREAL.	
	When org'nd	No. of Shares	NAME OF CO'Y.	Par. val. of Sh'rs.	Off'r'd	Ask'd
Canadian Government Debentures, 6 1/2 ct. stg.....		100	103			
Do. do. 5 1/2 ct. Inscr'd Stock.....		102 1/2	108 1/2			
Do. do. 5 1/2 ct. stg., " 1903.....		107	109			
Dominion 6 1/2 ct. stock.....						
Do. 7 do. do.						
Dominion Bonds, 4 p.c. 1903 to 1913 guaranteed.....		108	109			
Montreal Harbour bonds 6 p.c.						
Do. Corporation 6 1/2 ct.						
Do. 7 1/2 ct. stock.....					106 1/2	108
Toronto Corporation 6 1/2 ct., 20 years.....				110		
County Debentures 6 1/2 ct.				110		
Township Debentures 6 1/2 ct.				108		

INSURANCE COMPANIES.
ENGLISH—(Quotations on London Market, Mar. 12.)

No. Share	Last Dividend.	NAME OF COMPANY	Share par val.	Amount Paid.	Last Sale.
20,000	5	Briton M. & G. Life	£10	£1	25 1/2 26 1/2
50,000	15	C. Union F. L. & M	50	15	67 1/2 68 1/2
5,000	10	Edinburgh Life	100	10	74 1/2 75 1/2
20,000	3-5	Guardian	100	50	154 155 1/2
12,000	27 yrly	Imperial Fire	100	25	64 66 1/2
100,000	6	Lancashire F. & L.	20	2	1 1/2 1 1/2
35,862	3	London Ass. Corp.	25	12 1/2	67 68 1/2
10,000	1-4	Lon. & Lancash. L.	10	27	23 23 1/2
40,000	0-5-0	Lon. & Lancash. F.	25	2 1/2	54 55
87,504	14	Liv. Lon. & G.P. & L	20	200	66 68
30,000	0	Northern F. & L.	100	50	307 309
40,000	2-5-0	North Brit. & Mer.	50	64	4 1/2 4 1/2
6,722	29 1/2 p.s.	Phoenix	10	1	33 33 1/2
200,000	3	Queen Fire & Life.	20	20	1 1/2 1 1/2
100,000	18	Royal Insurance	10	3	12 12 1/2
50,000	7 1/2	Scottish Imp. F. & L	10	1	75 75 1/2
20,000	10	Scot. Prov. F. & L	50	12	
10,000	3-10	Standard Life	50	12	
4,000	5	Star Life	25	1 1/2	

CANADIAN.		Mar. 30.	
No. Share	Last Dividend.	NAME OF COMPANY	Share par val.
10,000	5-6 mo.	Brit. Amer. F. & M	\$50
2,500	7 1/2	Canada Life	400
5,000	7 1/2	Confederation Life	100
5,000	8-12 mo.	Sun Mutual Life	100
5,000	6-12 mo.	Sovereign Fire	100
4,000	19	Montreal Assur'nce	250
5,000	10	Royal Canadian	100
1,085	15	Quebec Fire	100
2,000	10	Quebec Marine	100
20,000	15-12 mo	Western Assur'nce	40

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		
1819	30000	Etna F. of Hart	100		
1810	10000	Hartfd. of Har	100		
1863	5000	Travelers L. & Ac	100		
1868		Phenix, B'klyn	50		

RAILWAYS.

NAME OF CO'Y.	Par. val. of Sh'rs.	Off'r'd	Ask'd
Atlantic and St. Lawrence.....	£100		129
Do. do. 6 1/2 p.c. stg. m. bds.	100		104
Canada Southern 5 p.c. 1st Mortgage	100		104
Grand Trunk.....	100		2 1/2
New Prov. Certif. issued at 22 1/2			
Do. Eq. F. M. Bds. 1 ch. 6 1/2 p.c	100		192
Do. Eq. Bonds, 2nd charge.....	100		145
Do. First Preference, 5 1/2 p.c.....	100		101
Do. Second Pref. Stock, 5 1/2 p.c	100		89 1/2
Do. Third Pref. Stock, 4 1/2 p.c.	100		44
Great Western.....	£20 10		15 1/2
Do. 5 1/2 p.c. Deb. Stock.....			106
Do. 6 1/2 p.c. Bonds, 1890.....			112
International Bridge 6 p.c. Mort. Bds			103
Do. 6 p.c. Mor. Bds. 2nd series			103
Midland 5 1/2 p.c. 1st Pref. Bonds	100		85
Northern of Can. 6 1/2 p.c. First Pref Bds	100		102
Do. do. Second do.....	100		102
Toronto, Grey & Bruce 6 1/2 p.c. Bonds	100		52
Wellington, Grey & Bruce 7 1/2 p.c. 1st M.			68

EXCHANGE.

	Toronto	Montreal
Bank of London, 60 days		
Gold Drafts do. on sight		
American Silver.....		

TORONTO PRICES CURRENT—MARCH 31, 1881.

T. KINNEAR & CO., Wholesale Grocers and Wine Merchants

47 FRONT ST. E., TORONTO.

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

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

THE OSHAWA

MALLEABLE IRON COMP'Y

Manufacturers of

MALLEABLE IRON

For all kinds of

AGRICULTURAL IMPLEMENTS,

ALSO

PATENT SCREW WRENCHES,

OSHAWA, ONT.

BERLIN FELT BOOT CO.,

Sole manufacturers of the

Seamless, Frost-Proof Felt Boots,

Made upon the Patent Lasts and Trees

BERLIN FELT BOOT COMPANY, BERLIN ONT.

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

WM. BARBER & BROS.

PAPERMAKERS,

GEORGETOWN, - - ONT.

—News, Book, and Fine Papers.—

JOHN R. BARBER.

BARBER BROS.

WOOLLEN MANUFACTURERS, STREETSVILLE, - - ONT.,

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

WM. BARBER. ROBT. BARBER.

BARBER & CO.,

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

ROBT. BARBER, JR.

BARBER & ELLIS,

Manufacturing Stationers—Ontario Envelope Factory,

15 JORDAN STREET, TORONTO.

BLANK BOOKS, ENVELOPES & GENERAL STATIONERY

JAMES BARBER, JR.—JOHN F. ELLIS.

BARBER & BARBER, PAPER STAINERS,

Georgetown, Ont.,

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

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

21ST ANNUAL STATEMENT OF THE EQUITABLE LIFE

Assurance Society of the U.S.

HENRY B. HYDE, President.

For the Year Ending December 31st, 1880.

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

DISBURSEMENTS.

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

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

ASSETS.

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

Market value of Stocks over Cost	\$38,409,844 02
Accor'd Int't, Rents and Prem's as per extended Statem't	1,521,051 28
	1,177,707 02

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

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

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

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

FIRST CLASS AGENTS WANTED.

CANADA LIFE ASSURANCE CO.

HEAD OFFICE, HAMILTON, Ont.
MONTREAL BRANCH, 50 ST. JAMES STREET.

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

1. Assets 30th April, 1880 (exclusive of Capital)	\$4,237,852
2. Income for the year	835,856
3. Claims by death during the year.....	192,948
4. Do as estimated and provided by Co.'s tables	236,878
5. Policies issued during the year, 2107, for	3,965,062
6. Policies in force 30th April, 1880, 12,536, upon 10,540 lives, for.....	21,547,759
7. Ratio of expenses to income — per cent.....	14 27

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

Period.	Assurances in force.	Annual Revenue.	Claims Paid	Total Funds.
1850	\$ 814,902	\$ 27,838	\$,200	\$ 41,873
1860	3,365,407	133,446	226,	664,929
1870	6,404,437	273,728	680 1	1,090,088
1880	21,547,759	835,856	1,845,862	4,237,852

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

ROYAL

INSURANCE COMPY OF ENGLAND.

LIABILITY OF SHAREHOLDERS UNLIMITED.

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

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

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

Head Office for Canada—Royal Insurance Buildings, Montreal.

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

WESTERN

ASSURANCE COMPANY.

FIRE & MARINE. Incorporated 1851.

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

HEAD OFFICE: TORONTO, ONT.

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

The Union Fire Insurance Co'y.

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

Government deposit for the protection of policy-holders, the largest of any Ontario Fire Insurance Company.

Head Office, 28 & 30 Toronto Street, Toronto.

DIRECTORS:

Hon. J. C. AIKINS, (Minister of Inland Revenue), Toronto, President.
ROBERT HAY, Esq., M.P., (of R. Hay & Co.), Toronto, Vice-President.
W. E. CORNELL, Esq., Toronto, 2nd Vice-President.
D. D. HAY, Esq., M.P.P., Listowel.
JAMES PATERSON, Esq., of Paterson Bros., Toronto.
JOHN BAIN, Esq., Barrister, Toronto.

SAM'L McBRIDE, Esq., London.
W. T. EDGE, Esq., London.
R. H. BOWES, Esq., Smith, Wood & Bowes, Barristers, Toronto.
Dr. JAMES H. BURNS, Toronto.

A. T. McCord, Jr., Manager.

Risks taken at Equitable Rates and Losses settled promptly.

THE MUTUAL LIFE

ASSOCIATION OF CANADA.

HEAD OFFICE, HAMILTON, ONT.

GOVERNMENT DEPOSIT OVER \$90,000.00.

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

DIRECTORS:

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

DAVID BURKE, Manager.

WILLIAM SMITH, Secretary.

WATERTOWN

Agricultural Insurance Company, OF WATERTOWN, NEW YORK.

ORGANIZED, 1853.

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

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

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

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

The largest and strongest residence Insurance Company in the world.

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

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

Insurance.

QUEEN INSURANCE CO.

OF ENGLAND.

FIRE & LIFE.

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

INVESTED FUNDS£668,818 "

FORBES & MUDGE,
Montreal,
Chief Agents for Canada.

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

SOVEREIGN

Fire Insurance Comp'y of Canada.

CAPITAL, - - \$600,000.

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

President—Hon. A. MACKENZIE, M.P.

Vice-President—GEORGE GREIG, Esq.

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

G. BANKS, Asst. Manr

Insurance effected at reasonable rates.

THE GORE DISTRICT

Mutual Fire Insurance Company

Head Office - Galt, Ontario.

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

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

THIS COMPANY OFFERS

Perfect Security and Small Premiums

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

CANADA FARMERS' MUTUAL INSURANCE COMPANY.

HEAD OFFICE, HAMILTON, ONT.

(ESTABLISHED 1851.)

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

DIRECTORS:

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

QUEBEC

FIRE ASSURANCE COMPANY.

Established 1818.

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

AGENTS.

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

Agents' Directory.

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

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

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

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

HENRY B. RANNEY, Agent for the North America; Delaware Mut. Safety; Providence, Washington; Union of Penn., and Guardian of London. St. John, N.B.

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

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

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

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

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

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

Insurance.

PHENIX

Fire Insurance Company of London

ESTABLISHED IN 1782.

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

GILLESPIE, MOFFATT & Co.,

General Agents for Canada,
12 St. 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.

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

GERALD E. HART, Gen. Manager.

\$30,000.00

Has just been deposited with the Dominion Government on account of our Guarantee business, and

\$56,000 00

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

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

Managers for Toronto and County of York:

JAS. B. BOUSTEAD. MALCOLM GIBBS.

THE LONDON

Life Insurance Company OF LONDON, ONT.

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

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

Joseph Jeffery, Esq., President.

WM. MARDON,

Manager & Secretary

PHENIX MUTUAL

Fire Insurance Company

Head Office, 17 Front St. West, Toronto.

DIRECTORS.

HONORARY AND LOCAL.

J. J. Withrow, Esq., President Industrial Association, Toronto.
George Moore, Esq., Davenport.
Wm. Myles, Esq., Proprietor Snowden Iron Mines.
D. D. Hay, Esq., M.P.P., Listowel.
Thomas Mars, 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. R. PECK, Inspector.

Insurance.

NORTH BRITISH & MERCANTILE

Fire & Life Insurance Co.

ESTABLISHED 1809.

Subscribed Capital, £2,000,000 Stg.

ESTABLISHMENT IN CANADA
MANAGING DIRECTORS.

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

DIRECTORS.

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

The Hon. Thomas Ryan, Senator.

FINANCIAL POSITION OF THE COMPY.

As at 31st December, 1879.

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

Revenue for the year, 1879.

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

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

R. N. GOOCH, Agent,

26 Wellington St. E., TORONTO

Head Office for the Dominion in Montreal.

D. LORN MACDOUGALL,
THOMAS DAVIDSON,
General Agents.

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

HEAD OFFICE:

Temple Chambers, 23 Toronto St
TORONTO

GUARANTEE FUND, - - - - - \$100,000.

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

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

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

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

Agents wanted in unrepresented districts.
Apply with references to

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

DOMINION

FIRE AND MARINE INSURANCE CO.

HEAD OFFICE, HAMILTON, CAN.

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

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

WM. FAHEY, Agent, Toronto.

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

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

Insurance.

RATES REDUCED.

**THE STANDARD
Life Assurance Co.**

ESTABLISHED 1825.

HEAD OFFICES:

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

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

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

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

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

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

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

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

Head Office, Canada Branch, Montreal.

BOARD OF DIRECTORS.

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

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

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

GUARDIAN

Fire and Life Assurance Company
OF LONDON, ENGLAND.

ESTABLISHED 1821.

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

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

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

Kingston—R. W. VANDEWATER, Ontario Street.

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

Insurance.

BRITON

LIFE ASSOCIATION

(LIMITED).

Chief Offices: 429 Strand, London, Eng.

REDUCED RATES.

JAS. B. M. CHIPMAN

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

SUN

Mutual Life Insurance Company,

OF MONTREAL.

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

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

Unconditional Policies.

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

R. MACAULAY,
Manager.

**TO
Insurance Agents!**

WANTED

Gentlemen of experience in the business

DISTRICT OR GENERAL AGENTS,

to represent jointly or separately

THE FIRE INSURANCE ASSOCIATION

—AND—

**THE LONDON & LANCASHIRE LIFE
ASSURANCE CO'Y.**

SPECIAL TERMS TO GOOD MEN.

Address with full particulars,

William Robertson,
Manager for Canada, Montreal.