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

VOL. XIII—NO. 38

TORONTO, ONT., FRIDAY, MARCH 12, 1880

SUBSCRIPTION  
 \$2 a Year.

The Leading Wholesale Trade of Toronto.

**Mantle Department**

We are showing some special lines of

SWISS EMBROIDERIES,  
 WHITE PIQUES,  
 FRILLINGSETTE.

**JOHN MACDONALD & CO,**

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

38 Fountain street, Manchester, England.

Toronto, Mar. 12, 1880.

**RICE LEWIS  
 & SON,  
 HARDWARE**

AND

**IRON MERCHANTS,**

**TORONTO.**

ARTHUR B. LEE.

JOHN LEYS.

Jan. 1880

The Leading Wholesale Trade of Toronto.

**A R. McMASTER  
 & BROTHER,**

**DRY GOODS  
 IMPORTERS.**

No. 12 FRONT STREET WEST,

**TORONTO.**

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

Toronto, Jan. 2nd, 1880.

**SMITH & KEIGHLEY,**

IMPORTERS OF TEAS,  
 EAST & WEST INDIA PRODUCE,

9 FRONT St. EAST, TORONTO.

Would call the attention of the trade to their direct importations of

**GREEN TEAS,**

Ex Steamers *GÆLIC*, *OXFORDSHIRE* and  
*LORD OF THE ISLES.*

These Teas have been selected especially for the Canadian Market and close buyers will find it to their advantage to see our samples before purchasing.

A. M. SMITH.

W. W. KEIGHLEY.

Toronto Jan. 1880

The Leading Wholesale Trade of Toronto.

1880. SPRING. 1880.

**Gordon Mackay & Co.**

Are daily receiving new imports of Goods for Spring and Summer Trade and will be fully assorted in all Departments in a few days.

The Canadian Department includes, as usual, the well-known

*LYBSTER MILLS SHEETINGS,  
 SHIRTINGS, &c.*

**Cor. Bay and Front Sts.**

Toronto, Feb. 27, 1880.

**SAMSON,  
 KENNEDY,  
 & GEMMEL**

ANNOUNCE THAT THEIR

**HABERDASHERY**

AND

**Gents. Furnishing Departments**

have been supplemented by receiving

- 2 cases Black Silk Netted Fringes.
- 1 " New Colors in Ivory Button.
- 1 " Valance Fringes.
- 2 " Boys and Men's Braces.
- 2 " Black Club House Scarfs.
- Black Burlington "
- Black Livingston "

**44 SCOTT AND 19 COLBORNE STS.**

**TORONTO**

Toronto, Oct. 1879.

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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 Peter Redpath, Esq., Sir A. T. Galt, G.C.M.G.  
 Edward Mackay, Esq., Gilbert Scott, Esq.

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 C. F. SMITHERS, General Manager.  
 Branches and Agencies in Canada.

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

**A. MACSIDER, Inspector.**

Agents in Great Britain.—London, Bank of Montreal,  
 9 Birchin Lane, Lombard Street. London Com-  
 mittee—E. H. King, Esq., Chairman; Robert Gillespie,  
 Esq., Sir John Rose, Bart., K. C. M. G.  
 Bankers in Great Britain.—London, The Bank of Eng-  
 land; The London & Westminster Bank; The  
 Union Bank of London. Liverpool, The Bank of  
 Liverpool. Scotland, The British Linen Company and  
 Branches.

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

Bankers in the United States.—New York, The Bank of  
 New York, N.B.A.; the Merchants National Bank.  
 Boston, The Merchants National Bank. Buffalo, The  
 Farmers and Mechanics National Bank. San Fran-  
 cisco, The Bank of British Columbia.

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

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

The Canadian

**BANK OF COMMERCE.**

Head Office, Toronto.  
 Paid-up Capital \$6,000,000  
 Rest 1,400,000

**DIRECTORS.**

HON. WILLIAM McMASTER, President.  
 WM. ELLIOT, Esq., Vice-President.  
 Noah Barnhart, Esq., James Michie, Esq.  
 Hon. Adam Hope, T. Sutherland Stayner, Esq.  
 George Taylor, Esq., Jno. J. Arnton, Esq.  
 A. R. McMaster, Esq.  
 W. N. ANDERSON, General Manager.  
 B. E. WALKER, Inspector.

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

**BRANCHES.**

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

Commercial credits issued for use in Europe, the East  
 and West Indies, China, Japan, and South America.  
 Sterling and American Exchange bought and sold.  
 Collections made on the most favorable terms.  
 Interest allowed on deposits.

**BANKERS.**

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

The Chartered Banks.

**THE BANK OF  
 BRITISH NORTH AMERICA.**

Incorporated by Royal Charter.

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

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

**COURT OF DIRECTORS.**

John James Cater, H. J. B. Kendall,  
 R. A. B. Dobree, J. J. Kingsford,  
 Henry R. Farrer, Frederic Lubbock,  
 A. H. Phillpotts, J. Murray Robertson,  
 Richard H. Glyn,

Secretary—R. W. BRADFORD.

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

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

**Branches and Agencies in Canada.**

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

**Agents in the United States.**

NEW YORK.—D. A. McTavish and Wm. Lawson—Agts  
 SAN FRANCISCO.—A. McKinlay, Agent.  
 PORTLAND, OREGON.—J. Goodfellow, Agent.

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

Foreign Agents: Liverpool—Bank of Liverpool. Australia  
 —Union Bank of Australia. New Zealand—Union Bank  
 of Australia. Bank of New Zealand—Colonial Bank of  
 New Zealand. India, China, and Japan—Chartered  
 Mercantile Bank of India, London and China; Agra  
 Bank, Limited. West Indies—Colonial Bank. Paris  
 —Messrs. Marcuard, Andre & Co. Lyons—Credit Lyona-  
 nais.

**THE QUEBEC BANK**

Incorporated by Royal Charter, A.D. 1818.

CAPITAL \$8,000,000.

Head Office, Quebec

**BOARD OF DIRECTORS.**

JAS. G. ROSS, Esq., President.  
 WILLIAM WITTHALL, Esq., Vice-President.  
 Sir N. F. Belleau, Knight,  
 Henry Fry, Esq., R. H. Smith, Esq.  
 William White, Esq.  
 JAMES STEVENSON, Esq., Cashier.

**Branches and Agencies in Canada:**

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

**C. HENRY, Inspector.**

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

**ONTARIO BANK.**

CAPITAL, \$3,000,000.

HEAD OFFICE, TORONTO, Ont.

**DIRECTORS.**

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

**D. FISHER, General Manager.**

**BRANCHES.**

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

**AGENTS.**

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

The Chartered Banks.

**MERCHANTS' BANK  
 OF CANADA.**

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

Head Office, Montreal.

**Board of Directors.**

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

Sir Hugh Allan, Andrew Allan, Esq.  
 Hector Mackenzie, Esq. Robt. Anderson, Esq.  
 Wm. Darling, Esq. Jonathan Hodgson, Esq.  
 Adolphe Masson, Esq.

GEORGE HAGUE, General Manager.

WM. J. INGRAM, Assistant General Manager.

**BRANCHES.**

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

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

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

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

A general banking business transacted.  
 Money received on deposit, and current rates of in-  
 terest 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 750,000

**DIRECTORS.**

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

**HEAD OFFICE, TORONTO.**

DUNCAN COULSON, Cashier.  
 HUGH LEACH, Assist. Cashier  
 J. T. M. BURNSIDE, Inspector.

**BRANCHES:**

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

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

Drafts on New York in Gold and Currency bought and  
 sold.

The Bank receives money on deposit, and allows  
 interest according to agreement.

Interest allowed on current cash accounts.  
 Letters of credit issued available in Great Britain, the  
 West Indies, China and Japan.

The Chartered Banks.

**THE MOLSONS BANK.**

THE SHAREHOLDERS

OF THE MOLSONS BANK

Are Hereby Notified that a Dividend of  
**THREE PER CENT.**

Upon the Capital Stock was this day declared for the current half year, and that the same will be payable at the Office of the Bank and at its Branches, on and after the

**First day of April next.**

The Transfer Books will be closed from the 16th to 31st March, inclusive.

By order of the Board,

**F. WOLFERSTAN THOMAS,**  
General Manager.

Montreal, 1st March, 1880.

**THE DOMINION BANK.**

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

Branch Queen Street corner of Esther.

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

Montreal Agents.—The Bank of Montreal.  
New York Agents.—The Bank of Montreal.

London, Eng. Agents.—The National Bank of Scotland, 37 Nicholas Lane.

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

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

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

**STANDARD BANK OF CANADA.**

CAPITAL AUTHORIZED, \$1,000,000.  
CAPITAL PAID-UP, 509,750.  
HEAD OFFICE, TORONTO.

DIRECTORS;

HON. T. N. GIBBS, M.P., - - - PRESIDENT.  
W. F. COWAN, - - - VICE-PRESIDENT.  
A. T. TODD, - - -  
JNO. BURNS, - - - W. F. ALLAN,  
DR. MORTON,  
R. C. JAMIESON, J. L. BRODIE, CASHIER.

AGENCIES.

Bradford, Cannington, Picton, Harriston, Markham, Newcastle, Colborne,

Montreal—Bank of Montreal.  
New York—Messrs. Smithers & Watson.  
London, Eng.—Imperial Bank.

**LA BANQUE DU PEUPLE**

Established in 1835.

CAPITAL \$2,000,000

Head Office, - - - Montreal.

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

FOREIGN AGENTS.

London—Glynn, 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 - - - - - \$185,000

HEAD OFFICE, - - - TORONTO.

BOARD OF DIRECTORS.

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

H. S. STRATHY, Cashier.

BRANCHES—Aurora, Chatham, Guelph, Hamilton, Kingston, London, Newmarket, 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. Gold and Currency Drafts on New York bought and sold. Interest allowed on Deposits according to agreement.

**IMPERIAL BANK OF CANADA.**

Capital Authorized .....\$1,000,000  
Capital Subscribed..... 910,800

DIRECTORS:

H. S. HOWLAND, Esq., President,  
T. R. MERRITT, Esq., Vice-President, St. Catharines,  
JOHN SMITH, Esq., T. R. WADSWORTH, Esq.,  
Hon. Jas. R. BENSON, Wm. RAMSAY, Esq.,  
St. Catharines, R. CARRIS, Esq.,  
P. HUGHES, Esq., JOHN FISKEN, Esq.,  
D. R. WILKIE, Cashier.

HEAD OFFICE—Cor. Wellington St. and Exchange Alley, (The old Exchange Building, Toronto.)

Branches—Dunnville, Ingersoll, Port Colborne, St. Catharines, St. Thomas, Welland, Fergus & Woodstock.

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

**LA BANQUE NATIONALE**

HEAD OFFICE, QUEBEC.

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

DIRECTORS.

HON. E. OHINIO, President.  
HON. ISIDORE THIBAUDEAU, Vice-President.  
Hy. Atkinson, Esq. Ol. Robitaille, Esq., M.D.  
U. Tessier, jr. Joseph Hamel, Esq.  
P. Vallee, Esq.

FRS. VEZINA, Cashier.

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

**BANK OF HAMILTON.**

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

Head Office, - - - Hamilton.

DIRECTORS.

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JOHN STUART, Esq., Vice-President.  
James Turner, Esq. Dennis Moore, Esq.  
Edward Gurney, Esq. John Proctor, Esq.  
George Koach, Esq.

H. C. HAMMOND, Cashier.

E. A. COLQUHOUN, Assistant-Cashier

AGENCIES.

Beeton - - - A. O. MOWERAY, Agent.  
GEORGETOWN - - H. M. WATSON, Agent.  
Listowel - - - J. O. MOWAT, Agent.  
Milton - - - W. F. ROBERTS, Agent.  
PORT ELGIN - - H. S. STEVEN, Agent.  
Wing am - - - W. CORBOULD, Agent.  
Agents in New York—Messrs. JOHN J. CISCO & SON.  
Agents in London, England—THE NATIONAL BANK OF SCOTLAND.

The Chartered Banks.

**Eastern Townships Bank**

AUTHORIZED CAPITAL \$1,500,000  
CAPITAL PAID IN 15th MAY, 1879. 1,381,568  
RESERVE FUND 200,000

BOARD OF DIRECTORS.

R. W. HENEKER, President.  
Hon. T. LEE TERRILL, Vice-President.  
Hon. M. H. COCHRANE A. A. ADAMS. Hon. J. H. POPE  
G. K. FOSTER. G. N. GALER. G. G. STEVENS.  
T. S. MOREY.

Head Office—Sherbrooke, Que

WM. FARWELL, General Manager.

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

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

**Union Bank of Lower Can.**

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

Head Office, - - - Quebec.

DIRECTORS.

ANDREW THOMSON, Esq., President.

HON. G. IRVINE, Vice-President.

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

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

**STADACONA BANK, QUEBEC.**

CAPITAL SUBSCRIBED . . . \$1,000,000  
Do. PAID UP 1st Aug. '78 990,890

DIRECTORS.

A. JOSEPH, President.  
Hon. P. GARNEAU, Vice-Pres.

T. H. Grant. T. LeDroit.  
F. Kirouac. G. R. Renfrew.  
Joseph Shebyn, M.P.P.

WM. R. DEAN, Cashier.

Agents in the Dominion—Bank of Montreal.  
" Chicago—Bank of Montreal  
" New York—C. F. Smithers and W. Watson.  
" London, England, National Bank of Scotland.

**BANK OF NOVA SCOTIA. Incorporated 1832.**

Capital id up \$1,000,000. Reserve Fund \$430,000

PRESIDENT—JOHN S. MACLEAN.  
CASHIER—THOS. FYSHE.

DIRECTORS.

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, Yarmouth, St. John, N.B.

**People's Bank of Halifax.**

Capital authorized ..... \$800,000  
Capital paid up..... 600,000

DIRECTORS:

GORGE H. STARR, Esq., President.

R. W. FRASER, Esq., Vice-President.

THOMAS A. BROWN, Esq. PATRICK POWER, Esq.  
W. J. COLEMAN, Esq. AUGUSTUS W. WEST, Esq.

PETER JACK, Esq. - - - - - Cashier

Branches: Lockport and Wolfville, N. S.  
AGENTS IN LONDON.....The Union Bank of London.  
" NEW YORK.....The Bank of New York  
" BOSTON.....Williams & Hall.  
" ONT. & QUE.....The Ontario Bank.

The Chartered Banks.

**MERCHANTS' BANK OF HALIFAX.**

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

BOARD OF DIRECTORS.

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

AGENCIES;

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

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

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

Correspondents at

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

**PICTOU BANK,**

Incorporated by Act of Parliament, 1873.

SUBSCRIBED CAPITAL, \$500,000.

HON. R. P. GRANT, - - - - - *President.*  
J. R. NOONAN, Esq., - - - - - *Vice-President.*  
THOMAS WATSON, *Manager.*

Sterling and American Exchange and United States Currency Bought and Sold, and Drafts issued on all principal towns in New Brunswick, Ontario, and Quebec.  
AGENTS,—Halifax, Union Bank of Halifax; Montreal, Bank of Montreal; New York, Ball & Smithers; London, Eng., Imperial Bank, (Limited.)

**MERCHANTS' BANK OF PRINCE EDWARD ISLAND. CHARLOTTETOWN, P. E. I.**

DIRECTORS:

ROBERT LONGWORTH, Esq., *President.*  
Hon. L. C. OWEN, *George R. Beebe, Esq.*  
Hon. L. H. DAVIES, *William Dodd, Esq.*  
Hon. H. J. CALBECK, *William H. Findley, Esq.*  
Wm. McLean, *Cashier.*  
Agency at Georgetown.....H. C. McLeod, Agent.  
Solicitors .....DAVIES & SUTHERLAND.

AGENTS

LONDON—THE CITY BANK.  
NEW YORK—THE BANK OF NEW YORK N.B.A.  
BOSTON—THE BOSTON NATIONAL BANK.  
MONTREAL, ST. JOHN, AND HALIFAX—THE BANK OF MONTREAL.  
Collections made in all parts of the Island on the most favorable terms, and returns promptly remitted.

**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 MONTAGU.

AGENTS IN

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

The Chartered Banks.

**Bank of British Columbia**

(Incorporated by Royal Charter, 1862.)

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

DIRECTORS.

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

London Office—28 Cornhill, London.

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

The Bank of Montreal will undertake collections or other banking business in connection with the Province of British Columbia through the above Bank.  
Victoria, B. C., Dec. 1878

The Loan Companies.

THE CANADA

**LANDED CREDIT COMP'Y**

Are prepared to make Loans on approved

**Real Estate Security.**

It offers amongst others the following advantages:—  
1. The mortgage is at a long date, but may be discharged at any time, on usual notice.  
2. Repaid gradually by a Sinking Fund.  
3. Interest paid half-yearly or yearly.  
4. No Commissions allowed or charged.  
5. No expenses of renewals.  
6. Loan completed with greatest despatch.

The Company also purchases mortgages at liberal rates.  
Forms of application and full particulars may be had on application to D. McGEHE, Secretary, 23 Toronto Street Toronto.

**UNION LOAN & SAVINGS COMPANY.**

OFFICES, COMPANY'S BUILDINGS, TORONTO ST.

CAPITAL, - - - - - \$1,000,000  
PAID-UP, - - - - - 500,000  
DEPOSITS, - - - - - 300,000  
RESERVE, - - - - - 100,000

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

Interest allowed on Deposits at the rate of 5 and 6 per cent. Money advanced on security of Real Estate. Mortgages bought. No Commissions.

**BRISTOL & WEST OF ENGLAND CANADIAN**

**Land Mortgage & Investment Company,**

(LIMITED)

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

ADVISING BOARD—H. S. HOWLAND Chairman, (President Imperial Bank of Canada). Patrick Hughes, John Gillespie, William Kersteman.

BANKERS—Imperial Bank of Canada SOLICITORS.—S. G. Wood (Smith, Wood & Bowes).

This Company lends money on the security of improved Farm, City and Town Property at reasonable rates of interest, and repayable at times mutually agreed upon. MORTGAGES PURCHASED. No COMMISSION CHARGED.

OFFICE: Wm. KERSTEMAN, Jr., 22 King St. E., Toronto. *Manager.*

The Loan Companies.

**CANADA PERMANENT LOAN & SAVINGS COMPANY**

Paid up Capital, \$2,000,000. Total Assets, \$6,700,000

Money lent in all parts of Ontario on favorable terms.

**LOANS MAY BE REPAYED**

1st.—On the Sinking Fund system, which is the best plan ever devised for the redemption of debt.  
2nd.—In one sum, or by instalments, as may be agreed on, a fixed and moderate rate of interest being charged on the unpaid principal.  
For information apply to the Company's Appraisers, or to

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 - - - 234,024  
CONTINGENT FUND - - 11,209

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

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

**THE HAMILTON PROVIDENT AND LOAN SOCIETY.**

Hon. ADAM HOPE ..... *President.*  
W. E. SANFORD..... *Vice-President.*  
Capital authorized to date.....\$1,000,000  
Subscribed capital..... 950,000  
Paid up capital.....\$841,026  
Reserve and Contingent Funds... 125,328

Total assets..... 966,354  
MONEY ADVANCED on Real Estate on favourable terms of repayment. 1,748,953  
MONEY RECEIVED ON DEPOSIT and interest allowed thereon at 5 and 6 per cent. per annum.  
Temporary Office: No. 23 James St. S., Hamilton.  
H. D. CAMERON, *Treasurer.*

**THE ONTARIO LOAN & DEBENTURE COMPANY, OF LONDON, CANADA.**

Paid up capital, - - - - - 970,000  
Reserve Fund, - - - - - 180,000  
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, June 15, 1878.

**Dominion Savings & Investment Soc., LONDON, ONT.**

INCORPORATED ..... 1874.  
Capital..... \$1,000,000  
Subscribed ..... 800,000  
Paid-up ..... 641,374  
Reserve and Contingent ..... 83,526  
Savings Bank Deposits and Debentures ..... 649,500

Loans made on farm and city property, on the most favorable terms.  
Money received on deposit subject to call at 5 per cent. on notice at 6 per cent.

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

The Loan Companies.

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

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

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

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

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

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

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

44 King Street West, Toronto.

**WESTERN CANADA  
LOAN & SAVING COMPANY.**

Offices: No. 70 Church St. Toronto.

CAPITAL..... \$1,000,000  
RESERVE & CONT'GT FUND..... 401,899  
TOTAL ASSETS..... 3,248,110

President—Honorable Geo. W. Allan, Senator.  
Vice-President—Geo. Gooderham, Esq.

Walter S. Lee, Manager.

Money received on Deposit and interest allowed thereon. Money Loaned on the security of improved city or farm property.

**BUILDING & LOAN ASSOCIATION**

PAID-UP CAPITAL..... \$731,683  
RESERVE FUND..... 90,000  
TOTAL ASSETS..... 1,204,653

DIRECTORS:

Larratt W. Smith, D.C.L., Pres. John Kerr, Vice-Pres.  
Hon. Alex. Mackenzie, M.P. G. R. R. Cecil b n, M.A.  
James Fleming. Joseph Jackee.

W. Mortimer Clark,  
D. Galbraith, Manager.

OFFICES—Corner 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.

**Alexander & Stark,**

Equity Chambers, cor. Adelaide & Victoria Sts.

**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.  
Agents for The Canada Guarantee Co. and the Accident Insurance Co. of Canada.

**HOPE & TEMPLE,  
STOCK BROKERS,**

MEMBERS OF STOCK EXCHANGE,

18 KING STREET EAST, TORONTO.

Stocks bought and sold for Cash or on Margin.

Financial.

**SMITHERS & DONALD  
BANKERS & BROKERS,  
No. 3 Broad Street,  
NEW YORK.**

STOCKS, BONDS, FOREIGN EXCHANGE, &c.,  
BOUGHT AND SOLD FOR CASH OR ON MARGIN.

**R. J. KIMBALL & CO.,  
BANKERS & BROKERS,  
Exchange Court, - - - New York.**

18 years membership in New York Stock Exchange.

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

**JOHN LOW,**

(Member of the Stock Exchange)

**STOCK & SHARE BROKER,  
14 HOSPITAL ST.,  
MONTREAL.**

THE

**Anglo-Canadian Mortgage Co.**

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

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

JOHN F. WOOD Managing Director.

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

**THE HOME**

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

Office: No. 72 Church St., Toronto.

AUTHORIZED CAPITAL, \$2,000,000.

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

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

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

HON. FRANK SMITH, JAMES MASON,  
President. Manager

**Jas. S. Macdonald & Co.**

**BANKERS AND BROKERS,**

MEMBERS OF THE STOCK EXCHANGE

Halifax, N. S.

Transact a General Banking Business Exchange  
chased.

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

T H H

**British American  
BUSINESS COLLEGE,  
112 & 114 King St. West,  
TORONTO.**

The natural resources of Canada are equal to those of any country in the world; and the time must soon come when she will be one of the great commercial nations. The tide of emigration is setting strongly towards our shores, and the next decade may see the present population of our country nearly doubled. Our industries, mercantile and manufacturing, must grow enormously; and the demand for young men and women, well-trained in business habits and customs, will increase proportionately; therefore

**GIVE YOUR SONS A CHANCE**

Young Men, get a Business Education.

The British American Business College is the leading commercial school in the Dominion. Its location is in the business and educational centre of this Province. Its staff of teachers and lecturers are thoroughly capable business men. The course of studies has been specially arranged to give a sound commercial training. Every subject in the course is taught by men who make these subjects specialties. ARITHMETIC, BOOK-KEEPING, PENMANSHIP, CORRESPONDENCE, & COMMERCIAL LAW are each thoroughly taught. In addition, every student, after getting a thorough course of training in Arithmetic and Theoretical Book-keeping, is required to pass a rigid examination, and, if found competent, is put into actual business, where he engages in actual transactions independently, buying, selling, sending away and receiving goods on commission and joint account, taking and giving notes, banking, etc. In fact he enters a miniature business world; and under the direction of a competent tutor he must transact almost every kind of business, keeping his books for the same in the most modern style. Each in turn has to become a bank manager, doing with his fellow students all kinds of business, just in the same way as in the real banks of the country. Many of the best accountants and book-keepers in the Province have been trained in this institution. The President is thoroughly acquainted with the commerce of this country, and is in a position to do much in aiding worthy students to places of trust.

We most cordially invite any who wish to get a business education, to come and see this school, which has lately been handsomely re-furnished.

Address THE SECRETARY and get our last Annual Circular.

# MICHIPICOTEN NATIVE COPPER COMPANY, (Limited.)

HEAD OFFICE, - - MONTREAL

TO BE INCORPORATED BY SPECIAL ACT OF PARLIAMENT.

Capital: 44,000 Shares of \$10 each, \$440,000.

TO BE ISSUED AS FOLLOWS:

22,000 "A" SHARES—\$220,000.  
22,000 "B" SHARES—\$220,000.—\$440,000.

THE "A" SHARES TO BE PAYABLE AS FOLLOWS:

{	10 PER CENT. ON ALLOTMENT.
	10 " IN 3 MONTHS.
	10 " IN 6 "
	10 " IN 9 "
	10 " IN 12 "

And subsequent instalments as may be required. It is believed that before more than 50 per cent. be called up, dividends will be paid. The "B" Shares, fully paid up, to be handed over to the Quebec and Lake Superior Mining Association on the transfer by them of their Michipicoten Location of 6,400 acres, for which these shares are to be taken in payment. The "B" Shares to draw no dividends until the holders of the "A" Shares be reimbursed their whole expenditure out of profits, after which the "B" Shares are to share *pari-passu* with the "A" Shares.

## PRELIMINARY PROSPECTUS.

It is well known that the copper mines of the South Shore of Lake Superior are the most productive and remunerative in the world. On the Northern Canadian Shore of the Lake, at certain points, the metal occurs in rocks of the same formation, and, so far as yet developed, apparently in as great proportion and under equally favorable conditions. Hitherto the principal developments of this nature have been confined to the Quebec Mine, on Michipicoten Island, the property of the Quebec and Lake Superior Mining Association; and the results of the preliminary workings have fully justified the most sanguine expectations of the proprietors.

This mining property, comprising ten square miles in extent, is situated towards the western extremity of the Island of Michipicoten. At the north end of the property several shafts have been sunk to considerable depths, and exploratory levels, cross-cuts and adits have been driven, proving the existence of, at least, three extensive, contiguous, and at some points very rich, native copper bearing Ash Beds, similar to those of the great mines of the South Shore. These workings, as well as the general geological and mineralogical character of the property, have been carefully examined by Dr. Sterry Hunt, LL.D., F.R.S., F.G.S., Mr. Charles Robb, Mining Engineer, of Montreal, and other competent authorities, whose reports are uniformly of the most encouraging nature.

It has been estimated that over \$50,000 have been expended in exploratory works and other improvements on this property. Such mines—as shown by experience on the South Shore—prove more remunerative in proportion to the extent of their operations; and as further capital is required to open up and work the Quebec mine to the desired extent, the Association have decided on offering it as the basis of a Joint Stock Company, upon the terms and conditions hereto appended.

From the Reports above referred to, it will be seen that the conditions of the Quebec Mine very closely resemble those at the Quincy Mine, on the South Shore, which up to 1st January last has divided over \$2,230,000 in profits on a capital of \$200,000; while their \$8 shares are now selling at \$25. At the Quincy Mine the average per centage of copper rock treated is no more than one and a quarter; while at the Quebec Mine it is fairly estimated to be about double this amount, and the beds are thicker. By the recent introduction of diamond drills for underground exploration, and of rock drills and air-compressors for blasting, and by other great improvements in mining and dressing, the cost of working such mines has been reduced to about one-half of what it was formerly.

As to the prospects of profitable returns, besides the more extended reports of Dr. Hunt and Mr. Charles Robb, reference is made to the letter hereto annexed, from Dr. Hunt, who is regarded as one of the best authorities on the native copper deposits of Lake Superior. And a better proof of the convictions of the present proprietors on this point cannot be given than the fact of their willingness to transfer so valuable a property, and abide the result by waiting until the new Company are entirely reimbursed their outlay before claiming any share of the profits.

In the immediate vicinity of the mine (which is nearly at the level of Lake Superior) and on the property of the Association, is a small lake at a height of 220 feet, with abundant supply of water, which will probably give all the power necessary for dressing purposes. Should auxiliary steam power be required, fuel for this purpose can be obtained off the Company's lands at a cost of about \$1.25 per cord.

A farm has been laid out near the mine where 200 acres will be under crop next year; and an additional 100 acres will be ready for seeding the following spring; so that vegetables, fresh meat and dairy produce can be furnished to the miners at a cheap rate. After next year, this farm will be capable of supporting 50 to 100 cows. The existence of valuable fishing ground near the mine will add another source of cheap food supply.

The probable immediate construction of a railway to Sault Ste. Marie gives promise of direct and speedy access to the property from the Head Office in Montreal, and will afford additional means of carriage of supplies to and products from the mine.

We are fully justified in believing that an investment of \$500 (fifty shares) will produce an income of \$500 per annum, if not more—this conclusion being based on the actual results of the operations of the Quincy Mine in working similar beds, yielding only about ONE PER CENT. of native copper. Should our beds yield more than one per cent., we should have more than a proportionate increase of profits, for the reason that the first one per cent. covers the whole cost of production, leaving the value of the additional copper to be added to the net profits.

Letter from Dr. T. STERRY HUNT, LL.D., F.R.S., F.G.S.

W. W. STUART, Esq., President Quebec and Lake Superior Mining Co.

MY DEAR SIR.—The plan which you have submitted to me for a Company to furnish capital for developing your Copper Location on Michipicoten Island seems to me very liberal. I have already, on more than one occasion, expressed my opinion, based on personal inspection in 1872, and on the reports of subsequent explorations, that the property in question is of great value. I believe that in its present state, the mine, with a comparatively small outlay, may be made to yield large quantities of copper, and by judicious management become a source of great profit. It has long been a reproach that the Canadian copper deposits on Lake Superior have been left undeveloped, and I am satisfied from my own observations, that no territory on the southern shore of Lake Superior offers greater promise than the Island of Michipicoten. Wishing you all success in your enterprise,

MONTREAL, 4th Dec., 1873.

I remain, very truly yours,

T. STERRY HUNT.

DR. DAWSON, LL.D., F.R.S., F.G.S., Principal of McGill University.

In a letter to the same, dated 16th January, 1877, says: "I regard it as certain that the rocks of Michipicoten belong to the same geological formation with those of the Keweenaw Peninsula, on the South Shore, and that the native copper occurs in them under similar conditions. It has long been my opinion that, if capital and skill could be brought to bear on these copper deposits of the North Shore of Lake Superior, as they have been on the South Shore, similar results might be expected."

When \$50,000 have been subscribed, or 100 subscribers have been obtained, a meeting of these will be called for the Election of Provisional Directors to proceed with the organization of the Company, procuring the Charter, &c. Intending investors are, therefore, requested to send in their applications without delay to, or sign the subscription list at the office of

W. W. STUART, 4 Merchants' Exchange, Montreal.



The 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

**FOR SALE.**

FIG IRON—450 tons "Gartsherrie"; 250 tons "Eglinton." BAR IRON.—100 tons B.N.F. Brand; 50 tons Glasgow Brand. TINMANS WIRE—1000 bbls. Rylands. TIN PLATE.—1500 boxes; Bradley, etc. WHITE LEAD.—Walker, Parker & Co.'s dry.

**Copland & McLaren,**  
MONTREAL AND GLASGOW.

**The Cook's Friend**  
**BAKING POWDER**

a Staple Article, in demand everywhere. The Trade supplied on liberal terms.

**W. D. McLAREN,**

Manufacturer and Proprietor of the Trade Mark.  
Union Mills, 55 and 57 College Street,  
MONTREAL.

**Cochrane, Cassils & Co.,**  
(Successors to Smith, Cochrane & Co.)

**BOOTS AND SHOES**  
WHOLESALE,

Cor. St. Peter & St. Saorament St.  
M. H. Cochrane,  
Charles Cassils,  
Abram Spaulding. } **MONTREAL, Q.**

**CANADA PAPER CO.,**  
Paper Makers & Wholesale Stationers  
374, 376 & 378 St. PAUL STREET,  
MONTREAL. P. Q.

TORONTO BRANCH, 11 FRONT ST. WEST  
Samples and Prices sent on application.

**JOHN CLARK, JR. & Co.'s**

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

**SPOOL COTTON.**  
Recommended by the principal SEWING MACHINE Co.'s as the BEST for Hand and Machine Sewing.

**M. E. Q.**

THIS THREAD is the only MAKE in the CANADIAN MARKET that RECEIVED an AWARD—AT THE—CENTENNIAL EXHIBITION—FOR—  
**Excellence in Color, Quality & Finish**  
Trial orders are solicited. Wholesale Trade supplied only.  
**WALTER WILSON & Co.,**  
Sole Agents, 1 & 3 St. Helen St., Montreal.

The Leading Wholesale Trade of Montreal

**CASSILS, STIMSON & CO.,**  
IMPORTERS OF  
**Foreign Leathers and Shoe Goods**  
Commission Merchants in  
**DOMESTIC LEATHER.**  
10 Lemoine Street,  
MONTREAL.

**SHAW BROS. & CASSILS,**  
**TANNERS**  
AND  
**LEATHER DEALERS,**  
13 RECOLLET STREET,  
MONTREAL.

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

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

**J. & P. COATS'**  
**Best six cord Spool Cotton.**  
FOR  
**HAND AND MACHINE SEWING**

For Strength, Smoothness, freedom from Knots, and Elasticity, J. & P. C. can with the utmost confidence recommend it as unsurpassed.

J. & P. COATS were the only manufacturers among the competing exhibitors of SPOOL COTTON at the Philadelphia Centennial Exhibition who received an award for SUPERIOR STRENGTH AND EXCELLENT QUALITY.

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

Received  
Gold Medal  
THE  
Grand Prix  
Paris Exhibition,  
1878.



Received  
Gold Medal  
THE  
Grand Prix  
Paris Exhibition,  
1878.

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

**WALTER WILSON & COMP'Y,**  
Sole Agents for the Dominion,  
& 3 ST HELEN STREET,  
MONTREAL

The Leading Wholesale Trade of Montreal

**CRATHERN & CAVERHILL**  
IMPORTERS OF  
**HARDWARE, IRON, STEEL, TIN, CANADA PLATES**  
**WINDOW GLASS, PAINTS and OILS,**  
**CAVERHILL'S BUILDINGS, 135 ST. PETER ST.**  
**MONTREAL.**  
Agents Victoria Row Walk - Vieille Montagne Zinc Co

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

**COTTON, CONNALL & CO.,**  
2 Corn Exchange, Montreal,  
**OFFER, IN BOND, OR DUTY PAID,**  
**500 BAGS RICE.**

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

**Mercantile Summary.**

R. F. LOCKETT, general store dealer of Annapolis, N.S., has been placed in insolvency. Liabilities \$3,000, assets are very small.

H. A. PARR, druggist of Yarmouth, N. S., has been burned out. He claims damage to the extent of \$7,000 and is insured for \$5,000.

JAS. W. HARRINGTON, paper hangings dealer of St. John, N.B., has compromised with creditors, and given D. McLellan as endorser, and to secure the latter, he has given him a bill of sale.

HUDON & ORSALI, wholesale grocers, of Montreal, who recently failed, are offering 42½ per cent, in composition, payable 3, 6, 9 and 12 months, their security being Ephrem Hudon, sr. This offer is being generally accepted.

LEAHY & Co., general store dealers of Stellarton, N.S., whose difficulties we recently noticed, have settled with their creditors at the rate of 66½ cents in the dollar, payable in 4, 8, 12, 15, and 18 months, secured by real estate. Their liabilities were something over \$6,000, and there is a possible margin of fair amount for them to work out; they did not go into bankruptcy.

MR. JOHN H. SEMPLE, wholesale grocer, formerly of the firm of Moore, Semple & Hachette of Montreal, is in difficulties and has been attached by the Bank of Montreal, with which he has for several weeks been endeavoring to effect a continuance of his account. The Bank has apparently deemed it unadvisable to extend him any further assistance, and he has come to a stop, though it is understood, in the absence of close figures, that he shows a surplus over his direct liabilities. His indirect obligations are the cause of troubles, and amount to some \$50,000 to \$70,000. Altogether he owes somewhere near \$100,000.



A STORE was opened in Bracebridge by Jas. McGill about four months ago. Having but little means, Mr. M. has had a short career, for he is now attached. It appears he also had a branch store in Huntsville.

A WINNIPEG tailor, Mr. Geo. Clements, has been put into insolvency by Messrs. Gault Bros. of Montreal, with liabilities of \$2,000. He claims that his stock, book accounts and real estate are worth \$2,250. This property, if properly managed, ought to pay one-half of his indebtedness.

BUTTONS made at the Dominion Button Works, Berlin, Ont., have been sold in considerable quantity, we understand, to leading houses in New York.

A LONDON confectioner, Mr. F. Harding, who owes local houses principally, but not to a large extent, calls a meeting of creditors to to-day. A Winnipeg milliner, Mr. James Furner, has been sold out by his creditors; and his estate is bought in, virtually, for himself, in another name. J. R. Stewart, general dealer at Arthur, offered his creditors sixty cents in the dollar the other day, which they accepted.

AN agricultural implement maker in Chatham, R. C. Read, has got into difficulties and is attached. He was always considered an industrious and honest working man, and supposed to have some means. His sudden stoppage is somewhat a surprise.

A FEW days ago, a farmer in the township of of Amaranth, James Jones by name, made a claim on the Agricultural Ins. Co., of Watertown for \$500, being indemnity for the loss by fire of a barn. This he swore was worth from \$700 to \$800. On inspection it was found to be worth only about \$25. This being his third attempt to raise the wind, the first two having succeeded, proceedings were taken against him for perjury, and when the constable went to search for him he was among the missing.

SINCE our last issue, we find some thirty attachments issued against Canadian traders. Of these, five were against general storekeepers. There is an unusual number of hotel-keepers in trouble, six of them are attached, six more situated in Nelson, Roblin, Simcoe, Caledon East, London, and Sebringville, have sold out, while one at Milverton advertises business for sale! We note three assignments, among them that of Della Torre & Co., Toronto and Montreal.

WE have to acknowledge the receipt of a copy of the Financial Register of Canadian Securities, a handy list, giving the weekly price of stocks from 1873 to 1879, of twenty-two banks, and of the principal other securities dealt in on the Montreal Stock Exchange, with information as to dividends and other points of interest. The figures are the compilation of Messrs. Oswald Bros., and Mr. J. T. Robinson is the publisher.

THE Montreal Telegraph Company, asks parliament to amend its charter to enable the directors to make arrangements for the lease, purchase, pooling of receipts, &c., with other lines, and generally extend its business as it

may see fit. Also to allow the Company to use telephone lines, and the purchase of a number of short lines in connection with its business in the North West.

PETER STRAITH, broom maker, Clinton, formerly in the cheese business; was always a bad manager, lost money, and is now attached.

THE second failure of Henry Elliott, of Hampton, is announced. He compromised nearly three years ago, with liabilities of \$14,000, at 65 per cent. This was paid in full. Dull times and an unfortunate law-suit is the chief cause of his present trouble. His liabilities are about half the former sum.

MR. JOHN CHANDLER, a King street dry-goods dealer in this city who assigned in consequence of the Moffat Bros. failure, in 1875 with liabilities of \$35,500, and arranged at 20c., is again in trouble. At a meeting held a few days ago an offer of 35c was made on his behalf, and refused. His estate shows liabilities of \$11,000 with assets of \$6,000.

MESSRS. Smith & Wilby have attached the estate of Mr. W. B. Hartill, a Yonge street furniture dealer, who has been a long time in business. In the fall of 1877 he failed for the second time, and compromised at 35c on the \$. Now he is again in difficulty. For him it would seem better to get a settlement and then retire!

A Queen St., hardware man, Mr. Charles W. Wilmott, in 1877 bought the business which he had several years previously managed. The bailiff was recently put in possession, he afterwards assigned with liabilities of \$5,000, nominal assets about \$3,000.

THE Quebec Central Railway has completed its road bed from Sherbrooke to Sacre Cœur, County of Beauce. Rails have been laid to within twenty miles of St. Joseph, and it is anticipated that the line will be completed in three months.

THE half-yearly statement of the Great Western R. R., says a late cable from London, shows a balance sufficient to enable the directors to write off the debit at revenue account, the arrears of dividend on the preference stock of the last half-year, and one and a-half per cent. per annum on ordinary shares.

THE Elora Carpet Factory has been in the market for some time, the latest attempt to dispose of it took place on Tuesday the 2nd inst. The auctioneer had just called for bids when Mr. Blackeney who represented the Merchants Bank appeared on the scene forbidding the sale, stating that a bill in chancery had been filed. Upon instructions from the village solicitor, however, the sale was proceeded with, but as no offer exceeding a reserve bid of \$11,400 was made, the property was not sold.

SOME enterprising American has invented a machine whereby sawdust can be converted into a pulp, and then compressed into various shapes such as barrels, brackets, doors, etc. Articles of furniture produced by this means it is claimed are in some respects superior to those made from the ordinary wood, the pulp becoming perfectly hard and quite water proof.

THE newly elected Directors of the Montreal Warehousing Company at a meeting held on Friday last, elected Sir Hugh Allan their President, Mr. C. J. Brydges, Vice-President and Managing Director, with George Hanna as Manager and Secretary.

THE dry goods firm of Switzer Bros., in Mitchell, commenced business about 2½ years ago; one of the brothers was a farmer, and had considerable property. They have granted credit too freely during the interval, and invested too much money in bricks and mortar; Their buildings being called worth \$9,000. The firm show a surplus of over \$4,000, and are now trying for an extension of time.

MESSRS. DELLA TORRE & Co., fancy goods dealers in Montreal and Toronto, commenced business in the former city about a year ago. The senior partner come from St. John, N.B., and was supposed to have about \$6,000 capital. Last fall a branch store was opened in this city and goods were shipped and re-shipped both east and west to suit their convenience. The firm made a very bad start by purchasing too many goods which they were obliged to sell in order to meet their paper coming due. Their liabilities are about \$18,000, over half this sum being due, Messrs. Stuebing & Co., of Berlin. The firms offer to comprise at 40 per cent, was not accepted and they were compelled to assign.

AMONG the new firms lately formed, we observe that of Messrs. Eby, Blain & Co. wholesale grocers in this city. Mr. J. F. Eby, some years in business on Front St., having associated with him, Mr. Hugh Blain, who lately left the firm of Nerlich & Co. Mr. C. C. De Zouche, the well known dealer in sheet music and musical instruments in Montreal, has taken a partner in Mr. J. L. Lamplough. Mr. Wm. Quarrie, an old and respected resident of Galt, many years in the saddlery business, has retired from it. Telfer Co., of this city, manufacturers of corsets, have admitted Mr. James Harold to a share in the business, the name of which is now the Telfer & Harold Manufacturing Co.

MR. W. S. STRIPP, a general storekeeper in Buckhorn, at one time did an extensive business. About three years ago he got into difficulties through reckless trading, and compromised with his creditors at a discount of one-fourth of his liabilities. This arrangement, it appears, was never fully carried out, for the creditors got only 5½ per cent. The business was carried on in the father's name, and Mr. Stripp is again attached. Some years ago he was a candidate for a seat in the House of Commons, and was defeated by a small majority. In this election a considerable sum of money was expended. Since that everything in the way of business seemed to lead to ruin. A good deal of sympathy is felt for him in his adversity.

IN the winter of 1859 the firm of A. A. Farmer & Co., commenced lumbering at Woodstock with good prospects of business. The three partners were believed to be in a good financial position. However, they soon became involved in the affairs of the Woodstock & Lake Erie Railway Company, a road which was never

built, and in June 1869, owing to a heavy judgement against them in the Bank of Upper Canada, they were compelled to give up, and the firm was dissolved. The business was then continued by Mr. Henry De Blacquiere, who got his discharge in 1867. His business continued unsatisfactory to his creditors, although at one time a very large one. He has always had a good deal of property which was heavily mortgaged. His estate is now attached.

The Ontario Pork Packers' Association held a general meeting at the Rossin House on Tuesday last. One matter discussed by the meeting was the shortening of credits; and to such effect was the short credit system advocated that an unanimous agreement was reached that sales should be made at no longer period than 30 days. This sounds as if it were too good to be true, but such was the resolution. A Board of Arbitration was formed for the settlement of disputes between members. Other matters of interest to the provisions trade were discussed, and the meeting adjourned after having re-elected Mr. F. W. Fearman, of Hamilton, President; Mr. R. Thompson its Vice-President, and Mr. James E. Baillie of this city, Secretary and Treasurer.

The firm of Jones & Burland, R. R. supply dealers, Montreal, have been served with a writ of attachment, which, it is said, they propose to contest. This firm dissolved on 31st December last, registering their dissolution about three weeks afterward, and it is a puzzle to most people how they can have any legal existence as a firm since, although they appear to have transacted business as such after their dissolution. Their estate must naturally be liable for debts created prior to their separation however, and it is on this ground probably, that the writ is taken out. A succession to the house has been formed under the style of Hugel & Burland, but not as yet registered, owing to the absence of Mr. Hugel, who is abroad working up some railway interests. The position of the firm of Jones & Burland has been a mystery for some time past, and its liability figures are unknown at date.

There are three good-sized pork packing houses in Hamilton, and, according to the *Spectator*, their proprietors are as one in declaring that the new tariff has helped their trade. Mr. F. W. Fearman, who has been many years in the provision business in an extensive way, has between thirty and forty hands employed and expects to handle 12,000 hogs this season says that under the old tariff, American dealers were able to rush their surplus stocks into Canada and this had a very bad effect on the trade. At present there is a very good prospect, since the Americans have been shut out. Mr. Thos. Lawry has a staff of 28 men, and a heavy stock of hogs, having already handled some 6000 of an average weight of of 250 lbs, and expecting to turn out 2000 tinnets of lard. He sends goods all over west Ontario and to Manitoba as well, two car loads being bound for Winnipeg this week. The Argyle packing house of Mr. John Campbell, exports goods such as hams, side and roll bacon, and mess pork, to the West

Indies and to Scotland. The bulk of its business is done in Canada, however, and the proprietor expects to do a very much heavier business this year than last, the duty enabling packers in this country to work to greater advantage.

The amendment of the Hon. Adam Hope, in the Senate, yesterday, moving the six months hoist to the bill abolishing the Insolvent Act, was rejected by 47 votes against 17.

The following comparative summary, which we compile from the St. John, N. B. *Telegraph* shows the number and tonnage of vessels registered at each port in the province of New Brunswick on the 1st January, 1880, and 1879 respectively:—

	1880.		1879.	
	Vessels.	Tons.	Vessels.	Tons.
St. John.....	737	279,746	775	276,016
St. Andrews ..	191	20,200	186	20,273
Chatham .....	169	17,516	169	18,263
Dorchester....	20	16,625	20	16,423
Sackville .....	13	4,718	11	4,677
Moncton .....	4	1,686	1	313
	1,134	340,491	1,161	335,965

This shows that the vessels must have been larger last year for there was a decrease of twenty seven in the number and an increase in the tonnage of 4,526. At four of the ports of New Brunswick, viz., St. John, Dorchester, Sackville and Moncton there was an increase of tonnage during the year, at two of them, Chatham and St. Andrews, there was a decrease, St. John, as usual, leads all the ports of Canada in tonnage and still remains the fourth port in the British Empire. The tendency to increase the size of barques is evident, the average in St. John being about 800 tons against 600 tons a few years ago.

NUMBER of hogs in the United States on January 1 for four years, as reported by the Department of Agriculture, was as follows:—

Year.	Total all States.	Total in 13 packing States.
Jan. 1 1880.....	34,151,356	19,874,196
Jan. 1 1879.....	34,766,100	20,915,900
Jan. 1 1878.....	32,262,500	19,208,400
Jan. 1 1877.....	28,077,100	17,464,400

The number of hogs packed since Nov. 1 to date and latest mail dates, as follows, compared with same date last year:

	To Date.	1878-79.
February 25—	1879-80.	1878-79.
Chicago.....	2,310,000	2,750,000
Cincinnati.....	535,000	610,000
St. Louis.....	590,000	620,000
Indianapolis.....	354,000	463,000
Milwaukee.....	325,000	440,000
Louisville.....	231,000	187,500

The number packed during the whole packing season of 1878-9 was only 5,300,000. The Cincinnati *Price Current* says that at the close of February hogs were moving more freely, and at Chicago the receipts in one week were 160,000, bad as the season has been. The weight of hogs averaged more than a year ago.

We remark with pleasure that the annual report of the South Huron Agricultural Society deals with practical matters, in a way which is much more like fulfilling the proper function of such associations than the impracticable dreams

of would be merchants and bankers among the grangers present. Speaking of fall wheat, the directors say, "The disastrous failure of the spring wheat crop of 1878 led the farmers of Huron to plant an immense amount of land in fall wheat, and the wisdom of this course is proved by the reaping of one of the finest crops of fall wheat ever grown in this country, while the history of the spring wheat crop of 1879 is a repetition of that of 1868. The midge and joint worm have done their work with deadly effect, and an average of about six bushels to the acre is the scant reward of the husbandman. The pea crop is still infested with the bug, and the only remedy is to discontinue the cultivation for a season."

A new phase of the advertising art is that of an astute Berlin tradesman named Miede, who combines announcements of family events with ardent recommendations of salable wares. His latest appeal to the public of the German capital runs as follows: "Twins are come to me for the third time. This time a boy and a girl. I entreat my friends and patrons to support me stoutly. Excellent butter, well worth its price. Similarly, sausage and cheese. Berlin, 2 Feb.; Miede." Happy thought for some of our local advertisers: first catch your twins.

The Leading Wholesale Trade of Toronto.

## Bryce, McMurrich & Co

SPRING STOCK  
COMPLETE IN EVERY DEPARTMENT!!

VALUE UNSURPASSED.  
ALL LEADING LINES, PURCHASED BEFORE THE RECENT ADVANCE IN PRICES.

BRYCE, MCMURRICH & CO.,  
34 Yonge Street,  
TORONTO.

GGG BBB SSS MM MM II TTTH H H  
G G BBB SSS M M M M II T H H H  
G GG B B SSS M M M M II T H H H  
GGG BBB SSS M M M M II T H H H



H H EERN N N DDD EEE RRR SSS OO NN N  
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H H E E N N N D D E R R R SSS O O N N N  
H H E N N N D D E R R R SSS O O N N N  
H H E R R N N N D D D E E E R R SSS O O N N N

Did not loose by bad debts as much as a quarter of one per cent on their sales during the year 1879 while the gross amount of Bankruptcy in Canada during the year was over Twenty-nine millions of dollars. This shews why G. B. S. & H. can sell less than current prices!!! And as Mr. Henderson left for Europe last fall, a month earlier than usual, their prices will be found specially attractive this Spring

G. B. SMITH & HENDERSON.

Leading Wholesale Trade of Toronto.

## WYLD, BROCK & DARLING.

### SPRING 1880.

OUR STOCK WILL BE COMPLETE IN ALL DEPARTMENTS ON

MONDAY, 1ST MARCH

IMPORTED WOOLLENS,

GENERAL DRY GOODS,

CANADIAN TWEEDS, ETC.

WAREHOUSE:

Cor. Bay & Wellington Sts.,  
TORONTO.

## H. S. Howland, Sons & Co.

WHOLESALE

### Hardware Merchants,

37 Front Street West,

TORONTO.

## A. & T. J. DARLING & CO.,

BAR IRON, STEEL,

TIN &amp; CANADA PLATES,

&amp; SHELF HARDWARE.

## A. & T. J. DARLING & CO.,

HARDWARE &amp; IRON MERCHANTS,

5 FRONT ST. EAST

## SESSIONS COOPER & SMITH,

MANUFACTURERS IMPORTERS AND WHOLESALE  
DEALERS IN

### Boots and Shoes,

36 38 &amp; 40 FRONT STREET WEST,

Toronto, Ontario.

JAS. COOPER.

J. C. SMITH.

## Wm. J. McMaster, McClung & Co.

IMPORTERS OF

British and Foreign Dry-goods,

and Dealers in CANADIAN WOOLLENS &amp; COTTONS

54 FRONT STREET WEST,

TORONTO ONT.

The Leading Wholesale Trade of Toronto.

## WM. B. HAMILTON

WHOLESALE MANUFACTURER OF  
BOOTS AND SHOES,  
Front St. E., Toronto, Ont.

I have recently enlarged and extended my Factory. It is now fully equipped with new and modern shoe machinery in complete working order. With the assistance of first-class superintendence, the best workmen, and good materials, I am now producing a large variety of all the leading lines of BOOTS AND SHOES equal to any made in Canada. 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 own interest by withholding orders for the spring until my travellers call or until they can visit my warehouse and examine my stock.

### Brown Brothers, MANUFACTURING STATIONERS,

66 and 68 King Street East, Toronto Ontario

**ACCOUNT BOOKS**—Unsurpassed for quality, durability and cheapness.  
**STATIONERY**—Of every description.

**BOOKBINDING**—Noted for style, strength and moderate prices

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

## THE LACE WAREHOUSE

IS SHOWING

EMBROIDERIES,  
LACE CURTAINS,  
LAMBREQUINS,  
LACE GOODS,  
REAL LACES.

WHITE & COMP'Y,  
18 and 20 Colborne St.,  
TORONTO.

## CRAMP, TORRANCES & CO., TEA IMPORTERS,

General Merchants and Agents for

CANADA VINE GROWERS' ASSOCIATION

65 FRONT STREET EAST,  
TORONTO.

Storage (Bond and Free) and Warehouse Receipts  
Granted.

## A. V. DE LAPORTE & CO., Commission Merchants, 82 FRONT ST. E., TORONTO.

For the purchase and sale of all kinds of Farm Produce Advances made on

Flour, Wheat, Peas, Barley, &amp;c

### NOTICE.

## Christie, Brown & Co., Biscuit Manufacturers, TORONTO.

Although seriously damaged by Fire on the 7th Sept., we are now prepared to fill orders as usual.

CHRISTIE, BROWN &amp; CO.

The Leading Wholesale Trade of Toronto.

## Ogilvy & Co.

We invite the attention of the Trade to our Immense Stock of General Dry Goods, which is now complete in all Departments.

We at present offer large lines of Staples and Dress Stuffs at prices that cannot be repeated, and we would urge our customers to make their purchases early.

## OGILVY & CO.,

41 FRONT ST. WEST.

Toronto, 5th March, 1880.

## NOTICE

Is hereby given that we have taken into partnership with us Messrs. EMANUEL and JACOB SAMUEL and Mr. ALFRED D. BENJAMIN, of London, England, and that henceforth our business will be carried on in Canada under the style or firm of

M. & L. SAMUEL, BENJAMIN & CO.,

and in England under the style or firm of

SAMUEL, SONS & BENJAMIN.

M. &amp; L. SAMUEL.

58 Yonge street, TORONTO.  
1 Rumford-Place, LIVERPOOL.

"National Policy."

## R. HAY & CO.,

Invite an inspection of their immense and well sorted stock of FURNITURE. It is complete in every Department, and for Strength, Style and Finish their Goods are Unsurpassed.

"NO ADVANCE IN PRICES."

## SPRING GOODS.

## HUGHES BROTHERS

ARE NOW IN RECEIPT OF

A LARGE ASSORTMENT OF

Spring Dry Goods,

Spring Woolens,

Spring Millinery.

ALSO, FULL LINES OF

CANADIAN COTTONS, WOOL-  
ENS, HOSIERY, ETC.

Early orders will have the advantage of old prices.

HUGHES BROTHERS.

# THE MONETARY TIMES, AND TRADE REVIEW.

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

ISSUED EVERY FRIDAY MORNING.

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

BOOK AND JOB PRINTING A SPECIALTY

Office—No. 64 & 66 Church St. Toronto, Ontario.

EDWD. TROUT, Manager.

TORONTO, CAN., FRIDAY, MAR. 12. 1880

## THE BUDGET.

For some years past it has been impossible to get a budget speech free from party recriminations; each succeeding Minister of Finance being willing to credit his predecessor with a longer list of shortcomings than the latter cares to acknowledge. A change of ministry at a time when part of the fiscal year only had passed, and part was still to run, has given opportunity for the display of much skill in financial hair-splitting. Sir Richard Cartwright led off in this amusement, and he is now followed with eagerness by his successor. Sir Leonard Tilley contends that if the old Tariff had continued in operation, the deficit, last year, would have been not less than \$3,400,000, the new tariff having added \$1,300,000 to the revenue. The ex Finance Minister replies that the new Government spent a great deal more than the old would have spent. In controversies of this kind, it is next to impossible to get at the precise facts, the object of the contestants being severally to claim credit for themselves and to throw discredit on their opponents.

Passing over this part of the discussion, without further remark, we come at once to the estimates for the coming year. The estimated income is \$22,517,000, and the estimated expenditure \$25,007,000. On the other side, the Opposition critics predict a very large deficiency. The changes in the tariff are neither numerous nor important. The Minister of Finance undertook to show that the new tariff had pressed more heavily on American than on British imports. But little, if anything, is to be gained by making this distinction. It cannot be wise to provoke the Americans to retaliate what they may regard as a retaliation on our part, and which is needlessly put in the light of a discrimination, if not in terms, in fact. The oyster-can tax is to be retaliated in the amended tariff. It has been usual to contend, in this country, that the American tax on this kind of package was illegal. The Washington treaty provides for free

trade in fish; and a tax on packages has been treated as an evasion of the treaty. The Americans cannot, of course, complain that we follow their example in this particular; though we doubt if the effect will be to bring about a better understanding between the two countries.

The increase of the duties of bituminous coal, even by ten cents a ton, is certainly a move in the wrong direction. It is a further tax on the motive power of manufacturers. That some revival of trade has taken place, that manufactures are more numerous and more active than before, is undeniable. But the tariff is not responsible for half the changes it is said to have wrought. It has not brought general prosperity, as is asserted on one side, nor produced universal ruin, as is replied on the other. The lumber trade revival is due to other causes. Some manufactures have undoubtedly been stimulated by the tariff; and there is a more hopeful feeling in the country.

The most serious aspect of the finances is the progressive increase of the debt from year to year. Last year ten millions was spent on capital account. When the Legislature made up its mind to build the Pacific Railway without adding to the public burthens, it promised to perform a miracle; and as a miracle-worker experience shows that it is not a success. The idea of raising a domestic loan, which originated with the soft money men, has been taken up by Sir Leonard Tilley. The admirers of the Rag Baby have not been able to induce the Minister of Finance to take their darling to his bosom; but they will be gratified to learn that there is to be a domestic loan in the shape of an increase of Dominion notes. As a means of borrowing, this device is objectionable; because this source of revenue, having been once opened, may in time be drawn upon till the Dominion note develops into a veritable Rag Baby. That would not be the survival of the fittest, for the Rag Baby stands countless generations behind the chimpanzee monkey. There is a danger of locking up in public works capital that will be required for other purposes. If we must increase our debt by borrowing, we had better borrow from those who have something to lend. It is not unreasonable that the public should derive some profit from the circulation of the currency which performs a national function; though it may well be doubted whether this is the least objectionable way of attaining that end.

## EXTENSION OF THE DOMINION NOTE ISSUE.

The currency of the country ought to be established without reference to the wants

of the Government or the convenience of banks. It ought to rest on its own merits. The Dominion notes, payable in gold, afford a perfectly safe currency, so long as they are confined to a reasonable amount and the provision for their conversion and redemption is ample. The danger is that the thin end of the wedge having been got in, these guarantees might, in some emergency, be broken through and the security for the issue assume a totally different character. There is always a tendency in this direction; and that tendency is visible in Sir Leonard Tilley's proposal to extend the issue. At present, the Government can only exceed the limit of ten millions of dollars by holding gold to the full amount of any issue beyond that sum. It is proposed to carry up this limit from ten to twenty millions at a bound; and we cannot say that, at some future time, it may not still be still greatly extended. The gold reserve which is to be kept for the first nine millions is twenty per cent.; for the remaining thirteen millions or only part of it, the gold reserve is to be fifty per cent.; besides which guarantee securities are to be held to the amount of twenty-five per cent. Government securities do very well for corporations to deposit as a security for a note circulation; but when held by the Government to secure its own notes, the operation is the same as that of a man endorsing his own paper. The endorsement really adds nothing to the security of the note. Suppose the government should be unable to pay a portion of the note issue on demand—a contingency which, however unlikely to occur, is contemplated as possible by the very fact of the guarantee being offered—it would be obliged to throw its guarantee securities on the market, at the moment when its credit was damaged by its failure to meet its notes. If such securities had to be sold on account of a bank, their value would not be affected by the failure of the bank to meet its obligations. It would seem to follow that the ten millions of circulation to be left to the banks will, like the government notes, be secured.

We do not mean to say that the Government notes issued under the guarantees proposed would not be perfectly safe. But what we fear is the tendency to remove guarantees and increase issues. The limit at which the note becomes a bullion note—nine millions now, to become twenty millions hereafter—has never been passed and never will be. There is nothing to be gained by going beyond it, and the whole move is confessedly one of government finance. The Minister of Finance wishes to avoid the necessity of appearing as a borrower, in the English market, this year, and the

extension of the Government note issue will enable him to get what he wants without. Such is the calculation.

The effect will be to decrease the bank circulation by about one-half, unless it be possible to increase the volume of the currency. And we do not know, there being no need of additional currency, how it will be possible to add materially to the amount of the present convertible circulation of Government and bank notes. But it is possible that the Government may find it difficult to get twice the amount of the present Dominion notes into circulation. Until we know on what conditions the Government will consent to renew the bank charters, we cannot tell what the full effect of the proposed increase of Government notes will be upon the circulation of the bank notes.

We doubt the policy of doing anything like raising a forced domestic loan. And of that character the increase of the Government issue can hardly be altogether devoid. After all that has been said of the reform of the currency, we fear, from this beginning, that it will not take the best shape. If it were desired to obtain a currency to which no exception can, under any circumstances, be taken, we should scarcely get it by making the note circulation minister to the financial necessities of the Government.

#### THE NORTH-WEST AND THE OLD PROVINCES.

Of the effect which the settlement of the North-West is likely to have upon the prosperity of the old-settled Provinces most people are anxious to get some idea. The subject is complex, many sided; and any partial view of it would be misleading. Some expect great things from the opening of a new field for such manufactures as are found in the older provinces. The expectation may be realized with respect to a few manufactures of a bulky kind, such as agricultural implements; but the fact that no part of the Dominion is a matured manufacturing country will enforce the limitation to a few special lines. Nor is it at all certain that the old Provinces will long continue to be the exclusive seat of the manufactures of even these special lines. There is no reason why agricultural implements, for example, should not be manufactured in the North-West. If farming should prove much more profitable there, it will tend to attract capital that would otherwise go into other employments.

That the North-West will henceforth be the great field of colonization there is no reasonable ground of doubt. It will attract

not merely immigrants from Europe: it will draw population from the old Provinces and from the United States, especially those parts in which the margin of profitable cultivation has been reached, or nearly reached. If the fruitful North-west had not existed, the cultivation of inferior soils would have gone on till the limit of profit was reached, in the old provinces. Districts like Muskoka, in Ontario, and the Valley of the St. John, in Quebec, would have attracted a population content to live on lower returns for their labor than it would have yielded if it could have been applied to more fertile lands; lower returns than those which rewarded the labors of previous colonizers, who had the pick of the best lands, in accessible situations. But if it be found that a given degree of labor applied to the fertile lands of the North-West will produce treble the return that it would produce in Muskoka or the Valley of the St. John, labor will find out and profit by the secret. Young men of the farming class, well-to-do farmers' sons, not without some means, will have no difficulty in making their choice. They will go where their labour will bring the largest return in the fruits of the earth, allowance being made for distance from market and relative price of produce. This process has been going on in the United States—a gradual movement of population from the east to the west—for a period of over thirty years. It has gone so far that some of the worst lands of Massachusetts, have been abandoned, as no longer worth cultivating. They would have continued to be cultivated as heretofore, if the competition of the fertile Far West had not made them, in comparison, worthless. In Canada, the movement of population will not go to this extent. We have not been obliged, as the people of Massachusetts were at one time, prematurely to apply labor to lands of a low degree of fertility. There, inferior lands were met with, at the points where the European emigrants first landed; and distance made it impossible for them to push on, in the absence of roads, till the fertile lands were reached. Settlement proceeded upon an abnormal basis, one which, if their choice were free and nature did not interpose with her veto, first settlers would not have accepted. In Canada, we have been enabled to follow the natural order: first to bring under cultivation the fertile lands, and to leave inferior soil till last. It is only of late that we have begun to cultivate soils which approach the margin of profitable cultivation, and we shall now slacken the process. The bulk of those in search of new land will refuse to bestow their labor on ungrateful soils in the old Provinces. It is not of course

true that all the fertile lands in the old Provinces have been brought under cultivation, but what remain either do not occur in large continuous blocks, or are objectionably situated with respect to climate or accessibility. The Lower Canadian may be conjured by motives of patriotism, nationality and religion, to plant himself within ear-shot of the murmur of Lake St. John; but we know from the past what the response will be in the great majority of cases. These considerations have not been sufficient to prevent young French-Canadians expatriating themselves, in the past; and they will not prevent them going to our own North-West in the future.

The expatriation of French-Canadians has been attributed to almost every cause but the true one. Of the accessible lands, outside of the Eastern Townships where English settlers first took possession, the limit of profitable cultivation had been so nearly approached that the young men could not be induced to accept a return for their labor far below the average of the continent. The provincial railroad system, recently brought into existence, might be expected to have altered the condition of things; and it might have done so, if the new North-West, with its exceeding fertility, had not laid the foundation for a new competition, offering greater rewards to labor and to capital. From this cause, the new railways of Quebec will lead a languishing existence and disappoint the expectations of their promoters.

The competition of the rich soils of the North-West is sure to be felt over the whole agricultural area of the old provinces. Inferior soils will be brought under cultivation more slowly; and even the best lands will cease to be marked by that progressive rise in price which has hitherto been characteristic of them. A stationary price, where the local conditions point to a gradual rise, in the absence of any extraneous disturbing element, is in reality a retrogression. Not to advance is to go back. Should the force of this competition press with any thing like severity, the number of persons who will desire to exchange old and less fertile lands for new and more fertile, will increase. Many farms in the old provinces of the Dominion will be thrown upon the market. In that event, an actual decrease of prices might be expected. Other causes are at work which will bring many farms to forced sale. It is doubtful whether, under these circumstances, the highest priced farm lands of Ontario will not come to be sold at reduced figures. It is possible that some of the more inferior soils, which were previously capable of yielding rent, will not in future

be capable of yielding rent. The interest paid by the farmer for the loan of money, practically takes the place of rent; and if certain lands cease to be able to yield rent they will cease to yield the interest payable on the loan of money. This however will only apply to the lowest grade of lands now under cultivation.

From these considerations, it is obvious that the development of the North-West may affect many interests in the other provinces; some of them beneficially, some injuriously. The chief benefit to the old provinces will be in the great extension of trade to which the increase of production in the North-west will give rise.

#### AN ILL-ADVISED CIRCULAR.

The managers of the Citizens Insurance Company are manifestly angry at the very moderate criticism of that Company's affairs which appeared in our issue of 27th ult. And in a circular issued to its agents dated 1st March, notwithstanding that it is stated that its directors loftily "decided long since to take no notice of newspaper criticisms," two quarto printed pages are devoted to answering the remarks we felt called upon to make, as well as the criticisms of another paper, which had likewise found something unsatisfactory in the company's recent statement.

The management declare that we have never said a good word in the Company's favor. They have, of course, never forgiven this journal for having, in 1872, dared to suggest that the Company could not safely or properly do the various businesses of Fire Insurance, Life Insurance, Accident Insurance, and Fidelity Guarantee, all over the Dominion, with a paid up capital of \$10,000 in cash, and with no arrangement for separation of funds for the various departments. They are unwilling even now to acknowledge that the improved basis subsequently adopted was a result of our criticism, and that the true, though unpalatable words we had the temerity to speak, had greatly to do with its improved management, its increase of paid up capital, its deposit with the government, and its consequently enlarged business. Nay, so blindly ungrateful are they to a kind physician, that it suits them to forget our very generous remarks upon its exhibits, for two or three years past, in consideration of the unusual fire losses of all companies of recent years, and to deny that we ever said such friendly words as those for example of Feb. 18th, 1876, as follows:

"The report (for 1875 of the Citizens) shows a better state of things, and we cannot help thinking that some of its mer-

"its at least have sprung from our former criticism, and that we should share with the management in their congratulations upon a full and elaborate statement of the company's condition. This will, no doubt, do much to strengthen public confidence. The surplus, it is true, after providing for all liabilities, according to law, is not large, but it is gratifying to know that the institution is secure. \* \* \* We are at length happy to find this company giving satisfactory assurances to the public of a safe basis; and anticipate still greater stability when its cash capital and deposits are increased. The directors are acting wisely in applying to the Government for power to separate the life funds from those of the other departments, a step we have always insisted upon, and in determining for the future to do a safe, rather than a wide-spread business. Looking at this company now, after it has advanced to a position of security, we are willing to forget some features in its past history, and look forward to the honorable success towards which the directors now appear to aim." And it will go hard with the irate writer of the circular to deny that we found several "good words to say" as lately as February 14th, 1879, about it.

A strange want of discretion prompts the management to refer to the libel suit claiming \$10,000 damages entered by the Company in former years against the MONETARY TIMES, when it is on record that not only was the suit withdrawn, *without* the apology desired being made, but all costs were paid by the Citizens Company! Strangest of all the wild things said in this circular, the so-called "animosity," of this journal is attributed to the company's refusal to pay it for "a good fat advertisement annually." How much effect any such consideration had in influencing our words, the public can judge from the regular appearance of the Citizen's paid card in our columns for years, and from the fact that that Company has annually paid us on an average, for four years past, \$150 for giving publicity to its claims for business and for the publication of its yearly statements.

But the circular in question contains some points of interest, (especially to that *bete noir* of its management, THE MONETARY TIMES,) and one of them is that "The Directors have for some time past decided upon abandoning one or more of the Company's present branches." We are very glad, in the interests of the Company, to learn this; it is the course we long ago recommended; and the experience in fire underwriting of the past two or three years must have taught the directors that the called up capital was not sufficient to withstand the drains of fire losses, and at the same time afford the desired funds for the three other branches of business the company so long persisted in continuing, but

which its circular now openly admits "do not afford sufficient prospect of profit to continue."

"The Company may or may not," it is further stated, "apply to Parliament for a reduction of its capital to \$500,000, \* \* \* with the view of ultimately calling it all in." If this be done, and it be fully paid up, a good move will have been made; and audacious journals like the MONETARY TIMES will not venture to offend by "ignoring our uncalled capital." We have never denied that the Citizens list of shareholders, was a first-class one, as such lists go. One of the things we wanted done was that the directors should "call up more capital and put the Company in a good position." But it is one thing to ignore subscribed capital as a cash asset, and another thing to admit that it is all collectable. And in spite of the rash assurance of the circular, we must insist that its \$942,631 of unpaid capital on paper, is *not* just as secure as to make it "equal to being in the bank account of the Company itself." Men who are so happy in their *chateaux en Espagne* require to be disillusionized. The world has had experience enough of the danger of trusting to mere names, even with the addition of some of the old world titles. Stocks can be transferred in the hour of danger or in the face of disaster; and where there was an hour before apparent strength, nothing but weakness be left. What would an American Insurance Inspector say, if in answer to a demand to see a company's securities, he were asked to be satisfied with a subscription list and a string of names? Nothing can be more preposterous, or more dangerous in practice, than to make show names do duty for solid assets. We believe that the step of reducing the capital has been in contemplation for some time; and as \$245,368 has been paid upon the stock, from calls and from bonuses earned by the company, it follows that the contribution of only \$254,632 more would leave the shares fully paid.

We do not feel called upon to dispute the rather startling claim made by the Citizens that "as a Life Institution it offers greater security to the assured and public than any other Canadian life company," a claim which must carry consternation into the recesses of sundry Canadian offices which cannot boast the numerous departments and the varied securities that the Citizens does. But we are compelled to admire the self-sufficing tone of the paragraph in which, while virtuously disclaiming any wish to disparage other companies, the circular loftily condemns the Western Assurance Company and the British America Assurance Company by name and all other Canadian



companies by implication, to a back seat as regards security to Canadian policy holders, the front now being occupied, unsupported and alone, by the Citizens.

The public cares very little about what the company may think of the *MONETARY TIMES*. What the public desires, however, to see, is a complete and separate statement, showing assets and liabilities under each branch of the Company's business. Had the Manager spent his time in preparing and publishing such a statement, instead of writing his foolish circular abusing this journal, it would have been more to his credit and entitled him to at least the thanks of the policy-holders in the life department; some of whom have been enquiring of us by letter "if you think the 'Citizens' is perfectly solvent, or would you advise me to re-insure in some other Company."

#### THE UNCERTAINTY OF LAW ILLUSTRATED.

It is seldom that even the conflicting provisions of the law work so curious a result as that brought about in the somewhat noted case of *Moore v. The Connecticut Mutual Life Insurance Co.* At the trial of the case the jury were asked a number of questions which they answered in the plaintiff's favor, and a verdict was thereupon entered for the plaintiff by the presiding judge. This verdict was set aside by the Court of Queen's Bench as being contrary to the weight of evidence, and a verdict then entered for the defendant's.

In taking this course it now appears that the Court of Queen's Bench exceeded its powers. What should have been done, when the verdict was set aside on the ground that the weight of evidence was in favor of the defendants, was to have ordered a new trial. The case was next carried to the Court of Appeal, which did nothing, the Court being equally divided. The plaintiffs finally carried the case to the Supreme Court, where it was held that the Court of Queen's Bench had committed an error in entering a verdict for the Company without sending the case back to another jury. So far as holding that the decision was contrary to the weight of evidence was concerned, the Supreme Court judges were in accord with the judges of the Queen's Bench.

One would fancy the natural result of all this to be that the Supreme Court should do what the Court of Queen's Bench ought to have done, viz., have ordered a new trial. Not so, however. Under the wording of the Supreme Court Act, that Court is prohibited from ordering new trials, on

the ground of the weight of evidence. The intention of the Legislature in enacting such a clause was that the parties to a suit should not under any circumstances be compelled to submit to a new trial on such a ground as that of weight of evidence, after the suit having passed through all stages up to the Supreme Court. By this provision the judges were bound, and the result was that in setting aside what had been done by the Court of Queen's Bench, the verdict for the plaintiff was allowed to stand. Now comes the extraordinary result of a verdict being given against the Company for twenty-five thousand dollars, though all the judges of both Courts were of opinion that the Company should not have been held liable at all.

It would be difficult to conceive a case involving a more ridiculous result: still the matter arose in such a peculiar form, that the Supreme Court cannot be found fault with; nor is it easy to complain of the provision made by the Legislature, since that provision was evidently meant for a very different purpose, and is perhaps framed with as much care as could well be.

#### ROYAL CANADIAN INSURANCE CO.

The experience of fire insurance companies in the United States during 1879 is that of inadequate premiums and excessive losses, dissatisfaction added to disaster. Its result to the Royal Canadian Company was a losing one; sufficiently disappointing to induce the closing of their business in the Southern States at the end of the first half year, and to lead, at the end of the next quarter, to the resolve of withdrawing altogether, and to the subsequent reinsurance of all American risks. The position at the close of the year was a badly depleted treasury, but at the same time a reduced liability; for while the amount at risk at close of 1878 appeared at \$43,000,000, at the end of 1879 it was but \$13,000,000. The two years may be compared as under:

	1878.	1879.
Assets .....	\$913,401	\$530,133
Liabilities .....	705,434	397,028
Balance .....	\$207,967	\$133,105
Security for Policy holders	507,967	433,105

The profit and loss account affords a noteworthy contrast between the result of the American and the Canadian business of the year. The United States gross premiums were \$299,872; commissions and charges, \$205,398; losses, \$302,045; while the Canadian premiums were \$269,031; commissions and charges, \$118,406; losses, \$140,526, showing that while the home business fire and marine had been done at an ex-

pense of 40 per cent., or including losses had cost 96 per cent., the foreign had cost over 68 per cent., or, with losses included about 170 per cent. The Canadian business of the past two years has earned fair profits, but these were "swamped" by the foreign losses. Seeing that the year was so bad a one for the fortunes of the company—the expenditure having exceeded the revenue by \$177,000—about the last thing to be expected was that the directors would declare a dividend, which had not been earned. They did so, however, under the plea that it had been laid down last year as a principle that the interest derived from the company's investments should be paid in whole or in part to the shareholders, a "principle" whose sole merit appears to us to be that of novelty, but which the shareholders will doubtless find no fault with for obvious reasons.

#### OUR POSTAL SERVICE.

The postal service of a country such as ours, of great extent, of sparse settlement throughout vast tracts, and again of active settlement in districts which constantly demand fresh postal routes and conveniences over distances which astound the immigrant who has not travelled them, is among the most important as well as the most intricate tasks of government. And the provision for the weekly or semi weekly mail of outlying districts is a very different thing, it must be remembered, from the prompt and accurate service demanded now-a-days by our cities and towns, whose residents are by no means willing that the facilities afforded them in this particular shall be behind those of other and older countries.

The free delivery system, which was only begun in 1878, has already reached such proportions that for the twelve months ending June last, 8,713,744 letters, and 3,357,432 newspapers were delivered free of charge. The postal revenue of the Dominion for the fiscal year 1879 was \$1,534,363; and the expenditure was \$2,167,166. Ontario took \$1,045,548, and contributed \$914,382. There are in Canada no less than 5487 post offices, of which 228 were opened last year. There were 778 money order offices whence \$6,788,723 was issued in money orders. Ontario coming first in amount transmitted; Nova Scotia comes second, New Brunswick third, and Quebec fourth. There were \$1,973,243 deposited, 27,445 depositors, and \$3,105,390 remains to the credit of depositors in Post Office Savings Banks.

In the Muskoka District, notably, the post office officials have had hard work to keep pace with the demand for facilities cre-



ated through the influx of settlers during the past three years. And is a noteworthy fact that quite a considerable revenue is derived by the department from the money orders drawn or received by these settlers. In the North West 444 miles of new post route were established in the year, and forty nine new post offices opened. \$1,480,200 worth of postage stamps were sold, which, if we average them at three cents each, represents a total of nearly forty-nine millions of letters. Only 57 out of the 194,000 letters registered during the year miscarried. Thirty seven post-masters were dismissed for various reasons, let us hope none of them were political.

It is perhaps of interest to note the revenues derived by the Post Office Department from various towns, as an index of their relative commercial or literary activity as well as of their size. Beginning with Ontario, we have Toronto, \$154,263; Hamilton, \$49,150; London, \$32,913; Ottawa, \$28,025; Kingston, \$15,331; Guelph, \$12,392; Brantford, \$12,058; Belleville \$11,183; St. Catharines, \$10,872; Brockville, \$8,254; St. Thomas, \$81, 97; Chatham, \$7,793; Stratford, \$7,408; Peterboro, \$7,408; Woodstock, \$7,046; Galt, \$6,179; Lugersoll, \$6,150; Port Hope, \$6,019; Barrie, \$5,933; Cobourg, \$5,476; Windsor, \$5,294; Lindsay, \$5,234; Napanee, \$5,026; Sarnia, \$5,001; Owen Sound, \$4,351; Walkerton, \$4,207; Collingwood, \$4,078; Orillia, \$4,068; Simcoe, \$4,013; Bowmanville, \$3,947; Seaforth, \$3,809; St. Mary's, \$3,675; Whitby, \$3,633; Berlin, \$3,612; Perth, \$3,340.

The revenues derived from the larger towns and cities in Quebec are as follows: Montreal, \$154,908; Quebec, \$31,943; Sherbrooke, \$6,614; Three Rivers, \$3,875; St. Johns, \$3,270; St. Hyacinthe, \$3,228; Coaticooke, \$1,586; Joliette, \$1,299; Hull, \$1,277; Danville, \$1,265; Arthabaskaville, \$1,151; Granby, \$1,041.

The Postal revenues contributed by the principal towns of Nova Scotia were as under: Halifax, \$35,511; Truro, \$4,102; Pictou, \$3,295; New Glasgow, \$2,425; Amherst, \$2,977; Liverpool, \$1,668; Kentville, \$1,673; Digby, \$1,402; Windsor, \$2,401; Sydney, \$1,195; Wolfville, \$1,365.

New Brunswick's chief towns paid into the Postmaster General's department as follows: St. John, \$32,127; St. Stephen, \$10,903; Fredericton, \$7,812; Moncton, \$4,658; Chatham, \$2,818; Newcastle, \$1,973; Woodstock, \$1,972; Sackville, \$1,650; Indian town, \$1,129; Dorchester, \$1,194; Shediac, \$1,159; St. Andrews, \$1,116; Sussex, \$1,124.

The returns from the other Provinces show that Victoria, B. C., returned \$9,198,

and New Westminster, \$2,239. Winnipeg, Man., \$11,888; Emerson, \$1,039; Portage la Prairie, \$773; Charlottetown, P. E. I., \$9,525; Summerside, \$2,384; Georgetown, \$679; West Souris, \$749.

—The Halifax Chamber of Commerce has revived the question of a local distribution of the fisheries award. But the Local Legislature cannot be induced to take a position for which there is no warrant. Nobody, of course, really expects that the fisheries award will be locally distributed.

—The Buffalo Board of Trade desires to see a reciprocal trade arrangement made between the United States on one side, and Canada and Newfoundland, on the other. Such an arrangement would be mutually beneficial, if it could be agreed upon. The initiative rests with the States.

#### LIABILITY OF RAILWAY COMPANIES FOR BAGGAGE.

A comprehensive judgment was recently delivered by the Supreme Court of the United States, in reference to the liabilities of railway companies for baggage carried by passengers. The case was The New York Central and Hudson River Railroad Company vs Traloff. The judgment may be said to establish the following positions.

1st. That it is permissible for Railway Companies, by reasonable special regulations, not inconsistent with any statute or with the duty of the companies to the public, to protect themselves from liability for baggage exceeding a fixed value, unless paid an additional compensation proportioned to the risk incurred; provided such regulations were distinctly brought to the knowledge of the passenger.

2nd. That such companies have the right to insist, before agreeing to carry any baggage at all, on information from the passenger as to the value of baggage to be transported, and to demand additional compensation for the excess beyond what the passenger may reasonably ask to have carried as baggage, under the contract for the carriage of his person.

3rd. If a passenger by any artifice or trick evades enquiry as to such value, whereby a responsibility is cast on the company beyond what it is bound to assume in consideration of the ordinary fare charged for the transmission of the person, the company will thereby be relieved from liability for the full value of the baggage.

4th. The failure of the passenger to disclose the value of his baggage, in the absence of legislation, or special regulations by the company, or conduct on the part of the passenger calculated to mislead the company, is not of itself a fraud upon the company.

5th. To the extent that articles carried by a passenger for his personal use while travelling,

exceed in quantity and value such as are ordinarily or usually carried by persons of like station in life pursuing similar journeys, they are not baggage for which by the general law any common carrier is responsible as an insurer.

6th. Whether or not a passenger has carried such an excess of baggage is not a pure question of law for the sole and final determination of judges, but a question of fact to be submitted, under proper instructions as to the law of the case, for the consideration of a jury. When no error in law appears, the decision of the jury on such a question will not be re-examined by the Court.

The judgment is a most instructive one, dealing as it does with every phase of a subject that is of equal interest to carriers and to the public whom they serve.

#### DRAWING FOR MECHANICS.

In an address upon "the utility to the working classes of the teaching of design," delivered before the National Club of St. Hyacinthe, Que., by M. Prevost, Professor in the Art School in that city, we find some lively illustrations of the subject. The study of design is useful, in his opinion, to every handicraftsman, because Drawing enables us to reproduce for the gaze of others the things we ourselves have seen far better than our tongues can tell them; design is the art of presenting our ideas of the beautiful, in decoration, so that they may be worked out by others.

Suppose, says the Professor, you have in your mind the plan of a machine; you believe you have invented something worth while, and you want to communicate it to some one; how do you do so? Do you go to a machinist and say to him:—"Sir, I have in my head the idea of a machine which shall work so and so and ought to produce such and such results. Now I want you to build me such a machine as I have mentioned." Without a doubt the machinist will reply to you:—"Well, if you have your plan in your head, put it on paper, and then I will tell you whether I can build your machine." It is indispensable for practical purposes that the conceptions of our train shall take visible or tangible form, if they are to be intelligible and susceptible of being studied and experimented upon. Design communicates the secrets of our intelligence. \* \* \* \* \*

I wish I could take you with me to the great porcelain works at Limoges, France; you would soon be convinced of the important part which lessons of design take in industrial occupations. We might there see the tiny figures of little boys and girls, pencilling after a pattern a rose or a pansy upon a little 5c. mug with gilt stripes; a few years more, and these are young men and women in whom the talent for original design has begun to show itself; then you behold them finished artists, who, taking a common vase, worth scarcely a crown, will add \$300 to its value, by no other aid than his skilled hand and brain. \* \* \* \* \*

A large proportion of the workmen in this town are employed in the shoe or other factories I would like to ask you who control the pegging machines or the sewing machines, have you ever sought to understand *thoroughly* the mechanism of this wonderful machinery which is under your eyes and your fingers day after day? Has it not often occurred to your mind that the machine you run might be so adjusted, so modified, so altered in some of its parts, that it would yield a more satisfactory result, either by making its working more regular, or increasing the rapidity of its motion? Of course it has, you perceive at once, most of you, when that the machine is not doing its best, and very often you know the reason. But the greater part of the time that machine remains what it is, namely, giving only half satisfaction. And why?—Gentlemen, I find the cause to be the lack of knowledge of drawing and design! You have not the faculty of reproducing and demonstrating on paper, and therefore you cannot explain or put in force the good that might be done.

PRINCE EDWARD ISLAND.—The comparative stagnant condition of wooden ship building of late years, and especially the decline in the value of Island shipping in 1879 compared with 1878, appears to have forced on the attention of the people of that province the consideration of industries which shall take the place of this declining one. A remarkable number of ships and schooners have been turned out there in past years, it is true, and the activity with which they were produced has gone far toward exhausting the timber supply. The value of shipping sold abroad by Prince Edward Island in 1879 was \$175,200, a sum which forms less than ten per cent. of the total exports and which we believe has been frequently exceeded in other years. In other directions, however, the official figures show well for the Island. Her total exports last year were of the value of \$1,831,389. Of these the fisheries furnished \$219,431; animals and their products \$75,545; manufactures, \$256,592; products of the forest, \$40,258; and agricultural products, over a million and a quarter dollars (\$1,234,685). The exports of oats, the principal crop, were about one fourth greater than the previous year, larger indeed than any year, reaching 2,414,900 bushels. The potatoes exported reached 463,870 bushels, and 445,007 dozens of eggs are included in the returns. There is, as has already been stated by local journals, an important field, and an advantageous one, for a province having the climate and physical conformation of Prince Edward Island, in the raising of farm stock for exportation. We are glad to learn that attention is being directed to it by persons in authority, and in some degree by the farming class themselves. If our Island Province chooses to engage in the business of assisting to supply England with meat, she has the advantage of being nearer the old land than any other exporting district.

THE UNION MUTUAL LIFE ASSURANCE CO.—of Maine.—This company has now entered upon its thirty-first year, and its report, which is before us, shows, that although it has reached the most critical period in a company's history, especially during a time of great depression, it still maintains its fairly earned position among the well conducted and substantial companies of this continent. The President, in cutting down its assets some years ago, far below what was then considered necessary or prudent, displayed a good deal of shrewdness, as past events have demonstrated. Its surplus over liabilities, estimated by the standard of 4½ per cent. interest adopted in this country, has increased, and is now over \$600,000. Improvement is also shown in the condition of its business; while there has been an increase in the amount of United States bonds held by the Company there is shown a decrease in mortgages on real estate, in overdue interest, in premium note assets and in agents' balances, which last are only \$5,150. The sum paid to policy holders and their representatives in 1879 was about three-fourths of a million dollars less than in the year previous, only \$1,204,039 being distributed. A statement of the policies lapsed and continued in force under the Maine forfeiture law shows that the representatives of deceased persons have benefited by the act to the extent of \$23,000 during the past year. One policy of \$4,000 was paid after it had lapsed twenty months.

MERCHANTS MARINE INSURANCE COMPANY.—The statement of this company shows receipts from all sources amounting to \$115,869, of which all but \$4,452 was from premiums. This is a reduced amount compared with some other years, and is an indication that risks are being accepted with increased discrimination. The total expenditures reach \$104,050 according to the statement, of which \$59,245 is for losses, and \$21,670 for rebates and re-insurances. Whether the return premiums upon the \$50,000 of hull premiums is included is a point upon which the report does not throw any light. The company is able to show, after reckoning capital among its liabilities, and adding the sum brought over from last year, a credit balance of \$26,873. We infer that the dividend declared has to come out of this, as we do not find it in the statement. We presume also that such items as unearned or returned premiums, as well as unpaid losses are to come out of it. The amounts of open accounts, balances due from agents, and from other companies, appear to be larger than is desirable. Bills receivable, are much less than in some former statements.

—Predictions are made that New York will supersede San Francisco as the centre of mining operations. Seats in the San Francisco Mining Exchange which used to cost \$50,000 each are now obtainable for \$6,000, at which figure they sell slowly. The real cause of San Francisco's decline, as a mining centre, the *Engineering and Mining Journal* believes "lies in the infamous

system of mine management that has long ruled there. Under this, the mines and stocks have been manipulated solely in the interest of the managers, and the public has been systematically exploited till the whole available capital of the Pacific slope has been concentrated in the hands of a small number of leading operators. The number of pigeons to be plucked has rapidly decreased, and the birds are both in poor condition and very wary, so that 'business is naturally dull;' hence the change of base to New York, where, no doubt, the same games would, and perhaps will, be tried, just as far as they can be made profitable for the insiders."

—It appears, from a report presented last week to Parliament, that during the year 1878 there were no less than 142 estates of Canadian traders out of which creditors realized nothing whatever. Of these, seventy-seven are in the Province of Quebec and forty-seven in Ontario. The average dividends of Canadian estates in that year was twenty-one per cent. Ontario estates averaged as much as thirty-one, but those of Quebec province only about ten per cent.

—A rigid scrutiny of the earnings of the English Loan Company would indicate that they are not quite so large as at first sight would appear, and that the sum of \$1,127 41 is not claimed to be an earning but a disbursement, which is afterwards in the annual statement and as part of the company's assets. While we may differ widely from the Directors in their mode of doing business, we would recommend them in the future to make up their annual statement in such a way, as to be more readily understood by the body of stockholders.

## Meetings.

### THE ROYAL CANADIAN INSURANCE COMPANY.

The annual general meeting of this Company was held at the offices, St. James street, Montreal, on Thursday, the 4th inst.. Mr. Andrew Robertson, President, occupying the chair, and the following gentlemen were present:—Hon. J.R. Thibaudeau, Duncan McIntyre, Hugh Mackay, W. F. Kay, Jonathan Hodgson, Robert Archer, John Ostell, Hon. J. G. Laviolette, Geo. R. Robertson, James Stewart, A. Desforges, W. O'Brien, J. Dupre, Wm. Clendinning, B. J. Coghill, Dr. O. Raymond, Hy. Lyman, A. St. Denis, J. O. Gravel, S. Bethune, Q. C., C. Beausoliel, J. Shearer, F. E. Gilman, W. V. B. Hall, N. S. Evans, J. S. Evans, J. Valade, M. S. Foley, M. Mackenzie, Mr. Beauvais, Mr. Prevost, Jas. Strachan, A. W. Ogilvie, S. Pedlar, Geo. F. Hart, T. J. Claxton, A. C. Clark, John Kerry, Mr. Viau, J. K. Ward, Mr. Matthews, and others.

After the minutes of the previous meeting had been read, the annual report which follows, was taken as read:—

#### Report.

The Directors respectfully submit the annual report of the operations of the Company for the past year, which they hope will meet with your approval.

At the opening of the year, your Directors were in anticipation, in consequence of the ar-

rangements then in existence, that they would be able to report a prosperous year's business in the United States; unfortunately, this anticipation has not been realized. The losses in the early part of the year, especially in the Southern States, proved to us, as to nearly all other companies, very disastrous. At the end of the half year, your Board considered it prudent to withdraw, and reinsured or cancelled its risks in that department.

The whole business of the United States seemed, however, to be in a very hazardous state, and toward the end of the third quarter of the year, your Directors considered it wise to abandon the field altogether. They consequently reinsured the remaining business with the Commercial Union Assurance Company, a first-class Company, on terms considered mutually satisfactory. This was only done after the most serious consideration of the Board; and they believe, considering all the circumstances, that the course they have adopted was prudent, and in the best interests of the Company.

In this connection, it may be mentioned that, out of eighty-one companies in the state of New York, seventy-two lost capital, ranging from five thousand to two hundred thousand dollars, during last year. The year 1879 has been the most disastrous to the Insurance Companies of the last five years, not even excepting the year of the St. John fire.

It is gratifying to state that our Canadian business has again shown a small profit. The expenses have been re-adjusted for the coming year to suit our reduced business, and being now a purely Home Institution, the directors hope that all the influence of the shareholders will be used to give the Company business, which with its reduced liabilities, is now one of the strongest among Canadian Companies.

The retiring Directors are Messrs. Andrew Robertson, the Hon. J. R. Thibaudeau, D. McIntyre, Hugh MacKay, and W. F. Kay, who are eligible for re-election.

Respectfully submitted.

ANDREW ROBERTSON,  
President.

Montreal, March 4th, 1880,

STATEMENT FOR YEAR ENDING 31ST DECEMBER 1879.

<i>Assets.</i>	
United States Bonds .....	271,562 50
Montreal Harbour Bonds .....	57,400 00
Montreal Warehousing Bonds .....	18,250 00
Sincennes-McNaughton line stock .....	1,000 00
Mortgages and real estate .....	48,500 00
Cash in Bank .....	50,754 48
Cash in head office .....	769 52
Bills receivable .....	29,878 53
Agents Bal. & Sundry debtors .....	52,018 45
	<u>\$530,133 48</u>
<i>Liabilities.</i>	
Capital stock paid up .....	\$300,000 00
Due to sundry creditors .....	43,379 72
Losses under adjustment .....	53,648 75
Re-insurance .....	72,000 00
Balance .....	61,195 01
	<u>\$530,133 48</u>

PROFIT AND LOSS ACCOUNT.

<i>Expenditure.</i>	
United States:	
Losses, Fire and Marine .....	\$302,045 20
Re-insurance and Ret. Premiums, Fire and Marine .....	50,619 10
Commissions & charges, Fire & Marine .....	151,778 87
	<u>\$507,443 17</u>
Canada:	
Losses, Fire & Marine .....	\$140,526 81

Re-insurances, and ret. Prens., Fire and Marine .....	56,533 65
Commis'ns. & charges Fire & Marine .....	61,872 81
	<u>258,933 27</u>
	<u>\$766,376 44</u>

*Revenue.*

United States:	
Premiums, Fire & Marine .....	\$ 299,871 99
Canada:	
Premiums, Fire & Marine .....	269,030 90
Interest account:	
Interest on investments .....	20,456 06
Balance to Contingent account .....	177,917 49
	<u>\$766,376 44</u>

*Contingent Account.*

Dividend No. 3 .....	\$ 15,000 00
Re-insurance of all outstanding risks in the United States .....	176,684 66
Written off for bad debts and Depreciated assets .....	61,515 02
Balance from Profit and Loss .....	177,917 49
Balance .....	133,105 01
	<u>\$563,286 18</u>

Balance of last year's account .....	\$ 552,414 49
Assessment calls collected .....	10,871 69
	<u>\$563,286 18</u>

*Security for Policy Holders.*

Capital .....	\$300,000 00
Contingent Account .....	133,105 01
Capital uncalled .....	800,000 00
	<u>\$1,233,105 01</u>

[Verified,]

ARTHUR GAGNON, Treasurer.

JOHN McDONALD, Auditor.  
Montreal, 14th March, 1880.

Mr. Andrew Robertson, the President, in moving the adoption of the report, said:—The report which had been placed in their hands was so clear, if not so satisfactory in its results as could be wished, that it would require but little explanation at his hands in presenting it for adoption. If they would, however, allow him to trespass on their time for a few minutes, he would like to call attention to a few points in the history of the Company and the insurance business generally, which would tend to show that the course adopted by the Board and which he had heard some of the shareholders privately object to, was the proper one under all circumstances to adopt. Five years ago the Company commenced business in the United States. The contracts then entered into were generally to last for that or a longer period of time. It was a time of inflation. They all well knew the results of the last five years in business; they had been something like a dream of Pharaoh's lean kine. As a proof of this, in so far as insurance business was concerned in the year 1874, when they went to the United States, the average rate of premiums received by all the companies then doing business was, 97.85 per cent., whereas in 1878 they had been gradually reduced, year by year, till they reached 76.83, or a reduction of 21.02 per cent. As premiums fell, it was naturally expected that expenses should proportionately decrease, but such had not been the case, as while in every year of the five mentioned the rate of premiums steadily increased. The British and Foreign companies' expenses, which were 27.34 per cent., in 1874, were increased in 1878 to 35.14 per cent., an increase of 7.80 per cent. Adding, then, the decrease in premiums to the increase in expenses, they have 28.82 per cent., or nearly 29 per cent., of difference within five years, and he did not hesitate to state when the final results for 1879

were obtained, they would show a similar, if not even a more unfavorable result. The losses in the United States for 1879 had been nearly ten millions of dollars over 1878, say fully 20 per cent., and very much larger than any of the previous five years. There had been no very special or serious conflagration, and the question had been asked why this great increase of fires in 1879. One reason had been given by the abrogation of the Insolvent Laws in the United States, it being said if they could not fill they could burn. Whether this is true or not he left to their consideration; but from what he had seen of human nature, there seemed to be more truth than poetry in the suggestion. Another reason which weighed with the Board was the enormous trouble and labor involved by having to deal with over forty State departments, with their varying laws, some of a retaliatory nature, besides their being constantly tinkered, coupled with the different and sometimes absurd interpretations of the Insurance Department, that it would require a Philadelphia lawyer to unravel and keep up with all the varied requirements. One of these would have soon affected us by being obliged to increase our deposits in the United States, had they continued doing business there. When they entered the United States they had to put up \$200,000 in order to do business in certain States; at that time bonds were generally six per cent.; new bonds were reduced to four per cent., and it was claimed by some departments that the deposit must therefore be increased so as to yield a revenue of six per cent., thus requiring \$300,000 of four per cent., instead of \$200,000 of 6's. The bonds they now held in deposit were 5 per cent., and 6 per cent., but as they matured in 1881, when they would be redeemed, we would then require to put up 50 per cent., more, if the regulation referred to was to be in force. To have continued, therefore, would have entailed past with future calls, which the Directors felt would be undesirable; they, therefore, under the circumstances, decided that our retirement from the field was the only prudent course to adopt, and so far they saw no reason to regret, but, on the contrary, had to congratulate themselves on the decision they then carried out. Under these circumstances the Directors had some hesitation in declaring a dividend, but having, last year, laid down the principle that, so far as it could be done, the interest derived from the investment of the Company should, in part at least, be paid over to the shareholders, leaving the Contingent Fund to meet losses so long as the reduced capital was not impaired, and, as would be seen from the accounts, they received over \$20,000 actual cash last year from that source, besides having interest bearing securities, which would yield nearly as much this year. The Directors ultimately decided that the dividend should be declared, the more so that by the great reduction of liabilities in having left the United States, now left them, after deduction of all ascertained liabilities, over six dollars of assets to every dollar of contingent liability.

Mr. Alderman Gilman went into a lengthy review of the statement of accounts, quoting a great array of figures, which he had selected from the reports of the present and last year, with the object to show that the Company had lost nearly a half a million of dollars since the last annual meeting, and he also endeavored to show that the Company had \$36,000 more liability. He then criticised the nature of some of the Company's assets and found fault with the amount drawn by the President. The Directors too, were censured for having drawn \$4,367. The expenses of the head office, he was glad to say, had been reduced from \$7,836 last year, to \$3,316 for the current year. After some discussion on these points, on motion of the President, the report was adopted, and the President was voted a salary not exceeding \$2,000 for this current year.

After the usual vote of thanks to the Directors, the election of new directors took place, and Messrs. A. Robertson, Senator Thibaudeau, Hugh MacKay, D. McIntyre and J. C. Hodgson, were duly elected.

### MERCHANTS' MARINE INSURANCE CO.

The annual general meeting of this company was held at its offices, St. Francois Xavier st., Montreal. The President, Mr. Wm. Darling, was in the chair. Among those present were Messrs. C. H. Gould, Jonathan Hodgson, Jas. Lord, J. McDougall, Edward Mackay, James Stewart, John Taylor, W. R. Oswald, J. K. Oswald, Robert Archer, M. Foley, J. C. Hutton, R. Anderson, and James Tasker, of Montreal; Nairn, of Toronto; Messrs. J. J. Cream, Dining and Pemberton, of Quebec, and C. J. Wyld and Pickford, of Halifax. After the confirmation of the minutes of the last meeting, Messrs. Nairn, of Toronto, and Anderson were appointed scrutineers.

The President, Mr. W. Darling, then read the annual

#### Report.

GENTLEMEN,—Your directors beg to submit to you the statement of revenue account and balance sheet for year ending Dec. 31st, 1879, duly certified by the company's auditor.

The premium income amounted to \$111,417 07, receipts from investments to \$4,452 85—a total of \$115,869 92. From this has to be deducted for rebates, reinsurances, etc., \$21,670 70 for losses, \$59 245 33; and for all other expenses \$20,958 9; which after allowing \$2,175 76 from open accounts for bad and doubtful debts, leaves a balance of \$11,819 34 to be added to last year's reserve fund. The total reserve fund now amounts to \$26,873 67.

The losses paid for business taken in 1879 were \$26,796 14, so that the balance to credit of general revenue account on the year's business is \$44,268 53.

The reserve for unearned premiums on risks outstanding at close of the year is \$14,187 15.

This your directors think a satisfactory exhibit, and they have felt themselves justified in declaring a dividend of five per cent. on the paid-up capital of the company.

WM. DARLING,  
President.

Montreal, 26th February, 1880.

#### BALANCE SHEET FOR THE YEAR ENDING DEC. 31ST 1879.

Assets.	
Gov't deposit, Harbour bonds. ....	\$ 32,700 00
Gov't deposit, Merchants' bank. ....	23,630 06
Bank of Montreal, City. ....	10,207 61
"    Halifax. ....	3,157 49
"    St. John. ....	3,091 05
"    Ottawa. ....	439 13
Cash. ....	1,642 61
Bills receivable. ....	27,318 68
Balances due from Agents. ....	10,288 01
"    other companies. ....	3,403 08
Open accounts. ....	11,174 14
Sundries. ....	1,646 19
	\$128,598 74

#### Liabilities.

Paid up capital account. ....	\$ 100,000 00
Balance due to other companies. ..	1,525 44
Open accounts. ....	199 63
Balance reserve fund. ....	26,873 67
	\$ 128,598 74

#### GENERAL REVENUE ACCOUNT.

Ocean hull premiums. ..	\$ 46,425 66
Ocean cargo premiums. ..	46,539 49
Inland hull premiums. ..	13,510 92
Inland cargo premiums. ..	4,941 00
	\$111,417 07

Less re-insurance, rebates and cancelled policies. ....	21,670 70
Balance, 1878, reserve fund. ....	15,054 33
Interest, etc., on investments, etc. ....	4,452 85
	\$109,253 55

#### Expenditure.

Losses Gross. ....	\$63,226 83
Loss, Re-Insurance Salvage &c. ....	3,981 50
Commission paid to Agents	\$59,245 33
Salaries, including Inspectors' .....	7,098 33
Charges, including H. O. and Agents' Telegrams, Adjuster's fees, Postages, Travelling Expenses, &c.	8,000 00
Books and Stationery. ....	3,550 91
Taxes and Legal Expenses	643 75
Rent and Office Furniture	769 87
Advertising and Printing. .	726 75
Collection and Exchange. .	159 10
Deduction and Allowances on Open Accounts. ....	10 08
Balance to Credit, Reserve Fund. ....	2,175 76
	26,873 67
	\$109,253 55

J. K. OSWALD,                      PERCIVAL TIBBES,  
General Manager.                      Secretary.  
February 26, 1880—Certified correct.  
PHILIP S. ROSS, Auditor.

The stockholders from Quebec and Halifax asked the Chairman and Directors a number of questions in regard to several items in the accounts, method of conducting the business and the expenses of management, all of which they criticised, but the replies of the Chairman, Managing Director and Secretary were looked upon by the meeting as satisfactory.

On motion of the President seconded by Mr. J. Hodgson, the report was adopted after which the number of Directors was reduced to twelve and notice of motion was given to further reduce the number to nine. The by-laws on motion of Mr. Gould, were authorized to be altered so as to hold the annual meeting on the second Tuesday in February.

Further business was discussed, after which the election of Directors for the ensuing year was taken up, and resulted in the following gentleman taking the place of those retiring:—Messrs. W. Darling, C. H. Gould, Jas. Lord, W. R. Oswald, and John Taylor, re-elected.

Mr. J. Stewart moved, seconded by Mr. Hodgson, that the Directors for the ensuing year be authorized to divide among themselves, as an acknowledgment of their services, a sum not exceeding \$1,000.

After votes of thanks to the President and Directors, the meeting adjourned.

#### PROPOSED CHANGES IN THE TARIFF AND INLAND REVENUE DUTIES.

The Minister of Finance proposes the following changes in the tariff:

Demijohns, imported with vinegar or wine or acids, were subject to a different duty from demijohns empty. They will be charged ten per cent. ad valorem instead of twenty per cent.; asphaltum, used in making varnish, ten per cent. ad valorem instead of twenty per cent.; bagatelle tables or boards, with cues and balls, thirty-five per cent. ad valorem; billiard tables raised from ten to fifteen per cent. ad valorem; the same

will apply to pianos; bird-cages of all kinds will come under uniform duty, no matter of what material they are composed. Shoemakers' ink is placed at twenty-five per cent. Books are changed from six cents per pound to fifteen per cent., including British copy-right works. Account books, twenty-five per cent. instead of thirty; valentines, chromos, and cards generally, a specific duty of thirty per cent. They were classed under different heads before. Some paid twenty, some twenty-five, and some thirty per cent., and it led to confusion in collecting the duty. Braces and suspenders, 25 per cent., they having been previously charged different rates, according to the materials of which they were made. Cans, containing fish, under the Washington treaty, would be charged 1½ cent per quart can, and the same price for each additional quart. China and porcelain increased from 20 to 25 per cent. Combs were placed at 25 per cent., instead of a duty being charged on materials; crapes, 20 per cent.; fishing rods, 30 per cent.; fire proof paint, ½ cent. per pound; flagstones, dressed, \$1.50 per ton. Artificial flowers, reduced from 30 to 25 per cent.; grapes increased from 1 to 2 per cent.; mattresses, of all kinds, 35 per cent.; silvered, plated glass, imitation porcelain, shades, decanters, &c., 25 per cent.; gloves and mitts, per cent.; wrought iron tubing, plain, not threaded, coupled or otherwise manufactured, 15 per cent.; slabs, blooms, loops or billets reduced from 12½ to 10 per cent. Liqueurice 20 per cent.; when in extract or confection, 1 cent per pound and 20 per cent.; malt, extract of, or for medical purposes, 25 per cent.; potted poultry and game, 20 per cent.; milk food, 30 per cent.; cabinet organs increased from 10 to 15 per cent.; Bismuth placed on the free list; ruled paper charged 25 per cent.; all collars would be charged 30 per cent. On piano-fortes the duty was increased from 10 to 15 per cent. Quicksilver was placed at 10 per cent. In regard to the duties on champagne, it would be provided that the quarts and pints in each case should be old wine measure. Steel and manufactures thereof were placed on the free list for another year. In regard to sugars, syrups and molasses, it was provided that the duty should be charged on fair market value, including the export duty or other Government tax. Trunks were increased from 25 to 30 per cent. The duty on cigars and cigarettes was increased from 50 to 60 per cent. Tomatoes in cans were placed at two cents per pound. Watch actions, movements and cases were made 20 per cent. Hubs and spokes were reduced from 20 to 15 per cent. To the present 50c a ton on bituminous coal it is proposed that ten cents additional per short ton shall be charged. That will make the duty sixty cents per short ton. Then slates of all kinds and manufactures of slates not otherwise specified are made twenty-five per cent. ad valorem. Wool, viz., Leicester, Cotswold, Lincolnshire, and combing wools, such as are found in Canada are to be placed on the tariff at three cents per pound.

#### CHANGES IN THE INLAND REVENUE.

The following are the proposals in reference to Inland Revenue:—That it is expedient to provide.

1. That any party in whose favor a license is granted to have and use a chemical still, shall, upon receiving the said license, pay to the Collector of Inland Revenue the sum of ten dollars.

2. That any party in whose favor a license for manufacturing tobacco, wholly or in part, from foreign leaf, is granted, shall pay therefor to the Collector of Inland Revenue the sum of seventy-five dollars.

3. That any party in whose favor a license for manufacturing tobacco exclusively from Canadian leaf is granted, shall pay therefor to the Collector of Inland Revenue the sum of fifty dollars.

4. That any party in whose favor a license for manufacturing in bond for exportation is granted, shall pay therefor to the Collector of Inland Revenue the sum of three hundred dollars.

5. That any person in whose favor a license to have an excise bonding warehouse is granted, shall pay to the Collector of Inland Revenue for one such warehouse the sum of forty dollars, and for each additional warehouse the sum of twenty dollars.

6. That as respects the duties of Excise on spirits (a) when the material used in the manufacture thereof consists of not less than 90 per cent, by weight of raw or unmalted grain on every gallon of the strength of proof by Syke's hydrometer, and so in proportion for any greater or less strength than a gallon, \$1; (b) when manufactured exclusively from malted barley taken to the distillery in bond, and on which no duty of Customs or Excise has been paid on every gallon of the strength of proof by Syke's hydrometer, and so in proportion for any greater or less strength and for any less quantity than a gallon \$1.02; and (c) when manufactured exclusively from molasses or sugar taken to the distillery in bond and on which no duty of customs has been paid, on every gallon of the strength of proof by Sykes' hydrometer, and so in proportion for any greater or less strength and for any less quantity than a gallon, \$1.03.

7. That as respects the duties of Excise on manufactured tobacco the said duties shall be as follows:—On manufactured tobacco and snuff of all kinds, except cigars made in whole or in part from foreign or imported leaf tobacco and containing not less than 10 per cent. by weight of moisture, and so in proportion for any greater or less degree of moisture, on every pound or less quantity than a pound, 20 cents. On cigars made in whole or in part from foreign or imported leaf tobacco and containing not less than 10 per cent. by weight of moisture, and so in proportion for any greater or less degree of moisture, on every pound or less quantity than a pound, 40 cents. On manufactured tobacco of all kinds, except cigars and common Canada twist, when made solely from tobacco grown in Canada, and in manufactory where no imported or foreign tobacco is used or kept, and containing not less than ten per cent. of moisture, and so in proportion for every greater or less degree of moisture, on every pound, or less quantity than a pound, 14 cents. On cigars made solely from tobacco grown in Canada, and made in a manufactory where no foreign or imported tobacco is used or kept, and containing not less than 10 per cent. of moisture, and so in proportion for every greater or less degree of moisture, on every pound, or less quantity than a pound, 30 cents.

8. That as respects the duty of excise on vinegar, vinegar containing 6 per cent. of acetic acid, the strength to be determined by such tests as may be established by orders-in-Council, and so in proportion for any greater or less strength, on every gallon, or less than a gallon, 4 cents.

9. That as respects the duty of Excise on methylated spirits, being composed of alcohol mixed with wood naphtha, in such proportions and subject to such regulations as may from time to time be made by the Treasury Board, there shall be paid a duty of 15 cents for every gallon of the strength of proof, and so in proportion for every greater or less strength, and for every less quantity than a gallon.

10. That any provisions imposing any new duty or making any alteration in any duty of Excise imposed by the laws now in force, or any alteration in the mode of calculating any such duty, by which the amount thereof may be increased or diminished, shall come into force immediately on the day of passing of the Act making such alterations, and shall apply to, and the duties hereby imposed shall be payable on

all spirits and tobacco, vinegar, fermented beverages, methylated spirits, distilled, manufactured or made, or taken out of bond for consumption on and after the said day, and such alterations as aforesaid shall apply to, and the duties hereby imposed shall be payable on all malt held by any brewer, malster, distiller, or other person on the said day, or manufactured or made thereafter, and the duties hereby made payable shall be payable only on licenses issued after the said day, existing licences remaining in force during the time for which they were granted.

OIL MATTERS IN PETROLIA.

PETROLIA, 9th March, 1880.

Crude market keeps very quiet, and is likely to remain so for some time. The shipments in February were very light. Refiners are purchasing only what will meet most pressing demands. The average quotation may be called \$1.40 f.o.b. with downward tendency. Refined is likewise dull, although quotations are maintained but the leaders of the market have been considering the question of summer quotation. The whole trade, both dealers and refiners are waiting the result of legislation in the matter of burning oils. The test is likely to be raised, which will protect the public a little more but it must not be forgotten that good clean business, properly fixed and trimmed wicks and chimneys of good quality, are as essential for safety as proper test oil, nine tenths of the so-called explosions arise from one of the three causes, imperfect burners, wicks, or chimneys. Drilling moderately active.

STOCKS IN MONTREAL.

Montreal, 10th March, 3 p.m.

Stocks.	Lowest Point in Week.	Highest Point in Week.	Total Transactions in Week.	Buyers.	Sellers.	Average Price, like Date, 1879.
Montreal .....	139½	141½	423	141	141½	132
" x.d. ....	.....	.....	.....	.....	.....	.....
Ontario .....	72½	72½	125	72	72½	61
Consolidated .....	62½	67	90	64½	67	47
Peoples .....	.....	81	205	81	83	80
Molson .....	.....	.....	.....	127½	135	115
Toronto .....	.....	.....	.....	65	67	29
Jac. Cartier .....	93	95	129	94½	94½	76½
Merchants .....	118½	119½	684	119	119½	160
Commerce .....	67½	68½	20	68½	.....	.....
Union .....	.....	.....	.....	.....	.....	.....
Hamilton .....	.....	.....	.....	.....	.....	.....
Exchange .....	.....	.....	.....	.....	.....	50
Mon. Tel. ....	9	92½	1120	92	93	100
Dom. Tel. ....	.....	.....	.....	.....	64½	.....
Rich. & O. Nav. ....	37½	38½	150	38½	39½	39½
City Pass .....	.....	93	65	92½	94	72
Gas .....	.....	.....	.....	.....	.....	.....
R. C. Ins. Cozd .....	.....	.....	.....	45	51	.....
Merchant x.d. ....	.....	.....	.....	.....	.....	.....
Eastern T'ps .....	.....	.....	.....	98	100	98
Ster ling Ex .....	.....	.....	.....	.....	.....	.....
Gas x.d .....	115½	116½	327	116	116½	107½

SILVER-PLATING AND BRITANNIA METAL.

The process of silver-plating is said to have been discovered by Thos. Bolsover, of Sheffield, in 1742. Having to repair the handle of a knife composed partly of silver and partly of copper, he was struck by the possibility of combining the two metals so as to present the appearance of silver. He began the manufacture, but did not carry it out to any considerable extent, and it was developed and brought into general use by Mr. Joseph Hancock. The original silver-plating process was carried out in the following manner: An ingot of copper was cast, and filed so as to give a perfect surface. A plate of silver was then fastened on it with wire, and

the ingot was heated in a furnace until the silver was sufficiently method to unite with the copper. The ingot was then rolled into sheets such as are required for the article to be manufactured, the silver adhering to the copper so as to give a beautiful surface to the metal. Such was the method of silver-plating which for many years exclusively prevailed, but which was materially interfered with by the discovery of the electro-plating process. This was invented by a Mr. Wright, of Norton, near Sheffield. The process was purchased from him by a Birmingham firm, and has been carried out in that town to a large extent.

The useful compound known as Britannia metal was first used to a considerable extent about 1770, by Messrs. Jessop & Hancock, of Sheffield. Britannia metal is composed of block tin, copper, brass and martial regulus of antimony. The tin is melted and raised to a red heat in a cast iron trough. Into the liquid metal is poured the regulus of antimony, the copper and the brass, each of these having also been reduced to a melted state. While they are poured in, the compound is carefully stirred; and when they are thoroughly mixed, the compound is transferred either to iron boxes, in which it cools in the shape of slabs, or is poured into moulds, in which it takes the form of ingots. Britannia metal is most tractable to work, and has a very beautiful appearance when well finished.

EARNINGS OF ENGLISH PASSENGER CARS.—

The *Pall Mall Gazette* gives some figures showing the relative earnings of the various classes of English railway carriages, gathered from the official returns of the companies. During the half-year recently ended, every first-class carriage on the Midland Railway earned, on an average, £716, and every third-class £533. On the Northeastern Railway, the first-class carriages earned on an average £312 each, the second-class £334 each, and the third-class £524 each. On the Manchester, Sheffield & Lincolnshire Railway, every first-class carriage earned £117 in the six months, every second-class carriage £130, and every third-class carriage £553. The returns are exclusive of the receipts from season tickets, which are not divided into the separate classes in the official reports, and in every instance the composite carriages are excluded from the return.

Commercial.

MONTREAL MARKETS.

Montreal, March 9th, 1880.

The mercantile community were a little startled by the failure of a wholesale grocer in the city, it is believed the estate will turn out well, and no one here will be affected by it. As is often the case, a number of rumours regarding other houses were set afloat, but were soon discovered to be without any foundation. Business has been very quiet in all branches, except Dry Goods, which have been enjoying a fair show of activity, the demand being principally for cottons and woollens, buyers apparently anticipating their wants in case of a further advance in prices. Sugars have advanced about ½c. this week; Teas are very sick, and prices of most articles in the wholesale trade although not quotably lower, are certainly in buyers' favor. Since Sunday night we have had very severe weather, the thermometer indicating about 3° below zero, both yesterday and this



morning The snow which fell on Sunday evening followed by the cold, has improved the roads very much.

**ASHES.—Pots.**—Receipts have only been moderate and the demand light prices have continued to decline and our quotation to-day is \$3.50 to 3.60; *Pearls* are nominal and the position unchanged since the date of our last report. The stocks at present in store are Pots 789 brls., Pearls 291 brls.

**BOOTS AND SHOES.**—Trade for the past week was fairly good but collections come in rather more slowly, prices are still firm at the following quotations. *Mens split stogas* \$1.00 to 2.25; ditto *Cow hide ditto* \$2.50 to 3.00; ditto *Kip Boots* \$2.50 to 3.25; ditto *Split Brogans* \$1.00 to 1.10; ditto *Buff Congress* \$1.75 to 2.25; *Womens Prunella Congress and Balmorals* 60c to \$1.50; ditto *Pebbled and Buff Balmorals* \$1.20 to 1.75; ditto *Split Bals* 85c to \$1.10; *Misses Split* ditto 80c to \$1.00; ditto *Pebbled and Buff* ditto \$1.10 to 1.25; *Childs* ditto 60 to 85c; ditto *Split d* 55 to 60c; *Infants Cacks* \$4.00 to 6.50 per dozen pairs.

**CATTLE.**—Arrivals continue small and those offering yesterday on the St. Gabriel market were mostly all bought up at rather higher prices than those ruling on the previous Monday, say from 3 to 4½c; *Calves* sold from \$2.50 to 6.50 according to quality *Hogs* were scarce latest sales reported were at \$4.75 per 100 lbs., live weight. *Dressed Hogs* are dull with small receipts and are now quoted at \$5.00 to 5.25 per 100 lbs.

**DRUGS AND CHEMICALS.**—The market seems to have steadied, and we have no change to report in prices, business is quiet, a few orders from the country are coming in by mail but very few buyers have been in the city, no particular activity is looked for till nearer the end of this month, we repeat our last weeks quotations, *Bi Carb Soda*, \$3.60 to 3.75; *Soda Ash*, \$2.75 to 3.00; *Bi Chromate of Potash*, \$1.6½ to 1.7½; *Refined Borax*, 14 to 15c; *Cream Tartar Crystals*, 31 to 33; ditto ground, 32 to 35; *Caustic Soda*, \$3.00 to 3.50; *Sugar of Lead*, 12½ to 15½c; *Bleaching Powder*, \$2.25 to 2.50; *Alum*, \$2.00 to 2.25; *Copperas*, per 100 lbs \$1.25; *Sulphur* \$3.25 to 3.50; *Roll Sulphur*, \$2.25 to 2.50; *Epsom Salts*, 1.75 to \$0.00; *Sal Soda*, \$1.50 to 1.75; *Saltpetre*, \$9.00 to 9.50; *Sulphate of Copper*, \$7.00 to 8.00; *Whiting*, 60 to 65c; *Opium*, \$5.75 to 6.00; *Quinine*, \$4.25 to 4.50; *Iodide of Potass*, \$6.50 to 6.75; *Bromide of Potass*, 50 to 55c; *Morphia*, \$3.00 to 3.25; *Castor oil*, 13 to 14c; *Cod Liver oil*, \$1.00 to 1.10; *Shellac*, 55 to 60c.

**DRY GOODS.**—There has been more activity in this trade during the past week than for some time previous, the advancing prices of cotton and woollens has caused buyers to anticipate their wants. Buyers in the city have been numerous and purchasers have been on pretty large scale, country trade owing to bad roads has not been very good, and it is believed that large winter stocks will remain on the hands of country merchants. Remittance are generally reported fair and payments falling due last week were fairly well met.

**FLOUR.**—Receipts during the past week 4,713 brls. Total receipts from 1st Jan. to date, 51,698 barrels, being a decrease of 47,730 brls on the receipts for the same period of 1879. Shipments for the past week 3129 brls; total shipments from 1st Jan. to date 20,810 brls, being a decrease of 17,230 brls. on the shipments for the same period of 1879. The little spurt in business which we noted last week, has not been maintained, and there has been nothing done beyond the supply of the local demand; prices generally have ruled weak, and to-day the market was inactive and no business reported. Prices are nominally unchanged since this day week. We now quote: *Superior Ex-*

*tra* \$6.15; *Extra Superfine*, \$6.00 to 6.05; *Fancy*, nominal, *Spring Extra*, \$5.90; *Superfine*, \$5.50 to 5.63; *Strong Baker's Flour*, \$6.10 to 6.45; *Fine*, \$5.00 to 5.10; *Middlings*, \$4.35 to 4.50; *Pollards*, nominal; *Ontario Bags*, \$2.80 to \$2.90 *Oatmeal*, \$4.50 to 4.60; *Cornmeal*, \$2.90 to \$3.00.

**FISH.**—There is only a small demand just now for fish, but owing to small stocks prices are pretty firm and well maintained. *Green Cod* No. 1, \$5.75 to 6.00; *Dry Cod* \$4.00 to 4.25. *Labrador Herrings* \$6.25; *Salmon* \$18. and \$17.00 for Nos. 1 and 2 respectively.

**FURS.**—Further cable reports from London of Lampon's sale, states that Lynx sold 15 per cent. higher than last year. Mink sold much higher, but the advance is chiefly in the commoner sorts; in musk-rat and otter we notice the same sharp advance over last year's prices, but principally also on the commoner kinds of skins. Detailed reports by mail have not yet been received, and prices here will not be established till they are. Our local market is very quiet indeed, and as prices are nominal we withhold quotations for an other week.

**GRAIN.—Wheat.**—Receipts for the past week 28,300 bush. Total receipts from 1st Jan. to date 325,276 bush. showing a decrease of 81,043 bush. on the receipts for the same period of 1879. Shipments for the past week 24,707 bush. Total shipments from 1st Jan. to date 266,331 bush. being a decrease of 137,635 bush. on the shipments for the same period of 1879. Market continues very small sales of spring wheat were at from \$1.39 to 1.41 latterly holders are asking higher prices, say from 1.41 to 1.42, but no bids over 1.39. *Maize* is steady at 70c; *Peas* are a shade firmer at 77 to 78c per 66 lbs; *Oats* steady at 31 to 32c; *Barley* and *rye* are nominal. *Seeds.*—Clover \$3.75 to 4.00; *Timothy* 3.40 to 3.50.

**GROCERIES.**—*Teas* are plentiful but there is very little demand, the market is weak but without any material decline in prices. Japans are worth from 27 to 55c. according to grade. *Young Hyson* 35 to 65c; *Souchong* 35 to 60c. *Coffee.*—Business doing in this branch of trade is very limited, but holders in sympathy with New York are firm in their askings; *Maracaibo* 22 to 23½c; *old Govt. Java* 30 to 33c; *Mocha* 30 to 33c; *Jamaica* 19 to 21c. *Sugar.*—The Montreal refinery have advanced their prices all ½c. their quotations now are for granulated 10 to 11½c; and *Yellows* 7½ to 9c; in *Raw Sugars* there has been very little doing and prices are without any quotable change since this day week. *Molasses* are inactive and prices favor buyers. *Barbadoes* 33 to 35c; *Sugar House* in puns 22½ to 25c; *Trinidad* 28 to 30c; *Porto Rico* 30 to 32. *Rice.*—Stocks are well run down and holders are firm at \$4.30 to 4.55. *Spices* are quiet but firm, *Black Pepper*, firm at 10½ to 12c; *White Pepper*, 16 to 19c; *Cloves*, 35 to 40c; *Cassia*, 16 to 17c; *Nutmegs*, 40 to 85c; *African Ginger*, 7½ to 9c; *Jamaica ditto*, 21 to 25c; *Mace*, 72½ to 90c. *Fruit.*—Valencia raisins are still scarce and prices have further advanced to 7½ to 8½c; no change in other fruits which we continue to quote as follows. *Layers* \$2.10 to 2.25; *Loose Muscatels*, \$2.40 to 2.50; *Sultanas* 8 to 9½c; *Currants*, 6½ to 7c; *Figs* 7½ to 12½c; *Tarragona Almonds*, 17 to 18½c; *Filberts*, 8½ to 9c; *Bord aux Walnuts*, 9 to 10c.

**HIDES.**—The weakness in this market noted last week has resulted in a decline of \$1.00 all round and as Grubby Hides are very plentiful a further decline of \$1.00 is confidently looked for before the end of the week meantime we quote \$9. to \$8. and \$7. for Nos. 1. 2. and 3. respectively—*Calfskins* are coming in more freely and bring 12½c per lbs.

**HARDWARE.**—There has nothing of any consequence transpired to report since the date of our last. Business is dull and quiet, and without any activity. We quote *Pig Iron* Glengar-

nock, \$32 to 33; *Summerlee*, \$32 to 33; *Eglinton*, \$30; *Carnbroe*, \$32 to 33; *Hematite*, \$40. *Bars* per cwt, *Scotch* and *Staffordshire*, \$2.75 to 2.80; best ditto, \$3.00 to 3.10; *Swedes* and *Norway*, \$4.50 to 5.00; *Lowmoor* and *Bowling*, \$6.50 to 6.75; *Canada Plates*, *Swansea* and *Penn.*, \$6.00 to 0.00 *Hatton*, \$5.75 to 6.00; *Arrow*, \$6.00 to 6.75. *Tin Plates* ordinary brands, *Charcoal I C*, \$10.00 to 10.50; *Charcoal I X*, \$12.00 to 12.50; *Charcoal D C* \$9.00 to \$9.75; *Coke I C* \$9.00 to 9.50. *Tinned Sheets*, \$14 to 14½. *Galvanized Sheets* best brands, No 28, \$8.75 to 9.00. *Hoops* and *bands* \$3.25 to 3.50; *Sheets* best brands, \$3.50 to 3.75. *Steel*, cast, per lb, 13 to 14c; spring per cwt, \$4.50 to 4.75; best do., warranted, 0.00 to 0.00; *tire ditto*, \$4.00 to 4.25; *Sleigh shoe*, \$3.25 to 3.50. *Boiler Plates*, ordinary brands per cwt, \$3.50 to 3.75; best ditto, \$4.00 to 4.25; *Lowmoor* and *Bowling*, \$7.25 to 8; *Lead* per cwt, *Pig*, \$5.50 to 6.00; *sheet ditto*, \$6.00 to 6.50; *bar ditto*, \$6.00 to 6.50; *shot*, *Canadian*, \$6.50 to 7.00; *Ingot Tin*, \$28 to 30; *Ingot Copper*, \$22 to 23; *Horse Shoes*, \$4.00 to 4.50. *Shee Zinc*, \$6.75 to 7.00; *Cut nails* 10 dy., to 60 dy., \$3.85; 8 dy., to 9 dy., \$4.00; 6 dy., to 7 dy., \$4.35; 4 dy., to 5 dy., \$4.65; 3 dy., \$5.35; the above nails are Hot cut American or Canada Patterns, Cold cut nails of Canada Patterns 4 dy., \$4.35; 3 dy., \$4.85; *Pressed spikes* \$3.90 to 4.75.

**LEATHER.**—The business of the week must again be characterized as quiet; though the manufacturers are purchasing somewhat oftner and there is less disposition shown to cut prices. Stocks here are for the most part moderate, and quotations are without any change to note. We quote *Hemlock Spanish Sole*, No. 1, B. A. 26 to 27½c; ditto No. 2, B. A., 24 to 25½c; No. 1, *Ordinary*, 25 to 26c; No. 2, ditto, 23c to 24; *Buffalo Sole*, No. 1, 23 to 24c; ditto No. 2, 21 to 22c; *Hemlock slaughter*, No. 1, 27 to 30c; *Waxed Upper*, light and medium, 38 to 43c; ditto, heavy, 36 to 40c; *Grained*, 36 to 42c; *Splits*, large, 28 to 34c; ditto, small, 25 to 30c; *Calfskins*, (27 to 36 lbs.) 50 to 80c; per lb., ditto (18 to 26 lbs.) 50 to 65c per lb; *Sheepskin linings*, 30 to 50c; *Harness*, 24 to 34c; *Buffed cow*, 14 to 17c; *Enamelle cow*, 15 to 17c; *Patent Cow*, 15 to 17c; *Pebbled Cow*, 13 to 17c; *Rough*, 26 to 30c.

**OILS.—Petroleum.**—The market is quiet and steady at quotations which are a shade easier than those of last week, the demand is slacker as the days lengthen, and the bad state of the roads may have kept a number of buyers from the city. We quote car lots 15½ to 16c; five barrel lots 16 to 16½c; single brls. 16½ to 17c. *Fish Oils.*—There has not been much changing hands and quotations are unchanged since last week. We continue to quote *Cod Oil* 47½ to 50c; *Seal pale* 50 to 52½c; *Straw* is nominal at 45c; none in stock, steam refined 57½ to 60c. *Olive* \$1.10 to 1.25; *Palm* 8½ to 9c. per lb. *Linseed oil* raw, 67½ to 70c; ditto boiled, 71 to 72c.

**PROVISIONS.—Butter.**—Receipts, 723 pkgs.; shipments, 1,030 pkgs. There is no export demand at present, and business is confined to the supply of local wants; any sales reported range from 16 to 21c. *Cheese.*—Receipts, 2 boxes; shipments, 9,391 boxes. Although there is not much doing, this market is firm and the turn higher than on this day week, 15 to 16c being current rates. *Pork* is unchanged, and price of mess is maintained at \$16.00 to 16.65. *Lard.*—There is a good demand for Canadian tubs and pails at 11 to 12c. *Hams*, 11 to 12½c. *Bacon*, 9 to 10½c.

**SALT.**—The price of *Coarse* is still 75 to 80c for 10's. *Factory filled*, \$1.15 to 1.20 for well-known brands. The demand is light, only occasional lots changing hands.

**WOOL.**—The only movement in this market is in *Greasy Cape*, which is rather dearer, sales at 22½c. *Canadian unassorted pulled wool* would sell well if in stock; the nominal price is 32 to 33c.

**TORONTO MARKETS.**

TORONTO, March 11th, 1880.

At this season, as a rule, business is quiet and the present year is no exception to the rule; the open weather and bad roads contributing to limit trade. Complaints of slackness of remittances are general, still it is noteworthy that the expression is everywhere confidently made that things promise well for a good spring business. Dry goods houses are, as a matter of course, busy; orders from travellers being a good deal ahead of last year's, and the dealers in millinery, whose stocks are now fully assorted, are kept busy in waiting on customers. In Groceries, teas and sugars are rather dearer. Hardware, though not active, is firm; glass being decidedly dearer. In Boots and Shoes, Provisions, and Drugs, prices are sustained and prospects are hopeful. In Produce, in sympathy with the Western and English markets, very little has been done, prices closing entirely in favor of buyers, and with the merest demand for immediate use. The Stock market has been fairly steady all week, and closes with prices rather enhanced.

BOOTS AND SHOES are in fair demand at firm prices. Orders from the country are causing dealers to move, but remittances are open to considerable improvement.

CATTLE.—Trade is very quiet, and receipts are limited. *Beaves*, good, are scarce; No. 1 quote \$4.50; No. 2 3.75 to 4.00; No. 3, 3.00 to 3.25. *Sheep* are not much in demand, supply is ample, they range from \$4.00 to 5.50; *Lamb*s have been sparely offered, and as they are wanted prices remain stiff; they quote according to quality from 3.00 to 5.50, the latter for choicest. *Calves* are only in poor supply, all offering finding quick sale. They sell from \$4.00 to 8.00.

FLOUR.—Stocks in store 18,446 brls. against 17,149 brls last week, and 28,840 bush. on like date last year. Nothing whatever doing, indeed dead as a door nail is the only way, though a homely one, of illustrating the state of the market. It is useless to give quotations as they are purely nominal. *Bran* is in request and could readily be sold at from \$13.50 to \$14. *Oatmeal* is unnoticed not being enquired for or offered.

GRAIN.—*Wheat*.—Fall.—Stocks in store 178,682 bush. against 168,869 bush last week, and 90,384 bush. on like date last year. During the week consequent on the tone of English and American advices, the market has been exceedingly quiet, closing very dull indeed, buyers and sellers are as far apart as can be well imagined, and to attempt quoting values would be simply to mislead. Values are quite nominal but certainly incline to buyers if they could be found. *Wheat*.—Spring.—Stocks in store 160,976 bush. against 158,869 bush. last week and 233,020 bush. on like date last year. This grade, like fall, has been affected by the decline in American and English markets, there is no demand, and holders refrain from offering, prices are therefore quite nominal. *Barley*.—Stocks in store 139,874 bush. against 149,537 bush. last week, and 111,848 bush. on like date last year. A little more demand has been felt during the week, Nos. 2 & 3 extra are changing hands, but not to any great extent. Values are 73c for No. 1, 63 cents for No. 2, 54 to 55 cents for No. 3 extra, and 50 cents for No. 3.

*Oats*.—Stocks in store 20,100 bush. against 20,050 bush. last week and 10,200 bush. on like last year. Cars have changed hands at 37c, and there is still enquiry at this figure. *Peas*.—

Stocks in store 58,266 bush. against 56,387 bush. last week and 47,527 bush. on like date last year. Rather more enquiry has been felt the past few days, 69c would easily be obtained for good samples.

GROCERIES.—Quietness is the order of the day, buyers taking only for immediate consumption; complaints as to remittances are quite general. *Sugars* are firm and fractionally higher, and to *teas* the same remarks are applicable. *Fruits* are quiet with no great demand.

HIDES AND SKINS.—Quotations remain undisturbed with only a moderate demand. *Tallow* continues to be quoted at 5 to 5½c.

HARDWARE.—Business has been rather quieter this week, the advanced prices checking sales; prices continue as at our last. *Glass* keeps very firm, quotations being inclined upwards.

LEATHER.—Is in fair request at quotations.

PROVISIONS.—During the week, prices have continued steady. Dressed hogs may be quoted at \$5.00 to 5.15. *Mess Pork* in moderate request at \$14.50 for car lots. *Bacon* is not altered in value; *Cheese* continues to be required for at 12 to 13c for ordinary and 15c for choice; *Butter* is in very good demand, but fine is very difficult to be met with, 20 to 21c would readily be paid for it. *Lard* is steady, with fair enquiry. *Eggs* are freely offered at from 13 to 14c.

WOOL.—Stocks are light and with the brisk enquiry prices are well maintained, though sales are not numerous owing to the limited supply.

**Parks' Cotton Yarns.**

Awarded the only Medal given at the CENTENNIAL EXHIBITION for Cotton Yarns of Canadian Manufacture. Nos. 5 to 10, White and Coloured.

**COTTON CARPET WARP.**

No. 10, 4 ply, White, Red, Brown, Slate, etc. Warranted fast colours, and full length and weight in every package. **BAM WARS** for WOOLEN MILLS. Single, Double and Twisted, White and Coloured. **HOBERRY** and **KNITTING YARNS** of every variety required in the Dominion.

ALEX. SPENCE, **WM. PARKS & SON.**  
223 McGill St., New Brunswick Cotton Mills,  
Montreal, St. John, N.B.  
Agent for Quebec and Ontario.

**NEW WHOLESALE GROCERY HOUSE.**

A partnership has been formed between the undersigned for the transaction of a

General Wholesale Grocery Business

In the City of Toronto, under the style of

**EBY, BLAIN & CO.**

Mr. Eby's experience in the trade as partner in the firms of Fitch & Eby, wholesale grocers, and Joseph F. Eby & Co., wholesale tea merchants, and that of Mr. Blain in the firm of Nerlich & Co., are sufficient, they trust, to give assurance that the business of the new house will be conducted in the most efficient manner.

The extensive warehouse,

No 11 Front Street East,

has been fitted up with all modern appliances for doing a first-class grocery business, and having command of other necessary facilities the firm hope by just dealing, moderate prices, and strict application to secure the confidence of the grocery trade of Ontario.

JOSEPH F. EBY.  
HUGH BLAIN.

Toronto, 8th March, 1880.

**NOTICE.**

I have this day admitted Mr. JAMES HAROLD a partner in THE TELFER MANUFACTURING CO. The business of corset making, &c., will be continued as heretofore in the same premises, corner of Jarvis and Lombard Streets, Toronto, Ont., under the name of

**The Telfer & Harold Manufacturing Co.**

ANDREW TELFER.  
JAMES HAROLD.

March 4th, 1880.

**GRAND TRUNK RAILWAY.**

IMPORTANT TO

**SHIPPERS**

—OF—

**MANITOBA FREIGHT**

After this date a SPECIAL FAST FREIGHT TRAIN will be despatched from Toronto with through cars for Manitoba.

Goods intended for this train should be delivered at the Company's Freight Depot, on FRIDAY, if possible, and at latest before Noon on SATURDAY of each week.

JOSEPH HICKSON,  
General Manager.

Montreal, Feb. 25, 1880.



**CANADIAN PACIFIC RAILWAY.**

**Tenders for Rolling Stock.**

TENDERS are invited for furnishing the Rolling Stock required to be delivered on the Canadian Pacific Railway, within the next four years, comprising the delivery in each year of about the following, viz.:

- 20 Locomotive Engines.
- 16 First-class Cars (a proportion being sleepers).
- 20 Second-class Cars do.
- 3 Express and Baggage Cars.
- 3 Postal and Smoking Cars.
- 240 Box Freight Cars.
- 100 Flat Cars.
- 2 Wing Ploughs.
- 2 Snow Ploughs.
- 2 Flangers.
- 40 Hand Cars.

THE WHOLE TO BE MANUFACTURED IN THE DOMINION OF CANADA, and delivered on the Canadian Pacific Railway, at Fort William, or in the Province of Manitoba.

Drawings, specifications and other information may be had on application at the office of the Engineer-in-Chief, at Ottawa, on and after the 15th day of MARCH next.

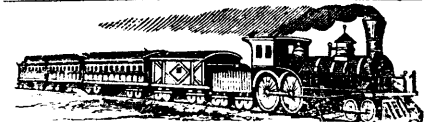
Tenders will be received by the undersigned up to noon of THURSDAY, the 1st day of JULY next.

By Order,

F. BRAUN,

Secretary.

DEPT. OF RAILWAYS & CANALS,  
Ottawa, 7th February, 1880.



**GRAND TRUNK RAILWAY.**

**Winter Ocean Steamship Service.**

The Steamer "Argosy" has been chartered to sail from Portland, Maine, for London direct on or about the

**Twentieth March.**

to be followed by other A 1 Steamships during March and April.

JOSEPH HICKSON,  
General Manager.

Montreal, Feb. 24, 1880.



**JOHN PROCTOR & CO.,**  
HAMILTON,

—IMPORTERS OF—

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

PAINTS, OILS, GLASS, ETC., ETC.

**FREDERICTON LEATHER COMPANY,**

Fredericton, New Brunswick, Canada,

MANUFACTURERS OF

**PATENT AND ENAMELLED LEATHER,**

Polished Pebble Cow and Calf, Satin, Buff,  
and Grain Leather of all descriptions.  
Fine Waxed Upper, Kip, Calf &  
Splits. Oil Tanned Larrigan  
and Lace. Harness and Sole Leather to Order.

**I. W. SIMMONS, Manager.**

**SCOTTISH**  
**Commercial Insurance Company,**  
CAPITAL. . . . £2,000,000 Stg.  
CANADA BRANCH

Notice is hereby given that Thomas Simpson (late  
of Simpson & Bethune), has been appointed sole  
Agent of this Company for the city of Montreal and  
vicinity, from this date.

LAWRENCE BUCHAN,  
Resident Secretary and Chief Agent for Canada.  
Montreal, March 1st, 1880.

**WM. BARBER & BROS.**

PAPERMAKERS,

GEORGETOWN, - - - ONT.

—News, Book, and Fine Papers.—

JAMES 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 WOOL'ENS,  
7 JORDAN STREET, TORONTO.

ROBT. BARBER, JR.

**BARBER & ELLIS,**

Manufacturing Stationers—Ontario Envelope  
Factory,

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

**BARBER & BARBER,**  
PAPER STAINERS.

Georgetown, Ont.,

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

**TORONTO PRICES CURRENT.—MAR. 11, 1880.**

Name of Article.	Wholesale Rates.	Name of Article.	Wholesale Rates.	Name of Article.	Wholesale Rates.
<b>Boots and Shoes:</b>		<b>Hardware</b>		<b>Oils—continued.</b>	
Mens' Calf Boots.....	3 20 @ 4 00	Tin (four mos) Block, 1/2 lb	0 30 0 31	Olive, common, 1/2 gal	1 10 1 20
" Kip Boots.....	2 25 3 00	Grain.....	0 32 0 33	Salad.....	1 63 1 75
" Split Stogas.....	1 60 2 05	Copper: Pig.....	0 22 0 24	" qt. pr case.....	3 00 3 20
" No. 1 do.....	2 60 2 90	Sheet.....	0 00 0 30	Seal.....	0 60 0 65
Mens' Cong. gaiters & Bal	2 00 2 85	Zinc Sheet.....	0 07 0 07 1/2	Whale, refined.....	0 75 0 80
Boys' Kip boots.....	1 64 2 10	Cut Nails:		Spirits Turpentine.....	0 65 0 68
" No. 1 Stogas.....	1 85 2 20	10 to 60 dy. p.kg. 100 lbs.	3 75 4 00	Paints, &c.	
" Split.....	1 55 1 70	8 dy. & 9 dy.....	4 00 4 25	White Lead, genuine, in	
" Gaiters & Bals.....	1 20 1 65	6 dy. & 7 dy.....	4 25 4 50	Oil, 1/2 25 lbs.....	2 00
Womens' Bals & Gait peg	1 20 1 75	4 dy. & 5 dy.....	0 60 0 75	Do. No. 1.....	1 95
" M.S.....	1 30 1 65	3 dy.....	0 00 5 50	" 2.....	1 80
" Batts.....	0 90 1 20	Horse Nails:		" 3.....	1 55
" Goat Bals.....	1 70 2 75	Patent Hammered.....	0 15 0 16	White Lead, dry.....	0 06 0 07
Misses' Bals.....	0 90 1 15	Galvanised Iron:		Red Lead.....	0 06 0 07
" Batts.....	0 80 1 05	Best, No. 22.....	0 07 0 07 1/2	Venetian Red, English.....	0 02 0 03
Childs' Bals.....	0 65 0 95	Best, No. 24.....	0 00 0 08	Yellow Ochre, French.....	0 02 0 03
" Batts.....	0 60 0 85	" 26.....	0 00 0 08 1/2	Whiting.....	0 80 0 85
" Turned Cackp. doz	4 00 6 00	" 28.....	0 00 0 08 1/2		
Drugs:		Iron:		Petroleum.	
Aloes Cape.....	0 18 0 20	Pig—Carnbroe.....	30 00 0 00	(Refined, 1/2 gallon.)	
Alum.....	0 02 1/2 0 03	Summerlee.....	0 00 0 00	Delivered in Toronto:	
Borax.....	0 12 0 13	Eglinton No. 1.....	0 00 0 00	No. 1, car load.....do	0 00 0 00
Camphor.....	0 46 0 00	W. W. & Co.....	30 00 0 00	" 50 to bris.....do	0 17 0 00
Castor Oil.....	0 12 0 15	Nova Scotia.....	34 00 0 00	" single bris.....do	0 18 0 00
Caustic Soda.....	0 03 1/2 0 04	Nova Scotia bar.....	2 75 3 00		
Cream Tartar.....	0 33 0 38	Bar 1/2 100 lb.....	2 75 2 90	Produce.	
Epsom Salts.....	0 02 0 03	Hoops—Coopers.....	3 50 3 75	Flour (per brl.): f.o.c	
Extract Logwood, bulk	0 11 1/2 0 12	" Band.....	3 50 3 75	Superior extra.....	5 70 0 00
" boxes.....	0 14 0 16	Boiler Plates.....	3 50 4 75	Extra.....	5 60 0 00
Indigo, Madras.....	1 00 1 05	Canada Plates—		Fancy.....	5 50 0 00
Madder.....	0 11 1/2 0 12	Hatton.....	5 50 5 75	Strong Bakers.....	5 70 0 00
Opium.....	6 25 0 00	Derrie.....	6 25 6 50	Spring wheat, extra.....	5 60 0 00
Oxalic Acid.....	0 15 0 20	Thistle.....	6 25 6 50	Superfine.....	5 15 5 20
Potass Iodide.....	6 40 6 50	Pen.....	6 25 6 50	Oatmeal.....	4 15 4 50
Quinine.....	4 00 0 00	Lead (at 4 months):		Cormeal, small lots.....	3 35 3 50
Soda Ash.....	0 03 1/2 0 05	Bar 1/2 100 lbs.....	0 06 0 06 1/2	Grain: f.o.c	
Soda Bicarb, per keg.....	4 00 4 25	Pig.....	0 01 0 05	Fall Wheat No. 1.....	1 30 0 00
Tartaric Acid.....	0 55 0 58	Sheet.....	0 00 0 06	" No. 2.....	1 28 0 00
Morphine.....	3 00 3 50	Shot.....	0 04 0 07	" No. 3.....	1 25 0 00
Brimstone.....	0 02 1/2 0 03	Iron Wire (4 months):		Spring Wheat, No. 1.....	1 26 0 00
		No. 6, 1/2 bundle.....	2 40 2 50	" No. 2.....	1 26 0 00
		" 9.....	2 70 2 90	" No. 3.....	1 23 0 00
		" 12.....	3 00 3 40	Oats.....	0 37 0 00
		Powder: Blasting Can.	1 75 4 40	Barley, No. 1.....	0 73 0 00
		FF.....	4 75 5 00	" No. 2.....	0 63 0 00
		Blasting, English.....	3 50 3 75	" No. 3 Extra.....	0 54 0 55
		FF loose.....	4 40 4 75	Peas.....	0 50 0 51
		Window Glass: 25 & und r		Rye.....	0 66 0 69
		26 x 40 do.....	2 00 2 20	Corn.....	0 78 0 80
		41 x 50 do.....	2 55 2 60		
		51 x 60 do.....	2 90 2 95	Provisions	
		Steel:		Butter, choice, 1/2 lb ..	0 13 0 19
		Cast Steel.....	0 00 0 13 1/2	Cheese.....	0 12 1/2 0 15
		Machinery do.....	0 11 1/2 0 12 1/2	Dried Apples.....	0 06 1/2 0 07 1/2
		Bessemer do.....	0 00 0 06	Pork, mess.....	14 50 15 50
		Tin Plate (4 months):		Bacon, long clear.....	0 07 1/2 0 08 1/2
		IC Coke.....	9 25 9 50	" Cumberland cut.....	0 07 1/2 0 08 1/2
		IC Charcoal.....	10 25 10 50	" smoked.....	0 09 0 09 1/2
		IX.....	12 25 12 50	Hams.....	0 10 0 11
		IXX.....	14 25 14 50	Lard.....	0 09 1/2 0 10 1/2
		DC.....	9 25 9 50	Eggs.....	0 13 0 14
		Hides & Skins, 1/2 B:		Hops, new.....	0 30 0 35
		Steers, 60 to 90 lbs.....	0 00 0 09	Salt, etc.	
		Cows.....	0 00 0 08 1/2	Liverpool coarse per bag	1 00 1 10
		Cured and inspected ..	0 09 0 09 1/2	Canadian per bbl.....	0 95 1 00
		Califskins, green.....	0 12 0 14	Stoved.....	1 40 1 60
		" cured.....	0 15 0 00	Wines, Liquors, etc	
		Sheepskins.....	1 40 2 00	Ale: English, pts.....	1 60 1 90
		Tallow, rendered.....	0 05 1/2 0 05 1/2	" qts.....	2 65 2 75
		Leather, @ 4 months		Brandy: Hennessy's cases	10 75 11 00
		Spanish Sole, rat quality		Martell's.....	10 75 11 00
		all wpts., lb.....	0 29 0 32	Otard Dupuy & Co.....	9 75 10 25
		Do. No. 2.....	0 27 0 29	J. Robin & Co.....	9 00 9 25
		Slaughter, heavy.....	0 29 0 34	Pinet Castillon & Co.....	9 00 9 25
		Do. light.....	0 27 0 29	Gin: De Kuypers 1/2 gal.....	1 97 2 00
		Buffalo.....	0 24 0 25	" B. & D.....	1 84 1/2 2 00
		Harness.....	0 30 0 35	" green cases.....	4 37 1/2 5 75
		Upper, No. 1 heavy.....	0 38 0 42 1/2	" red.....	8 50 6 50
		" light & medium.....	0 40 0 45 1/2	Booth's Old Tom ..	0 00 6 50
		Kipskins, French.....	0 90 1 10	Rum: Jamaica 16 o.p.....	2 47 2 50
		" English.....	0 70 0 80	Demerara.....	2 12 1/2 2 50
		" Domestic.....	0 60 0 65	Whisky:	
		" Veals.....	0 70 0 75	GOODERHAM & WORTS	
		Hemlock Calf (25 to 30		Terms Cash.—Under 5	
		lbs.) to doz. per lb.....	0 60 0 65	brls., nett.; 5 to 10 brls.,	
		36 to 41 lbs. per lb.....	0 75 0 85	2 1/2 p.c. off; 10 to 15 brls.,	
		French calf.....	1 20 1 50	and over, 5 p.c. off.	
		Splits, large, 1/2 B.....	0 30 0 35	In Duty	
		" small, 1/2 B.....	0 25 0 27	Bond. Paid	
		Patent.....	0 17 0 19	Alcohol, 65 o.p. 1/2 I. gall	0 71 1/2 1 47
		Pebble Grain.....	0 16 0 18	Pure Spirits.....	0 72 1 45
		Buff.....	0 16 0 18	" 50.....	0 65 1 15
		Russetts, light.....	0 40 0 45	" 25 u.p.....	0 35 1 15
		Gambier.....	0 06 0 06 1/2	Family Proof Whisky 1/2	0 40 1 25
		Sumac.....	0 05 0 06	Old Bourbon.....	0 40 1 17
		Degras.....	0 05 1/2 0 06	" Rye.....	0 37 1 17
		Oils.		" Toddy.....	0 37 1 17
		Cod Oil W. Gall.....	0 53 0 55	" Malt.....	0 37 1 17
		Straits Oil.....	0 48 0 50	Domestic Whisky 32 u.p.	0 33 1 00
		Lard, extra.....	0 72 1/2 0 75	Rye, W'y 4 years old.....	0 65 1 00
		" No. 1.....	0 60 0 65	" 3.....	0 75 1 00
		Linseed raw.....	0 72 0 75	" 7.....	0 85 1 00
		Linseed, boiled.....	0 75 0 78		

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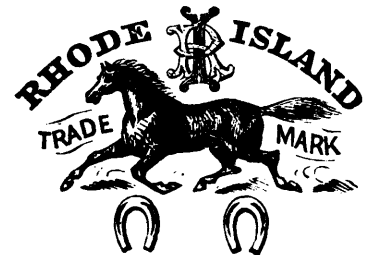
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**CANADIAN PACIFIC RAILWAY.**

Tenders for a second 100 miles section WEST OF RED RIVER will be received by the undersigned until noon on Monday, the 29th of March, next.  
The section will extend from the end of the 48th Contract—near the western boundary of Manitoba—to a point on the west side of the valley of Bird-tail Creek.  
Tenders must be on the printed form, which, with all other information, may be had at the Pacific Railway Engineers' Offices, in Ottawa and Winnipeg, on and after the 1st day of March, next.  
By Order,  
F. BRAUN, Secretary.  
DEPT. OF RAILWAYS & CANALS,  
Ottawa, 11th February, 1880.

**STOCK AND BOND REPORT.**

NAME.	Shares	Capital subscribed	Capital paid-up.	Rest.	Dividend last 6 Months	CLOSING PRICES	
						Toronto, Mar. 11.	Cash value per share
British North America	£50	\$ 4,866,666	\$ 4,866,666	1,216,000	2 1/2		
Canadian Bank of Commerce	100	6,000,000	6,000,000	1,400,000	4	113 1/2	119 1/2
Consolidated	100	4,000,000	3,471,936				59 3/4
Du Peuple	50	1,600,000	1,600,000	240,000	2 1/2	55	59
Dominion Bank	100	1,000,000	970,250	33,000	4	123	61.50
Exchange Bank	100	1,000,000	1,000,000				
Federal Bank	100	1,000,000	1,000,000	165,000	3 1/2	103 1/2	105.25
Hamilton	100	1,000,000	707,950	70,000	4	101 1/2	102 1/2
Imperial	100	1,000,000	910,000	80,000	4	96 1/2	97 1/2
Jacques Cartier	50	1,000,000	967,745				
Merchants Bank of Canada	100	5,798,267	5,499,373	475,000	3 1/2	94 1/2	95 1/2
Molson's Bank	100	2,000,000	1,982,861	100,000	4		
Montreal	200	12,000,000	11,959,200	5,000,000	5	141	142 1/2
Maritime	100	1,000,000	678,839		3		
Nationale	50	2,000,000	2,000,000	300,000	3		
Ontario Bank	40	3,000,000	2,996,736	100,000	3	72 1/2	72 1/2
Ottawa	100	579,000	560,391	16,000	3 1/2		
Quebec Bank	100	2,500,000	2,500,000	435,000	3		
Standard	50	509,750	509,750		3		
Toronto	100	2,000,000	2,000,000	750,000	3 1/2	128	130
Union Bank	100	2,000,000	1,992,490	18,000	2		
Eastern Townships	50	1,500,000	1,381,568	200,000	4		
Ville Marie	100	1,000,000	904,562				
Agricultural Savings & Loan Co.	50	600,000	456,300	38,376	4 1/2	112	55.50
Anglo-Canadian Mortgage Co.	100	300,000	260,000	25,000	4		
Building and Loan Association	25	750,000	713,971	90,000	4 1/2	77	79
Canada Landed Credit Company	50	1,500,000	620,919	104,000	4 1/2	130 1/2	53.25
Canada Perm. Loan and Savings Co.	50	2,000,000	2,000,000	850,000	6	122	91.00
Dominion Sav. & Inv. Soc.	50	800,000	502,625	80,000	5	12 1/2	122
Dominion Telegraph Company	50		711,709		2 1/2	62	64
Farmers Loan and Savings Company	50	500,000	500,000	46,600	4	116	110 1/2
Freehold Loan and Savings Company	100	1,750,400	697,810	234,024	5	150 1/2	150.25
Hamilton Provident & Loan Soc.	100	950,000	841,026	125,328	4	115 1/2	115.50
Huron & Erie Savings & Loan Society	50	1,000,000	977,622	240,000	5	137	68.50
Imperial Loan Society	50	500,000	544,800	4,200	4	110	55.00
London & Can. Loan & Agency Co.	50	4,000,000	560,000	143,000	5	129	131
London Loan Co.	50	434,700	27,900	18,500	4 1/2	167	53.50
Montreal Loan & Mortgage Co.	50	1,000,000	55,000	64,700	4	100	101
Montreal Building Association	100	1,000,000	471,718	45,000	2 1/2		47
Montreal Telegraph Co.	40	2,000,000	2,000,000		4	92	92 1/2
Ontario Loan & Debenture Co.	50	1,000,000	569,000	187,000	5	127	129 1/2
Toronto Consumers' Gas Co. (old)	50	600,000			2 1/2 p.c. 3 m	132	16.00
Union Permanent Building Society	50	500,000	480,000	100,000	5	130	131
Western Canada Loan & Savings Co.	50	1,000,000	1,000,000	390,000	5	151	75.00

SECURITIES.	L.ndon.		Toronto		Montreal.	
	100	103	102 1/2	10 1/2		
Canadian Government Debentures, 6 1/2 ct. stg.	100	103				
Do. do. 5 1/2 ct. Inscr'd stock	102 1/2	10 1/2				
Do. do. 5 1/2 ct. stg.,	103	107	19			
Dominion 6 1/2 ct. stock						
Do. 7 do. do.						
Dominion Bonds 4 p.c. 1903 to 1913 guaranteed	103	109				
Montreal Harbour Bonds 6 p.c.					103 1/2	104
Do. Corporation 6 1/2 ct.						
Do. 7 1/2 ct. Stock					127	128 1/2
Toronto Corporation 6 1/2 ct., 20 years					104	
County Debentures 6 %					102	
Township Debentures 6 %					99 1/2	

**INSURANCE COMPANIES.**  
ENGLISH.—(Quotations on the London Market, Feb. 14)

No. Shares.	Last Dividend	NAME OF COMPY.	Share par val.	Amount paid	Last Sale.
20,000	5	Briton M. & G. Life	£1	1	19 1/2
50,000	15	C. Union F. L. & M	50	15	40
5,000	10	Edinburgh Life	100	15	69 1/2
20,000	3-5	Guardian	100	50	119 1/2
12,000	£7 yearly	Imperial Fire	100	25	71 1/2
100,000	6	Lancashire F. & L	40	2	23 1/2
10,000	11	Life Ass'n of Scot.	40	8	62 1/2
35,862	3	London Ass. Corp.	25	12	1 1/2
10,000	1-4	Lon. & Lancash. L	10	7	16 1/2
87,504	14	Liv. Lon. & G.F. & L.	50	2	42 1/2
30,000	0	Northern F. & L.	100	5	49 1/2
40,000	2-2-6	North Brit. & Mer	50	65	300 3 5
6,722	19 1/2 p.c.	Phoenix	10	1	3 1/2
200,000	3	Queen Fire & Life	20	3	24 1/2
100,000	18	Royal Insurance	10	1	18 1/2
100,000	12 1/2	Scot'h. Commercial	10	1	14 1/2
50,000	7 1/2	Scottish Imp. F. & L	10	1	10 1/2
20,000	10	Scot. Prov. F. & L	50	3	10 1/2
10,000	3-10	Standard Life	50	12	72 1/2
4,000	5	Star Life	25	17	13
CANADIAN.					
13,000	5-6 mo	Brit. Amer. F. & M	\$50	\$50	123 1/2
2,500	7 1/2	Canada Life	400	50	210
20,000	10	Citizens F. & L	100	24 1/2	
5,000	10	Confederation Life	100	10	142
5,000	8-12 mos.	Sun Mutual Life	100	10	
5,000		Sovereign Fire	100	10	
4,000	12	Montreal Assurance	£50	£5	
		Royal Canadian	100	13	45 1/2
2,500	10	Quebec Fire	400	130	84 1/2
1,000	15	Marine	50	10	
2,000	10	Queen City Fire	50	10	
20,000	15, 10 mos	Western Ass.	50	20	163 1/2

**AMERICAN.**

When org'niz'd	No. of Shares	NAME OF COY.	Par val of Shrs.	Offer	Asked
1853	1,500	Etna L. of Hart	100	400	500
1819	30,000	Etna F. of Hart	100	214	215
1810	10,000	Hartford, of Hai	100	221	230
1863	5,000	Travelers' L. & Ac	101	177	180
1853		the Dix, B'klyn	50	173	173

**RAILWAYS.**

	Par val	London, Mar 9
Atlantic and St. Lawrence	£100	116
Do. do. 5 1/2 p.c. stg. m. bds	100	114
Canada Southern 3 p.c. 1st Mortgage		77 1/2
Grand Trunk	100	2 1/2
New Prov. Certificates issued at 22 1/2		
Do. Eq. F. M. Bds. 1 ch. 6 p.c	100	114
Do. Eq. Bonds, 2nd charge	100	110
Do. First Preference, 5 p.c.	100	73
Do. Second Pref. Stock, 5 p.c	100	52 1/2
Do. Third Pref. Stock, 4 p.c.	100	30 1/2
Great Western		
Do. 5 1/2 p.c. Deb. Stock		94
Do. 6 p.c. bonds 1890		119
International Bridge 6 p.c. Mort. Bds		104
Do. 6 p.c. Mort. Bds. 21 Series		106
Midland, 2 1/2 p.c. 1st Pref. Bonds	100	38
Northern of Can., 6 p.c. First Pref. Bds.	100	101
Do. do. Second do.	100	86 1/2
Toronto, Grey and Bruce, 6 p.c. Bonds	100	38
Toronto and Nipissing, Stock		
Do. Bonds	100	
Wellington, Grey & Bruce p.c. 1st Mor		75 1/2

**EXCHANGE.**

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

**CONKLIN & FORTUNE,**  
WINNIPEG, MANITOBA.  
REAL ESTATE AGENTS, VALUATORS, ETC., ETC.

Winnipeg City Property and Farming Land bought and sold Scrip and Military Bounty Warrants always on hand.  
Money invested in first-class mortgages.

**H. R. IVES & COMPANY,**  
SOLE MANUFACTURERS OF  
**COMPOSITE CHILLED IRON RAILING.**

A great variety of patterns of  
**RAILINGS & CASTINGS**  
Cuts and Prices sent on application.  
QUEEN STREET, MONTREAL.

**EDWARD MORROW,**  
WINNIPEG, MANITOBA.  
AGENT OF  
**CANADA LIFE ASSURANCE CO.**  
AND THE

Accident Insurance Company of Canada,  
REAL ESTATE AGENT.  
**FIRE AGENCIES SOLICITED.**

GOLD MEDAL. PARIS, 1878



**DALTON, BARTON & CO., Limited,**  
MANUFACTURERS OF  
**Upholstery and Carriage Trimmings**  
OF ALL KINDS, ALSO  
CARRIAGE REPS PLUSHES, &c.  
16 and 17 King Edward Street,  
**LONDON, ENGLAND.**  
WORKS—St. Nicholas Mill, COVENTRY, England.

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



Ladies' Seal Skin Jackets, Muffs, Boas and Caps.  
Ladies' Dark Mink Muffs Boas and Caps.  
Buffalo and Fancy Sleigh Robes at **BOTTOM PRICES.**  
Highest Price paid in CASH for Raw Furs.  
**J. H. ROGERS,**  
Cor. King & Church Streets, Toronto.

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

Cross-Cut Saws will cut faster and stay in order longer than any other Saw in the world. They are manufactured only by  
**R. H. SMITH & CO., St. Catharines,**  
And sold by the Hardware Trade everywhere.  
Take no other. We also make the Lance Tooth, Lightning, Improved Champion, Eclipse, in short, all kinds and patterns, including the New Improved Champion.  
"ST. CATHARINES SAW WORKS."



THIRTIETH ANNUAL STATEMENT OF THE  
**ETNA LIFE INSURANCE COMPANY,**  
OF HARTFORD, CONN.

ASSETS, January 1, 1879, at cost .....		<b>\$23,761,342 09</b>
<b>RECEIPTS.</b>		
Premiums in 1879 .....	\$2,494,186 84	
Interest, and from other sources in 1879 .....	1,856,710 46	<b>4,350,897 30</b>
		<b>\$28,112,239 39</b>
<b>DISBURSEMENTS.</b>		
Death Claims .....	\$1,876,627 43	
Matured Endowments .....	779,185 87	
Div'ds to Policy-h'ldrs, and for Surr'd Policies .....	879,220 88	
Re-Insurance .....	9,500 87	
Commissions .....	213,585 99	
Agency Expenses, Medical Examinations, and all other expenses .....	202,468 97	
Taxes .....	115,532 34	
Profit and Loss .....	86,891 43	<b>3,612,911 48</b>
ASSETS, December 31, 1879, at cost .....		<b>\$24,499,327 91</b>
<b>ASSETS.</b>		
Real Estate .....	644,901 77	
Cash on hand and in Banks .....	2,535,927 07	
U. S. Bonds .....	1,179,801 88	
Railroad and other Stocks and Bonds .....	669,992 63	
Bank Stocks .....	1,022,658 04	
State, County, City, and Town Bonds .....	5,182,458 67	
Mortg's sec'd by Real Est. val'd at \$36,487,639 .....	9,779,681 56	
Loans on Collaterals (Market value, \$603,070) .....	468,866 91	
Loans on Personal Security .....	45,284 88	
Loans on exist'g Policies, val. over \$6,250,000 .....	2,970,882 82	
Due from Agents and others, less due them .....	8,973 36	
ASSETS, December 31, 1879, at cost .....		<b>24,499,327 91</b>
Interest due and accrued, Dec. 31, 1879 .....	\$612,133 19	
Premiums in course of collection .....	109,365 69	
Quarterly and Semi-Annual Premiums .....	109,792 84	
Market value of Securities over cost .....	305,875 68	<b>1,136,967 50</b>
Gross ASSETS, January 1, 1880 .....		<b>\$25,636,195 41</b>
<b>LIABILITIES.</b>		
Losses and claims not yet due .....	\$858,507 74	
Dividends to Policy-holders, not due .....	119,827 80	
Reserve for Re-Insurance on existing Policies .....	21,465,625 70	
Loading on Deferred and Unpaid Premiums .....	43,881 73	
Reserve for possible deprec'n of Real Estate .....	75,000 00	
All other Liabilities .....	9,255 86	<b>22,072,048 32</b>
<b>SURPLUS AS REGARDS POLICY-HOLDERS:</b>		
By Connecticut and Massachusetts Standard .....	\$3,564,147 09	
By Standard of N. Y., and Canada, exceeds .....	5,000,000 00	<b>8,564,147 09</b>

**CANADIAN OFFICES:**  
EASTERN CANADA: MONTREAL, **ORB & CHRISTMAS,** Managers.  
WESTERN CANADA: TORONTO, **W.M. H. ORB,** Manager.

**THE STANDARD**  
Fire Insurance Comp'y

*Head Office — Hamilton.*  
**GOVERNMENT DEPOSIT, \$25,000.**

This Company has the largest Government Deposit of any purely Provincial Company.  
It confines its business exclusively to this Province, and limits its Liability on any First-Class Risk to \$3,000.

**PRESIDENT.**  
**D. B. CHISHOLM, Esq.,** Barrister, late Mayor of Hamilton, and Ex M.P. for Hamilton.  
**SECRETARY-TREASURER**  
**H. THEO. CRAWFORD.**  
**WILLIAM CAMPBELL,** General Agent Toronto District  
Hamilton, March 1, 1878.

## Insurance.

## BRITON Life Association,

(LIMITED).

Capital Half a Million Sterling.

PAID UP £50,000 Stg.

Deposited with Dominion Government for the Special Security of Canadian Assurers

\$50,000 TO BE INCREASED TO \$100,000.

CANADA BRANCH, . . . MONTREAL

JAS. B. M. CHIPMAN,

Chief Offices: 429 Strand, London. Manager

Toronto Office—17 Wellington St. W., Second Flat, Federal Bank Buildings.

## GUARDIAN

Fire and Life Assurance Company  
OF LONDON, ENGLAND.

ESTABLISHED 1821.

Capital - - £2,000,000 sterling  
Invested Funds £2,956,000 sterling  
Dominion Deposit - \$100,343

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

Toronto: THOMPSON & ARMSTRONG, 56 & 58 King St. East.

Kingston: VANDEWATER & BETTS, Ontario St.

Hamilton: GILLESPIE & POWIS, 20 James St. South.

## PHOENIX

Fire Insurance Company. of London.

ESTABLISHED IN 1782.

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

GILLESPIE, MOFFATT & Co.,

General Agents for Canada,

12 St. Sacramento St, Montreal.

ROBT. W. TYRE, Manager.

## TAKE NOTICE,

That an application will be made at the next session of the Legislature of Ontario, by the Toronto and Nipissing Railway Company, for an Act extending the time for the completion of their Railway, for certain amendments to their Charter, and allowing the Council of the Provisional County of Haliburton to transfer the bonus heretofore granted to the Toronto and Nipissing Ry to the proposed Toronto and Nipissing Northern Extension Railway, should the same be built, or to extend the time for the completion of any works, on the completion of which the said Toronto and Nipissing Railway Company would be entitled to a bonus granted by said Council to said Company, and to legalize the By-law or By-laws of said Company granting such bonus, and to issue, if necessary, new debentures in place of former ones under said By-law, and for rendering the same valid and binding upon said Municipality as if issued under their original By-law, and for other purposes.

JOHN LEYS,

Solicitor for Applicants.

Toronto, 5th December, 1879.

## SPECIAL AGENT WANTED.

Insurance Agent, for a First-Class Life Company, wanted in the West.

Man having an established record will be liberally dealt with. Address, with references,

GENERAL AGENT,

P.O. Box 270, CHATHAM, Ont.

## Insurance.

## THE STANDARD LIFE ASSURANCE COMPANY.

ESTABLISHED 1825.

HEAD OFFICES:

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

Amount of Policies in force over..... \$92,000,000  
Assets, upwards of..... 28,000,000

Claims paid to Canadian policy holders over

**One Million Dollars.**

R. H. MATSON, W. M. RAMSAY,  
Gen. Agt. Toronto District. Manager for Canada  
Office, 20 Equity Chambers, Adelaide St. E., Toronto.

## LIVERPOOL & LONDON & GLOBE INSURANCE COMPANY.

Invested 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. Chn.;  
Sir A. T. Galt, K.C.M.G.; T. Hart, Esq.; G. Stephen, E. q.

Mercantile Risks accepted at Lowest Current Rates

Dwelling Houses and Farm Property Insured on Special Terms.

JOS. B. REED, G. F. C. SMITH,  
Toronto Agent; Chief Agent  
32 Adelaide St. E. for the Dominion, Montreal.

## MUTUAL

### FIRE INSURANCE COMPANY

Of the County of Wellington.

Business done exclusively on the Premium Note System.

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

Head Office, Guelph, Ont.

## VICTORIA MUTUAL

### FIRE INSURANCE COMPANY OF CANADA

Hamilton Branch

Within range of Hydrants in Hamilton.

Water-Works Branch:

Within range of Hydrants in any locality having efficient water-works.

General Branch:

Farm and other non-hazardous property only.

One branch not liable for debts or obligations of the others.

GEO. H. MILLS, President.

W. D. BOOKER, Secretary.

HEAD OFFICE..... HAMILTON, ONTARIO.  
TORONTO BRANCH:—ARTHUR M. WADE, Agent.  
OFFICE: 19 RICHMOND ST., EAST. S. W. corner Victoria and Richmond Streets.

## 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.

H. P. ANDREW, Agent, Toronto.

Head Office for Province of Quebec,

119 ST. FRS. XAVIER STREET, MONTREAL.

JOHN F. NOTT and CHAS. D. HANSON,

Joint General Agents.

## Insurance.

## METROPOLITAN LIFE INSURANCE COMPANY.

Cor. Park Place & Church St. New York

Has DEPOSITED with the Dominion Government for the benefit of CANADIAN POLICY HOLDERS \$100,000.

ITS NET ASSETS have been largely increased during the past year and now amount to \$2,122,216.

ITS NET SURPLUS to policy holders is \$360,464.

It issues ENDOWMENT POLICIES AT LIFE RATES, and affords the largest amount of protection at the least cost.

Nothing so complete is found in the ordinary life plan, tontine plan, or any other method of mutual, mixed or stock life insurance companies, as in the Reserve plan of the METROPOLITAN LIFE.

Liberal contracts made with agents in all unrepresented districts.

F. A. MOORE,

10 King Street East, Toronto.

MANAGER FOR PROVINCES OF ONTARIO AND QUEBEC.

THOS. A. TEMPLE,

St. John, N.B.,

Manager Maritime Provinces.

## 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 COMPANY.

1.—Funds as at 31st December, 1878.

Paid-up Capital.....	£350,000 Stg.
Fire Reserve Fund.....	794,577 "
Premium Reserve.....	305,65 "
Balance of Profit and Loss Account....	57,048 "

Life Accumulation.....	£2,852,567 "
Annuity Funds.....	300,000 "

2.—Revenue for the Year, 1878.

From Fire Department:	
Fire Premiums and Interest.....	£976,100
From Life Department:	
Life Premiums & Interest.....	£438,737
Int'est &c., on Annuity F'nds.....	12,049
	£450,777

Total Revenue.....	£1,426,857
	or, \$6,044,420 73

WILLIAM EWING, Inspector.

GEORGE N. AHERN, Sub-Inspector.

R. N. GOOCH, Agent,

26 Wellington St. East, TORONTO.

Head Office for the Dominion in Montreal.  
MACDOUGALL & DAVIDSON, General Agents.

# EQUITABLE

LIFE ASSURANCE SOCIETY,  
120 BROADWAY, NEW YORK.

Total Assets, Dec. 31st, 1879, - \$37,366,841 75  
Undivided Surplus, - - - 7,515,407 75

New Business, \$26,502,541; an increase of more than Five Million Dollars over the previous year.

## POLICIES INCONTESTABLE AFTER THREE YEARS.

On ordinary policies a liberal surrender value is given in paid-up insurance, in case of forfeiture. Contract clearly and concisely expressed. No technical conditions. The year closed without a single disputed death claim on the records. All just claims paid promptly and in full.

### CASH RETURNS ON TONTINE POLICIES.

The following case will serve as illustrations of settlements now being made by the Society:

Policy No. 43,563. Issued May 25th, 1869.

On the Life of F—— L——, of Farmington, Conn.:

Amount of Policy, .. .. .	\$10,000 00
Annual Premium, .. .. .	508 00
Total Premiums paid during 11 years .. .. .	5,594 60
The Policyholder, having decided to terminate the contract at the end of its Tontine period, draws in cash..	6,455 90
having had \$10,000 of assurance for eleven years.	

The EQUITABLE Life Assurance Society is prepared to make favorable arrangements with agents who have had a successful experience in the business of life insurance. Special agents wanted apply to

**R. W. GALE,**

General Manager for Canada.

2 Court St., TORONTO, and 157 St. James St., MONTREAL.

# CANADA LIFE

ASSURANCE COMPANY.

ESTABLISHED 1847.

Head Office, - - Hamilton, Ont.

Capital and Funds over \$4,600,000. Annual Income about \$750,000.

The Advantages of joining an old and successful Company like the "Canada Life" may be judged by the following facts

- 1st.—The Rates charged are lower than those of other Companies.
- 2nd.—It has the largest business of any Company in Canada.
- 3rd.—The Profit Bonuses added to Life Policies are larger than given by any other Company in Canada.
- 4th.—It has occurred that Profits not only altogether extinguish all Premium Payments, but, in addition, yield the holder an annual surplus.
- 5th.—Assurers now joining the Company will obtain one year's share in the profits at next division in 1880.

## ROYAL INSURANCE COMPANY OF ENGLAND.

LIABILITY OF SHAREHOLDERS UNLIMITED.

CAPITAL, .....	\$10,000,000
FUNDS INVESTED, .....	21,000,000
ANNUAL INCOME, upwards of .....	5,000,000

Invested in Canada for protection of Canadian Policyholders (chiefly with Government), nearly \$500,000.

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.

**M. H. GAULT,** } Chief Agents.  
**W. TATLEY,** }

**F. H. HEWARD,**  
Agent for Toronto District.

# WESTERN

ASSURANCE COMPANY.

FIRE & MARINE. Incorporated 1851.

Capital and Assets.....\$1,580,592 22  
Income for Year ending 31st Dec., 1878 .....\$905,806 66

HEAD OFFICE : TORONTO, ONT.

Hon. J. McMURRIOH, President. B. HALDAN, Man'g. Director.  
J. J. KENNY, Secretary.

## The Union Fire Insurance Co'y.

AUTHORIZED CAPITAL.....\$1,000,000.  
Head Office, 52 Adelaide Street East, Toronto.

DIRECTORS:

- |  |  |
|--|--|
| Hon. J. C. AIKINS (Senator), Toronto, President.                         | B. LYMAN, Esq. (of Lyman Bros. & Co., Toronto.)                      |
| R. H. BOWES, Esq. (Smith, Wood & Bowes, Barristers, Toronto.)            | JAMES PATTERSON, Esq. (T. May & Co.) Toronto.                        |
| A. A. Allan, Esq., (of A. A. Allan & Co., Wholesale Furriers,) Toronto.  | J. M. CURRIER, Esq., M.P., Shields & Co., Wholesale Grocers Toronto. |
| JOHN SHIELDS, Esq., (of James Shields & Co., Wholesale Grocers Toronto.) | B. WILLIAMS, Esq., London.   |
| W. H. DUNSPAUGH, Esq., (Vice-Pres. People's L. & D. Co.) Toronto.        | ALEX. NAIRN, Esq., Toronto.  |

This Company insures Household, Mercantile, and Manufacturing Risks at the lowest current rates against loss or damage by fire or lightning in places where there are efficient means for putting out fires. Applications for Agencies, with satisfactory references, will be entertained.

CASTON & GALT, SOLICITORS.  
**A. T. McCord, Jr.,** General Manager.

## THE MUTUAL LIFE ASSOCIATION OF CANADA.

The Board of Directors of the Mutual Life Association of Canada announce that they have increased the Deposit of Securities in the hands of the Dominion Government for the protection of Policy-holders to \$76,246.00 par value.

The Directors further announce that they propose to increase such Government Deposit from time to time to the full amount of reserve required to cover policies in force, thereby giving absolute security to the Policy-holders.

The investments of the Company are all held within the Dominion of Canada.

The Mutual Life Offices,  
Hamilton, Ont., Nov. 25th, 1879.

**DAVID BURKE,**  
Manager.

## WATERTOWN AGRICULTURAL

INSURANCE COMPANY,

INSURES NOTHING BUT FARM PROPERTY AND RESIDENCES. It pays losses by fire and damage by lightning and for live stock killed by lightning anywhere on the farm.

THIS COMPANY HAS PAID FOR LOSSES..... \$2,370,175 38  
ASSETS JANUARY 1ST, 1878..... 1,103,070 56  
HAS DEPOSITED WITH THE CANADIAN GOVERNMENT .. 100,000 00

This OLD AND RELIABLE COMPANY has again established its business in Canada, and it is too well known to require commendation.

It has prospered for a quarter of a century and is to-day STRONGER THAN EVER BEFORE. Its large assets and large Government deposit, with honourable dealing, fair adjustments and prompt payment of losses ought to secure to it a fair share of patronage from the insuring public.

**JOHN FISHER,** Cobourg,

L. M. CATHER,  
Toronto Agent, 4 Adelaide St. East.

Experienced Agents wanted in unrepresented localities.



# BRITISH AMERICA

ASSURANCE COMPANY.

FIRE AND MARINE.

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

Incorporated 1833. Head Office, Toronto, Ont.

BOARD OF DIRECTORS.

GOVERNOR — PETER PATERSON, Esq.  
 DEPUTY GOVERNOR — JOHN MORISON, Esq.  
 HUGH McLENNAN, Esq. JOHN SMITH, Esq.  
 H. S. NORTHROP, Esq. GEORGE BOYD, Esq.  
 JOSH PRIESTMAN, Esq. B. HOMER DIXON, K.N.L.  
 JAMES CROWTHER, Esq.

Inspector .. JOHN F. McCUAIG,

General Agents — KAY & BANKS,

F. A. BALL Manager

Incorporated  
A. D. 1874.

# CANADA

Charter  
Perpetual.

FIRE & MARINE

Head Office :

Capital \$1,000,000  
fully  
Subscribed.



INSURANCE CO'Y.

Hamilton, Ont.

Deposited with Dominion Government,  
\$50,000.

PRESIDENT—J. WINER, Esq., (of Messrs. J. Winer & Co.) Merchant.

VICE-PRESIDENTS—GEORGE ROACH, Esq., Mayor City of Hamilton.  
D. THOMPSON, Esq., M.P., Co. of Haldimand.

BRANCH OFFICES—Montreal, Walter Kavanagh, No. 117 St. Francois Xavier Street, General Agent. Toronto, Scott & Walmsley, General Agents. Halifax, N.S., No. 22 Prince St., Capt. C. J. P. Clarkson, General Agent. St. John, N.B., No. 51 Princess St., Ira Cornwall, Jr., General Agent. Manitoba Agency, Winnipeg, Robt. Strang. M. A. Cameron, Charlottetown, General Agent, P.E.I. CHAS. CAMERON, Managing Director.

# UNION MUTUAL Life Insurance Co., of Maine

JOHN E. DE WITT, President.

HOME OFFICE,  
AUGUSTA, MAINE.

DIRECTORS' OFFICE,  
153 TREMONT ST., BOSTON.

ASSETS, 31 Dec., 1878 - - \$7,078,720 78

SURPLUS over Liabilities,

31 Dec., 1878, N.Y. Standard 548,497 27

All Policies issued after April 1, 1877, which shall have been in force Three full years will be entitled to all the benefits arising from the "Maine Non-Forfeiture Law".

Practical Results of the Maine Non-Forfeiture Law, passed Feb. 7, 1877, illustrated by an endowment policy payable at 85 or previous death; issued at Age 30, and allowed to lapse after the payment of Three or more full Annual Premiums; Premiums having been paid wholly in Cash:—

No.	Am't.	Age when stopped.	Additional time under the Law.		Age at Death	Amount of Policy.	Amount Due if Death occur on Last Day of Extension.		Insur- ance over the Prem's.
			Years	Days			Premiums & interest to be deducted.	Due Heirs.	
3	\$683 40	33	2	221	36	\$10,000	3 \$761 00	\$9,239 00	\$8,555 60
4	911 20	34	3	189	37	10,000	4 1,043 28	8,956 72	8,045 58
5	1,139 00	35	4	148	39	10,000	5 1,342 58	8,657 42	7,518 48
6	1,366 80	36	5	118	41	10,000	5 1,428 34	8,571 66	7,204 88
7	1,594 60	37	6	91	43	10,000	5 1,520 62	8,479 38	6,884 78
8	1,822 40	38	7	52	45	10,000	5 1,615 12	8,384 88	6,568 48
9	2,050 20	39	7	357	47	10,000	5 1,718 70	8,291 50	6,241 10
10	2,278 00	40	8	267	49	10,000	5 1,798 50	8,201 50	5,923 50
11	2,505 80	41	9	148	50	10,000	5 1,832 75	8,117 25	5,611 45

JNO. McCABE & CO., Agents, Toronto.

W. H. WEIR, Agent, Montreal.

J. C. BENN, Agent, St. John, N.B.

# HEALTH RESORT



## The Medical & Electro-Therapeutic INSTITUTION,

COR. JARVIS & GERRARD STS., TORONTO.

(Established 1875.)

Under the direction of JAMES ALLEN, M.D., M.C.P. & S.; MRS. JENNY K. TROUT, M.D., M.C.P. & S., and E. AMELIA TEFFT, M.D., assisted by a large staff of trained helpers in every department.

OPEN TO BOTH SEXES! TERMS MODERATE!

The Remedial Agents employed consist of ELECTRICITY and GALVANISM (administered on strictly Scientific Principles) in combination with Hydro-therapy, Inhalations, Movements, and Medicine. Cases considered hopeless often cured.

—CIRCULARS AND REFERENCES ON APPLICATION.—

A special and timely pamphlet for YOUNG MEN. Address either of the Physicians or Manager of Gentleman's Department.

Be careful to observe the address. Others are endeavouring to trade on our reputation. We have NO Branch Establishment.

# PHENIX INSURANCE COMPANY OF BROOKLYN, N. Y.

FIRE & MARINE.  
INCORPORATED 1853.

CAPITAL, \$1,000,000. ASSETS, \$2,735,654.

INCOME, \$1,968,311.

STEPHEN CROWELL, President.

PHILANDER SHAW, Vice-Pres't

Fire Department.

Marine Department.

J. A. MACDONALD,

WM. R. CROWELL,

General Agent, New York.

General Agent, Chicago

INSURANCE accepted at current rates on Buildings, Merchandise, and other insurable property, against Loss or Damage by Fire.

On Lake Craft, their Cargoes and Freights, against the dangers of navigation.

On Live Stock, Provisions, and other Exports by Railroad, Steam and Sailing Ships, to British and Continental Ports.

Losses promptly and equitably Adjusted, and Paid at this Office.

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**QUEEN INSURANCE CO.**

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**FIRE & LIFE.**

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

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Fire Insurance Comp'y of Canada.

CAPITAL, - - \$600,000.

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

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Insurance effected at reasonable rates.

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Head Office - Galt, Ontario.

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

Does a general Insurance business, either on the STOCK  
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THIS COMPANY OFFERS

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Life Assurance Company

ISSUE Policies on all the most approved methods.  
This Company is PURELY MUTUAL, its business  
confined to the Province of Ontario; its rates of Assur-  
ance are self-sustaining, yet lower than others on the  
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advantages go to the benefit of Policy-holders.  
Dividends declared yearly after Policies are three years  
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**THE CITIZENS**

INSURANCE COMPANY OF CANADA.

Fire, Life, Guarantee & Accident.

AUTHORIZED CAPITAL - - - \$2,000,000  
SUBSCRIBED " - - - \$1,188,000

Deposited with the Dominion Government, \$103,000.

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Licensed by the Ontario Legislature, deposits with the  
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Issues Life endowment and Accident Policies, all of the  
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ESTABLISHED 1863.

THE BUSINESS OF THE COMPANY IS DIVI-  
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VILLAGE, FARM, AND MANUFACTURES,

Each Branch paying its own losses and its just propor-  
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This old and popular Company continues to do a  
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# HUGHES BROTHERS, TRADE CIRCULAR.

We have now the pleasure to announce our SPRING STOCK will be complete in every Department,  
 Monday, the Fifteenth of March,

When we will show one of THE LARGEST AND CHOICEST STOCKS in the Dominion.

## In MILLINERY GOODS,

We have already had "two Special Showings," and our Pattern Hats and Bonnets awarded the Palm over all competitors. Next week we show an entirely new lot of Parisian and New York Fancy Millinery, in all the novelties of the season selected by Mr. ROGERSON, who has spared no expense or trouble to procure them.

## In our DRESS GOODS, SILKS & STUFF DEPARTMENT

We show the largest stock in the City, all Specialties and Styles having been purchased by Mr. CHRISTIE who has just returned from Europe.

In HOSIERY and LACE GOODS, our House has always been noted. Next week we offer Six Thousand Dozen HOSIERY, and Three Thousand Five Hundred Dozen GLOVES, in *Lisle, Cotton and Silk*. Our assortment of Kid Gloves being the largest in the Dominion. We call special attention to our Job Lines in 2, 4, and 6 buttons.

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We show an endless variety. Mr. ROBERTS, Manager of this Department has just returned from Europe. Every inducement given to cash buyers, and a special parcel delivery in connection to ensure prompt despatch of all city and express parcels every hour in the day.

**CARPETS.**—We have opened a New Warehouse for CARPETS and HOUSE FURNISHINGS only. The Stock comprises the richest, choicest and most expensive makes in Axminster, Wiltons, best five frame Brussels, Crossleys, and other makers. Tapestry, Two ply wool and Union Carpets, Mattings, Mats, Rugs, &c.

**EUROPEAN, AMERICAN and CANADIAN STAPLES** of every description always in Stock, the leading manufacturers being well represented. Close quotations given at all times for cash or short time.

Our New POMPADOUR PRINTS with solid colors to match are the choicest in the Trade.

LINEN GOODS show an enormous advance, yet we are offering ours at the same prices as three months ago.

## Our WOOLEN DEPARTMENT,

Which for years has been THE HEAD OF THE TRADE, this season comprises the most beautiful designs in Scotch, French and German Suitings, and our Fancy Tweeds are perfect gems—nothing like them in any other house. In the celebrated Blarney Tweeds and Serges we show an entirely new lot, just opened, every 2½ yards stamped with a four-leaf shamrock.

In CANADIAN TWEEDS we show 4,000 pieces from all the leading manufacturers in the Dominion, ranging from 40 cents up.

MERCHANT TAILORS, in justice to themselves and their customers, should visit our WOOLEN ROOM before buying a yard of goods, as it is well known WE CUT LOW AND GIVE LIBERAL TERMS. Cablegrams from all parts of Europe announce goods advancing, and not a day should be lost in making purchases.

Since the first of the month, our men have been working day and night entering and shipping goods, and having a double staff of hands for the Shipping Department, all goods are forwarded promptly.

As next week will be the GREAT WEEK OF THE SEASON, we will have all preparations for the BIG RUSH by having our stock all opened, and will expect our friends to help themselves, as they have done at our Trade Sales.

TERMS LIBERAL.

Patrick Hughes.

HUGHES BROTHERS.

B. B. Hughes.