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

VOL. XIII—NO 31.

TORONTO, ONT., FRIDAY, JANUARY 23, 1880

{SUBSCRIPTION  
\$2 a Year.

The Leading Wholesale Trade of Toronto.

BERLIN WOOLS.  
BERLIN WOOLS.  
FLEECY WOOLS.  
FINGERING WOOLS.  
MERINO WOOLS.

JOHN MACDONALD & CO.

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

38 Fountain street, Manchester, England.  
Toronto, Jan. 8, 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, Nov. 2nd, 1879.

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 GAEIC, 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 purchas-  
ing.

A. M. SMITH.

W. W. KEIGHLEY.

Toronto Jan. 1880

The Leading Wholesale Trade of Toronto.

1879. AUTUMN. 1879.

Gordon Mackay & Co.

Are daily receiving new imports of  
Goods for Fall and Winter Trade,  
and will be fully assorted in all De-  
partments in a few days.

The Canadian Department in-  
cludes, as usual, the well-known

LYBSTER MILLS SHEETINGS,  
SHIRTINGS, &c.

Cor. Bay and Front Sts.

Toronto, 27 Aug. 1879.

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.

Alexander Murray, Esq.  
 C. F. SMITHERS, General Manager.  
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 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. MACHIDER, Inspector.

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

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

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

Colonial and Foreign Correspondents.—St. John's Nfld., The Union Bank of Newfoundland. British Columbia, The Bank of British Columbia. New Zealand, The Bank of New Zealand. India, China, Japan, Australia—Oriental Bank Corporation.  
 (Issue Circular Notes and Letters of Credit for Travelers, 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.**  
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 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.

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

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

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

The Chartered Banks.

**THE BANK OF BRITISH NORTH AMERICA.**

Incorporated by Royal Charter.  
 PAID-UP CAPITAL, \$1,000,000 STG.

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

**COURT OF DIRECTORS.**  
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 R. A. B. Doherty. J. J. Kingsford,  
 Henry R. Farrer, Frederic Lubbock,  
 A. H. Phillpotts, J. Murray Robertson.  
 Richard H. Glyn,

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 HEAD OFFICE IN CANADA—St. James St., Montreal.  
 R. R. GRINDLEY—General Manager.  
 J. S. CAMERON—Inspector.

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 Brantford, Ottawa, Halifax, N.S.  
 Hamilton, Montreal, Victoria, B.C.  
 Toronto, Quebec, Barkerville, B.C.  
 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 Lyonnais.

**THE QUEBEC BANK**

Incorporated by Royal Charter, A.D. 1818.  
 CAPITAL \$3,000,000.  
 Head Office, Quebec

**BOARD OF DIRECTORS.**  
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 Sir N. F. Belleau, Knight.  
 Henry Fry, Esq. R. H. Smith, Esq.  
 William White, Esq.  
 JAMES STEVENSON, Esq., Cashier.  
**Branches and Agencies in Canada:**  
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 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 Subscribed, \$3,000,000; Paid-up, \$2,996,756;  
 Reserve Fund, \$100,000.  
 HEAD OFFICE, TORONTO, Ont.

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 C. S. GZOWSKI, Esq., VICE-PRESIDENT.  
 HON. JOHN SIMPSON.  
 HON. D. A. MACDONALD.  
 D. MACKAY, Esq.  
 WM. MCGILL, Esq., M. D.  
 A. M. SMITH, Esq.

**D. FISHER, General Manager**  
 Agents for the Government of Ontario.  
**Branches.**—Guelph, Lindsay, Montreal, Oshawa, Peterboro', Ottawa, Port Perry, Fort Hope, Pembroke, Bowmanville, Whitby, Mount Forest, Toronto, Prince Arthur's Landing, Winnipeg.  
**Foreign Agents.**—London, Eng.—Bank of Montreal. New York—R. Ball and C. F. Smithers. 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.**  
 Almonte. Ottawa.  
 Belleville. Owen Sound.  
 Berlin. Pembroke.  
 Brampton. Perth.  
 Chatham. Prescott.  
 Elora. Quebec.  
 Galt. Kenfrew.  
 Gananoque. Stratford.  
 Hamilton. St. John's, Que.  
 Ingersoll. St. Thomas.  
 Kincardine. Toronto.  
 Kingston. Walkerton.  
 London. Waterloo, Ont.  
 Mitchell. Windsor.  
 Montreal. Napanee. Winnipeg, Manitoba.

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

Agency in New York, 48 Exchange Place, Henry Haskue 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 interest allowed.  
 Drafts issued available at all points in Canada.  
 Sterling exchange and drafts on New York bought and sold.  
 Letters of credit issued, available in China, Japan, and other foreign countries.  
 Collections made on favorable terms.

THE **BANK OF TORONTO,** CANADA.

Paid up Capital \$2,000,000  
 Reserve Fund 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 ..... OS. HENDERSON, "  
 PORT HOPE ..... W. R. WADSWORTH, "  
 BARRIE ..... J. A. STRATHY, Int'm Manager.  
 ST. CATHARINES ..... E. D. BOSWELL, "  
 COLLINGWOOD ..... G. W. HODGETTS, "

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

INCORPORATED BY ACT OF PARLIAMENT, 1855.

HEAD OFFICE MONTREAL.

Capital Subsd, \$2,000,000—Paid up \$1,998,861.86  
REST, - - \$100,000.

BOARD OF DIRECTORS:

THOS. WORKMAN, J. H. R. MOLSON,  
President, Vice-President.  
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H. A. Nelson, Miles Williams,  
S. H. Ewing,  
F. WOLFFERTAN THOMAS, M. HEATON,  
General Manager, Inspector.

**BRANCHES AND MANAGERS:**

Montreal—J. mes Elliot. Brockville—J. W. B. Rivers.  
Clinton—M. Lough. Exeter—H. C. Brewer. Ingersoll—  
London—J. J. Hery. Meaford—r. Full-r.  
Milbrook—J. G. G. dds. Morisburg—C. W. Clirch.  
Owen Sound—E. W. Strathy. Ridgetown—R. P. ort-  
son, Acting Agent. Smith's Falls—K. Fraser. Sorl-  
G. Crebassa. St. Thomas—G. K. Morton. Toronto—  
L. H. Robertson, Manager.

IN GREAT BRITAIN.

London—Alliance Bank (Limited). Messrs. G'yn,  
Mills, Currie & Co. Messrs. Morton, Rose & Co.

IN UNITED STATES.

New York—Mechanics National Bank; Messrs C. F.  
Smithers & W. Watson; Messrs Morton, Bliss & Co.  
Boston—Mercha ts' National Bank; Messrs. Kidder,  
Peabody & Co. Portland—Casco National Bank.  
Chicago—First National Bank. Cleveland—Commercial  
National Bank. Detroit—Mechanics' Bank. Buffalo—  
Farmers' & Mechanics' Nat. Bank. Milwaukee—Wis-  
consin Marine & Fire Ins. Co. Bank. Tol. do—Second  
National Bank.  
Collectors made in all parts of the Dominion, and  
returns promptly remitted at lowest rates of exchange.

**THE DOMINION BANK.**

CAPITAL, \$1,000,000. REST, \$310,000.

Head Office—Toronto.

Branch Queen Street corner of Esther.

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

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

London, Eng. Agents.—The National Bank of Scot-  
land, 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, - - - W. F. ALLAN,  
JNO. BURNS. DR. MORTON,  
R. C. JAMIESON,  
J. L. BRODIE, CASHIER.

AGENCIES.

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

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.  
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William Galbraith, Esq., Geo. W. Torrance, Esq.  
John Kerr, Esq.

H. S. STRATHY, Cashier.

BRANCHES—Aurora, Chatham, Guelph, Ha- ilton,  
Kingston, London, Newmarket, Simcoe, St. Marys,  
Strathroy, Tilsonburg and Yorkville.

AGENTS.—London, Eng.—The National Bank of Scot-  
land.

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 agree-  
ment.

**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. CARRIE, Esq.,  
P. HUGHES, Esq., JOHN FISHER, 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 Ster-  
ling Exchange bought and sold. Deposits received and  
interest allowed. Prompt attention paid to collections.

**LA BANQUE NATIONALE**

HEAD OFFICE, QUEBEC.

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

DIRECTORS.

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

FRS. VEZINA, Cashier.

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

**BANK OF HAMILTON.**

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

Head Office, - - - Hamilton.

DIRECTORS.

DONALD McINNES, Esq., President.  
JOHN STUART, Esq., Vice-President.  
James Turner, Esq. Dennis Moore, Esq.  
Edward Gurney, Esq. John Proctor, Esq.  
George Roach, Esq.  
H. C. HAMMOND, Cashier.  
Agents in New York—Messrs. JOHN J. CISCO & SON.  
Agents in London, England—THE NATIONAL BANK OF  
SCOTLAND.  
Agenies.  
Listowel - - - W. CORBOULD, Agent.  
PORT ELGIN - - - H. S. STEVEN, Agent.  
GEORGETOWN - - - J. O. MOWAT, Agent.  
Beeton - - - E. A. COLQUHOUN, Agent.  
Milton - - - H. M. WATSON, Agent.

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. McGreevy,  
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

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T. H. Grant. T. LeDroit.  
F. Kirouac. G. R. Renfrew.  
Joseph Shehyn, 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 \$230,000

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

**People's Bank of Halifax.**

Capital authorized ..... \$400,000  
Capital paid up..... 600,000

DIRECTORS:

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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, - - - 890,000  
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.  
Matland (Hants Co.)—George Frieze.  
Truro—Martin Dickle. 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. B. ....The Union Bank of London.  
Gold and Currency Drafts and Sterling Bills of Exchange bought and sold  
Deposits received and interest allowed.  
Prompt attention given to collections.

**PICTOU BANK**

Incorporated by Act of Parliament, 1873.

SUBSCRIBED CAPITAL, \$500,000.

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

Sterling and American Exchange and United States Currency Bought and Sold, and Drafts issued on all principal towns in New Brunswick, Ontario, and Quebec.  
AGENTS.—Halifax, Union Bank of Halifax; Montreal, Bank of Montreal; New York, Bell & Smithers; London, 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. BEER, Esq.  
Hon. L. H. DAVIES, WILLIAM DODD, Esq.  
Hon. H. J. CALLECK, 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 1868.

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. O.  
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. 1898

The Loan Companies.

THE CANADA

**LANDED CREDIT COMPY**

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. McGEE, Secretary, 23 Toronto Street Toronto.

**UNION LOAN & SAVINGS COMPANY.**

OFFICES, COMPANY'S BUILDINGS, TORONTO ST.

CAPITAL, - - - - - \$1,000,000  
PAID-UP, - - - - - 600,000  
DEPOSITS, - - - - - 800,000  
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**

INCORPORATED 1855.

PAID-UP CAPITAL, ..... \$2,000,000  
RESERVE FUND ..... 850,000  
TOTAL ASSETS ..... 6,500,000

DIRECTORS.—Joseph D. Ridout, President, Peter Paterson, Vice-President, Jas. G. Worts, Saml. Nordheimer, A. M. Smith, Edward Hooper, Joseph Robinson, S. R. Smith.

BANKERS.—The Bank of Toronto, The Bank of Montreal, The Merchants Bank, The Federal Bank.

SAVINGS BRANCH.—Money received on deposit and interest paid or compounded half-yearly. Circulars supplied on application.

J. HERERT MASON, Manager.

**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 ..... \$814,000  
Reserve and Contingent Funds ... 107,500

Total assets..... 1,593,759  
MONEY ADVANCED on Real Estate on favourable terms of repayment.

MONEY RECEIVED ON DEPOSIT and interest allowed thereon at 5 and 6 per cent. per annum.

Office.....King St. E., Hamilton, Ont.  
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, 1898.

**Dominion Savings & Investment Soc,**

LONDON, ONT.

INCORPORATED ..... 1872.

Capital..... \$1,000,000  
Subscribed ..... 800,000  
Paid-up ..... 641,576  
Reserve and Contingent ..... 83,626  
Savings Bank Deposits and Debentures ..... 649,904

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.....\$977,100  
RESERVE FUND.....\$240,000  
CONTINGENT FUND.....\$10,000

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

President, - - - WM. SAUNDERS.  
Manager, - - - R. W. SMYLIE.

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

PRESIDENT—HON. W. P. HOWLAND, C.B.  
VICE-PRESIDENTS:  
C. S. GZOWSKI, Esq., C.B.  
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 FUND . . . . . 350,000  
TOTAL ASSETS . . . . . 3,018,000

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

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

**BUILDING & LOAN ASSOCIATION**

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

TUESDAY, 3RD DAY OF FEBRUARY NEXT,

at 3 p.m. The following Directors, Messrs. John Kerr, Wm. Mortimer Clark, G. R. R. Cockburn, and James Fleming, retire by rotation, but are eligible for re-election.

By order of the Board,  
D. GALBRAITH, Manager.

**AGRICULTURAL  
Savings and Loan Co'y,  
LONDON, ONT.**

INCORPORATED 1872.

CAPITAL . . . . . \$1,000,000  
SUBSCRIBED . . . . . 600,000  
PAID-UP . . . . . 450,000  
RESERVE FUND . . . . . 38,000  
TOTAL ASSETS . . . . . 717,000

Wm. GLASS, Esq., Sheriff Middlesex, President.

Money advanced on Real Estate. Mortgages, Municipal and other Debentures purchased.  
Interest allowed on Deposits in Savings Bank.  
JOHN A. ROE, Manager.

**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.**

Capital, - - - \$400,000  
Reserve Fund, - - - \$21,000

Head Office, 18 James Street, Hamilton.

DIRECTORS.

GEORGE ROACH, Esq., President.  
THOMAS BAIN, Esq., M.P., } Vice Presidents.  
LYMAN MOORE, Esq., }  
V. E. Fuller, Esq., Barrister.  
S. Murray, Esq., Heath Hill House, London, Eng.  
Edward Martin, Esq., Q.C.  
Alexander McInnes, Esq., Merchant.  
James McMahon, Esq., M.P.P.  
B. B. Osler, Esq., Q.C.  
A. G. Ramsay, Esq., President The Canada Life Assurance Company.  
J. S. Sinclair, Esq., Q.C. Judge Co. Wentworth.  
J. F. Wood, Esq., Managing Director.  
Bankers in Canada—The Bank of Hamilton.  
Bankers in Scotland—National Bank of Scotland.  
Secretary, - - - A. E. OSLER.  
Joint Solicitors, } - - - B. B. OSLER, Q.C.  
Valuator and Inspector, } - - - VALANCEY E. FULLER.  
- - - ROBERT HUNTER.

**THE HOME**

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

Office: No. 72 Church St., Toronto.

AUTHORIZED CAPITAL, \$2,000,000.

Deposits received, and interest, at current rates allowed thereon.  
Money loaned on Mortgage on Real Estate, on reasonable and convenient terms.  
Advances on collateral security of Debentures, and Bank and other Stocks.  
Hon. FRANK SMITH, President.  
JAMES MASON, Manager.

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

Transact a General Banking Business Exchange Chase.  
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

Financial.

**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.

**TAKE NOTICE**

that an application will be made at the next session of the Parliament of Canada to incorporate a bank or association to be known by the name of

**The Farmers' Real Property Bank  
of Canada,**

with a capital of \$5,000,000, and with powers and privileges of banks, as now usually constituted, except the power to discount promissory notes, or to take any personal security, and with powers and privileges of building societies or loan and savings companies, as now usually constituted, but specially with the powers and privileges following:

1. Power in the first instance to take mortgages on real estate or property, for money advanced at interest, and whether repayable in one sum or in instalments of principal and interest separately or partly principal and partly interest or at one time or during a term of years.
2. To buy mortgages on real estate or discount mortgages already made.
3. To buy warehouse or factory or granary receipts and the produce or products of all kinds represented thereby, whether of farms, mines, forests or fisheries, and whether raw or manufactured, or to lend money thereon at interest, and to vary the same as the produce or articles may be sold or released, and to take bonds to accompany the same in lieu of promissory notes.
4. To issue currency as banks now issue, or based on security deposited with the Government, and limited accordingly and guaranteed by the Government of Canada.
5. To borrow money on debentures on the same principles and under the same limitations now used by building societies or loan and savings companies, and to receive deposits as banks or societies.
6. To purchase or lend on Dominion, Provincial, municipal, or school trustee corporation debentures or bonds; or the debentures or bonds or stock or securities of any kind of any bank, railway, fire or life insurance company or association, building society or loan and savings companies, or other incorporated company, or to lend on the stock of such companies.
7. To buy and hold land for a limited period, say not longer than ten years, and to sell the same in whole or in parcels.
8. To draw exchange on the usual principles of bank exchanges, and to buy and sell the same, and to provide that parts of the gold basis required by law may be deposited or held in foreign or other banks to meet the exigencies of exchange or agencies abroad.
9. To charge or create a lien in favor of the Bank on the farm or other real property designated in the certificate for registration of the subscribers to stock or shares in the Bank for the amount of such stock or shares or such portion thereof as may remain from time to time unpaid, and with power to register such certificates of stock in the registry office on the lands named therein as such charge or lien, and to mortgage, discharge or release the same, or part of the land, as and when the stock is paid up; and with power to the subscribers to sell and transfer the same, and to the Bank to sell, mortgage, or pledge and transfer the same for money.
10. To amalgamate with the said Bank any company, society or association as societies may now amalgamate, whose securities are based on real property.
11. The Head Office to be in Toronto, with power to establish branches or agencies at all points in the Dominion, or in other countries.

Dated at Toronto, this 17th day of December, A.D. 1879.

BEATY, HAMILTON & CASSELS,  
Solicitors for Applicants,  
Corner Toronto and Court streets.



# SEALED TENDERS.

Marked "For Mounted Police Supplies," and addressed to the Right Hon. the Minister of the Interior, Ottawa, will be received up to noon on THURSDAY, the TWENTY-SECOND day of JANUARY next, for the following supplies, viz.:

Grey Military Lannel, 30 inches wide, 5 oz. to the yard.....	3,000 yds.
Brown Duck, 12 oz. ....	2,500 "
Woolen Undershirts, full fashioned, (double breasted) .....	750
Woolen Drawers, full fashioned, (double seated by extra thread of yarn) .....	750 pairs.
Woolen Socks, long legs .....	1,500
" Stockings, long legs .....	750 "
" Mitts, long wrists .....	500 "
Blue Artillery Cloth (shrunk) 54 inches wide .....	1,200 yds.
Scarlet Serge (shrunk) 54 inches wide .....	600 "
Scarlet Cloth (shrunk) 54 " " .....	600 "
White Serge lining, 35 " " .....	500 "
Yellow Overall Lace, 2 " " .....	2,000 "
Yellow Russia Braid .....	2,000 "
Helmets with spikes and chinstraps complete .....	300
Forage Caps .....	400
Buffalo Coats made from No. 1 Summer robes .....	150
Waterproof Sheets, 4 ft. by 6 ft. ....	200
Moccasins, all loose, large sizes, 6 inches high in leg .....	500 pairs.
Kit Bags .....	100-
Mosquito bars .....	400
Gauntlets, Buckskin, unlined .....	350 pairs.
" Teamsters, Deerskin, unlined .....	100 "
Blankets, 10 lbs. ....	300 "
Towels, large linen .....	900
" small, " .....	500
Nose Bags .....	300
Curry Combs, Web handles .....	300

**MATERIAL FOR THE MANUFACTURE OF BOOTS.**

Grained Leather, 18 to 22 feet each side...	280 sides.
No. 1 Canadian Kip Skins, 10 to 12 lbs. each .....	1,400 lbs.
No. 1 Spanish Sole Leather, 18 to 24 lbs. per side .....	3,350 "
No. 1 Slaughter Sole, for heel stiffeners, 15 to 18 lbs. per side .....	150 "
No. 1 Russet Sheep Skins, for linings .....	1 doz.

The skins must be neatly trimmed, have a good spread, and be free from holes.

Patterns of all Articles, except Leather, may be seen at the Department.

The Flannel, Brown Duck, Leather, Red and Blue Cloth, Red and White Serge, and Yellow Lace and Braid, to be delivered at the Penitentiary, Kingston, within six weeks of acceptance of contract.

The other Articles to be delivered at Ottawa, not later than 1st April.

Every article will be subject to examination and rejection if not fully equal to sample.

Freight charges from places of shipment to Kingston or Ottawa, as the case may be, to be paid by the Contractor.

Any Customs duties payable on the above supplies to be paid by the Contractor.

Printed forms of tender may be had on application to the undersigned.

Samples to accompany tenders.

Tenders may be for the whole or any of the above Articles.

The lowest or any tender not necessarily accepted.

Payment for these supplies will be made on the 3rd July next.

No payment will be made to Newspapers inserting the above advertisement without authority having been first obtained.

J. S. DENNIS,  
Deputy Minister of the Interior.

FRED. WHITE,  
Chief Clerk.

OTTAWA, Dec. 22nd, 1879.

The Leading Wholesale Trade of Montreal.

## BUCHAN & CO., Stock Brokers & Insurance Agents,

MEMBERS OF STOCK EXCHANGE.

7 TORONTO STREET TORONTO.

Orders solicited for purchase or sale of Stocks, Debentures, etc. City agents for SCOTTISH COMMERCIAL INSURANCE COMPANY.

### MACDOUGALL & DAVIDSON, BROKERS,

North British and Mercantile Insurance Buildings.  
MONTREAL.

Members of the Stock Exchange.

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

THE



## ANCHOR COTTONS

Received the Highest Award,

### THE GOLD MEDAL

AT THE PARIS EXHIBITION

FOR EXCELLENCE OF QUALITY

For Hand and Machine

## SEWING.

### CLARK & COMP'Y.

Anchor Mills, Paisley.

AGENT:

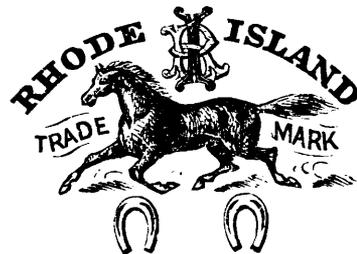
GEORGE W. MOSS,

138 MAGILL STREET, MONTREAL.

Representing, also,

FINLAYSON, BOUSFIELD & CO.,	Johnstone
C. A. RICKARDS,	Bell Busk
E. BLANK,	London.
H. MILWARD & SONS	edditch.

The Leading Wholesale Trade of Montreal.



We are manufacturing above celebrated make of

## HORSE SHOES,

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

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

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

PILLOW, HERSEY & CO., Montreal.

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

Importers of

ENGLISH & BELGIAN WINDOW GLASS,

(Plain and Ornamental Sheet, Polished, Rolled and Rough Plate, &c.)

PAINTERS' & ARTISTS' MATERIALS, BRUSHES, &c

312, 314, 316, St. Paul Street & 253 255 247 Com  
missioners Street

MONTREAL

## THE DOMINION BOLT CO. 127 ST. PETER ST., MONTREAL

AND

Sherbourne St., Toronto,

now solicit and will book orders at Montreal, for September and October delivery from the Works in Toronto, of their Manufactures of:

SQUARE AND HEXAGON NUTS,  
MACHINE, BRIDGE, ROOF, TRACK AND  
CARRIAGE BOLTS,  
BOLT ENDS, COACH SCREWS, and WROUGHT  
SPIKES.

Quality, Style and Satisfaction  
Guaranteed.

## W. & F. P. CURRIE & CO.

100 GREY NUN STREET,

Importers of Pig Iron, Bar Iron, Boiler Plates  
Galvanised Iron, Canada Plates, Tin Plates.

BOILER TUBES, GAS TUBES,

Ingot Tin,	Rivets,	Veined Marble,
Ingot Copper,	Iron Wire,	Roman Cement,
Sheet Copper,	Steel Wire,	Portland do
Antimony,	Glass	Canada do
Sheet Zinc,	Paints,	Paving Tiles,
Ingot Zinc,	Fire Clay,	Garden Vases,
Pig Lead,	Flue Covers,	Chimney Tops
Dry Red Lead,	FIRE BRICKS,	Fountains,
Dry White do,	DRAIN PIPES,	
PATENT ENCAUSTIC PAVING TILES, &c.		

MANUFACTURERS OF  
Sofa Chair and Bedsteads.  
A large stock always on hand.

**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 bds. 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 Collège Street,  
MONTREAL.

**Cochrane, Cassils & Co.,**

(Successors to Smith, Cochrane & Co.)

**BOOTS AND SHOES  
WHOLESALE,**

Cor. St. Peter & St. Sacrament St.  
M. H. Cochrane,  
Charles Cassils,  
Abram Scaulding.  
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

**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 Lemoiné Street,  
MONTREAL

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

**S. H. MAY & COMPY,**  
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 & COMPY,**  
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The Leading Wholesale Trade of Montreal

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offer to the trade their  
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Guaranteed to be equal to "best selected."  
Agents for the **COTTON, CONNALL & CO.,**  
Dominion: } 2 CORN EXCHANGE, MONTREAL.

**Mercantile Summary.**

THE receipts from Inland Revenue at Windsor for December were 54,798,36.

A NEW elevator is being erected at Kingston by the Montreal and Kingston Forwarding Company.

THE fish taken in the Bay of Quinte last year weighed somewhere about 275,000 lbs. of which the estimated value is \$23,376.

No less than 5,819 suits, representing an aggregate of \$196,385, were entered for trial in the York County Division Courts last year.

THE taxes for 1879 paid in Toronto to 17th inst., were \$835,720,80; and the amount unpaid \$86,293,65 percentage unpaid 9 1/2.

LAST week's traffic over the Canada Southern Railway, was, according to the Amhurstburg Echo, the heaviest on record.

THE gas works for the city of Vera Cruz, Mexico, manufactured by the Burrell Johnson Iron Co., Yarmouth, N. S., arrived at that port per brig Fleetwing on the 7th inst.

THE town of Collingwood has constructed new buildings to the value of \$50,000 last year. The Presbyterian Church and an addition to Collegiate Institute are among the largest.

ANNAPOLIS County Nova Scotia, registers 2 ships, 2,808 tons; 18 barks, 14,289 tons; 5 brigantine, 1,945 tons; 48 schooners; 2 brigs; 1 barkentine and 1 steamer. Total tonnage 22,769 tons.

MR. H. H. GREEN, general grocer, Walkerton, has disposed of his business to Mr. James Adams, who for many years occupied a prominent position in the wholesale grocery of Messrs. Wm. Ramsay & Co., in this city.

On Saturday last, there were said to be 30,000 tons of hay at stations along the North Shore Railway, awaiting transport to the U. S., markets. The plan is broached of laying a railway track along the ice across from Montreal.

THE total value of books imported into Ontario and Quebec in 1850 was \$243,580, in the proportion of 41 per cent. for Quebec and 59 per cent. for Ontario, and the value of those brought out by the Education Department of this Province was \$84. In 1877 the total had reached \$718,283, of which 69.2 per cent. was for this Province, and the Ontario Education Department's share of the import was \$24,790. This in addition to the large production of school and other books in the Dominion.

J. H. GOULDEN, dry goods dealer, of St. John, N. B., has closed up, and removed stock.

R. & J. WETMORE, gilders of Halifax, were recently sold out under a warrant for unpaid rent, due the estate of R. O'Neil.

THE Kincardine Town Council are considering the propriety of giving a bonus to the manufacturers of a steel horse collar.

AN explosion of nitro-glycerine, about a mile from Prince Arthurs Landing on this day week, shook and damaged nearly every building at the Landing.

A GENERAL trader, Frank Gooden, of Bay Verte, N.B., has been placed in bankruptcy by Beard & Venning, of St. John, and a meeting of creditors will be held on 27th inst.

MESSRS. W. & G. Watt, of Newcastle, N.B. to whose difficulties we lately alluded—are offering 25 per cent. cash in composition, which although apparently a good dividend as the estate looks, does not seem acceptable to the majority of the creditors.

FASIAN HILL, a small dry goods dealer, of Halifax, met his creditors informally and shewed liabilities of \$1,400, assets \$900. He offers 25 per cent. cash in composition. A pretty small concern all round, surely.

In the case of L. H. DeVeber & Sons, of St. John, N.B., their stock of groceries has been sold to J. Finley for \$9,500, and their dry goods stock has been bought by Mr. Laidlaw, of Montreal, at 70½ per cent. on price list, realizing about \$22,500 cash.

THE exports for November of Canadian produce, says an Ottawa despatch, were \$9,355,003 against \$7,996,807; the increase is entirely in farm produce and animals. The other lines decreased.

A COMPOST FACTORY has been established at Port Matoun, Queens Co. N.S., by an enterprising American, for the purpose of converting lobster shells into a compost for the use of farmers. Some \$2,000 worth of machinery for the purpose has been secured.

THE Acton, P. Q. copper mines are, it is stated, to be operated again shortly after being closed for several years, there is some demand for lands there.

AT the annual meeting of the Carillon & Grenville Railway Co., held in Montreal the following were elected directors—Messrs. G. W. Simpson, President; H. W. Shepherd, Vice-President; R. W. Shepherd, J. J. Gibb and R. W. Shepherd jr.

DANIEL LANGLOIS, a Windsor grocer and liquor dealer, was a well-conducted farmer, but went into business two years ago. He is now behind in his payments and will probably assign.

THE old insolvent estate of James Grey, stove dealer, of Chatham, N. B., has paid one dividend of 25 per cent, another dividend of the same amount will be due in July, and a further one in December, which will be all the estate will pay.

THE well-known dry goods house of Messrs.

J. & J. Hegan & Co., of St. John, N. B., have offered their stock for sale by tender. The firm has been in business there for something like a quarter of a century.

A HARDWARE and tin firm in Oshawa, Hatch & Mearns, who got an extension of time, and were understood to be paying well, are now attached by Morland, Watson & Co. The same firm has also attached James Buchan, hardware, Owen Sound, who has been very slow pay for a on

AN insolvent in P.E.I., James L. Gordon, of Alberton, offers his creditors ten cents in the dollar to execute a deed of composition and discharge. Creditors will meet, by request, to consider this queer offer.

THE Buffalo *Commercial Advertiser* claims that "The Canal Trade of any other city sinks into insignificance when compared with that of Buffalo." Buffalo may be regarded as the great centre of the canal business. During the past year the deliveries of grain at tidewater reached 56,932,000, while the shipments alone were 54,187,825.

A RETAILER in the county of Elgin finds the present the best season he has had for seven years. Sales are better; the demand from farmers more active; and collections vastly improved. He feels encouraged by these things and by the rising market for merchandise.

AN Oxford county storekeeper cheerily expresses his satisfaction with the fall and winter business thus far. Crops have been good around there, and prices realized generally high. Some of his customers who were behind have paid up arrears and bought for cash, for a wonder. Supplies of goods in country stores and in the farmers dwellings are low, and had to be replenished.

JUDGE LEGGATT, of Essex, is in favor of taking away altogether the right of the creditors to "sue for and recover any debt less in amount than \$100, or at all events \$50." He comes to this conclusion after twenty years' experience as a County Judge.

THE Australian wool which formed part of the cargo of Mr. Stimson's barque *Clifton*, recently arrived at New York, has been bought by Mr. John Hallam of this city, who pronounces it an article of fine fibre, and good value relatively to the price. 2000 sheep skins were also bought. What is being done with the 40 casks of Australian red wine brought out in the same ship, and the 2000 or 2,240 lbs., of canned rabbit meat, we have not heard.

JUST on going to press last week we received from the Secretary of the Perth County Mutual Insurance Co. an advance copy of its annual report which we print in another column. We have only time now to say that those who wish to see how carefully and economically the company can manage its affairs will do well to give the statement a careful perusal.

W. O. SCHWARTZ, grocer of Moncton, N. B., has assigned in trust. His liabilities are some \$7,000, and assets nominally about the same amount. John Watson, hatter, of the same

place is closing up business. He owes a St. John party about \$1,800, and this creditor takes Watson's stock and releases him from his liability. Angus L. McLean, tailor of Moncton N. B., has assigned in trust for creditors, and offers 40 cents in the dollar in composition.

THE Kingston and Montreal Forwarding Company, which was organized last fall, have just held their first annual meeting, and elected the following directors for the ensuing year: Messrs. Alex. Gunn, M.P., James G. Ross, Gilbert Scott, James Swift and Thomas Cramp. Mr. Gunn was appointed President; Mr. James G. Ross, Vice-President; Mr. Wm. Stewart, of Kingston, General Manager, and Mr. J. D. Thomson, agent at Montreal.

D. A. HARPER, the "Dollar Store" dealer of Montreal, is in straitened circumstances and now proposes to put his affairs into the hands of a trustee, and work off his liabilities within a year. He has lately spread his interests too widely, having opened at Ottawa, and is caught with a large stock, whose realizable value is uncertain. He owes but little over \$5,000, while his nominal assets represent about \$12,000.

A meeting of the Edwardsburg Starch Company was held on the 21st inst. in their offices at Montreal. The following gentlemen were elected Directors for the ensuing year: W. Shanly, W. T. Benson, A. W. Ogilvie, Warden King, Joseph Mackay, Peter Redpath, and John Fairbairn. At a subsequent meeting of this Board, Mr. W. Shanly was chosen President, and Mr. W. T. Benson, Vice-President.

A NEW enterprise, under the style of the Moncton Sugar Refining Co. at Moncton, N.B. applies for a charter, capital to be \$200,000 and John L. Harris, G. Palmer, J. C. Lamb, John A. Humphrey, E. J. Smith, Lewis Smith, and other good men are named as incorporators.

W. H. TOWNSHEND, general store dealer, of Paraboru', N. S., is in difficulties, and is offering a composition of 50 per cent. Liabilities \$2,200; assets about \$1,600.

WE NOTICE the death of Lewis Gnaedinger, senior partner of L. Gnaedinger, Son & Co., fur dealers, of Montreal. This old house has now lost both its seniors, Mr. Hauesgin having died a few years since.

THE importation of foreign and colonial wool for 1878 into Britain amounted in the aggregate to 405,316,913 lbs. Of this quantity, 267,476,136 lbs. was Australian; 31,031,466 lbs. Cape of Good Hope; 25,606,525 lbs. East Indies; 61,043,974 lbs. other countries; goats' wool, 7,029,595 lbs.; alpaca, 4,039,218 lbs. There was a considerable decrease in comparison with the previous year.—*Wool Trade Review*.

THE total exports from Summerside and the five out ports of Prince County, P. E. Island, during navigation last year amounted to \$454,731. Of which exports to foreign countries was \$339,471, and to the Provinces of the Dominion \$115,260. New Brunswick's imports thence included—38,476 bush., oats, valued at \$11,923; 34,168 lbs., butter, 4,205; Pork and hams, 2,085;

130 horses, 11,136; Horned cattle, 9,200; 5,803 sheep, 11,681; Hides and leather, 10,559.

The distance between "upper town," and "lower town," Quebec, may be said to have been much shortened by Mr. W. A. Griffith, who formally opened last week, the new Durham Terrace elevator, which climbs a distance of 195 feet. Business men and tourists which frequent that city will find this a great convenience, and the two hundred and seventy or eighty steps will not be frequented so much as formerly. The machinery for the elevator was constructed by the Messrs. Killey & Co., of the Mona Iron Works, Hamilton.

Mechanics Bank shareholders met on Friday 16th inst. in Montreal, to hear a committee's report upon the Bank's affairs. The assignee's opinion is that the total realizable will be forty cents in the dollar, one half the shareholders being unable to meet the double liability; and some of the remainder threatening to defend any suit brought against them to recover it. A majority of the solvent shareholders offer as a compromise, \$75,000 cash, which is about twenty-one per cent of the liabilities, or \$90,000, one third cash, one third at six months and one third at twelve months, being equal to twenty-five per cent. The opinion is general that thirty or thirty-three per cent. should be offered. Another meeting will be held on 28th inst.

The Montreal Manufacturers' Association held a meeting in that city on Friday last. Mr. E. K. Greene, of the Greene & Sons Company in the chair. After the speech of the chairman, in which he predicted that a period of prosperity had began, the following gentlemen were elected officers for the ensuing year:—President, Mr. E. K. Greene (re-elected); Vice-President, Mr. A. Buntin (re-elected); Secretary-Treasurer, Mr. John Livingstone; Executive council, Messrs. A. A. Ogilvie, Alexander Buntin, E. K. Greene, Henry Lyman, John Livingstone, John Rankin, James Rose, D. Morrice, Wm. Augus, G. Boivin, A. F. Gault, A. T. Patterson, H. Shorey, H. Bulmer, George Stephen, and J. H. R. Molson.

The official returns of the vintage of France in 1879 are more unfavourable than was expected. The yield is under 28 millions of hectolitres (the hectolitre = 22 gallons), which is 23 millions less than in 1878, and 30 millions below the average of the last ten years. The cold, wet summer combined with the maladies from which the vine has suffered for some years to produce this disastrous result.

We understand that the Guardian Assurance Company, of London, has decided upon extending its business in Canada to all towns supplied with Water Works or good Steam Fire appliances.

The value of goods exported to the United States from the port of Ottawa during the quarter ended December 31st last, was \$375,363, the principal items being:

	Value.
Lumber.....	\$366,031
Hides.....	2,602
Horses.....	2,215
Products of mines.....	1,639

BOOKS RECEIVED.

Messrs. Might & Taylor, have placed the citizens of Toronto under obligations to them for such an exhaustive classification of names of those who are engaged in commercial and industrial pursuits, as the Directory of this city for 1880. It may be questioned whether the income derived from this publication will equal the expenditure necessary in collecting, compiling and printing all the information contained within its covers. It is a pity that the city Directory for 1880 which has just been issued, should be published at a loss when it is so valuable to scores of business men who have not subscribed for it. The names of all the offices of the Railway Companies, Insurance Companies, Loan Societies, Banks, with their capital, will be found within its pages. In addition, this book contains an alphabetical list of streets and of the residences on each by number, an alphabetical catalogue is given of Toronto. This has been made as accurate we presume as the varying character of part of the population will permit. Alphabetical directories of the suburbs of the city, whether incorporated or not, are found herein, including Ben Lamond, Don Mount, Leslieville, Doncaster, and Norway, east of the Don; Yorkville and Seaton village, north of the city; and Parkdale and Brockton, west of it. From the figures of residents this book it will be seen how rapidly our population is increasing. The number of inhabitants, including suburbs is nearly 85,000.

Mr. Wm. Hendry, Manager of the Ontario Mutual Life Assurance Company, has published a little book, in handy form, which gives amounts of principal and interest annually discharged by payments of debentures or mortgages where principal and interest are payable in so many equal instalments. The book would be much more useful to Loan Companies, as a help to the correct charging of interest at the end of each year, had the author made his interest calculations yearly instead of half yearly; because in this country at least, nearly all the mortgages and debentures are made on the basis of half yearly payments of interest.

OIL MATTERS IN PETROLIA.

PETROLIA, 21st Jan., 1880.

The crude market continues quiet, and will continue to do so until refined oil stocks sold at a cheap rate in part of the season are worked off, at present rates \$1.50 to \$1.55 f. o. b. there is no prospect of making an immediate turn by speculation, consequently the producer has to wait till the consumer through the refiner asks for his article. The strange feature in the crude oil position is, that stocks have been reduced 175,000 brls. since 1st May last. The present stock, 200,000 brls., will be nearly all drawn on current year if production and consumption are in 1880 as in 1879. Refined is quoted still at 13c, London rates. It is not probable that there will be much change for a few months, although the crude oil position warrants present prices being improved as soon as cheap stock is used up.

RAILWAY RECEIPTS.

	Week ending	Total earnings.	Like period 1878.	Increase or decrease
G. T. R.	Jan 10	\$17,542	\$162 0 8	\$12,934 1
G. W. R.	" 9	99,874	59,248	40,626 1
I. C. R.	Nov. 09			
N. & H. & N. W.	Jan. 10	1,948	16,415	533 1.
Midland	" 14	2,920	2,163	763 1.
T. G. & B.	" 10	6,753	3,573	3,180 1.
T. & N.	" 7	2,841	1,908	937 1.
W. P. & L.				

At a recent convention of the stove manufacturers held at Detroit, Mich., the President said: "If we would make the best possible use of our money, we should patronize ably conducted and responsible newspapers. The newspaper is immeasurably the best medium open to our trade; the most liberal and expert advertisers testify to its value. This is true especially of class papers which are certainly the most economical mediums, for they reach more persons in the different trades than political or religious publications, which are usually partisan can accomplish.

The assignee of Archbishop Purcell of Cincinnati, filed in the Probate Court a schedule of real estate which is claimed to be liable to sale for the benefit of the creditors of the Archbishop. The document covers more than 150 pages of foolscap, and includes all the property belonging the Roman Catholics in that City, including the cathedral, churches parochial schools buildings, and lots. The value of the property is to be appraised, but it is now estimated at over \$1,500,000. The attempt to make this property assets for the creditors of the Archbishop will be bitterly contested on the ground that although the Archbishop holds the title in fee simple, he only holds it in trust for the diocese.

The Leading Wholesale Trade of Toronto.

Bryce, McMurrich & Co

TO HAND THIS WEEK.

New Pompadour Dress Goods.

Low Priced Costume Cloth.

Three Cases Haberdashery.

34 Yonge Street, TORONTO.

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



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

ARE OPENING

New Spring Goods

EVERY DAY

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The Leading Wholesale Trade of Toronto.

**WYLD, BROCK & DARLING.****Assorting Season.**

By maintaining an assortment of **STAPLE GOODS** throughout the year, giving prompt despatch to all Telegram and Letter orders, and orders through our Representatives, we strive to meet the wants of our customers and to encourage an active business at this season of the year.

Canadian & Imported Woollens,  
STAPLE & FANCY DRY GOODS, &c., &c.

WAREHOUSE:

Cor. Bay & Wellington Sts.,  
TORONTO.

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

WHOLESALE

**Hardware Merchants,**

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

BAR IRON, STEEL,

TIN & CANADA PLATES,  
& SHELF HARDWARE.

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

HARDWARE & IRON MERCHANTS,  
5 FRONT ST. EAST.

**SESSIONS COOPER & SMITH,**

MANUFACTURERS IMPORTERS AND WHOLESALE  
DEALERS IN

**Boots and Shoes,**

56 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 WOOLENS &amp; COTTONS

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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,

5 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, &c equal to anything made.

**THE**

Fall Novelties in Trimmings.

**LACE**

Fall Novelties in Ladies' Woollens.

**WAREHOUSE.**

WHITE & COMPANY,  
18 and 20 Colborne St.  
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**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 kind 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 & CO.**

The Leading Wholesale Trade of Toronto.

**"National Policy."****R. HAY & CO.,**

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

**"NO ADVANCE IN PRICES."****SPECIAL SALE**

FOR THE

**XMAS HOLIDAYS.**

Will Close Out:

**CANADIAN WOOL GOODS.****ENGLISH WOOL GOODS.****CANADIAN COTTONS.****ENGLISH COTTONS.****AMERICAN COTTONS.****MILLINERY AND MANTLES.****LIBERAL TERMS.****HUGHES BROTHERS.****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.

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**BARBER & CO.,****MANUFACTURERS' AGENTS CANADIAN WOOLENS,**

7 JORDAN STREET, TORONTO.

ROBT. BARBER, JR.

**BARBER & ELLIS,**

Manufacturing Stationers—Ontario Envelope  
Factory,

15 JORDAN STREET, TORONTO,

BLANK BOOKS, ENVELOPES &amp; 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

## THE MONETARY TIMES, AND TRADE REVIEW.

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

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TORONTO CAN., FRIDAY, JAN. 23 1880

### NEW SCHEMES AND THEIR PROMOTERS.

The abundance of capital in Britain is beginning to bear its usual fruit of abundance of schemes for enticing it into profitable employment. The army of ingenious and plausible gentlemen called "promoters" is again actively at work. For some years back their energies have been slumbering in quiescence, and they have not been able to find a public with sufficient credulity to enable them to carry on their operations with success. At one time the railway mania absorbs public attention. Bye-and-bye this is worked out, and loans to foreign governments appear upon the scene. We then have a rage for the creation of trading and manufacturing companies, in which every little owner of a mill turns his enterprise into a joint stock company, in which the real capital is swelled five-fold by the fictitious processes well known to the gentlemen aforesaid. Mines and mining companies have always been a favorite subject for speculation, but since the British investor was bitten so deeply by the famous Baron Grant and his swindling confederates, the word "mine" has sometimes though not necessarily suggested rather a gulf into which money is irrecoverably lost, than a place from which it may be taken. Last year, the mines of two kinds of metals produced seventy millions of dollars. It is quite likely that the next great wave of speculation may set in the direction of lands, and companies for their acquisition. A company has been formed already in England with a capital of £100,000, which proposes to "buy farms, improve and sell in the United States or North America, and carry on the various businesses necessary in connection with the same." The collocation of words in this prospectus suggests that it has been drawn up by one who has not a very practical acquaintance with the business, for we that are familiar with the operation know very well that improving land comes before farming it.

Those who have had practical experience in cultivating land know also that the personal supervision of the owner is necessary to success. The old adage of Franklin's, "Poor Richard," would eminently apply to the cultivation of land in North America.

"He that by the plow would thrive,  
Himself must either hold or drive."

Gentlemen proprietors and absentee owners very seldom make much out of land, in any part of North America that we are acquainted with. Even on the great plains of the West, where land is farmed by the thousand acres at a time, the owner must be there personally, directing, superintending, and we fancy giving a hand himself not unfrequently. We have little faith, therefore, in such a company as this being permanently prosperous.

Another land company takes South Africa for its sphere, and proposes to acquire certain tracts of territory in Griqualand, and prospect for mines, minerals, and precious stones. Yet another company, with a far wider sphere of operations than these, is projected under the name of the "Bankers' Trading and Supply Co.," with a capital of a million sterling, which proposes to act as agents for other companies, firms, or persons, carrying on business anywhere, and to act as intermediaries between merchants, traders, and consumers. This company might well be called a universal company for the supplying of everybody with everything.

We in Canada are not troubled with such a tremendous plethora of capital as to press unduly on the owners of it, and the energies of our "promoters," or the gentlemen who in Canada correspond to that remarkable class, rather busy themselves with projects to create money out of nothing, than to collect it from those who have it, and spend it on some speculative scheme. Our promoters desire to persuade the people that it is only necessary for the Government to take a piece of paper or card-board and stamp the word "dollar" upon it, to turn it into a medium whereby all the good things of life can be obtained. They would have us believe that if a trader is armed with a certain number of these Government tickets, say five thousand of them, he can persuade the public to take in exchange for goods. Nay, they would even go so far as to say that, whereas the Government of Canada has engaged to pay certain individuals in London a good many hundreds of thousands of pounds in solid sterling money, it can make a cheap and simple arrangement with a Canadian banker to give him a certain number of these tickets, in consideration of which he will pay the aforesaid

pounds sterling, and relieve the Government of all anxiety on the subject.

Another scheme just being put before the Canadian public is that a bank should be established which shall issue notes, the said notes to be secured by mortgages on land. Respecting this scheme we may have something more to say by and by, as also respecting others which are to combine the functions of bankers and those of lenders of money upon mortgage security. Something of the kind once had some success in Austria; but the rule is, as experience has shown that these two functions are incompatible; but the world is growing older, and we are getting wiser, and possibly what has hitherto been attempted in vain on both sides of the Atlantic, may yet prove a success when tried in this newer region of Canada.

### RAILWAY RECKLESSNESS AND THE PUBLIC SAFETY.

Apart from the legal dispute between the Grand Trunk and the Northern Railway Companies, on one side, and the Credit Valley, on the other, over the right of entrance into Toronto, the question of safety to the public has been raised. Important as is the dispute about the right of way, the safety of railway passengers is still more so. The entrance into Toronto, by one particular line rather than another, cannot possess more than a local interest; the safety of railway passengers concerns the whole traveling public. The directors of the Northern Railway have published the opinions of a number of railway experts to prove that the Credit Valley Railway has now open to it an entrance to the city on a line over which the road could be most easily constructed, and which would at the same time be perfectly safe, while the line for which that Company is contending could not be given to them without creating a great source of public danger.

The line described, by these experts, as the easiest, the cheapest and the safest, is one that was recommended by Mr. Frank Shanly, acting as Government referee, in the course of the dispute. This line is described by Mr. Walter Shanly as affording an "easy, cheap, convenient and safe way for the Credit Valley to get over that portion of the ground between Bathurst and Brock streets;" as a line in short that "would seem to leave nothing to be desired." The same authority describes the Credit Valley as desiring to "force its way right through the yard of the Northern Railway, cutting the network tracks covering it, so as to necessitate no fewer than eight 'diamond crossings;" which Mr.

Shanly describes as eight possible points of danger, for which there is no necessity. Mr. Shanly, who is a high authority in such matters, characterizes this attempt as a piece of unheard of recklessness. "No railway company," he says, "that the writer ever had to do with, or heard of (until now) but would shun cutting another line even once, if getting round, over or across were practicable, or some other plan within reasonable degrees of convenience and cost." This danger to the public, he does not hesitate to declare, ought not to be permitted; in fact, to carry out the dangerous design would be an "outrage." Mr. Shanly is not in the habit of using strong language unnecessarily. Mr. Sandford Fleming, whose experience in railway construction is greater than that of any other engineer in Canada, expresses his astonishment in these words: "It is impossible for me to conceive the proposal to have been made seriously by any sane person in any degree familiar with railways." He adds that it "should not for one instant be entertained," and that its promotion shows "reckless indifference to the safety of the travelling public." Mr. Brydges, who has a long and extensive experience of railway management, declares the proposed plan to be "in the highest degree objectionable," and that it "would be attended with very great danger." Mr. Swinyard, who long had the management of the Great Western Railway in his hands, sees in the plan "the greatest danger to the public." The evidence of other railway experts is to the same effect, the additional witnesses being Mr. W. K. Muir, late general manager of the Great Western Railway, Mr. Charles Paine, C. E., general Superintendent of the Lake Shore and Michigan Southern Railways, and Mr. C. W. Moberly, C. E., late chief engineer of the Northern Railway.

It would be difficult, and we should say unsafe, to disregard such strong protests as these, coming as they do from experts, who all possess considerable experience and some of them the highest skill. We know that on almost any controverted question, particularly if it be medical, it is possible to get the evidence of experts on both sides of almost any question. It is difficult, however, to conceive that the evidence of the experts in this instance could be negated or even seriously shaken by that of other experts of anything like equal reputation. To most minds this evidence will be regarded as decisive of the question of danger to the public, and this is the question in which everybody has an interest. In the meantime, if we treat the concurring opinions of these railway experts as *ex parte*, they will

finally have to be accepted as decisive, if not demonstratively refuted, which would seem nearly if not absolutely impossible.

This case shows the need of some independent authority, acting in the public interest, to take cognizance of and avert like occasions of danger whenever threatened. The Legislature has, we imagine a clear duty to perform in the premises, which is first to hear all the evidence, and then take measures to prevent the public safety being endangered.

#### MERCANTILE FAILURES.

Contrary to a very prevalent impression, occasioned by the recent activity consequent on the good harvest and the rise in prices, that this year's failures in Canada would be less than last, we find them greater. While the aggregate of failures in the United States had fallen from 10,478 in number and \$234,383,132 in amount in 1878, to 6,658 in number and \$98,149,053 in amount, in 1879, no less than 1,902 Canadian traders failed last year, as compared with 1,615 the year before, and the liabilities were \$29,347,937, in 1879, against \$23,152,262. in 1878, and \$25,466,139 in 1877. Not a little of this untoward list of disasters must be attributed to the bank failures of the year.

The last three months of 1879 show an improvement in the condition of our mercantile affairs, however, which is as gratifying as it is marked. The aggregate of failures among Canadian traders during that period is by far the smallest of the four quarters of the year, forming but 16.8 per cent of the whole twelvemonth, while those of the third quarter formed 23.8 per cent., of the second, 19.7, and of the first 39.7 per cent. The number and amount of the failures for these periods of the year is shown in the following:

	No.	Amount.	P. c.
1879, 1st quarter....	634	\$11,647,698	39.7
" 2nd " .....	433	5,777,256	19.7
" 3rd " ....	418	6,998,617	23.8
" 4th " ....	417	4,923,367	16.8
Whole year '79 ..	1902	\$29,347,937	100.0

Let us see how this compares with the previous year, by quarters:

	No.	Amount.	P. c.
1878, 1st quarter....	555	\$9,100,929	39.4
" 2nd " ....	392	4,407,800	19.1
" 3rd " ....	295	4,629,592	20.0
" 4th " ....	373	5,013,941	21.5
Whole year '78 ..	1615	\$23,152,262	100.0

It is here shown that while the first two quarters of both years corresponded almost exactly, the failures in the last quarter of 1878 were increased in number and amount over the three months ending September. This year (1879), on the contrary, they are seven per cent less. The failures of the lat-

ter half of 1879 were but forty per cent of the whole twelvemonth, viz., \$11,921,000.

In the United States, no year since 1874 has shown so few failures as the year just closed; and in 1874 itself, the amount of liabilities of failed traders was far greater than in 1879, although the number of insolvents was less. Only one U. S. trader in 105 failed last year, while in 1878 one in 64 failed. In Canada one trader in 30 laid down his load last year! The improvement is most marked in the Western and Middle States. Next to them are the Eastern States, while the Southern and the Pacific States have the least favorable record.

It is impossible not to be struck by the fact that, according to the circular of Messrs. Dun & Co., the whole Eastern States, with 82,000 traders in business, report but little more than half the failures of Canada, with 56,000 traders. The improved condition therefore, across the lines, which is so manifest from these figures, had not reached Canada at the beginning of last year, although it had touched us at the close, and may be expected to show itself this year.

The number of unemployed in the States is less, the circular considers, than at any time since 1873. Then the agricultural class have had several good harvests in succession. In the States of Illinois and Iowa we know that farmers are in funds and are clearing off debts upon their lands incurred in previous years, to such an extent that a loan agent finds "his occupation gone." Not alone the improved prices for cereals and other staples of the country, but the rise in values in other directions has given impetus to trade and helped the retailer as well as the manufacturer. Our turn must soon come, if our prosperity should not be so full as theirs; for some of the same causes which affect the United States commercially must ere long more or less affect us.

The commercial failures in the United Kingdom of Great Britain and Ireland were unusually numerous last year. The number failed in 1878 and 1879 are thus given by Seyd's circular, with their distribution into trades:

	1877.	1878.	1879.
Financial, wholesale and manufacturing branches	2,172	2,643	2,546
Retail trades, builders, publicans and professional men.....	8,850	12,416	14,091
	11,022	15,059	16,637

The number is thus nearly one-tenth greater last year than in the year previous; but in the wholesale trades a slight diminution is shown. Amounts are not given. Of the 15,059 wholesale failures in 1878, England and Wales contributed 13,869, Scotland 852, Ireland 338. The English failures for the past three years were di-

tributed mainly over the following centres, and it is noteworthy that, as in Canada, a change for the better is noticeable in the second half of the year, the number of failures in the December half being less by from 30 to 50 per cent. in different places than in the June half, and by 37 per cent. on the whole.

Places.	1877.	1878.	1879.
London .....	456	565	530
Liverpool .....	81	92	84
Manchester .....	154	125	155
Lancashire .....	144	187	192
Yorkshire .....	324	408	420
Birmingham and Midland.	189	216	203

The *Economist*, in remarking the heavy pressure of dull trade as evidenced above, considers the weeding-out of weak firms, so long in progress, to be apparently accomplished pretty fully. "The revival in trade has come in time to save many traders who, if the depression had continued unabated, would probably have been forced to succumb."

#### STATEMENTS OF LOAN COMPANIES.

As the annual statements of most of our Loan Companies will shortly be issued, and the subsequent annual general meetings take place, it may be well to repeat some former remarks upon the working of these societies, and to place before shareholders some points of detail in both system and arrangement of accounts.

The item most deserving of attention is that of "Losses," or lockups. It may be fairly assumed, indeed it is beyond question, that our loan companies have not escaped loss in the course of their business; yet it appears to us that in most of the statements hitherto issued such losses have not been, as they should be, explicitly shown. There is strong reason to think that these items have, if provided for at all, simply been deducted in a bulk sum from "interest earned" before this latter item is placed on the credit side of the published "profit and loss" account. Such procedure is incorrect; it is not only bad book-keeping, but it does not place fairly and squarely before the shareholders the gross interest earned and the losses incurred. It is sometimes stated in very general terms, we are aware, that "the balance remaining at credit of profit and loss or contingent fund is ample to meet all depreciation," &c. But query: Is this sufficient? All ascertained losses should be promptly charged to profit and loss account, while an ample contingent fund should be provided, to meet any losses supposed to exist, but at the time of closing the accounts not definitely ascertained.

Let us now consider the item of Real Estate as an asset of such societies. By this term we do not mean premises owned

by any company and occupied for the purpose of its business, but properties offered for sale under power contained in the mortgages or by foreclosure, and of which the sale proves abortive. As a rule, when a property fails to sell, it becomes at once unproductive to the company holding it; in other words, properties so situated correspond precisely to the "past due bills" of a bank. Now, if any bank included the whole or any portion of its past due bills under the heading "current discounts," and such a proceeding were discovered, the consequences might be serious. We are afraid, however, that some companies have held and now hold such properties, but include them when publishing their statements, under the heading of "present cash value of mortgages." This also is incorrect; such items should be transferred to a distinct account, care being taken to write the amounts down to what the most careful enquiry (based upon reliable inspection by the company's inspector) shall suggest as the actual value to be obtained at the hammer. When assets of this nature are left amongst the "current mortgages" and valued on the same basis, in the vain hope that they may ultimately realize the valuation so placed upon them, we are safe in asserting that any statement made up and issued on this basis would be misleading. But even if the properties were placed in the "cash values" at the price they were expected to realize, a current productive mortgage is a different kind of asset from a piece of property held for sale at a certain price; and a distinction should be made between them; shareholders are clearly entitled to know the proportion of each held by any institution in which they have an interest. It is also desirable that these items should be kept distinct to prevent the declaration of a dividend upon an unsound basis, as well as to keep prominently before the eye of the manager those properties the company should be anxious to dispose of, and which might otherwise be lost sight of in the great mass of current mortgages.

There are some other matters of vital interest to Loan Companies which we think well to mention here. The interest paid on deposits is one. For some time past the tendency has been towards cheap money; the rate obtained for money loaned on first-class securities, unless in very exceptional instances indeed, has not averaged more than 8, or at the outside, 8½ per cent. On the other hand, some of the Companies, outside of Toronto, have been acting recklessly in the matter of deposits, offering readily 6½ and even 7 per cent for them. Now if really good loans cannot be obtained to realize more than the rates we have

named, where is the margin of profit? The sooner such folly is stopped the better for all parties interested. We are aware, and we state it with pleasure, that the older companies, both in this city and elsewhere, have made and are now making determined efforts to check this wild race for the control of deposits. Five per cent is what they offer, at present the most that can be profitably or safely paid and we must suppose that depositors can, if they will, distinguish between a fair rate with safety and a high one, attended with, at least, ultimate risk.

We cannot avoid referring here to the tendency recently manifested amongst some of the younger companies to put up expensive and palatial buildings. A company cannot appropriate any portion of its debentures or deposits for such a purpose: both are lent to be re-loaned on mortgage. Both are liable to withdrawal; they do not belong to the company, and should only be used for specific purposes. A company, then, can only invest its own means in a building, i.e., either its capital or reserve fund. To cover wear and tear, insurance, &c., the gross rental ought to be at least 10 per cent. How many get this? Some of the companies putting up very expensive buildings forget that in doing so they lock up a very considerable portion of their reserve fund, and thus lessen their earning power. Furthermore, every financier knows that the sum placed opposite "office premises" in the statement forms a component part of that placed opposite "reserve fund" on the other side of the account. Now, unless a building can be readily sold for the sum placed against it as an asset in the statement issued by a company, it is self-evident that as this sum forms a portion of the Reserve fund on the other side of the account, the "Rest" must be reduced for practical purposes by the depreciation which has taken place in the building—in other words, as companies' premises form, to the extent they are put down at in their statements, a portion of their reserve fund, the utmost care should be observed in estimating the value on a sound basis, i. e., what they could be sold for.

We have thus endeavored to give some hints to shareholders which may be of service if they attend, as we hope they will, the annual meetings of the societies in which they are proprietors.

#### SPECIAL TAX FOR STREET IMPROVEMENTS.

In his inaugural address to the Council, after re-election, Mr. Mayor Beaty fully stated his views of a plan of local improvements which he considers it desirable to

adopt. He considers that existing improvements ought to be valued, and that certain amounts should, under certain circumstances, be paid back to the general fund out of which it has come. This is a step which leads up to an equitable introduction of the change proposed. The amount so refunded would go to make improvements on streets which had not previously been improved. When once this inequality has been adjusted, all streets would thenceforth stand on an equal footing; each would pay on its own improvements. It is not proposed arbitrarily to impose the change on unwilling citizens; but that local improvements should be made on petition of two-thirds of the proprietors, who should own one-half of the real estate on the street to be improved. It is clear from the recent vote of the rate-payers on the question that any mode of proceeding in which the parties interested were not consulted would be highly objectionable. It would of course be necessary that the petitioners should be a clear majority, and two thirds would not be too much. On these two points, we fully concur in the suggestions of the Mayor. If the question had been clearly put, on this footing, to the rate-payers, the result would have been different from what it was.

The Mayor's proposal is that the assessment for local improvement should not be on the foot frontage, but that it should be on the actual value per foot of the land on the street to be improved, however much the value may vary at different points or on different lots. He instances Yonge Street, and shows that the lower end could bear a heavier tax than the upper, because there is a higher product in rent. Rent is the only real criterion of value; if there is no rent there is no product. But the plan proposed does not otherwise take account of rent, for it takes the supposed value of the land without the buildings. Without buildings there is no direct productive value, though there is an indirect product when the selling price is, on an average of years, steadily increasing. When it is desirable that the improvements of streets should to a great extent precede the general erection of buildings—and it must often be so—there is no other way of proceeding than by assessing the land for the improvements, for there is nothing else to assess.

The matter is one in which all possible approaches to equity should be made; and this may be all that possible. We commence on a doubtful basis. It would be hard to prove that the cost of making and maintaining streets ought to be thrown upon the owners of property on the streets; streets being for general and public uses and not for the special benefit of persons who happen

to own property upon them. But if we are driven by a stress of financial necessity to adopt this expedient, it should be carried out in the most equitable way possible. Without committing ourselves to all the details of the Mayor's proposal, we may fairly congratulate him on the progress he has made towards a fair settlement of a difficult question.

### THE RAILWAYS OF THE DOMINION.

The railways of the Dominion are steadily increasing in number and importance. Whilst progress has been slow in other directions during the last four years, our railway system has continued to expand faster than in most other countries during prosperous times. The latest returns issued by the Government last summer, have been but tardily distributed, and instead of the fiscal year 1879, it is only the previous year's figures we have to notice. The return contains the complete Railway statistics of the Dominion up to the 30th June 1878, the latest available, and they are of interest as bearing upon our material progress.

The mileage of the entire Railway system of the Dominion was as follows:—

Railways actually in operation	6,143 miles.
" partly running,	721 "
" under construction,	1,041 "
Total mileage	7,905 "

During 1879 the mileage was only 7,571, there being 5,574 miles in operation, and 1997 under construction. There were thus 569 miles more in operation during 1878, and 234 less under construction. Deducting from the total mileage the portions of the Grand Trunk or other lines in the United States, the actual length of over fifty Canadian railways in running order is 5,915 miles, and the total length, both finished and under construction, is 7,678 miles—a very creditable exhibit for four millions of people to be able to make.

The amount of capital now invested in our Railways is \$360,617,816. This sum is double the entire public debt of the Dominion. By far the greater portion of the amount was raised by shares on Bonds, although the Government and Municipal aid has been considerable. The actual figures are as follows:—

Ordinary share capital	\$122,176,083
Preference capital	69,155,683
Bonded debt	83,710,939
	\$275,042,705

Amount of aid from—	
Domin. Government	\$65,939,900
Ontario	2,229,039
Quebec	8,513,645
N. Bruns'k	2,730,000
Nova Scotia	818,750
Municipalities	7,224,578
	\$87,456,481

Less included in paid up securities	1,882,000	85,574,481
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Total capital invested	\$360,617,186
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It ought to be mentioned that the foregoing is the par value of all the securities issued by the different Companies, and that the actual capital received and expended by them was considerably less, as in some cases they were disposed of at

a discount. Making all due allowance for this, however, the actual amount of capital now invested in Canadian railways is exceedingly large considering the circumstances of the country.

The nominal cost of constructing our railways—that is, taking all securities as sold at their full value—has been \$45,925 per mile. This is made up as follows: Ordinary share capital, \$15,583; preference shares, \$8,820; bonded debt, \$10,677; and Government and Municipal aid, \$10,915. The actual cash expenditure per mile must, for the reasons already given, have been much below \$45,925 per mile.

Turning now to the traffic of Canadian railways, we find that the returns for 1878 exceed those of any previous year. The number of passengers carried was 6,443,924, equal to six per cent. more than during the preceding twelve months. The tonnage of freight handled was 7,883,472, an increase of 1,023,676 tons, or over 15 per cent. The total number of passengers and tons of freight carried by the principal lines during 1878 were as follow:

	PASSENGERS.	FREIGHT.
Grand Trunk	2,025,737	2,387,942
Great Western	1,206,372	1,854,663
Intercolonial	618,957	522,710
Canada Southern	219,544	958,044
Northern	234,122	207,245
Midland	127,268	133,405
Toronto, Grey & Bruce	143,431	94,300
Toronto & Nipissing	99,140	100,814

All the railways increased the number of passengers they carried in 1878 over 1877, except the Grand Trunk and Northern, the former of which carried 2,477 less, and the latter, 18,240 less. In freights the Northern and the Midland are the only roads whose tonnage declined. The Grand Trunk, Great Western, and the Canada Southern each increased their freight business by over 200 tons—the latter showing the largest gain.

The total railroad earnings for the twelve months was the handsome sum of \$20,520,078. How this compares with the preceding year can be seen at a glance by the annexed statement:

	1878.	1877.
Passenger traffic	\$ 6,386,325	\$ 6,458,493
Freight traffic	13,129,193	11,321,264
Mails and express	795,797	744,742
Other sources	208,763	217,554

Total	\$20,520,078	\$18,742,053
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The increased receipts during the year were \$1,778,025, or a little over 9 per cent. The increase was almost entirely in freight receipts. So far as the passenger traffic is concerned, the receipts declined to the extent of \$72,168. The earnings per mile were \$3,479 as against \$3,418, being an improvement of \$61 per mile.

It is gratifying to find that the operating expenses of the different railways also exhibit an improvement. The outlay on this account for the past two years was as follows:

1878	\$16,100,102
1877	15,290,091

Increase	\$810,011
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This advance is only about 5.30 per cent, whereas the receipts augmented by 9.65 per cent. The operating expenses per mile of railway running, according to the official report, was \$2,734 in 1878 as against \$2,885 in 1877, or a decrease of \$151 per mile! According to this, the railways of the Dominion increased their earnings \$61 per mile during 1878, and did the work for \$151 per mile less.

The importance of this fact may not at first sight be fully realized, but it will be more clearly comprehended by placing side by side the receipts and expenses of the last two years:

Receipts	\$20,520,078	\$18,742,053
Expenses	16,100,103	15,290,091

Net profit on working	\$4,419,975	\$3,451,962
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The increase of the receipts over the operating expenses in 1878 as compared with the preceding year, is no less than \$968,013, or over 28 per cent. This is a very large increase, and speaks volumes for the judicious character of Canadian railway management. The net earnings would allow 2 per cent dividend upon the shares and bonded capital of the roads, but nothing on the Government or Municipal investments.

The only other point to which we desire to call attention at present in the list of casualties and here we can hardly be complimentary, as no less than 97 persons were killed, and 361 injured during the year. It is but justice to mention that only 11 of these were passengers. Placing the casualties of the two years one against each other they compare as follows—the figures for 1878 being those first given:

	KILLED.	INJURED.
Passengers .....	11 to 5	25 to 18
Employees .....	45 to 45	390 to 257
Others.....	41 to 61	36 to 42
Total .....	97 to 111	361 to 317

These figures prove that whilst fourteen persons less were killed in 1878, no less than 44 more were injured, among whom were a largely increased number of employees. This is deeply to be regretted, and the increasing fatality among railway employees seems to point to some Legislative action be taken to make their employment less hazardous. The number of valuable lives lost through coupling cars, overhead bridges and railways frogs is legion, and calls aloud for the employment of some prompt and efficient remedy. Better dividends ought no doubt to be realized than have been obtained of late years. That is admitted on all hands. But it is gratifying at any rate to learn that during a period of great depression, there are at least some signs of improvement, both in increased traffic and in reduced running expenses. For some time past, it is well known some of our lines have been very busy, and the returns for 1879 when we get them should show an improved conditions of revenues at any rate.

—We learn from the report of the Ontario Commissioner of Public Works for 1879, which is promptly issued, that eight new railroads, having a total length of over four hundred miles, have been in progress during 1879, viz., the Credit Valley, Huron and Erie, Georgian Bay and Wellington, Midland Extension, Prince Edward County, Canada Central extension, Stratford and Lake Huron, and Grand Junction roads. At the date of Confederation, 1867, there were 1,464 miles of railway in this province; since that date 1,947 miles have been constructed, and 470 are building or under contract.

**A FRAUDULENT SETTLEMENT ANNULLED.**

The decision of Vice-Chancellor Proudfoot of the Ontario Court of Chancery in the suit of ROGERS vs ULLMANN, lately delivered, is an instructive one for the business community. It is well to understand, in this age of shrewdness and adroit dealing, that there is a possibility of going too far in driving a keen bargain. Though many things scarcely fair are overlooked by Courts of Justice, cases do arise where a person

who has been too sharp, is shewn by the law to have over-reached himself. The suit in question appears to be a case in point.

In November of the year 1876 Mr. J. H. Rogers, the well known furrier of Toronto, entered into an agreement with Ullmann of Leipsic, Germany, by which he agreed to purchase furs for Ullmann with money advanced to him for the purpose. Under the agreement, after deducting expenses and interest on the advances, the profits of the transaction were to be divided by Ullmann with Rogers, who was also to be subject to his proportion of any loss which might occur, to the amount of \$3,000.

After the business had been conducted on this basis for some length of time Ullmann employed one Stearns, who had also been purchasing goods for Ullmann, under a similar arrangement to effect a settlement with Mr. Rogers. This settlement was effected, Rogers receiving \$500 as his share of the profits of the enterprise. Some time after this settlement, Mr. Rogers believing that misrepresentations had been made to him, commenced this suit against Ullmann to recover further sums which he claimed he was entitled to as his share of the profits. In this proceeding he insisted on his right to have a full statement of the accounts of the business so that he might know exactly his position. His right to such a statement was denied by the defendant who argued that after the settlement which was made with Mr. Rogers, the latter had no right to any account whatever and that, hereafter Ullmann was entitled to hold the furs at his own risk without accounting for the profits to anyone.

It appeared from the evidence that Stearns, in order to procure this settlement, had made false representations to Rogers as to the profits arising from the business. Among other things he represented that he himself had accepted \$500 for his share of the profits. It was shewn in evidence that under his agreement with Ullmann he was entitled to receive \$4,000, whatever might be the result. It further appeared that in the defendant's instructions to Stearns he had empowered him to give Rogers \$1000, or more if necessary to secure a settlement.

Under these circumstances, it was held by the learned Vice Chancellor that the settlement having been obtained by means of false pretences was not binding upon Mr. Rogers. In his opinion the contract in question made the parties partners so far as these transactions were concerned. The defendant was ordered to prove before the Master of the Court his accounts shewing the profit made out of the dealings in question.

**MONTREAL BOARD OF TRADE.**

The adjourned annual meeting of the Montreal Board of Trade was held on Tuesday afternoon last, when nearly forty members were present out of a membership of 190. The President, Mr. Lyman, announced his intention to not re-accepting office, and Mr. F. W. Henshaw

was unanimously elected President of the Board. On motion of Mr. White, M.P., Mr. John Kerry was unanimously elected Vice-President.

The adoption of the report was moved by the chairman, Mr. Henry Lyman, and seconded by Mr. Wynn. Mr. Cramp gave an interesting address upon towage, pilotage, and other matters relating to the harbor, especially dwelling on the harbor dues, in their bearing upon shipping. Having concluded that the port charges of Montreal were high compared with New York, the Commissioners resolved to have them lessened, and obtained power from the Government to alter their tariff, modifications of which had already been attempted. It was not easy to do this, however, when the expenditure, actual and prospective, upon the harbor and channel came to be provided for, and if the Harbor Board were to meet its obligations, it needed all the revenue present rates would give. He held that the works should be assumed by the Government. To remove some of the towage and pilotage difficulties, a bill had passed the Commons last session, but was rejected by the Senate, which would have given the Board authority to deal with such matters directly. Power is needed, in the opinion of the speaker, to impose a towage tariff and make it imperative. He trusted the time would soon arrive, when, in the interest of St. Lawrence trade, it would be possible to make both Montreal and Quebec free ports.

The Chairman then read the interesting figures lately published in the MONETARY TIMES and other statistics relating to the grain trade of the port.

Mr. Hodgson, Mr. E. K. Greene, Mr. Shorey, M. P. Ryan, M.P., and Mr. Joseph expressed themselves on various points in connection with the trade of Montreal and the Dominion. Altogether the gathering was one of decided interest.

The result of the entire elections was as follows: F. W. Henshaw, President; John Kerry, Vice-President; W. R. Wonham, Treasurer; Council—J. P. Cleghorn, G. M. Kinghorn, W. W. Ogilvie, R. C. Adams, J. H. Winn and H. R. Ives for two years, and R. Archer and Thos. White, M.P., for one year. Board of Arbitration—Andrew Robertson, John Grant, P. Redpath, Hugh McLennan, H. Lyman, And. Allan, J. H. Hutton, R. Simms, Wm. Darling, John M. Young, Thos Cramp, M. McCulloch.

**TO CORRESPONDENTS.**

C. H., BLYTH.—Asks whether a mutual fire insurance company can legally make an assessment on a premium note say twelve months after the policy has expired? The defunct Manufacturers and Merchants of Hamilton, he says, are now sending out their first notice of assessment upon policies that have expired three years.

[According to a recent decision of Mr. Justice Wilson in a suit in which the Beaver Mutual was plaintiff, policy holders in a mutual insurance company are liable to be assessed only for

the losses and expenses of the company during the currency of their policies and in the particular branch in which they were insured—or, in other words the members of one branch are not liable for the losses that were incurred in the other.—Ed. M. T.]

#### THE MIDLAND RAILWAY.

Interest on the bonded debt of this road is in default, and it is further embarrassed by a considerable floating debt. A meeting of the local directors of the road and representatives of the municipalities through which it passes was held last week in Lindsay. The president explained that the earnings of the road had been expended in paying its working expenses promptly, month by month. The act of 1878 authorized the company to issue £100,000 of first mortgage bonds, to pay off the floating debt and put the line in order, "but to that permission was attached the condition that no preference bonds should be issued until the claims of all the unsecured creditors were satisfied. This act had been passed before he (Mr. Cox) had assumed the management of the road, and the first thing he had done was to call the creditors together to comply if possible with that condition. He made a proposition to that meeting to pay all creditors who desired bonds of the company at par. The same act consolidated the bonded debt of the road, which before the passing of this act consisted of two classes. The act authorized the company to issue new bonds for the purpose of cancelling all previous bonds, leaving a surplus of £100,000, which they proposed to devote to the improvement of the road. He had proposed to place the unsecured creditors in the same position as the bondholders, by giving them bonds at par for the full amount of claims; or, if they preferred it, cash at 22c. on the dollar." Creditors to go per cent. in amount, and 75 per cent. in number support, as we understand it, the request for legislation to pay 22½ per cent in cash, or to give preference mortgage bonds to those who wish to take them. This arrangement it is stated, will enable the road to be repaired, renewed and equipped, in a serviceable way.

During the first half of last year, the receipts decreased some \$21,000, while an extra charge of \$5,000 had been occasioned by shovelling snow. The Portland Locomotive Co., creditors for \$37,000, had accepted bonds for their claim. A resolution reciting that the explanation of the President was satisfactory, and recommending that the petition to the Ontario Assembly be signed by creditors was passed with but one dissenting voice. It appears that the old rails had brought nearly \$100,000, and steel rails had been purchased for the 50 miles of track between Lindsay and Beaverton. The road will now have a debt of only \$22,000 a mile, while the Northern Railway had a bonded debt of \$42,000 and paid interest on it. The President claims that the Midland would be able to pay interest on its full bonded debt.

CANADA LANDED CREDIT COMPANY.—Notwithstanding the difficulty in finding, during the past year, profitable investment for all its funds, this Company has paid the usual dividend, and earned a surplus of profit. It will be seen that the loans are greater by \$136,312 than in 1878. There has also been an increase of \$45,816 in the amount of debentures issued, which was really more than dis-

able properties could be had to loan upon, as will be seen by the large amount at credit with the Company's bankers. After paying nine per cent. dividend, writing off the entire sum of commissions paid for the sale of debentures and all other expenses, \$19,500 were added to its funds. Of this sum, \$6,000 has been carried to the reserve, which makes that fund \$110,000, leaving \$13,500 to be carried to the contingent fund. We are very much pleased to see that the management has squarely recognized the fact, sometimes obliquely admitted, if admitted at all, that losses do occur to these societies by default or depreciation; and instead of carrying along from year to year as good assets what is almost certain to turn out bad, it has sensibly decided to be prepared for the worst, and has taken \$20,300 from the contingent fund to provide for any losses that may occur upon securities. This fund has still a balance of \$11,089 at its credit.

CO OPERATIVE LIFE INSURANCE.—The utter worthlessness of mere voluntary membership as a dependence in lieu of an actuarial and legal Reserve, safely invested, could not be better demonstrated than it was in the United States District Court, at Cincinnati, on the 24th ultimo. Will not some of the well-meaning but sadly deluded gentlemen whose names appear in connection with such schemes in Canada, take counsel from the judgment in this case, and cease longer to countenance such transparent swindles as, with their aid alone, are now planting themselves in our midst. The suit of the assignee in bankruptcy of the Protective Life Insurance Company, for an assessment upon about 16,000 policyholders to pay sixty death losses, amounting to over \$324,000, which never had been assessed by the company, was dismissed by the United States District Court. The Court held that the mutual contribution plan adopted by the company was an anomalous and illusory one, and an experiment outside of the beaten paths of life insurance, and those in whose behalf the assessment was risked might well have anticipated the present contingency. The Court could not assume to make assessments which the company ought to have made, since to do so would impose upon the policyholders burdens for which they could now derive no equivalent, the company being dead.

—At the annual meeting of the Manufacturers' Association, held this week, Mr. J. Haggart, Agricultural Implement manufacturer, of Brantford, alluded to the importance of technical training, and suggested that the Government should be asked to do more towards establishing scientific and technical schools for Canada. The knowledge imparted by such institutions was, he rightly considered, of great use when applied to manufactures. Mr. Haggart did well to bring to the notice of an assemblage of manufacturers a question so vital to their future progress. The subject is well worthy the earnest study of a committee of that body. It is pleasantly significant, in this direction, that at

the opening exhibition of the Canadian Academy of Art to be held in Ottawa next month, the Governor-General will give a bronze medal as a prize for the best original design for practical use in art manufacture, the subject to be some Canadian plant, flower, or leaf. Robert Hay, Esq., M.P., will give a prize for the best original design for a cabinet. Messrs. M. Staunton & Co., a prize for the best original design for paper hangings from a Canadian plant or leaf. Other prizes are also announced to be given. We are glad to be able to announce that the officers of the Academy have been appointed. They are as follow: L. R. O'Brien, President; N. Bourassa, Montreal, Vice-President; James Smith, Toronto, Treasurer; M. Matthews, Secretary.

#### Meetings.

##### CANADA LANDED CREDIT COMPANY.

The twenty-second annual meeting of this Company was held in its offices, in this city, on Wednesday the 21st inst. Mr. J. L. Blaikie, the President, occupied the chair.

There were present—Messrs. J. S. Playfair, James Campbell, John Y. Reid, Thomas Lailey, Edward Bull, M. D.; Herbert Mortimer, James Graham, C. J. Philbrick, M. D.; Ewing Buchan, William Alexander, James Scott, M. O'Connell, A. M. Smith, D. H. Allen, J. Jackues, T. McL. Thomson, John Stark, Peter Paterson, John Hoskin, Q.C., Toronto; James Young, M.P.P., Galt; James B. Osborne, Beamsville; W. A. Parlane, Collingwood; John Dunlop, Woodstock; Jacob Bull, William Ellerby, Weston; J. K. Osborne, Brantford, and D. McGee, Secretary, who read the following

##### Report.

The Directors beg to lay before the shareholders the results of the past years operations, accompanied by the balance sheet, duly audited, of 31st December last, showing the position of the Company at that date.

The net profits for the year, after deducting the expenses of management, which amount to \$13,813.05 (being at the rate of 59/100 of one per cent.) and including \$806.61 brought forward from 1878, are....

	\$83,845 37
which have been appropriated as follows:	
Dividend No. 36 paid 2nd July, 1879 .....	\$29,572 38
Dividend No. 37, payable 2nd January, 1880....	29,835 92
Debtenture Commission paid during the year, being mostly on sales during last six months of 1878 .....	4,208 87
Transferred to reserve fund .....	6,900 00
Transferred to contingent fund .....	13,500 00
Left at credit of profit and loss .....	738 20
	\$83,855 37

It will be observed that after paying the usual half yearly dividends at the rate of 9 per cent. per annum, and charging the whole of the Debtenture Commission paid, the business of the year has resulted in a surplus profit of \$19,431.59, the greater part of which might in ordinary times have been put to Reserve Fund; but until the full effect of the serious shrinkage in the value of real estate, consequent upon the

lengthened period of depression through which the country has passed and is still passing, has been fully ascertained, the Directors have deemed it prudent to transfer only \$6,000 to Reserve Fund, bringing it up to \$110,000, and to place \$13,500 to Contingent Fund, from which fund they have, after careful examination, decided to take the sum of \$20,300 to provide for the loss which it is feared will be sustained on certain securities held by the Company. They have thought it better to do this now rather than wait till the properties were disposed of, regarding it as contrary to sound business principles to include properties as assets at higher figures than their real value once ascertained would warrant, and they are confident that their action in this particular will meet the approval of the shareholders.

This still leaves a balance of \$11,089.19 at credit of Contingent Fund.

The Directors regret that the large amount of money which has been on the Company's hands during the past year, has not only tended to diminish the profits for the year, but has also prevented them from making any further calls on the last allotment of stock.

Loans have been effected during the year to the amount of \$362,612.50, while those repaid amount to \$226,300, leaving an increase on the year of \$136,312.50.

The amount borrowed during the year on the debentures of the Company, new and renewed, has been \$147,143.33, and debentures have matured to the amount of \$101,326.50, being an increase of \$45,816.66.

The various officers of the Company have discharged their respective duties to the satisfaction of the Board.

The following Directors retire from office by rotation, but are eligible for re-election, viz:

Messrs. Daniel Wilson, L.L.D., Jas. Campbell, John Macdonald, John B. Osborne, John Y. Reid, and Jas. Young, M.P.P.

All of which is respectfully submitted.

JOHN L. BLAIKIE,

President.

Toronto, 21st Jan. 1880.

BALANCE SHEET 31ST DECEMBER, 1879.

Assets.	
Loans	\$2,343,011 50
National Bank of Scotland	17,028 59
Canadian Bank of Commerce	33,158 25
Federal Bank of Canada	100,748 41
Property on Toronto Street	40,000 00
Cash	491 36
Interest due and accrued	75,212 04
Office furniture	348 00
	\$2,609,998 15

Liabilities.	
Capital Stock	\$ 663,314 21
Debentures	1,565,233 12
Sinking Fund	220,192 22
Reserve Fund	110,000 00
Contingent Fund	11,089 19
Dividends unclaimed	2,704 80
Dividend No. 37, payable 2nd January, 1880	29,835 92
Debenture interest reserved, due 1st January, 1880	6,699 08
Insurance	36 00
Suspense	132 41
Requisitions	23 00
Profit and loss	738 20
	\$2,609,998 15

D. McGEE,  
Secretary.

We hereby certify that we have examined the books and accounts of the Canada Landed Credit Company, and have found the above balance correct.

We have also examined the securities in the Company's strong room, and found them in perfect order, as represented in the above statement.

W. B. PHIPPS,  
W. HOPE, } Auditors.

Toronto, 16th Jan. 1880.

The following resolutions were afterwards carried unanimously:—

Moved by the President, seconded by Mr. John B. Osborne,—That the report now read be adopted and printed for circulation among the shareholders.

Mr. James Scott moved, seconded by Mr. M. O'Donnell,—That the thanks of this meeting be, and are hereby tendered to the Board of Directors for their careful attention to the interests of the Company during the past year.

Moved by Mr. James Campbell, seconded by Mr. Thomas Lailey,—That the thanks of the shareholders be tendered to their British agents, more especially Messrs. Hamilton, Kinross & Beatson, W. S., Edinburgh, for their valuable services to the Company during the past year.

Mr. Peter Paterson moved, seconded by Mr. John Stark,—That the thanks of this meeting be, and are hereby tendered to the Secretary and the other officers of the Company, for the efficient manner in which they have discharged their respective duties.

Moved by Mr. J. S. Playfair, seconded by Mr. W. A. Parlane,—That Messrs. W. B. Phipps and William Hope be appointed auditors for the ensuing year, and that the sum of \$150 each be paid them for their services.

Mr. James Young, M.P.P., moved, seconded by Dr. Bull,—That Messrs. John Stark and Jas. Graham be scrutineers, and that they report the result of the ballot for the election of six Directors, the poll to be closed when ten minutes shall have elapsed without any vote being taken. Moved by Mr. A. M. Smith, seconded by Mr. Herbert Mortimer,—That the thanks of this meeting be given to the chairman for his able and impartial conduct in the chair and for his constant attention to the interests of the Company, and that the sum of \$2,000 be paid him for his services during the past year.

The poll was then opened, and at the close the scrutineers reported the unanimous re-election of the six retiring directors.

At a subsequent meeting of the Board Mr. John L. Blaikie, was re-elected President, and Mr John Macdonald, Vice-President, for the ensuing year.

FIRE RECORD.

ONTARIO.—Millbrook, Jan. 10.—W. H. Sowden's dwelling burned.—Virgil, 10th.—Gilbt. Anderson's house and contents burned, insured in Middlesex Mut. \$600.—St. Mary's, 10th.—The back premises of White & Co., dry goods, J. C. Gilpin and J. Stafford burned, loss about \$2,000.—Kingston, 10th.—James Volume's tenement house burned, insured in Royal \$400.—Ottawa, 13th.—F. Baillarge's house burned, \$400.—Leamington, 13th.—George Fox's frame barn and stables burned, insured for \$2,200.—Beaverton, 13th.—John Owen's dwelling burned, loss \$600 no insurance, contents mostly saved.—Port Elgin, 15th.—McCalders' hotel burned, contents saved, loss \$1,000.—Parkhill, 16th.—S. Manning's furniture store, Mrs. Munro's store, Mrs. Wilson's building and an empty shop, all burned; contents saved excepting Manning's, loss \$5,000, partly insured.—Coburg, 16th.—Michael Welsh's barns and contents burned, loss \$800, insurance \$500.—St. Catharines, 16th.—Cremorne Pavillion of E. D. James', burned, loss \$1,600, insurance \$800.—Chatham, 18th.—A. J. Wilson's frame stable burned, two children lost their lives.—Brougham, 17th.—Children's

store premises burned, also Morris' harness shop, loss \$1,500, insured \$1,000 in Mercantile; Sons of Temperance Hall burned, insured in Brit. America for \$800; Masonic Hall damaged, covered by Waterloo Co.—Lindsay, 14th.—Thos. Fee's shingle shed and dwelling, R. Douglas' dwelling, T. A. Middleton's dwelling, store and storehouse were destroyed; Douglas loses everything, uninsured; Middleton loses about 1,000 and has \$3,000 insurance, on property and stock. Fee's loss \$4,500, he has \$3,050 insurance on building and stock, \$2,000 of it in the Royal.—Chatham, 8th.—A. J. Wilson's frame stable burned.—St. George, 20th.—Snowball's storehouse and Dr. Kitchen's stables burned, insurance small.—Kingston, 20th.—Jas. Laturney's carriage shop and house burned, stock insured in Guardian \$650; Standard \$800; buildings insured in Royal for \$1,800

MONTREAL BOARD OF TRADE AND INSOLVENCY.

To the Editor of the Monetary Times.

SIR,—In your brief report of my remarks at the annual meeting of our Board on the 13th, inst., contained in your journal of the 16th, inst., you say: "He opposed the repeal of the Bankrupt law, and did not see clearly in what respect it could be amended." What I did say is the following viz. "That the law as it stands is defective in some important respects, is conceded on all hands, but it is more difficult to say dogmatically how and in what way it should be amended. The one important, nay essential requisite is a uniform equitable and economical mode of distributing the estate of an insolvent debtor, and there can be no doubt that those who have advocated the repeal of the law would be satisfied with such a measure, if it could be obtained and made to apply to all portions of the Dominion."

You will observe that I studiously avoided any statement to the effect that I am opposed to the repeal of the existing Insolvent law and I am convinced that a large part if not a majority of the Board—concur with me in the opinion, that it would be far preferable that the present law should be repealed, than that it should remain to continue its deteriorating effect upon the trade of the country. Yours &c.,

HENRY LYMAN, Pres't. M. B. of T.

STOCKS IN MONTREAL.

Montreal, 21st January, 3 p.m.

Stocks.	Lowest Point in Week.	Highest Point in Week.	Total Transactions in Week.	Buyers.	Sellers.	Average Price, like Date, 1879.
Montreal	135½	136½	398	136	136½	135½
Ontario	x.d.	70½	71½	270	70½	71½
Consolidated Peoples	57½	57	55	55	58	58
Molsons	76	76	50	75	78	83
Toronto	121½	121½	121½	121½	121½	116
Jac. Cartier	8½	86½	415	86½	86½	2½
Merchants	114½	114½	114½	115	100½	77½
Commerce	60	60	60	60	70	100½
Union	32½	32½	32½	32½	45	6½
Hamilton	9½	9½	9½	9½	91	101½
Exchange	89	92	1985	89	91	89
Mon. Tel.	39	41	419	39	39½	424
Dom. Tel.	75	75	20	75	75	75
Rich. & O. Nav.	114	115½	645	115½	116	108
City Pass.	114	115½	645	115½	116	108
Gas	114	115½	645	115½	116	108
R. C. Ins. Co.	114	115½	645	115½	116	108
Merchant's x.d.	114	115½	645	115½	116	108
East'n T's	114	115½	645	115½	116	108
Sterling Ex.	114	115½	645	115½	116	108
Commerc x.d.	114	115½	645	115½	116	108

—Cincinnati's grain receipts for 1879 were the largest in the history of the city, being 11,263,275 bushels.

## Commercial.

## MONTREAL MARKETS.

Montreal, Jan. 20th, 1880.

A continuous thaw for a week has taken away a great part of the snow, and rendered traveling both in the town and country very bad. This has interfered a good deal with business, and the amount done this week has been comparatively small for the season. Teas have met with more enquiry, but all other branches of the grocery trade are dull. Sugars are firm but without quotable advance. Some consumers are apparently not satisfied with the quality of the refined sugars in the market, and feel that there is better value for their money in raw sugars. Dealers expect that before long there will be a demand for the better qualities of raw sugar. Flour is dull and neglected with downward tendency. Some small sales of wheat for milling purposes are reported this week. Hardware is quiet but very firm at our revised quotations. Provisions quiet. Ashes dull. Wool is scarce but there is a good inquiry.

**ASHES.**—*Pots.*—The market has been dull with a downward tendency all the week. In the early part prices ranged from \$4.65 down to \$4.50. The market closes to-day at \$4.25 to 4.30. *Parls.*—There has been more demand for this description of ash, and considerable sales are reported on p.t., the nominal price being \$5.50 to 5.55.

**BOOTS AND SHOES.**—Business continues fairly good, orders come in freely and prices keep firm. We repeat last week's quotations.

**CATTLE.**—The market is still supplied with cattle far beyond the present demand, and as a consequence to effect sales drovers have been obliged to accept low prices. There has been little or no demand from exporters. The prices ranged from 2½ to 3¼c. per lb. according to quality. *Hogs* were rather scarce, sales reported at \$5.12½ per 100 lbs live weight. *Dressed Hogs.* The long continued mild weather tells very much against this branch of the trade, and a large number of hogs which have been received, is being stored and will likely be sold at low figures. Only good solid carcasses can be sold and bring from from \$6.40 to 6.60 per 100 lbs. Sales to-day at the inside figure.

**DRY GOODS.**—From present appearances, and reports from travellers on the road the prospects for the spring trade are good. Canadian Tweeds are still in good demand. Very few country buyers from places round the city have been in town owing to the state of the roads which are in a bad condition and unfit for either sleighs or wheels. This has interfered somewhat with remittances but merchants do not make much complaint.

**FURS.**—The Local market is very quiet, skins come in but slowly. Reports of the Fur Sales in London, are looked for with some interest as they will establish prices here for the spring trade. In the meantime we do not alter quotations. *Mink* prime, dark large \$1.25 to 1.40 ditto small, 75c. to \$1.00; *Marten*, prime, 75c. to \$1.00; *Beaver* prime dark, per lb., \$1.75 to 2.00; *Bear* large, \$7.00 to 8.00; ditto small, \$2.00 to 4.00; *Red fox*, \$1.25 to 1.40; ditto early caught, \$1.00 to 1.25; *Musk rat*, winter, 8 to 10c. *Lynx* prime large, \$1.00 to 1.50; *Skunk* prime dark, large, 40 to 60c; ditto white large, 20 to 40c; *Raccoon* prime, 40 to 60c; *Fisher* prime, \$5.00 to 7.00; *Otter*, prime dark, \$6.00 to 8.00.

**FLOUR.**—The stocks in store and in the hands

of millers on the morning of the 15th inst were 35,297 brls, against 34,670 brls on the 1st inst, and 54,063 brls on the 15th January, 1879. Receipts during the past week were 5,727 brls; shipments during the week 2,587 brls; business is still very quiet, and nothing enquired for but small lots for local wants. There are plenty of sellers who are inclined to ask old prices, but have to make concessions in order to effect sales. The only sales reported to-day were 100 brls spring extra at \$5.92½ and 100 brls strong bakers at \$6.50. We quote *Superior Extra* \$6.20 to 6.25; *Extra Superfine* \$6.10 to 6.15; *Fancy* \$5.70, nominal; *Spring Extra*, new ground, \$6.00 to 0.00; *Superfine* \$5.65 to 5.75; *Strong Bakers Flour* \$6.25 to 6.50; *Fine* \$5.25 to 5.35; *middlings* \$4.40 to 4.45; *Pollard* \$3.20 to 3.30; *Ontario Bags* \$2.90 to 3.00; *Oatmeal* \$4.70 to 4.75; *Corrmeal* \$2.90.

**GRAIN.**—*Wheat.*—The stock in store and in the hands of millers on the morning of the 15th inst was 134,246 bushels against 123,569 bush. on the 1st inst and 84,655 bushels on the 15th of January, 1879. Receipts during the week 38,701 bushels; shipments for the week 37,449 bushels. Canada spring wheat is easier, a few car lots have changed hands at \$1.40 to 1.41; *Peas* are a little stiffer and cannot now be bought under 8c; *Maise* is quiet, nominal at 6c to 6½c in Bond. *Oats* are about 1c dearer and are now worth from 32 to 33c. *Barley* is nominal at 60 to 70c; and *Rye* 82 to 85.

**GROCERIES.**—*Teas.*—The demand has greatly improved since our last, and a fair amount of business has been done, holders are very firm, lines most in demand are scarce, *Japans* run from 30 to 57c. according to quality. Young *Hyson* not in request; *Blacks* quiet, some low class has been placed from 27 to 30c. *Coffee.*—The business done is in small compass, the chief demand is for *Java* at 32 to 34c; and *Maracaibo* at 22½ to 24c. *Sugar.*—Firmness rules in this market, although there is no change in quotations; the demand has not been very active, stocks are pretty full at present. *Paris lumps* are not much asked for, prices continue at 11½ to 11¾c; *Granulated*, sales are still made at 10½ to 10¾c; *Grocers' A.* 10¼ to 10½c; *Montreal yellow*, 8½ to 9½. *Raw Sugars* are quiet and perhaps a little easier, the range being 7½ to 9c. *Mlasses* are still quiet and neglected, *Ba badoes* is held for about 38c. and *Trinidad* at 35c. *S rups* are quiet, *amber* is selling at 55c. *Rice* is unchanged. *Spices* are quiet and prices are without quotable change, we therefore still quote *Black Pepper* 10½ to 11c; *White Pepper*, 18 to 19; *Cloves* are easier at 35 to 42c; *Cassia* 17c; *Nutmegs* 60 to 85c; *African ginger* 7 to 8c; *Jamaica ginger* 20 to 25c; *Mace* 75 to 90c. *Fruit.*—There has been a small business done in most kinds of fruit and prices generally are well maintained, the scarcity of *arragona almonds* continues and merchants here are now drawing their supplies from Toronto. We now quote *layer raisins* \$2 to 2.25; *London layers* 2.5 to 3.00; *Valencias* 7½ to 8c; *Sultanas* 8 to 9c; *Currants* 7 to 8½c; *Figs* 8 to 12½c; *Prunes*, no new in market, old stock 6½c; *Tarragona almonds* very scarce 18 to 19½c; *Filberts* 8½ to 9½c; *Bordeaux walnuts* 8½ to 10½c.

**HIDES.**—The demand continues active, and butchers are trying hard to advance prices still further, but buyers cannot see things in that light, and we hear of nothing being paid beyond \$10, \$9 and \$8 for Nos. 1, 2 and 3 respectively. *Calfskins* are getting into better supply, and are worth from 10 to 12c per lb.

**HARDWARE.**—For the past week there is not much to report beyond confirming all the recent advances in heavy goods. The actual consumptive demand is small, and transactions of any consequence have been to merchants, who readily picked up lots offering at anything under actual cost of importation. Few lots re-

main now unsold, and in a short time prices will be considerably higher in this market. We now quote *Pig Iron* per ton: *Calder*, \$33 to 34; *Summerlee*, \$33 to 34; *Langloan*, \$33 to 34; *Eglinton*, \$32 to 33; *Carnbroe*, \$32.50 to 33.50; *Hematite*, \$33 to 35; *B rrs*, per 100 lbs., *Scotch and Staffordshire*, \$2.50 to 2.60; best do., \$2.75 to \$3.00; *Swedes and Norway*, \$4.75 to 5.00; *Lowmoor and Bowling*, \$6.50 to 7; *Canada Plates* per box, *Glamorgan and Budd*, \$5 to 5.50; *Penn and Garth*, \$5; *Do Union and Arrow*, \$5 to 5.50; *Hatton*, \$4.75 to \$5. *Tinned Plates* per box—*Charcoal*, I C, \$9.75 to 10.00; *Charcoal*, I X \$11.75 to 12.00; *Charcoal*, D C, \$9.00 to 9.50; *Coke*, I C, \$8.75 to 9.00. *Galvanized Sheets*, \$8.25 to 9.00; for best brands; *Hoops and Bands*, per 100 lbs., \$2.75 to 3; *Sheets*, best brands, \$3 to 3.25; *Bilr Plate*, *Staffordshire*, \$3 to 3.25; do., *Lowmoor and Bowling*, \$7.25 to 9; *Russia Sheet Iron*, per lb., 14 to 15c; *Lead*, *Pig*, \$3.25 to 5.75; do., *Sheet* \$6.00 to 6.50; do., *Shot*, \$6.50 to 7.00; *Steel*, *Cast*, 13 to 15; *Spring*, \$3.50 to 4.00; *Tire*, \$3.50 to 4.00; *Sleigh Shoe*, \$3.00 to 3.50; *Ingot Tin*, \$28 to 30; *Ingot Copper*, \$22 to 23; *Sheet Zinc*, \$6.50 to 7; *Spelter*, 6 to 6.50; *Horse Shoes*, \$4.00 to 4.50; *Proved Coil Chain*, ¾ in., \$5.25 to 5.75; *Anchor*, 6 to 7c; *Iron Wire*, No. 6, per lb., \$2.20 to 2.50. *Cut Nails*, 10 dy to 60 dy, \$3.35; 8 dy and 9 dy, \$3.60; 6 dy and 7 dy, \$4.10; 4 dy and 5 dy, \$4.35; 3 dy, \$4.60.

**LEATHER.**—Business has been quiet since we last wrote, though a slightly improved demand has been noticed from the shoe manufacturers. *Spanish and slaughter sole* have been rather more active, though concessions have been made in some instances, and the tone of the market is rather easier, upper is neglected while splits are wanted, and light and desirable stock is scarce at the moment. *Buff and pebble* are in better inquiry, and best makers bring full prices. We quote *Hemlock Spanish Sole*, No. 1, B. A., 28 to 29c; ditto No. 2, B. A., 26 to 27c; No. 1, *Ordinary*, 27 to 28c; No. 2, ditto, 25c to 26; *Zanzibar*, ditto No. 1, 23 to 24c; ditto No. 2, 20 to 21c; *Buffalo Sole*, No. 1, 24 to 25c; ditto No. 2, 21 to 22c; *Hemlock slaughter*, No. 1, 28 to 30c; *Waxed Upper*, light and medium, 40 to 42c; ditto, heavy, 38 to 40c; *Grained*, 38 to 42c; *Splits*, large, 28 to 36c; ditto, small, 25 to 30c; *Calfskins*, (27 to 36 lbs.) 50 to 70c per lb., ditto (18 to 26 lbs.) 50 to 60c per lb.; *Sheepskin linings*, 25 to 35c; *Harness*, 27 to 32c; *Buffed cow*, 14 to 17c; *Enamelled cow*, 15 to 17c; *Patent cow* 15 to 17c; *Pebbled cow* 14 to 17c; *Rough* 26 to 30c.

**OILS.**—There is nothing doing just now in fish oils, and stocks are within narrow limits, prices show no quotable change since last week, and holders in the meantime will not accept lower figures than our quotations. *Cod oil*, *Newfoundland*, 50 to 52½c; *Seal*, pale 52½ to 55c; ditto *straw* 45c; ditto *steam refined* 57½ to 60c; *Linseed Oil*, raws 75c. ditto *boiled* 80c. and firm at these figures. *Olive* \$1.10 to 1.25; *Palm Oil* 8½ to 9c; *Petroleum.*—As the days begin to lengthen, the demand seems to be falling off, but perhaps the absence of demand this week is caused by the bad state of the roads preventing buyers getting into the city, there is no immediate prospect of any change in quotations, which are however pretty well maintained. We continue to quote *car lots* 16½c; *Broken lots* 17c; *Single brls* 17 to 18c.

**PROVISION.**—*Butter.*—Receipts 4703 pkgs; Shipments 4872 packages, the enquiry this past week has been good and sales to a fair extent both for local consumption and exportation have taken place. *Creamery Butter* is nominal at 26 to 28c; *Eastern Township* 20 to 23c; *Brockville* 18 to 20c; *Western* 15 to 20c; *Cheese.*—Receipts for this week 585 boxes; Shipments 380 boxes; market firm with upward tendency in sympathy with the English market

which has advanced to 71 per cwt., we quote about 4c higher than last week viz, 13 to 14c: *Pork* is dull and weak but not quotably lower \$17 to 17.50 for mess being still quoted. *Lard* is rather higher and in moderate demand at 10½ to 11½c: *Smoked hams* 11½ to 12c: *Bacon* 8½ to 9½c.

**SALT.**—The market is decidedly firmer and we hear of nothing under 65c for *Coarse*.

**WOOL.**—Were the stocks here a large business would be done in wool, there is a good enquiry and any small sales transpiring show prices well maintained, unassorted *pulls* selling slowly at 30 to 33c; heavy Cape unchanged at 22.

TORONTO MARKETS

Toronto, 22nd Jan., 1880.

It could hardly be otherwise than that trade should be dull, with prolonged rainy, foggy weather and muddy roads. Retailers in the city find business quiet; in the country, though they are not selling many goods, they are making some progress with collections.

**CATTLE.**—Not much is doing, shipping *beeves* are got with difficulty at 4c. live weight, and they have to be fed in the meantime. Up about Guelph feeders are keeping their heaviest cattle and feeding them with more care, expecting to get 5½c for them in the spring. Messrs. Frankland & Morse have engaged freight for some 2000 head during the coming summer for the British market. *Sheep* as well as lambs are plentiful enough in the country, but only few are coming in just now.

**DRY GOODS.**—Buyers have returned from Europe. Travellers are now at work in their respective districts. Silks are appreciably cheaper. Dress goods are for the most part chaste in style and colorings, while trimmings are somewhat elaborate, but in harmony with the prevailing styles of dress goods. Foreign cottons, sheetings and staples, are virtually excluded by Canadian competition. The demand for home made fabrics, indeed, is at present in excess of the supply, many of the mills having sold all they can make until next June. Tweeds are moving rapidly. Remittances fair. The sympathy which exists between the business of Canada and that of the United States has always been patent to the most ordinary observer. The unparalleled prosperity of our neighbors during the past year, promises a corresponding result to the commercial interests of the Dominion for 1880.

**FLOUR.**—Stocks in store 14,398 bbls against 15,798 bbls. last week and 13,776 bbls on like date last year. No flour moving except in small lots to the local trade, mostly bakers' flours, such as Spring extra at outside quotations and strong bakers' at \$5.55. The feeling is decidedly easier and shippers have been out of the market, prices this side the Atlantic being too high for profitable shipment. "Flour is 4/- per bbl. and wheat 3/- per quarter higher in America than here," says a Liverpool letter of the 5th. *Oatmeal* is weaker, offering on Tuesday at \$4.15 in car lots with no takers. *Cornmeal* steady; about as quoted.

**GRAIN.**—*Wheat*—Fall.—Stocks 148,840 bush. against 141,552 bush. last week and 58,700 bush. on like date last year. The market during the week has been steady, but the feeling now is weaker with but little movement. One round lot of No. 2 changed hands at \$1.28 at close of last week and No. 1 is held at \$1.28 to \$1.30. The stocks at British ports are some 75 per cent. higher than last year, as may be seen from the following list:—

Liverpool, 5th January.—The quantity of wheat and flour on passage for the United Kingdom at date is 2,260,000 quarters, and the returns of stock wheat on hand in U. K., so far

received, the stocks of flour being also larger than in 1878, are as follows:

	Dec. 31 '79	Dec. 31 '78
	Qrs.	Qrs.
London .....	450,000	316,808
Liverpool .....	490,000	159,925
Hull .....	195,000	60,000
Glasgow .....	48,395	63,271
Leith .....	23,163	19,334
Dundee & Aberdeen	30,000	
Bristol .....	90,248	48,349
Londonderry.....	8,200	11,500
Dublin .....	115,977	159,052
Newry .....	26,000	

Total.....1,476,988 838,239

Representing a supply of 11,815,000 bushels now as against 6,805,000 bush. a year ago, or an increase of 42 per cent. *Wheat*.—Spring.—Stocks in store 154,529 bush. against 167,920 bush. last week and 129,792 bush. on like date last year. We hear of a round lot of No. 1 changing hands at \$1.28; which is the only large transaction, prices were firm in the west till Wednesday when a break of a cent was reported. *Oats*.—Stocks in store 4,000 bush. against 4000 bush. last week, and 11,630 bush. on like date last year. Prices firmly maintained. *Barley*.—Stock in store 181,190 bush., against 182,425 bush., last week and 153,156 bush., on like date last year. Sales have been made of low grades, a considerable aggregate having changed hands No. 3. extra bought 57. No. 3. 50c and No. 2 66 and 57c closing rather weaker and with less enquiry. *Peas*.—Stocks in store 50,161 bush., against 79,538 bush., last week and 28,444 bush., on like date last year the market dull and easier.

**GROCERIES.**—Business has dragged a little for a week or two, which the soft weather and the bad roads will partially account for. Prices are upon the whole maintained, and there appears to be no over supply in any line. In *coffee*, Ceylon plantation shows a fair movement in small parcels, and is in good supply, Rio, there are some poor offering at under 20c, but finest brings 22½; Mocha and Java quiet and steady. *Fish* are firm, and predictions are made of higher prices because of short supply down East, White fish \$3.90 to 4.00 per half bbl. Among *fruits*, Valencia raisins are the most active article, with an upward tendency. Sultanas, old are scarce, and new firm, currants in fair supply and looking higher, old are nominal; filbert nuts 9 to 10c; walnuts 10 to 10½c; almonds, 19 to 20c; lemon peel, candied, 25c; *Molasses* higher, as it cannot be laid down under 33. We quote 35 to 37 for *clayed*; *Syrups* are firm at former figures. *Rice* is steady; *Spices* continue firm, without much change. Raw *sugars* are moving but slowly, at sustained prices, Eng. and Scotch refined have been kept from coming into our market by the graduated price of Canadian, Redpath's brands are about as before reported, *Teas* rather quiet, we quote Japan common to good 35 to 50c; Congou and Souchong at a range of say 33 to 70c. Foreign *liquors* are fully maintained in price; brandies have been slowly and steadily appreciating since the unfavorable results of the last vintage became known. Hennessey's would now cost 10.87 to lay down, we raise our prices, Martell's we quote 10.75 to 11.00; brandy which cost last year 180 francs is now invoiced at 260 francs. In wood, we quote 3.00 to 4.00. Champagne, 11.00 to 27.00 per case.

**HIDES AND SKINS.**—10½c. is being paid for green steers, and 10c for green cow hides, which are more plentiful than are wanted at the price. Sales are being made pretty steadily in smalls, sufficient to keep down accumulations and 10½ to 10¾c. is obtained. Sheep skins continue pretty high, first class bring 1.60 to 2.00, Tallow rendered is quiet but price maintained, 6.00 being paid and car lots sold at 6 50.

**HAY AND SEEDS.**—During the week past both hay and straw offered plentifully, \$10 being top price for timothy hay, shading down to \$8; clover do. brought \$6 to \$8. Oat straw bundled we quote \$5 to 6.50 per ton, rye 5.00 to 6.00. Nothing doing as yet in *timothy seed*, farmers having barely began to bring it forward at Country points, it is not yet known if we have enough for the supply of the home market. There has apparently been more sown last year than in previous years. The *clover seed* market is unsettled; demand for export is very light, more having been grown than Canada can use, exporters are holding it at various points waiting a chance to ship. A, however, only the choice is suited for export, there is much variation in the price; on the street here all the way from 3.60 to 4.20 has been paid, car lots have offered at shipping points for re-cleaned clover in shipping order, for 4.50 to 4.80, but buyers are scarce and concessions have to be made from these prices. *Alsike* is enquired for, and worth 7.00 to 8.00 per bush.

**IRON AND HARDWARE.**—A moderate business is being done in this line, and payment is generally more satisfactory. The metal markets are firm abroad; *tin plates* in Great Britain are especially high. We quote I. C. Charcoal \$10 to 10.25; block tin, 28 to 30c; grain do. 31 to 32c; sheet zinc, 6½ to 7½c; *Copper* unchanged, ingot 19 to 20c; *Galvanised iron*, No. 26, 8c; No. 28, 8½c; *Lead* pigs, 5½ to 5¾c; *Bar* 5½ to 5¾c; *Sheet* 6c; *Shot* steady at say 6½ to 7c; *Brass* Sheets 30 to 32c; *Iron Wire* is higher, quotation for No. 6 being \$2.10 to 2.20, other sizes in proportion; *Horse shoes*, advancing, from selling a few months ago at \$3.25; they have now gone to \$4. An advance in *horse nails* is also advised. Manufacturers' circulars of 20th inst. indicating 25 per cent. rise in Mooney's "C" Canada Plates, the season being over, prices are somewhat easier, we now quote Hatton \$4.50, and other brands \$5.00. Pig iron steady at quotations. *Bar*, steady at \$2.75 for ordinary, and \$3.00 for Nova Scotia. Swedes, \$4.75; Norway, \$5.00; Russia, sheets 11 to 12c. Prices of *steel* are somewhat enhanced, we quote spring 3½ to 4c; sleighshoe 3c; tire 3½; cast 13½ to 14c. *Antimony* 18 to 19c; *Rabbit metal* 7½ to 25c. according to brand. A change in price of axes may be expected as we said last week, meantime we quote \$8.50 to 10.00 for "Peerless" and Forest King and Queen. *Rope*.—Manilla, 10½ to 11c; Russia sea, 15½c. to 16½c.

**OILS AND PAINTS.**—There is a stiffer feeling in *Lard*, we quote extra, 72 to 75c; No. 1, 60 to 65c; competition in *Linseeds* has forced prices down somewhat, boiled is selling at 74 to 76c and raw at 72 to 74c; *Turpentine* higher, 65 to 68; *Whiting* is looking upward, and red lead sells at 6 to 6½c.

**PROVISIONS.**—Trade during the past week has been extremely quiet. Owing to the continued mild weather dressed hogs have been arriving in a soft condition, and lower prices have been paid for them. For good, heavy hogs \$6.75 can be got. Our quotations for *bacon* remain unaltered, only small lots selling very little of either mess pork or bacon moving at present, and hams sell slowly at 11½ per smoked. *Butter* is rather easier, though there is a fair demand for choice goods from the city trade. *Cheese* is firm and advancing, finest now commands 14c here from the grocery trade. Cable quotes on 21 st., inst., 72½. *Dried apples* are rather easier, with not much demand. *White beans* \$1.40.

**WOOL.**—These is not much movement this week. Dealers pay 30c for *fleeces* and we hear of a sale at 32½c. For *pulls* city houses are getting 32 to 38c according to quality. The lower grades of wool are in more request by manufacturers, and as domestics are scarce, Cape and Australian wool have been imported to meet the enquiry. Cape is offered at 18 to

20c; Australian lamb at 16 to 17; Australian locks, 16 to 17c; Merino 22 to 23; Scotch from 30 to 33c.

## 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. Warped fast colours, and full length and weight in every package. **BEAM WARPS for WOOLLEN MILLS.** Single, Double and Twisted, White and Colours. **HOBBERY 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.

## TORONTO LIFE ASSURANCE AND TONTINE COMPANY.

HEAD OFFICE, - - - - TORONTO.

The Annual General Meeting of the shareholders of the Toronto Life Assurance Company will be held at the Company's Offices, 28 and 30 Toronto street, Toronto, on WEDNESDAY, the 4TH DAY OF FEBRUARY next, at 12 o'clock noon, for the election of Directors and such other business as may be brought before the meeting.

January 22, 1880. **ARTHUR HARVEY,** Secretary.

## NOTICE! ANCHOR MARINE INSURANCE COMP'Y.

The Annual Meeting of the above Company will be held at the offices of the Company, Nos. 23, 24, and 26 Church street, Toronto, on MONDAY, the 23RD day of FEBRUARY next, at the hour of one o'clock in the afternoon, for the purpose of Electing Directors for the ensuing year and for the transaction of other business. By order of the board,  
Toronto, Jan. 21, 1880. **HUGH SCOTT,** Sec'y.

—The Guelph Mutual Fire Insurance Company assessed its premium notes seven per cent. to meet a loss of \$1,280 in May last, which was paid. This Company has risks amounting to \$110,650 and premium notes to cover the same the face value of which \$5,278.

## To Capitalists AND Mining Operators.

The Subscribers offer to parties desiring to engage in Copper Mining the mining right to the following properties, known as the

### Victoria and Champion Copper Mines,

In the Township of Ascot, County of Sherbrooke, Que., immediately adjoining and on the same vein with the successful workings of the Grand Nickel & Copper Company, of Boston, upon the Capel Copper Mine, which adjoins the North American Copper Works and the Hartford and Crown Copper Mines. The properties are within a half mile of Capelton Station, on the Passumpsic Railway, and close to the Grand Trunk Railway:—

Lots 3 and 4, Range 7, Ascot.  
Part lot 5 " 7, "  
Lot 5 " 8, "  
Part lot 4 " 8, "

Also, part of the North-East quarter of Lot 4 in the 8th Range, with buildings thereon erected. About 350 acres in all.

**SMELTING WORKS** have been erected by the Orford Company within a very short distance of the above properties, and very successful operations are being carried on by them, with ores obtained from the Capel and Crown Mines. A full report upon the properties offered for sale was recently made by GEO. W. GESNER, and can be seen at the office of the undersigned. A still more recent report was made by PROF. I. D. WHITING, of Harvard, upon the adjoining Hartford and Crown Mines. DR. STERRY HUNT has also given interesting information upon the metalliferous characteristics of the region.

For further particulars and terms apply to

**HOPE & TEMPLE,**  
18 King St. East, TORONTO.

## THE OPENING EXHIBITION —OF THE— CANADIAN ACADEMY OF ARTS WILL BE HELD AT OTTAWA, IN FEBRUARY NEXT.

At this Exhibition, His Excellency the Marquis of Lorne will give a Bronze Medal as a prize for the **BEST ORIGINAL DESIGN FOR PRACTICAL USE IN ART MANUFACTURE.**

The subject to be some Canadian plant, flower, or leaf.

ROBERT HAY, Esq., M.P., will give \$25 as a prize for the best original design for a Cabinet.

MESSRS. M. STAUNTON & CO. will give \$15 as a prize for the best original design for Paper Hangings, not to exceed six shades of colour; subject matter to be some Canadian plant, flower or leaf.

THE OSHAWA CABINET COMPANY will give a silver medal for the best original design for a Side-board in Mediaeval style.

MESSRS. HUNTER & ROSE will give \$10 as a prize for the best original design for a Cloth Case for bookbinding.

MR. J. MCCAUSLAND, of Toronto, will give a prize of \$15 for the best design in the "Queen Anne domestic" style for stained glass door, or door, for hall, vestibule, etc.

**Other Manufacturers who may be Interested are Invited to Join in Giving Prizes.**

No prize will be awarded unless the design is of sufficient merit to be approved by the Council of the Academy, and in all cases simplicity and elegance will be preferred to elaboration.

Designs for above competition to be sent to the Secretary of the Canadian Academy at Ottawa not later than the 15th February.

Entry forms and other particulars obtained from the Secretary,

**M. MATTHEWS,**  
14 KING ST. WEST, TORONTO.

## SATISFACTORY LIFE INSURANCE.

On page 48 of the last Report of the Superintendent of Insurance may be found a sworn statement of the lapsed and surrendered policies of each Life Insurance Company. Even in good times there is always a lapse in the best of companies of from five to eight or ten per cent. each year; and when, in a year like 1878, people hold on to their Policies in the

### ÆTNA LIFE INSURANCE COMPANY

so much better than the average, it is a strong indication that those who have selected the ÆTNA are very well satisfied with the choice. We quote the official figures of a dozen Companies, adding a column showing the percentage of the lapses to the Insurance in Force at the beginning of the year:

NAME OF COMPANY.	In Force. Jan. 1, 1878.	Lapsed during 1878.	Per- centage.
ÆTNA LIFE .....	\$ 8,211,316	\$ 626,659	7.63
Canada .....	16,308,148	1,347,818	8.20
Equitable .....	5,535,990	821,165	14.83
Travellers .....	3,190,487	534,011	17.06
Metropolitan .....	1,477,000	272,500	18.45
Union Mutual .....	3,254,686	631,067	19.38
Confederation .....	4,788,334	964,667	20.58
London & Lancashire .....	1,643,258	393,275	23.93
Sun, Montreal .....	2,990,058	748,575	25.03
Mutual Hamilton .....	1,331,896	392,307	29.46
Toronto .....	275,551	115,199	41.08
Britain, Edinburgh .....	149,860	83,000	55.57

If "the proof of the pudding is in the eating," then page 48 of the Insurance blue-book of Canada, showing the above, has a lesson for those desiring SATISFACTORY life insurance

The ÆTNA deposits the ENTIRE RESERVE on all policies now being issued in Canada in the hands of the Dominion Government, thus virtually furnishing Government Life Insurance of the best character. This is not done by any of the local companies. Policies Nonforfeitable.

**WM. H. ORR** Manager.  
FIRST-CLASS AGENTS WANTED.

TORONTO

## 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  
{ GEO. DENHOLM. }

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

Kingston: VANDEWATER & BETTS, Ontario St.

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

**PHENIX**

Fire Insurance Company of London.

ESTABLISHED IN 1782.

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

GILLESPIE, MOFFATT & Co.,

General Agents for Canada,

12 St. Sacrament St, Montreal.

ROBT. W. TYRE, Manager.

**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 279, 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..... 26,000,000

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, Esq.

Mercantile Risks accepted at Lowest Current Rates

Dwelling Houses and Farm Property Insured on Special Terms.

JOS. B. REED, G. F. C. SMITH,  
Toronto Agent; Chief Agent  
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

**The Mercantile**

FIRE INSURANCE COMPY.

Incorporated by Act of Ontario Legislature.

CAPITAL.....\$200,000.

HEAD OFFICE..... WATERLOO, ONTARIO.

OFFICERS

J. E. BOWMAN, M.P., President.

J. W. WALDEN, Vice-President.

P. H. SIMS, Secretary.

Insurances granted on all descriptions of property against loss or damage by fire, at current rates. Agencies will be opened at the principal towns in Ont.

**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.

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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 COMPY.**

1.—Funds as at 31st December, 1878.

Paid-up Capital.....	£350,000 Stg.
Fire Reserve Fund.....	794,577 "
Premium Reserve.....	305,165 "
Balance of Profit and Loss Account....	57,048 "

Life Accumulation.....	£2,852,567 "
Annuity Funds.....	300,080 "

2.—Revenue for the Year, 1878.

From Fire Department:	
Fire Premiums and Interest.....	£976,160

From Life Department:	
Life Premiums & Interest.....	£438,737
Inte't &c., on Annuity F'nds.....	12,040

Total Revenue..... £1,426,937

or, \$6,944,426 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.

Toronto Barristers.

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Barristers, Solicitors in Insolvency, &c.  
**BEATTY, MILLER, BIGGAR, & BLACKSTOCK,**  
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Offices, over the Bank of Toronto, cor. Wellington & Church Streets.  
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W. G. FALCONBRIDGE. N. W. HOYLES.  
WALTER BARWICK. A. B. AYLESWORTH.

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

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ALEX. J. CATTANACH. HARRY SYMONS.  
I. F. HELLMUTH, Barrister-at-Law.  
Offices—Federal Bank Buildings, Wellington St. W.

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T. D. DELAMERE. DAVIDSON BLACK.  
H. A. REESOR. RALPH W. KEEFER.

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WM. SETON GORDON. GEO. F. SHEPLEY.  
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BEVERLEY JONES. GEO. A. MACKENZIE.  
\* a Comm'r for N. Y., Illinois and other States.

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DUNCAN D. BORDAN.

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**ROSE, MACDONALD, MERRITT & COATSWORD,** Barristers and Solicitors in Chancery and Insolvency.  
Offices: Union Loan Bldgs, Nos. 28 & 30 Toronto St.  
J. H. ROSE. J. H. MACDONALD.  
W. M. MERRITT. GEO. T. BLACKSTOCK.  
EMERSON COATSWORD, Jr.

STOCK AND BOND REPORT.

NAME.	Shares	Capital subscribed	Capital paid-up.	Rest.	Dividend last 6 Months	CLOSING PRICES	
						Toronto, Jan. 21.	Cash value per share
British North America	£50	4,866,666	4,866,666	1,216,000	2 1/2	114	114 1/2
Canadian Bank of Commerce	\$50	6,000,000	6,000,000	1,400,000	4	55	59
Consolidated	100	4,000,000	3,471,936			115 1/2	115 1/2
Du Peuple	50	1,600,000	1,600,000	240,000	2 1/2	99	99
Dominion Bank	50	1,000,000	970,250	330,000	4	10 1/2	10 1/2
Exchange Bank	100	1,000,000	1,000,000			96	96
Federal Bank	100	1,000,000	1,000,000	165,000	3 1/2	120	122
Hamilton	100	1,000,000	707,950	70,000	4	127	129
Imperial	100	910,000	884,613	80,000	4	147	147
Jacques Cartier	50	1,000,000	960,743				
Merchants' Bank of Canada	100	5,798,267	5,499,353	475,000	3 1/2	87	86
Moncton Bank	100	2,000,000	1,958,861	100,000	4	77	77
Montreal	200	12,000,000	11,959,260	5,000,000	5	136	137
Maritime	100	1,000,000	678,830		3		
Nationale	50	2,000,000	2,000,000	300,000	3		
Ontario Bank	40	3,000,000	2,996,756	100,000	3		
Ottawa	50	579,500	560,391	16,000	3 1/2	70	72
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	120	122
Union Bank	100	2,000,000	1,992,490	8,000	2		
Eastern Townships	50	1,500,000	1,381,568	200,000	4		
Ville Marie	100	1,000,000	994,562				
Agricultural Savings & Loan Co.	50	600,000	456,300	38,376	4 1/2	112	55 1/2
Anglo-Canadian Mortgage Co.	100	300,000	260,000	25,000	4		
Building and Loan Association	25	750,000	713,971	90,000	4		
Canada Landed Credit Company	50	1,500,000	620,919	104,000	4 1/2	87	21.75
Canada Perm. Loan and Savings Co.	50	2,000,000	2,000,000	850,000	4 1/2	130	54.50
Dominion Sav. & Inv. Soc.	50	800,000	502,625	80,000	5	121	123
Dominion Telegraph Company	50	500,000	711,709		2 1/2	61	71.50
Farmers Loan and Savings Company	50	500,000	500,000	16,600	4	81	66
Freehold Loan and Savings Company	100	1,050,400	690,080	234,024	2 1/2	109	4.50
Hamilton Provident & Loan Soc.	100	950,000	814,000	100,000	4	146	146 1/2
Huron & Erie Savings & Loan Society	50	1,000,000	977,622	240,000	5	112	112.00
Imperial Loan Society	50	600,000	544,800	42,000	4	131	65.00
London & Can. Loan & Agency Co.	50	4,000,000	568,000	143,000	5	108	54.00
London Loan Co.	50	434,700	207,900	18,560	4 1/2	13 1/2	65.25
Montreal Loan & Mortgage Co.	50	1,000,000	551,000	64,000	4		
Montreal Building Association	50	1,000,000	471,718	45,000	2 1/2	90	100
Montreal Telegraph Co.	40	2,000,000	2,000,000		4	50	60
Ontario Loan & Debenture Co.	50	1,000,000	569,000	183,000	4	87 1/2	87 1/2
Toronto Consumers' Gas Co. (old)	50	600,000			2 1/2 p.c.	125	130
Union Permanent Building Society	50	500,000	480,000		2 1/2 p.c.	120	125
Western Canada Loan & Savings Co.	50	1,000,000	990,862	360,000	5	127 1/2	129

SECURITIES.	London.		Toronto.		Montreal.	
	100	103	100	103	100	103
Canadian Government Debentures, 6 1/2 p.c. stg.	100	103				
Do. do. 5 p.c. Inscr'd stock	102 1/2	103 1/2				
Do. do. 5 p.c. stg., " 1903	107	109				
Dominion 6 1/2 p.c. stock						
Do. 7 do. do.						
Dominion Bonds 4 p.c. 1903 to 1913 guaranteed						
Montreal Harbour Bonds 6 p.c.	109	109				
Do. Corporation 6 1/2 p.c.					103 1/2	104
Do. 7 p.c. Stock					102	105
Toronto Corporation 6 1/2 p.c., 20 years					127	128 1/2
County Debentures 6 1/2 p.c.			103			
Township Debentures 6 1/2 p.c.			103			
			99			

ENGLISH.—(Quotations on the London Market, Dec 27.)		AMERICAN.									
No. shares.	Last Dividend.	NAME OF COMPY.	Share par val.	Amount paid.	Last Sale.	When org'niz'd	No. of Shares.	NAME OF Co'y.	Par val. of Sh'rs.	Offer'd	Asked
20,000	5	Briton M. & G. Life	£10	1	19 1/2	1853	1,500	Etna L. of Hart.	100	400	500
50,000	10	C. Union F. L. & M	50	5	19 1/2	1819	30,000	Etna F. of Hart.	100	214	215
5,000	15	Edinburgh Life	100	15	67	1810	10,000	Hartford, of Har	100	221	230
20,000	3-5	Guardian	100	25	149 1/2	1863	5,000	Travelers' L. & Ac	101	177	180
12,000	£7 yearly	Imperial Fire	100	50	7 1/2	1853		Phoenix, B'klyn.	50	173	173
00,000	6	Lancashire F. & L	20	2	7 1/2						
10,000	11	Life Ass'n of Scot.	40	1	28 1/2						
35,862	3	London Ass. Corp.	25	12 1/2	61						
10,000	1-4	Lon. & Lancash. L.	10	27	1 1/2						
87,504	0	Liv. Lon. & G. F. & L	20	2	15 1/2						
30,000	6	Northern F. & L.	100	5 00	40						
6,722	2-2-6	North Brit. & Mer	50	5 11	44						
100,000	94 p.s.	Phoenix	50	1	30 1/2						
100,000	18	Queen Fire & Life	10	1	3 1/2						
00,000	12 1/2	Royal Insurance	20	3	23 1/2						
50,000	7 1/2	Scotch Commercial	10	1	1 1/2						
20,000	7 1/2	Scotch Imp. F. & L	10	1	10 1/2						
10,000	3-10	Scot. Prov. F. & L	50	3	7 1/2						
4,000	5	Standard Life	50	12	7 1/2						
		Star Life	25	11	12						

RAILWAYS.		Par val. of Sh'rs.	London, Jan. 13.
Atlantic and St. Lawrence	do. do. 5 p.c. stg. m. bds	£100	116
Canada Southern 3 p.c. 1st Mortgage		100	104
Grand Trunk		100	87 1/2
New Prov. Certificates issued at 22 1/2		100	15
Do. Eq. F. M. Bds. 1 ch. 6 p.c.		100	103 1/2
Do. Eq. Bonds, and charge		100	110
Do. First Preference, 5 p.c.		100	69
Do. Second Pref. Stock, 5 p.c.		100	50
Do. Third Pref. Stock, 4 p.c.		100	26
Great Western		20 1/2	12
Do. 5 p.c. Deb. Stock			94
Do. 6 per cent bonds 1890			106 1/2
International Bridge 6 p.c. Mort. Rds.			104
Midland 2 1/2 p.c. 1st Pref. Bds.			106
Northern of Can., 6 p.c. First Pref. Bds.			100
Do. Do. Second do.			101
Toronto, Grey and Bruce, 6 p.c. Bonds			86 1/2
Toronto and Nipissing Stock			37 1/2
Wellington, Grey & Bruce 3 p.c. 1st Mort.			100

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

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**MANITOBA**

AND THE  
**NORTHWEST.**

**FARMING LANDS FOR SALE.**

THE HUDSONS BAY CO. have very large tracts of land in THE GREAT FERTILE BELT for Sale, and now offer

**500,000 ACRES**

IN THE TOWNSHIPS, ALREADY SURVEYED.  
They own two sections in each Township, and have in addition large numbers of farms for sale on the Red and Assiniboine rivers.

**SPLENDID PRAIRIE FARMS, GRAZING LAND & WOOD LOTS.**

Prices range from \$3 to \$6 per acre, according to location, etc  
Terms of payment remarkably easy.  
Pamphlets giving full information about the country and the lands for sale can be had on application at the Company's offices in Winnipeg and at Montreal.

C. J. BRYDGES,  
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Montreal, November, 1879.



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.  
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Winnipeg City Property and Farming Land bought and sold Scrip and Military Bounty Warrants always on hand.  
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AGENT OF  
**CANADA LIFE ASSURANCE CO.**  
AND THE  
Accident Insurance Company of Canada,  
REAL ESTATE AGENT.  
**FIRE AGENCIES SOLICITED.**

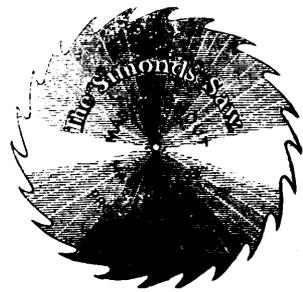
GOLD MEDAL. PARIS, 1878.



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**IMPROVED DIAMOND AND THE HANLAN**

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And sold by the Hardware Trade everywhere.  
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School, Church, and Office Furniture.

Awarded First Prize and Dominion Silver Medal for Exhibition of School Furniture at Ottawa, 1879.

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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. BOKER, Secretary.

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THE BRITISH CANADIAN

Loan and Investment Company (Limited).

DIVIDEND NO. 4.

Notice is hereby given that a Dividend at the rate of Six Per Cent. per annum on the paid-up capital of the Company, for the half-year ending 31st DECEMBER, 1879, has this day been declared, and that the same will be payable on 2ND FEBRUARY, 1880. The Transfer Books will be closed from the 22nd to 31st inst., both days inclusive. By order of the Directors, J. TURNBULL, Manager. Toronto, 18th January, 1880.

TORONTO PRICES CURRENT.—JAN. 22, 1880.

Table with multiple columns: Name of Article, Wholesale Rates, Name of Article, Wholesale Rates, Name of Article, Wholesale Rates. Includes categories like Boots and Shoes, Hardware, Oils, Groceries, etc.

# Equitable Life Assurance Society OF THE U.S.

HOME OFFICE, 120 BROADWAY, NEW YORK.

HENRY B. HYDE, President. JAMES W. ALEXANDER, V.P.  
R. W. GALE, Montreal, General Manager Dominion of Canada.

**I.—THAT THE EQUITABLE IS PRE-EMINENT FOR LIBER-  
EQUALITY** THEIR RECENT PUBLIC ANNOUNCEMENT OF IN-  
CONTESTIBLE POLICIES, AFTER THREE YEARS, SHOWS. The  
Equitable Life Assurance Society, since its organization in 1859, has paid  
to policy-holders and their representatives \$47,000,000.00.

**II.—THAT THE EQUITABLE IS THE MOST POPULAR  
COMPANY** is illustrated by the fact that its average annual business  
for the last eight years has been larger than that of any other company  
in existence.

**III.—THAT THE EQUITABLE IS THE STRONGEST COM-  
PANY** is shown by the fact that on the most conservative basis its  
Surplus is larger than that of any other company in the country.

The Liabilities and Surplus of the Society as stated below, are computed on  
the American Experience Tables, Four and a-half per cent (4½) the legal  
standard of the State of New York. The following list contains all the chief  
companies doing an exclusive life business in Canada, and the figures are  
from the published reports of each company, and official returns.

SURPLUS ON THE FOUR AND A-HALF PER CENT BASIS.

EQUITABLE, - - - - -	\$6,893,824.36	Canada Life, - - - - -	\$99,285.00
Etna, - - - - -	4,820,420.00	Confederation Life, - - - - -	68,640.52
Travellers' - - - - -	1,519,590.00	Sun Mutual, - - - - -	39,052.07
Metropolitan, - - - - -	360,465.00	London & Lancashire, - - - - -	32,575.00
Union Mutual, - - - - -	548,497.00	Ontario Mutual, - - - - -	29,149.91
The Standard - - - - -	- - - - -	- - - - -	not shown.

The fact that the Surplus of the Equitable is larger in actual amount than  
that of any of the other companies is a sufficient indication of its financial  
strength.

Assets, Jan. 1, 1879, - - - - -	\$35,454,092.36
Liabilities, {including legal reserve on all exist- ing Policies.} - - - - -	28,560,268.00
Surplus, - - - - -	\$6,893,824.36

Active Agents in unrepresented districts wanted, and special Travelling  
Agents, to whom liberal inducements will be offered.

GEO. B. HOLLAND,  
Manager for Prov. of Ontario, 2 Court St., Toronto.

# 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 Pay-  
ments, 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 Policy-  
holders (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.

F. H. HEWARD, } Chief Agents.  
M. H. GAULT, }  
W. TATLEY, }

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, .....

Head Office, 52 Adelaide Street East, Toronto.

DIRECTORS:

Hon. J. C. AIKINS (Senator), Toronto, President.  
R. H. BOWES, Esq. (Smith, Wood & Bowes, Barristers, Toronto.)  
B. LYMAN, Esq. (of Lyman Bros. & Co., Toronto.)  
A. A. Allan, Esq., (of A. A. Allan & Co., Wholesale Furriers,) Toronto.  
JAMES PATTERSON, Esq. (T. May & Co.) Toronto.  
JOHN SHIELDS, Esq., (of James Shields & Co., Wholesale Grocers Toronto.)  
J. M. CURRIER, Esq., M.P., Ottawa.  
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 RESI-  
DENCES. 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. }  
MANAGER FOR ONTARIO.

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.

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 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



INSURANCE CO'Y.

Head Office :

Hamilton, Ont.

Capital \$1,000,000  
 fully  
 Subscribed.

Deposited with Dominion Government,  
 \$50,000.

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

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# 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 - - \$7,018,720 78  
 SURPLUS over Liabilities,  
 31 Dec., 1878, N.Y. Standard 548,497 27

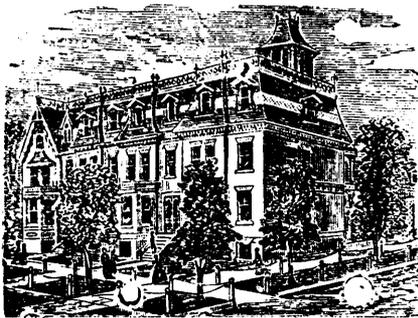
All Policies issued after April 1, 1877, which shall have been in force Three full years will be entitled to all the benefits arising from the "Maine Non-Forfeiture Law."

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	183	37	10,000	4	1,043 28	8,956 72	8,045 52
5	1,139 00	35	4	148	39	10,000	5	1,342 58	8,657 42	7,518 42
6	1,316 80	36	5	118	41	10,000	5	1,428 34	8,571 66	7,234 85
7	1,594 60	37	6	91	43	10,000	5	1,520 62	8,479 38	6,834 78
8	1,822 40	38	7	52	45	10,000	5	1,615 12	8,384 88	6,562 48
9	2,050 20	39	7	357	47	10,000	5	1,718 70	8,281 30	6,241 10
10	2,278 00	40	8	207	49	10,000	5	1,798 50	8,201 50	5,923 50
11	2,505 80	41	9	148	50	10,000	5	1,822 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 TEFPT, 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.

John T. Douglas, Gen. Agent, Ont,  
 OFFICE, No. 48 YONGE, COR. WELLINGTON ST.,  
 TORONTO.

Insurance.

**QUEEN INSURANCE CO.**

OF ENGLAND.

**FIRE & LIFE.**

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

INVESTED FUNDS .....£668,818 "

**FORBES & MUDGE,**

Montreal,

Chief Agents for Canada

SAML. SHAW, Jr., Agent,  
No. 62 King Street East, Toronto.

**SOVEREIGN**

Fire Insurance Compy of Canada.

CAPITAL, - - \$600,000.

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

President—Hon. A. MACKENZIE, M.P.

Vice-President—GEORGE GREIG, Esq.

J. MAUGHAN, Jr., Manager. G. BANKS, Asst. Manr.  
Insurance effected at reasonable rates.

**THE GORE DISTRICT  
Mutual Fire Insurance Company**

Head Office - Galt, Ontario.

A. T. McCORD, JR., & CO., Agents at Toronto,  
Does a general Insurance business, either on the STOCK  
OR MUTUAL PLAN.

The insured with this Company on the MUTUAL  
SYSTEM, have enjoyed for nearly half a century, the  
two GRAND DESIDERATA in the insurance business,  
viz :

Perfect Security and Small Premiums

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

**THE ONTARIO MUTUAL**

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 Assu-  
rance are self-sustaining, yet lower than others on the  
participating plan. There being no Stock-holders, all  
advantages go to the benefit of Policy-holders.  
Dividends declared yearly after Policies are three years  
old.

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Waterloo, Ont.



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PRESIDENT.

HENRY LYE, Secretary.

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EDWIN P. PEARSON,

Sole Agent at Toronto

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W S. COWAN, Agent for Aetna, National, Citi-  
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rine Insurance Co's. Real Estate Agent. Stratford.

WURTELE & LORTIE, Official Assignees, Public  
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G. M. GREER, Agent for Western Fire & Marine,  
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O. J. MCKIBBIN, Life Insurance and Real Estate  
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lected. Money to loan and invested. Lindsay, Ont.

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Mercantile Fire and Waterloo Mutual Insu-rance  
Companies.

H. E. NELLES, Official Assignee for London and  
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don, Ont.

GEORGE F. JEWELL, Accountant & Fire, Life,  
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gages bought. Office, 23 Toronto Street, Toronto.

J. T. & W. PENNOCK, Fire and Life Insurance  
Agents and Adjusters, representing first-class Com-  
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C. E. L. JARVIS, General Insurance Agent, repre-  
senting Queen Fire, Anchor & Orient Mutual Ma-  
rine .Y., also Canada Guarantee Co. St. John, N.B.

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Peter street, Quebec.

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

P. H. O'HARA, Agents for Western, Hartford,  
Quebec, Hand-in-Hand, and Isolated Risk Fire Ins.  
Co., Travelers and Can. Life Ins. Cos. Bowmanville, Ont.

S. E. GREGORY, Agent for Imperial Fire Ins. Co.,  
Commercial Union Assurance Co., Phoenix Ins.  
Co. (Marine Branch) of New York, Hamilton, Ont.

Insurance.

**THE CITIZENS  
INSURANCE COMPANY OF CANADA.**

Fire, Life, Guarantee & Accident.

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

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

HEAD OFFICE MONTREAL.

DIRECTORS—Sir Hugh Allan, President; Vice-  
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J. B. Rolland, Robert Anderson.

GERALD E. HART, Genl. Manager.

ALFRED JONES, Inspector.

Fire Risks taken at equitable rates based upon their  
respective merits. All claims promptly and liberally  
settled.

Toronto Office, 20 King St. East.

**HIME & LOVELACE,**

Agents.

**THE LONDON  
Life Insurance Company  
OF LONDON, ONT.**

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

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

Joseph Jeffery, Esq., President.

**WM. MARDON,**

Manager & Secretary

**The Waterloo County  
Mutual Fire Insurance Company**

HEAD OFFICE.....WATERLOO, ONT.

ESTABLISHED 1863.

THE BUSINESS OF THE COMPANY IS DIVI-  
ded into three separate and distinct branches, the

VILLAGE, FARM, AND MANUFACTURES,

Each Branch paying its own losses and its just propor-  
tion of the Managing expenses of the Company.

C. M. TAYLOR, Sec. J. W. WALDEN, M.D., Pres  
J. HUGHES, Inspector.

**Canada Farmers'  
Mutual Insurance Company.**

HEAD OFFICE.....HAMILTON, ONTARIO

INSURES ON THE CASH as well as the PREMIUM  
NOTE SYSTEM, Farm and Household property  
also, the usual classes of Risk taken by companies doing  
a General Insurance business. Has been twenty-two  
years in operation.

THOMAS STOCK, President.

A. M. WALTON, Secretary

**PHOENIX MUTUAL**

Fire Insurance Company.

Head Office, 17 Front St. West, Toronto.

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R. A. Sutherland, Esq., Toronto.  
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EX-ALDERMAN WITHROW.....President.  
WM. MYLES.....Vice-President.  
JOHN BRADON.....Manager & Secy.  
Oct. R. PECK.....Inspector.

1880.

SPRING.

1880.

OFFICE OF

**H. A. NELSON & SONS,***TORONTO, Jan. 23rd, 1880.*

We beg to advise our friends and the trade generally, that our Travellers have just started out with samples of **SPRING GOODS**, and as most of our Stock was ordered before the recent advances which have taken place in many lines, our prices are most favourable to buyers. We would consequently strongly advise dealers in

BROOMS, BRUSHES, CORDAGE, BASKETS, MATS,  
**Wooden & Willow Ware,**  
**FANCY GOODS,**

**Clocks, Stationery, Travelling Bags, Satchels. &c., &c., &c.,**

To look through their Stocks and reserve their orders for our representative, who will shortly wait upon them. There has not been a season for several years when the trade could buy with more confidence than the present. Prices all over the world rule higher than they did a year ago, are firm and of a strong upward tendency. Trade in the United States has vastly improved in every respect. The volume of business is larger than for many years past, while failures are not nearly so numerous. Manufacturers have all they can do and many of them are refusing to book orders even at present advanced prices, so it can fairly be said that with our neighbours at least, trade is in a flourishing condition. We do not believe that this improved state of things will be confined to any one Country, but that we in **CANADA** are certain to participate in **RETURNING PROSPERITY**. Our opinion is that we have entered on a new era in our **COMMERCIAL** history, and that the year 1880 will be fairly prosperous and satisfactory.

We will be represented this season by Messrs. **R. B. LINTON**, **W. S. CRONE** and **P. R. CORSON**, who have so ably represented us in the past, and we would ask our friends to particularly note the changes we have made in dividing up the territory.

**MR. R. B. LINTON**, will do the Great Western and Canada Southern Railways.

**MR. W. S. CRONE**, will do the Grand Trunk East to Napanee, the Northern and T. & N. Railways.

**MR. P. R. CORSON**, will do the Grand Trunk West and all the country north of the G. T. R. and west of the Northern Railways.

Thanking our friends for the very liberal support they have accorded to us in the past and soliciting a continuance of their kind favours which will always receive our best and prompt attention we are

Very Respectfully,

**H. A. NELSON & SONS,**

*56 & 58 Front St. West, Toronto.*

**MONTREAL HOUSE,**  
*91 to 97 St. Peter St.*