

## Technical and Bibliographic Notes / Notes techniques et bibliographiques

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

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

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

Continuous pagination.

- Coloured pages / Pages de couleur
- Pages damaged / Pages endommagées
- Pages restored and/or laminated /  
Pages restaurées et/ou pelliculées
- Pages discoloured, stained or foxed/  
Pages décolorées, tachetées ou piquées
- Pages detached / Pages détachées
- Showthrough / Transparence
- Quality of print varies /  
Qualité inégale de l'impression
- Includes supplementary materials /  
Comprend du matériel supplémentaire
- Blank leaves added during restorations may  
appear within the text. Whenever possible, these  
have been omitted from scanning / Il se peut que  
certaines pages blanches ajoutées lors d'une  
restauration apparaissent dans le texte, mais,  
lorsque cela était possible, ces pages n'ont pas  
été numérisées.

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

VOL. XIII—NO. 37.

TORONTO, ONT., FRIDAY, MARCH 5, 1880

SUBSCRIPTION  
\$2 a Year.

The Leading Wholesale Trade of Toronto.

John Macdonald & Co.

UNDERCLOTHING DEPARTMENT

Ladies' Underclothing in Sets and  
Separate Pieces.

LADIES' WHITE SKIRTS.  
(Plain and Embroidered.)

INFANTS BARIOTES,

ROBES & HEAD SQUARES,

BIBS AND DIMITY COLLARS.

JOHN MACDONALD & CO.,

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

38 Fountain street, Manchester, England.

Toronto, Feb. 27, 1880.

The Leading Wholesale Trade of Toronto.

A. R. McMASTER

& BROTHER,

**DRY GOODS  
IMPORTERS.**

No. 12 FRONT STREET WEST,

TORONTO.

Offices—54 Cleaveland's Lane, Lombard St., London, E.C.

Toronto, Jan. 2nd, 1880.

The Leading Wholesale Trade of Toronto.

1880. SPRING. 1880.

Gordon Mackay & Co.

Are daily receiving new imports of  
Goods for Spring and Summer Trade  
and will be fully assorted in all 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, Feb. 27, 1880.

RICE LEWIS

& SON,

HARDWARE

AND

IRON MERCHANTS,

TORONTO.

ARTHUR B. LEE.

Jan. 1880

JOHN LEYS.

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 GAELIC, 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

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.**

GEORGE STEPHEN, Esq., President.  
 G. W. CAMPBELL, Esq., M.D., Vice-President.  
 Hon. Thos. Ryan, Hon. Donald A. Smith.  
 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.

Branches and Agencies in Canada.  
 Montreal—W. J. BUCHANAN, Manager.

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

A. MACNIDER, Inspector.

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

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

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

Bankers in the United States.—New York, The Bank of New York, N.B.A.; the Merchants National Bank. Boston, The Merchants National Bank. 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 Travellers, available in all parts of the world.)

The Canadian

**BANK OF COMMERCE.**

Head Office, Toronto.

Paid-up Capital \$6,000,000  
 Rest 1,400,000

**DIRECTORS.**

HON. WILLIAM McMASTER, President.

WM. ELLIOT, Esq., Vice-President.

Noah Barnhart, Esq., James Michie, Esq.  
 Hon. Adam Hope, T. Sutherland Stayner, Esq.  
 George Taylor, Esq., Jno. J. Arnton, Esq.

A. R. McMaster, Esq.

W. N. ANDERSON, General Manager.

B. E. WALKER, Inspector.

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

Chicago—J. G. Orchard, Agent.

**BRANCHES.**

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

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

**BANKERS.**

New York—The American Exchange National Bank.

London England—The Bank of Scotland.

The Chartered Banks.

**THE BANK OF BRITISH NORTH AMERICA.**

Incorporated by Royal Charter.

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

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

**COURT OF DIRECTORS.**

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

Secretary—R. W. BRADFORD.

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

R. R. GRINDLEY—General Manager.

J. S. CAMERON—Inspector.

**Branches and Agencies in Canada.**

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

**Agents in the United States.**

NEW YORK.—D. A. McTavish and Wm. Lawson—Agts

SAN FRANCISCO.—A. McKinlay, Agent.

PORTLAND, OREGON.—J. Goodfellow, Agent.

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

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

**THE QUEBEC BANK**

Incorporated by Royal Charter, A.D. 1818.

CAPITAL \$3,000,000.

Head Office, Quebec

**BOARD OF DIRECTORS.**

JAS. G. ROSS, Esq., President.  
 WILLIAM WITHALL, Esq., Vice-President.

Sir N. F. Belleau, Knight.  
 Henry Fry, Esq., R. H. Smith, Esq.  
 William White, Esq.

JAMES STEVENSON, Esq., Cashier.

Branches and Agencies in Canada:

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

C. HENRY, Inspector.

Agents in New York—Messrs. Maitland, Phelps & Co

Agents in London—The Union Bank of London.

**ONTARIO BANK.**

Capital Subscribed, \$3,000,000; Paid-up, \$2,996,756;  
 Reserve Fund, \$100,000.

HEAD OFFICE, TORONTO, Ont.

**DIRECTORS.**

HON. W. P. HOWLAND, PRESIDENT.  
 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, Port Hope, Pembroke, Bowmanville, Whitby, Mount Forest, Toronto, Prince Arthur's Landing, Winnipeg.

Foreign Agents.—London, Eng.—Bank of Montreal. New York—R. Bell 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.**

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

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

Agency in New York, 48 Exchange Place, Henry Harvey 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' ..... H. ROPER  
 COBOURG ..... Jos. HENDERSON  
 PORT HOPE ..... W. R. WADSWORTH  
 BARRIE ..... J. A. STRATHY  
 ST. CATHARINES ..... E. D. BOSWELL  
 COLLINGWOOD ..... G. W. HODGETTS

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

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

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

Interest allowed on current cash accounts.

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

The Chartered Banks.

**THE MOLSONS BANK.**

THE SHAREHOLDERS

OF THE MOLSONS BANK

Are Hereby Notified that a Dividend of

**THREE PER CENT.**

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

**First day of April next.**

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

By order of the Board,

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

Montreal, 1st March, 1880.

**THE DOMINION BANK.**

CAPITAL, \$1,000,000. REST, \$310,000.  
HEAD OFFICE—TORONTO.

Branch Queen Street corner of Esther.

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

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

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

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

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

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

**STANDARD BANK OF CANADA.**

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

HEAD OFFICE, TORONTO.

DIRECTORS;

HON. T. N. GIBBS, M.P. - PRESIDENT.  
W. F. COWAN, - VICE-PRESIDENT.

A. T. TODD, W. F. ALLAN,  
JNO. BURNS, DR. MORTON,

R. C. JAMIESON,  
J. L. BRODIE, CASHIER.

AGENCIES.

Bradford, Cannington, Pictou, Harriston, Markham, Newcastle, Colborne,

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

**LA BANQUE DU PEUPLE**

Established in 1855.

CAPITAL \$2,000,000

Head Office, Montreal.

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

FOREIGN AGENTS.  
London—Glynn, Mills, Currie & Co.  
New York—National Bank of the Republic  
Quebec Agency—La Banque Nationale.

The Chartered Banks.

**THE FEDERAL BANK**

CAPITAL PAID UP \$1,000,000  
REST \$185,000

HEAD OFFICE, TORONTO.

BOARD OF DIRECTORS.

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

H. S. STRATHY, Cashier.

BRANCHES—Aurora, Chatham, Guelph, Hamilton, Kingston, London, Newmarket, Simcoe, St. Marys, Strathroy, Tilsburg and Yorkville.

AGENTS—London, Eng.—The National Bank of Scotland.

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

**IMPERIAL BANK OF CANADA.**

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

DIRECTORS:

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

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

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

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

**LA BANQUE NATIONALE**

HEAD OFFICE, QUEBEC.

CAPITAL AUTHORIZED \$4,000,000  
" 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 MCINNIS, Esq., President.  
JOHN STUART, Esq., Vice-President.  
James Turner, Esq. Dennis Moore, Esq.  
Edward Gurney, Esq. John Proctor, Esq.  
George Roach, Esq.

H. C. HAMMOND, Cashier.

E. A. COLQUHOUN, Assistant-Cashier

AGENCIES:  
Beeton - A. G. MOWBRAY Agent.  
GEORGETOWN - H. M. WATSON, Agent.  
Listowel - J. O. MOWAT, Agent.  
Milton - W. F. REBERTS, Agent.  
PORT ELGIN - H. S. STEVEN, Agent.  
Windsor - W. CORBOULE, Agent.  
Agents in New York—Messrs. JOHN J. CISCO & SON.  
Agents in London, England—THE NATIONAL BANK OF SCOTLAND.

The Chartered Banks

**Eastern Townships Bank**

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

BOARD OF DIRECTORS.

R. W. HENEKER, President.  
Hon. T. LER 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, Stanstead.  
Cowansville, Granby.  
Coaticook, Richmond.  
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

DIRECTORS.

A. JOSEPH, President.  
Hon. P. GARNEAU, Vice-Pres.  
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 paid up \$1,000,000. Reserve Fund \$250,000

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

DIRECTORS.

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

Head Office - - Halifax, N.S.

Branches:

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

**People's Bank of Halifax.**

Capital authorized \$300,000  
Capital paid up 600,000

DIRECTORS:

GORGE H. STARR, Esq., President.  
R. W. FRASER, Esq., Vice-President.  
THOMAS A. BROWN, Esq. PATRICK POWER, Esq.  
W. J. COLEMAN, Esq. AUGUSTUS W. WEST, Esq.

PETER JACK, Esq., Cashier

Branches: Lockport and Wolfville, N. S.  
AGENTS IN LONDON—The Union Bank of London.  
New York—The Bank of New York.  
Boston—Williams & Hall.  
Ont. & Que.—The Ontario Bank.

The Chartered Banks.

**MERCHANTS' BANK OF HALIFAX.**

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

BOARD OF DIRECTORS.

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

AGENCIES.

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

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

L. E. BAKER President.

DIRECTORS:

C. E. Brown, Vice-President.  
John Lovitt, Hugh Cann, J. W. Moody.  
T. W. JOHNS Cashier.

Correspondents at

Halifax.....The Merchants Bank of Halifax.  
St. John .....The Bank of Montreal.  
do. ....The Bank of British North America.  
Montreal .....The ank 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. BERR, Esq.  
Hon. L. H. DAVIES, WILLIAM DODD, Esq.  
Hon. H. J. CALLBECK, WILLIAM H. FINDLEY, Esq.  
Wm. McLean, Cashier.

Agency at Georgetown.....H. C. McLeod, Agent.  
Solicitors ..... DAVIES & SUTHERLAND.

AGENTS

LONDON—THE CITY BANK.  
NEW YORK—THE BANK OF NEW YORK N.B.A.  
BOSTON—THE BOSTON NATIONAL BANK.  
MONTREAL, ST. JOHN, AND HALIFAX—THE BANK OF MONTREAL.

Collections made in all parts of the Island on the most favorable terms, and returns promptly remitted.

**UNION BANK**

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

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

HEAD OFFICE, CHARLOTTETOWN, SUMMERSIDE and MONTAGU BRANCHES.

AGENTS IN

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

The Chartered Banks.

**Bank of British Columbia**

(Incorporated by Royal Charter, 1862.)

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

DIRECTORS.

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

London Office—28 Cornhill, London.

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

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

The Loan Companies.

THE CANADA

**LANDED CREDIT COMP'Y**

Are prepared to make Loans on approved

**Real Estate Security.**

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

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

**UNION LOAN & SAVINGS COMPANY.**

DIVIDEND NO. 30.

Notice is hereby given that a Dividend at the rate of TEN PER CENT. PER ANNUM, on the Capital Stock of this Company, has been declared by the Directors, for the half-year, ending 29th February instant, and the same will be paid at the Company's Office, Toronto Street, on and after MONDAY, the 8th day of March proximo.

The Transfer Books will be closed from the 21st to the 29th instant, both days inclusive.

By order,

W. MACLEAN, Secretary.

**BRISTOL & WEST OF ENGLAND CANADIAN**

**Land Mortgage & Investment Company,**

(LIMITED)

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

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

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

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

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

The Loan Companies.

**CANADA PERMANENT LOAN & SAVINGS COMPANY**

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

Money lent in all parts of Ontario on favorable terms.

**LOANS MAY BE REPAYED**

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

J. HERBERT MASON, Manager.

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

**THE FREEHOLD Loan and Savings Co. TORONTO.**

ESTABLISHED IN 1859.

SUBSCRIBED CAPITAL \$1,050,400  
CAPITAL PAID UP - - - 690,080  
RESERVE FUND - - - 234,024  
CONTINGENT FUND - - 11,209

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

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

**THE HAMILTON PROVIDENT AND LOAN SOCIETY.**

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

Total assets..... 966,354  
1,743,953  
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.  
Temporary Office: No. 23 James St. S., Hamilton.  
H. D. CAMERON, Treasurer.

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

Paid up capital, . . . . . 970,000  
Reserve Fund, . . . . . 180,000  
Total assets . . . . . 2,300,000  
Total Liabilities . . . . . 1,367,470

Money loaned on Real Estate Securities only. Municipal and School Section Debentures purchased.  
WILLIAM F. BULLEN, Manager.  
London, Ontario, June 15, 1878.

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

INCORPORATED ..... 1874.  
Capital..... \$1,000,000  
Subscribed ..... 800,000  
Paid-up ..... 641,378  
Reserve and Contingent ..... 89,000  
Savings Bank Deposits and Debentures ..... 649,000  
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.

JOHN PROCTOR & CO., HAMILTON, —IMPORTERS OF— IRON, STEEL, TIN PLATES, English, German, and American Hardware.

PAINTS, OILS, GLASS, ETC., ETC., FREDERICTON LEATHER COMPANY,

Fredericton, New Brunswick, Canada,

MANUFACTURERS OF

PATENT AND ENAMELLED LEATHER,

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

I. W. SIMMONS, Manager.

MONTREAL TELEGRAPH CO.

Notice is hereby given that a Special General Meeting of the Shareholders will be held at the office of the Company, on

MONDAY, 8TH MARCH

at Twelve O'Clock noon, to take into consideration the terms for a bill to be submitted to Parliament for increasing the powers of the Company, and other purposes.

JAMES DAKERS, Secretary.

Montreal, 25th February, 1880.

WM. BARBER & BROS.

PAPERMAKERS,

GEORGETOWN, - - ONT.

—News, Book, and Fine Papers.—

JAMES BARBER.

BARBER BROS.,

WOOLLEN MANUFACTURERS, STREETVILLE, - - ONT,

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

WM. BARBER. ROBT. BARBER.

BARBER & CO.

MANUFACTURERS' AGENTS CANADIAN WOOL EN'S, 7 JORDAN STREET, TORONTO.

ROBT. BARBER, JR.

BARBER & ELLIS,

Manufacturing Stationers—Ontario Envelope Factory,

15 JORDAN STREET, TORONTO, BLANK BOOKS, ENVELOPES & GENERAL STATIONERY

JAMES BARBER, JR.—JOHN F. ELLIS.

BARBER & BARBER, PAPER STAINERS,

Georgetown, Ont.,

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

J. M. BARBER.

TORONTO PRICES CURRENT.—MAR. 4, 1880.

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

COPPER ORE.

The Orford Nickel and Copper Company

Is prepared to buy copper ore in quantities of not less than ten tons delivered at their smelting works, CAPETON near SHERBROOKE, QUE.

Advances made on bills of lading, and cash paid on sampling and assay of ore.

R. G. LECKIE, Managing Director.

VICTORIA MUTUAL

FIRE INSURANCE COMPANY OF CANADA

Hamilton Branch

Within range of Hydrants in Hamilton.

Water-Works Branch :

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

General Branch :

Farm and other non-hazardous property only. One branch not liable for debts or obligations of the others.

GEO. H. MILLS, President.

W. D. BOOKER, Secretary.

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



CANADIAN PACIFIC RAILWAY.

Tenders for a second 100 miles section WEST OF RED RIVER will be received by the undersigned until noon on Monday, the 29th of March, next. The section will extend from the end of the 48th Contract—near the western boundary of Manitoba—to a point on the west side of the valley of Bird-tail Creek.

Tenders must be on the printed form, which, with all other information, may be had at the Pacific Railway Engineer's Offices, in Ottawa and Winnipeg, on and after the 1st day of March, next.

By Order,

F. BRAUN, Secretary.

DEPT. OF RAILWAYS & CANALS, Ottawa, 11th February, 1880.



CANADIAN PACIFIC RAILWAY.

Tenders for Rolling Stock.

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

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

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

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

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

By Order,

F. BRAUN, Secretary.

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

STOCK AND BOND REPORT.

Table with columns: NAME, Shares, Capital subscribed, Capital paid-up, Rest, Dividend last 6 Months, Closing Prices (Toronto, Mar. 4, Cash value per share). Lists various banks and companies like British North America, Canadian Bank of Commerce, etc.

Table titled SECURITIES with columns: Name, London, Toronto, Montreal. Lists Canadian Government Debentures, Dominion bonds, etc.

INSURANCE COMPANIES.

Table with columns: No. Shares, Last Dividend, NAME OF COMPY., Share par val., Amount paid, Last Sale. Lists insurance companies like Briton M. & G. Life, C. Union F. L. & M., etc.

Table titled AMERICAN with columns: When Org'niz'd, No. of Shares, NAME OF CO'Y., Par val. of Sh'rs., Offered, Asked. Lists American companies like Etna L. of Hart., Hartford, etc.

Table titled RAILWAYS with columns: Name of Co'y., Par val. of Sh'rs., Offered, Asked. Lists railway companies like Atlantic and St. Lawrence, Canada Southern, etc.

Table titled EXCHANGE with columns: Name, Toronto, Montreal. Lists financial instruments like Bank on London, Gold Drafts, etc.

The Loan Companies.

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

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

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

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

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

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

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

44 King Street West, Toronto.

**WESTERN CANADA  
LOAN & SAVING COMPANY.**

Offices: No. 70 Church St. Toronto.

CAPITAL - \$1,000,000  
RESERVE & CONT'GT FUND - 401,879  
TOTAL ASSETS - 3,248,110  
President—Honorable Geo. W. Allan, Senator.  
Vice-President—Geo. Gooderham, Esq.  
Walter S. Lee, Manager.

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

**BUILDING & LOAN ASSOCIATION**

PAID-UP CAPITAL..... \$731,683  
RESERVE FUND..... 90,000  
TOTAL ASSETS..... 1,520,465

DIRECTORS:  
Larratt W. Smith, D.C.L., Pres. John Kerr, Vice-Pres.  
Hon. Alex. Mcckenzie, M.P. G. R. K. O'Connell, M.A.  
James Fleming. Joseph Jackes.  
W. Mortimer Clark.  
D. Galbraith, Manager.

OFFICES—Corner Toronto and Court streets.  
Money advanced on the security of City and Farm Property.  
Mortgages and Debentures purchased.  
Interest allowed on deposits.  
Registered debentures of the Association obtained on application.

**Alexander & Stark,  
Equity Chambers, cor. Adelaide & Victoria Sts.  
STOCK BROKERS,  
Members of the Stock Exchange.  
TORONTO.**

Buy and sell Stocks, Debentures, &c. Money loaned.  
Existing mortgages purchased.  
Orders from the Country promptly attended to.  
Agents for The Canada Guarantee Co. and the Accident Insurance Co. of Canada.

**HOPE & TEMPLE,  
STOCK BROKERS,  
MEMBERS OF STOCK EXCHANGE,  
18 KING STREET EAST, TORONTO.**

Stocks bought and sold for Cash or on Margin.

Financial.

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

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

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

12 years membership in New York Stock Exchange.

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

**JOHN LOW,  
(Member of the Stock Exchange)  
STOCK & SHARE BROKER,  
14 HOSPITAL ST.,  
MONTREAL.**

THE

**Anglo-Canadian Mortgage Co.**

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

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

JOHN F. WOOD Managing Director.

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

**THE HOME**

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

Office: No. 72 Church St., Toronto.  
AUTHORIZED CAPITAL, \$2,000,000.

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

HON. FRANK SMITH, JAMES MASON,  
President. Manager

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

Transact a General Banking Business Exchange chased.  
Drafts on London, New York Boston and Montreal at lowest rates.  
Stocks, Shares, Bonds, Debentures, and all negotiable securities bought and sold.  
Collections made on all accessible points

THE

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

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

**GIVE YOUR SONS A CHANCE**

Young Men, get a Business Education.

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

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

Address THE SECRETARY and get our last Annual Circular.



**The Largest Variety and Best Style of  
Hats in the Dominion, at Wholesale.**

# GILLESPIE, MEAD & CO.,

ARE NOW EXHIBITING

The LARGEST and MOST ATTRACTIVE VARIETY of NEW STYLES ever shown in the market, to which they invite the attention of Merchants throughout the Dominion.

Being sole Wholesale Agents for the sale of "CHRISTY'S" (LONDON) celebrated HATS in Ontario and Quebec, and having the control of other desirable makers goods, they are in the best position to supply every demand of both city and country trade.

THE FOLLOWING DEPARTMENTS ARE NOW COMPLETE, viz.:

## "Christy's" Spring Styles

In SILK, STIFF and SOFT FELTS, CLOTH, TWEED and LINEN HATS.

## American Spring Styles

In STIFF, SOFT, WOOL and FUR HATS.

## Canadian Goods,

SOFT WOOL, FELT HATS, CLOTH and TWEED HATS and CAPS.

## Scotch Caps in every variety.

## Straw Goods,

MEN'S, BOYS', and CHILDRENS' STRAW HATS, LADIES' and CHILDRENS' SHADES. Trimmed and Untrimmed.

## Harvest Hats,

The CELEBRATED SWISS HATS, CANADA STRAWS, HARVEST MITTS, &c.

All at the Very Lowest Market Prices

# GILLESPIE, MEAD & Co

NEW WAREHOUSE,

28 & 30 Wellington St., Toronto.

The Leading Wholesale Trade of Montreal.

**THIBAudeau, FRERES & CIE,**  
Importers and Wholesale Jobbers in  
**BRITISH, FOREIGN & DOMESTIC  
DRY GOODS,**  
Corner of Sous-le-fort and Peter Street,  
**QUEBEC, P. Q.**

Branches—Thibaudeau, Brothers & Co., Montreal  
Thibaudeau, Brothers & Co., London, F. C., England

**FOR SALE.**

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

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

**The Cook's Friend  
BAKING POWDER**

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

**W. D. McLAREN,**

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

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

**BOOTS AND SHOES  
WHOLESALE,**

Cor. St. Peter & St. Sacrament St.  
M. H. Cochrane,  
Charles Cassils,  
Abram Spaulding.  
MONTREAL, Q.

**CANADA PAPER CO.,**  
Paper Makers & Wholesale Stationers

374, 376 & 378 St. PAUL STREET,  
MONTREAL, P. Q.

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

**JUNN 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-  
ESTABLISHED 1850

Excellence in Color, Quality & Finish  
Trial orders are solicited. Wholesale Trade Supplied only.

**WALTER WILSON & CO.,**  
Sole Agents, 1 & 3 St. Helen St., Montreal.

The Leading Wholesale Trade of Montreal.

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

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

**S. H. MAY & 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,**  
Sole Agents for the Dominion,  
& 3 ST. HELEN STREET,  
MONTREAL

The Leading Wholesale Trade of Montreal

**CRATHERN & CAVERHILL**  
IMPORTERS OF  
**HARDWARE, IRON, STEEL, TIN, CANADA PLATES  
WINDOW GLASS, PAINTS and OILS,**  
CAVERHILL'S BUILDINGS, 135 ST. PETER ST.  
MONTREAL.

Agents Victoria Rope Walk: Vieille Montagne Zinc Co

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

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

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

**Mercantile Summary.**

THE expenditure of Montreal during the past year was \$1,510,000, and receipts \$1,519,876.

PREMISES have been rented in Coaticook, Que., for the manufacture of cotton batting.

THE Royal Canadian Insurance Company has declared a dividend of 5 per cent. The annual meeting was called for yesterday.

THIRTY packages of tomatoes put up last year in the United States reached the total of 19,968,000, of which New Jersey put up 5,592,000 cans.

Opposition to the St. Johns stone chinaware factory is to be begun by Mr. Jones, formerly employed by that company, who is establishing another pottery.

MANUFACTURING clothing in Chicago gives employment to 30,000 people, and the value of the goods made is \$15,000,000. This industry has doubled in four years.

THE grape islands of Lake Erie, American and Canadian, have 4,000 acres of vines, and the yield in 1879 was 16,000,000 pounds. The wine production was 1,526,400, gallons.

AMONG the Peruvian's cargo for Liverpool were 142 tubs Cumberland (Nova-Scotia) butter and a quantity of potatoes and meat, 41 cases "Acme" skates, besides butter and apples from Quebec and Ontario.

THE knitting factory at St. Johns, Que., has changed its name to the Victoria Hosiery Co., and its new proprietors are Montgomerie & McGinnis. It is removed to new premises and its capacity increased.

IN the dividend sheet of the insolvent estate of Chandler Brothers, of Hants Co., N.S., there are fifty-seven creditors, in New York, Boston, Montreal Toronto, Oshawa, Smith's Falls, Halifax, St. John, Windsor, and elsewhere, amounting to \$13,346, who get a first dividend of 15 per cent.

HALLETT & BRIGHT, Spool Manufacturers of Elgin, N.B., have got into difficulties, their liabilities are stated to be \$10,000.

THE business of Davis & Dibblee druggists of Fredericton, N.B., has changed partners and a new firm is formed under style Davis, Staples & Co.

D. M. STEEVES liquor dealer of Moncton, N.B., has been closed up, leaving some unpaid creditors.

F. J. STEWART, Saw Miller in Kinloss, has been in straitened circumstances for a long time, and confesses that it is impossible to meet his liabilities. His property is heavily mortgaged.

W. H. ASHWORTH, manufacturer of hats in Newmarket, also manager for a hat factory in the same place, in which Messrs. Greene & Sons are interested, has assigned, with liabilities of \$11,500.

GRAY & WHEATON, saw-mill owners, of Salisbury, N. B., have rented their mill to Johnson & Milton, and intend going west in the spring having tendered for a dock contract in British Columbia.

A LARGE shipping firm in Yarmouth, N. S., Aaron Goudy & Co., has assigned with large liabilities, some \$250,000. The nominal assets are about equal. It is thought that that the estate may pay 60 to 70 per cent. Mr. Goudy had endorsed considerable accommodation paper for other parties.

THE liabilities of Alex. Mc Lean, tailor, of Moncton N. B. are about \$3,800, and assets real estate worth \$3,000, mortgaged for \$1,500. Book debts and stock \$200. His furniture is covered by bill of sale and his estate will pay about 25 per cent.

A. RAINNIE of Bathurst, N. B. went through bankruptcy recently and got his discharge, paying to creditors a composition of 25 per cent, in four, eight, and twelve months.

WM. McCracken, of Sunderland, formerly a carriage maker, went into the grocery business less than a year ago, and probably now wishes he had not. His estate is attached by Mr. J. C. Fitch.

THE proprietor of the Marlborough House hotel in this city, Mrs. Trotter, has been in trouble for a long time and is now attached by a painter. In 1878 she compromised at 40c; outside unsecured creditors will have but little chance for chattle mortgages.

THE London Furniture Co'y have disposed of their stock on Yonge street, amounting to \$8,000, at 36½ per cent. discount. Mr. T. A. Lockington is the purchaser, and will continue the business.

A SILVER mine, discovered last autumn, on the farm of one Mc Lean, Cape Mahon, Cape Breton, is now being worked. The quartz is reported to yield \$70 to 80 a ton. A piece of native silver weighing four ounces was extracted.

ERNEST & LANG, general store, Tavistock, had been in business something like two months. The former commenced business alone and failed in Nov., 1878. The new firm began about last Christmas. Lang has had no experience, but

found the little money the firm had—For some strange reason he decamped to the United States.

MR. GEORGE RAMSAY, Druggist, St. Catharines, is offering to compromise. He began business in partnership with Mr. Smith, and about two years ago bought Smith's interest. He now wants to pay 45c in quarterly payments, assets \$3,000; liabilities \$5,500. A good deal of what he owes is to Toronto firms.

ANOTHER retail dry goods failure in Montreal is that of Messrs. Claggett & Tait—an off-shoot of the old firm Brown & Claggett—which started a year ago. Starting under heavy liabilities, at a time when trade was overdone. The liabilities of Claggett & Tait are about \$20,000; assets, nominally, about the same.

EDWARD McMILLAN, general dealer, of Whycomah, N.S., has succumbed to the pressure of his liabilities, and it is feared there will be but a poor show for his creditors, as his stock is greatly run down. In November last he set up one of his sons in business, who now claims to be on his own account, this will probably be investigated by creditors.

P. E. PUDDINGTON, & Co., grocers, of St. John, N.B., have dissolved, and Mr. Puddington's estate has withdrawn from the business, leaving James E. Puddington and W. H. Merritt as successors to the old house, and they continue under the style of Puddington & Merritt.

A MANITOBA commission merchant, A. H. Barber, who committed suicide at Emerson, was in receipt of \$2,000 a year from the old country, half of which he drew every six months. After getting his money last month, he went on a heavy spree, and spent about \$800 in three days. Doubtless he felt very bad about it, which may have led to the committal of the rash act.

L'Union Commerciale de Quebec held its annual meeting on the 18th February, the following are the officers for 1880-81. President, L. C. Marcoux, Vice-Presidents C. C. Morency, and C. A. Langlois; recording secretaries, Eug. Roy and A. Bedard; corresponding secretary, Chas. F. Lacroix; Treasurer, O. Archambault; librarian, G. Gagnon. The Directors are Messrs. Cyrille Gingras, Ph. Huot, Ls. Laperrere, Chs. Villeneuve, P. Beaulieu.

MR. PILKINGTON, civil engineer, proposes to carry across the St. Lawrence, at Quebec, from four to six passenger cars, with their contents, on a steamer 200 feet long. A similar plan is in operation, on the Kennebec, Maine. He believes the steamer would at all times be able to make her way through (or over?) the ice, even if it were two feet thick.

W. R. BAIN, dry goods dealer, Brockville, formerly of the firm of Croil & Bain, which was dissolved in November last, is attached at the instance of S. Greenshields Son & Co. The firm of Croil & Bain were just one year in business. Trade is very greatly cut in that place, which with the want of capital has brought about this failure.

AMONG the changes in business firms, we observe one in the constitution of a house which has been for twenty-five years in the metal trade of Canada. We refer to the firm of M. & L. Samuel, who have now admitted Messrs. Emanuel Samuel and Jacob Samuel and Alfred D. Benjamin, as partners. The name of the Toronto firm becoming M. & L. Samuel, Benjamin & Co., and of the Liverpool house, Samuel, Sons, & Benjamin.

THE boot and shoe firm of Messrs. Leslie & McGinley, Winnipeg is in difficulty. The first named partner had been in business in Toronto in years gone by, and was unfortunate. He is now in Prairie city where the firm had taken a portion of their stock. They are behind in payments and creditors are pushing. Litigation, or at least insolvency procedure in that western country is both expensive and tedious, settlements being so far apart and communication infrequent.

MR. WM. MORRISON, the fire extinguisher maker of this city, is a gentleman not easily extinguished. Like Disraeli, he has "attempted many things in which he did not at first succeed" but has pluckily tried again. For example, he was unsuccessful as a maker of dye stuffs in Napanee, and in other occupations in Perth, and now, we regret to see, he has assigned. But let us hope that, like his prototype, "the time will come when he will be heard" from as a successful man by his former creditors.

REPRESENTATIVES of the banks have made their appearance at Ottawa, with a view, doubtless, of ascertaining the nature of the changes, if any, to be made in the Banking and Currency laws on the expiry of the Bank Charters. It is greatly to be desired, in the interest of the country, that so grave a question as that of the currency should be lifted above the influence of currency-quacks, and the Government has a grave duty to perform in seeing that it is dealt with by those qualified, from experience and skill, to decide.

THE Ottawa Iron & Steel Manufacturing Company appear to have better prospects for business now that the Government intend to have rolling stock and other plant for the Pacific Railway made in Canada. We understand that it is the intention of the Company to erect a 35 ton blast furnace, a car-wheel foundry and axle factory. The present directors of the Company are Hon. James Skead, Messrs. Edward Haycock, W. R. Thistle, Alex. Fleck, B. Gibson, J. H. Woodman and Alex. Mortimer.

THE difficulties so long existing between the Standard Oil Company, the Union Pipe Lines and the Pennsylvania and other railroad companies, were dismissed from the court, upon motion of the Attorney General of Pennsylvania. In consequence of the compromise the charge of conspiracy against the alleged combination was also withdrawn. Peace now reigns in the realm of petroleum.

BETWEEN the first of May and November last the West Missouri Cheese Company received

2,734,379 lbs of milk which produced 260,775 lbs of cheese, says the *Review*, this realized \$19,766.74 or over 7½ cents per lb. Of this sum the patrons got \$14,550 cost of hauling \$1,955.79. Cheese boxes cost \$530 and a dividend of ten per cent absorbed \$450.

The number of pairs boots, shoes and rubbers, shipped from Boston during the first seven weeks of 1880 is estimated at twelve million pairs, the cases despatched were:

1880....	seven weeks.	300,000	cases.
1879....	do	190,000	do
1878....	do	170,000	do

THE plant of the defunct Waterloo boot and shoe company has been bought by Messrs. Cote, Arpin & Co., of St. Johns, who remove it to St. Johns, Que. It is not more than 5 years since the company began, with plant costing some \$1,700, but was never a paying enterprise. Mr. W. R. Lefebvre has purchased the real property, and intends to convert it into a large furniture manufactory.

LAST week's *Financial Chronicle* states that the Trunk lines at Chicago have made a concession of five cents per 100 lbs. on east-bound freight, and the stocks of Lake Shore and Michigan Central are higher. It is reported, however, by the Chicago *Inter-Ocean* that the new line of the Grand Trunk is carrying a great quantity of grain, by making lower rates to Live-pool via., Portland, than the other lines will make by New York or the other ports.

We learn that the agency for Montreal city and vicinity of the Scottish Commercial Insurance Company has been conferred upon Mr. Thomas Simpson, formerly of the firm Simpson & Bethune of that city. The character and long experience of the gentleman named quite justify the conclusion that the appointment will be in every way satisfactory.

THE Quebec Bar has lost one of its most estimable, studious and promising members, by the death, on Saturday last, in Montreal, at the too early age of 37 years, of M. Gonsalve Doutre, Advocate, Q. C.; L. L. D.; B. C. L.; Lecturer upon Civil Law, at McGill University. The deceased gentleman, the only brother, we believe, of Mr. Joseph Doutre, Q.C., (prominently known in Britain as well as in Canada, as the counsel in the Guibord *cause celebre*) had already achieved distinction in the legal profession, the result of untiring industry and careful research. He possessed claims to the grateful regard of his legal brethren, from his condensation of the Civil Code of Lower Canada. Had he been spared, there was every reason to predict that the brilliant intellect and the untiring devotion to his profession of M. Gonsalve Doutre, would have made his name among the brightest, not alone of Canada, but of any country, as a legal commentator and author. The Canadian Bar has cause to deplore his early, untimely loss, and the Montreal Association of Advocates has already passed resolutions of respect to his memory.

THE failure of Mr. R. F. Taylor, of this city is becoming almost a chronic affair. In 1875 occurred his second failure, with liabilities

of \$2,700, and he compromised at 40 cents. In February, 1877, he failed again, owing \$3,100. Last week he failed a third time, but as his credit had been badly damaged by his previous career, his liabilities will be comparatively small this time. He will probably seek fresh pastures, for although a good tailor he does not appear to understand economy, or to practice industry.

IT would appear that the assurance that the claims against the Consolidated bank have all been provided for has given confidence to the creditors. As the demand for gold from depositors and bill-holders are not anything like what would naturally be expected. The work of redemption will go on until all the creditors' demands are satisfied. The capital thus released will be of great benefit to many of our people.

A VALUABLE gold deposit, five feet in width, has been discovered in the township of Madoc, Ontario, near Fetterby's mine, says the *R. R. Journal*. It has been opened, and is now being worked by capitalists from Buffalo.

THE incorporation of the "St. Martin's Manufacturing Company, limited," is sought in New Brunswick. The object of the Company is to make spools, bobbins, and wood goods generally, Capital \$40,000, Messrs. W. D. Vaughan of St. Martins and the Messrs. Vaughan and J. S. Dewolf, of Liverpool, are to be the partners.

FRAUD UPON FARMERS.—A case which came before the county court in Winnipeg, a few days ago, calling forth very severe remarks from Chief Justice Wood, who presided, is of such interest to innocent business people that a brief resume cannot fail to be of value. It seems that a farmer, named James Good, of St. Charles Parish, Manitoba, bought a plough from the firm of West & Tiffany, agents of the St. Joseph Manufacturing Company, doing business somewhere in the United States, giving his note for the amount. Afterwards, Good, finding himself in funds earlier than he expected, went to the office of the agents, and paid the whole amount he owed, receiving their receipt for the same. West & Tiffany had, previous to this, dissolved partnership, the business now carried on by "Tiffany & Co." A few months later George E. Tiffany, who constituted the new "firm," absconded, and the present was only one of a number of suits instituted by the St. Joseph Manufacturing Company, as holders of the notes of farmers in Manitoba who, like the unfortunate Good, find themselves called upon to pay a second time the amount of a debt already paid once in good faith. The receipt of Tiffany & Co. for the amount of the note collected from the defendant was produced in court, but there was no evidence to implicate the holders of the note in the fraud or to show that Tiffany had accounted for the money received. The Chief Justice, in giving judgment for the amount claimed, expressed his deep sympathy with the defendant, who, he declared had been cruelly defrauded, and he referred to various similar instances which had been brought before

him of like frauds having been perpetrated in Rockwood and other townships. He delivered an emphatic warning, cautioning farmers and all others against making any payments on such cases without getting back their notes into their own possession or being careful to see every instalment they paid endorsed upon such note. His Lordship was very severe upon the conduct of Tiffany, whose hypocrisy he specially condemned. It seems that this heartless scoundrel had made a practice of taking an active part in church matters, in promoting revivals, and conducting prayer meetings at the houses of farmers, who ultimately were numbered among the sufferers by his rascality. Certain immigrants, moreover, impressed with the fervour with which Tiffany led off in Moody & Sankey hymns on the cars, while travelling between St. Paul and Winnipeg, became unresistingly the victims of misplaced confidence after their arrival. The law respecting promissory notes and bills of exchange, is so little understood by the non-commercial classes that too wide a calculation can hardly be given to the exposure of cases similar to the above.

The Leading Wholesale Trade of Toronto.

## Bryce, McMurrich & Co

SPRING STOCK  
COMPLETE IN EVERY DEPARTMENT !!!

VALUE UNSURPASSED.

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

BRYCE, McMURRICH & CO.,

34 Yonge Street,

TORONTO.

GGG	BBB	SSS	MM	MM	TT	TT	HH	HH
G G	B B	S S	M M	M M	T T	T T	H H	H H
G G	B B	S S	M M	M M	T T	T T	H H	H H
GGG	BBB	SSS	M M	M M	T T	T T	H H	H H



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

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

G. B. SMITH & HENDERSON.

The Leading Wholesale Trade of Toronto.

**WYLD, BROCK & DARLING.****SPRING 1880.**

OUR STOCK WILL BE COMPLETE IN ALL DEPARTMENTS ON

**MONDAY, 1ST MARCH**

IMPORTED WOOLLENS,

GENERAL DRY GOODS,

CANADIAN TWEEDS, ETC.

WAREHOUSE:

Cor. Bay & Wellington Sts.,  
TORONTO.**H. S. Howland, Sons & Co.**

WHOLESALE

**Hardware Merchants,**

37 Front Street West,

TORONTO.

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

BAR IRON, STEEL,

TIN &amp; CANADA PLATES,

&amp; SHELF HARDWARE.

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

HARDWARE &amp; IRON MERCHANTS,

5 FRONT ST. EAST

**SESSIONS COOPER & SMITH,**MANUFACTURERS IMPORTERS AND WHOLESALE  
DEALERS IN**Boots and Shoes,**

36 38 &amp; 40 FRONT STREET WEST,

Toronto, Ontario.

JAS. COOPER.

J. C. SMITH.

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

IMPORTERS OF

**British and Foreign Dry-goods,**

and Dealers in CANADIAN WOOLENS &amp; COTTONS

**54 FRONT STREET WEST,**

TORONTO ONT.

The Leading Wholesale Trade of Toronto.

**WM. B. HAMILTON**

WHOLESALE MANUFACTURER OF

**BOOTS AND SHOES,**

Front St. E., Toronto, Ont.

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

**Brown Brothers,**  
MANUFACTURING STATIONERS,

66 and 68 King Street East, Toronto Ontario

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

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

**THE LACE WAREHOUSE**

IS SHOWING

**EMBROIDERIES,****LACE CURTAINS,****LAMBREQUINS,****LACE GOODS,****REAL LACES.****WHITE & COMP'Y,**

18 and 20 Colborne St.

TORONTO.

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

General Merchants and Agents for

**CANADA VINE GROWERS' ASSOCIATION****65 FRONT STREET EAST,****TORONTO.**Storage (Bond and Free) and Warehouse Receipts  
Granted.**A. V. DE LAPORTE & CO.,**

Commission Merchants,

82 FRONT ST. E., TORONTO.

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

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

**NOTICE.****Christie, Brown & Co.,**

Biscuit Manufacturers,

**TORONTO.**Although seriously damaged by Fire on the 7th  
Sept., we are now prepared to fill orders as usual.**CHRISTIE, BROWN & CO.**

The Leading Wholesale Trade of Toronto.

**Ogilvy & Co.**We invite the attention of the  
Trade to our Immense Stock of  
General Dry Goods, which is now  
complete in all Departments.We at present offer large lines  
of Staples and Dress Stuffs at  
prices that cannot be repeated, and  
we would urge our customers to  
make their purchases early.**OGILVY & CO.,**

41 FRONT ST. WEST.

Toronto, 5th March, 1880.

**NOTICE**Is hereby given that we have taken into partnership  
with us Messrs. EMANUEL and JACOB SAMUEL  
and Mr. ALFRED D. BENJAMIN, of London, Eng-  
land, and that henceforth our business will be carried  
on in Canada under the style or firm of**M. & L. SAMUEL, BENJAMIN & CO.,**

and in England under the style or firm of

**SAMUEL, SONS & BENJAMIN.****M. & L. SAMUEL.**

58 Yonge street, TORONTO.

1 Rumford-Place, LIVERPOOL.

"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."

**SPRING GOODS.****HUGHES BROTHERS**

ARE NOW IN RECEIPT OF

**A LARGE ASSORTMENT OF***Spring Dry Goods,**Spring Woolens,**Spring Millinery.*

ALSO, FULL LINES OF

**CANADIAN COTTONS, WOOL-  
ENS, HOSIERY, ETC.**Early orders will have the advantage of old  
prices.**HUGHES BROTHERS.**

## THE MONETARY TIMES, AND TRADE REVIEW.

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

ISSUED EVERY FRIDAY MORNING.

SUBSCRIPTION PRICE—POSTAGE PREPAID.

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

### BOOK AND JOB PRINTING A SPECIALTY

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

EDWD. TROUT, *Manager.*

TORONTO CAN. FRIDAY MAR. 5 1880

### THE SUPREME COURT.

The Bill for the abolition of the Supreme and Exchequer Courts, introduced by Mr. Keeler, has been signally rejected by the Commons. It is noteworthy that the votes cast in favor of abolition were considerably fewer than last session. While this is the case, it cannot be denied that both in the House and country there is a strong feeling of dissatisfaction with these Courts. Many who, under the pressure of the influence and opinion of the leading men on both sides of the House voted against the adoption of the Bill did so while still feeling that the complaints made were not altogether unfounded. Many more were not willing to commit themselves to all the consequences of such a measure, though quite free to acknowledge disappointment with the working of the highest tribunal in the country. The leader of the Government himself was by no means eulogistic of the Court, and in a degree defended the policy of such questions being raised in the House for discussion. He is not alone in the opinion that this means of making our judges aware of public feeling, may have a healthy influence upon them.

The age is past, if it ever existed, when the very name of a Court begat veneration. Judges, as well as other men, must win public esteem if they would have it. They must not expect the manner in which they discharge their public duties to be above popular criticism. While Canadians are, with good reason, proud of their judiciary, and ready to yield all honor due to the Courts of the land, their admiration is by no means a blind or unthinking one. Unfortunate would it be for Canada were it otherwise. Even the best of men are none the worse for a constant feeling that their every act is weighed by the unbiassed judgment of a free people.

It would, however, be a most serious mistake to fancy that the admitted partial failure of the Supreme Court to satisfy the popular expectation is wholly, or even principally, at-

tributable to any fault on the part of its members. Indeed, very few of those who complain of the working of the Court base their objections on any such ground. The difficulties in the way of the complete establishment of a Supreme tribunal having jurisdiction over the whole Dominion are many and grave. Not only must it show itself capable of grasping the great questions that grow out of the conflicting interests and usages of widely scattered Provinces, but it is called upon to administer laws dissimilar, not merely in their present form, but in their principles and origin. It is from the Province of Quebec that the main opposition to the Court comes. This is not to be wondered at, because the laws of that Province differ so entirely from those of the other parts of the Dominion. There are only two members of the Court chosen from Quebec; and there can be little doubt that in appeals on questions arising out of the civil law, the decision will practically depend on these two judges. As to the other members of the Court, it must be admitted there is some incongruity in the idea of their sitting in judgment on the decisions of able jurists who have devoted their whole lives to the study and practice of this law. And if, in such cases, the Court is to be governed wholly by two members, we may have the further incongruity of two judges, admittedly eminent, reversing the decisions of a greater number of judges scarcely less eminent.

While all this is true, the considerations in favor of the continuance of the Court are more than sufficient to outweigh all objections to it. The evils which would necessarily follow from a lack of uniformity in judicial decisions in the different Provinces constitute the prime need for such a Court. If Confederation is to be a real success there must be a union in more than name. We require not only common laws, but a common and uniform interpretation and administration of them. Again, one effect of union must necessarily be the gradual assimilation of the laws of the different Provinces, and many of the evils now complained of will thus work their own cure. Time and patience only are needed.

So far as concerns the manner in which the officials of the Court discharge their several duties, the chief complaint has been against unnecessary delays. In this respect there appears to be reason for fault-finding. There cannot be any very good excuse for these delays, as the Court is well known not to have been in any way overworked at any time since its formation. Probably if there had been more work to do, it would have been more promptly done, for nothing appears more provocative of

delay than idleness. If judgments were more promptly rendered, and then not allowed to be forgotten before being reported, one step at least would be taken towards securing for our highest Court that public esteem and confidence which, in the public interest, it should enjoy.

### MILITARY EXPENDITURE.

The Adjutant-General of Militia, Lieutenant General Selby Smith, in his report for 1879, sketches more than an ambitious scheme of national defence from the Atlantic Ocean to the Pacific. The office of Adjutant-General of Canadian militia can only be held by a British officer; and it is natural that this functionary should look at the position of Canada in the Empire from an Imperial point of view. It is not surprising if the Canadian point of view does not always coincide with his. The divergence may at any time be seen in the expenditure which the Adjutant-General suggests, and which the Legislature does not always think proper to incur. He is puzzled over the apparent contradiction between the alleged unwillingness of members of Parliament to incur increased expenditure for militia purposes, and the fact that municipalities sometimes supplement Government grants. The inuendo is that Parliament could be induced to grant increased sums, if the Government would only have the courage to ask for them. While it is within the recollection of everybody that one Government lost power in the endeavor to increase the militia expenditure, in accordance with Imperial ideas, another Government is not likely voluntarily to encounter shipwreck on the same rock. If Lieutenant-General Selby Smith would recall this disaster to mind, the mystery with which he is perplexed would be explained.

The Adjutant-General is of opinion that the withdrawal of the Imperial troops has devolved on Canada the duty of providing for "the efficiency of the military establishment." Has the Imperial government, then, no longer any duties in this connection? Among the means of forming an efficient military establishment, the Adjutant-General ranks a Canadian army, "men whose business it is to study the art of war as professionals." To facilitate this study, he would have us establish three training schools for cavalry and infantry. The people of Canada will, he thinks, rise gradually from the militia stage and "shortly accomplish entire self-reliance for defence in arsenals and manufactories of their own." When that state of things arrives Canada will be an independent nation. An organization of 650,000 men as

militia reserves, supplied with arms and ammunition—300 rounds for each rifle—is recommended. But as the necessary money is not forthcoming, a reduction of the number to be put under drill is suggested. A government establishment for the manufacture of small arm ammunition; the construction of an arsenal of the second class, under the guns at Quebec; the covering of Windsor with an efficient battalion; the creation of three permanent battalions of infantry to be employed alternately in Canada and Great Britain; the affiliation of the Canadian with the royal army; the enrollment of a considerable portion of the ten thousand men engaged in the seal fishery of Newfoundland into a naval reserve, and their engagement in drill during the idle time of winter; the construction of a graving dock on the Pacific, are recommended. "There is an impression," we are told, "that every dependency of the Crown that has responsible government and is in a position to have defensive forces, ought to be moved to take part in the military and naval defences of the empire at large;" and it is added that Canada is expected to take the lead and set the example. Canada is urged at once to form an imperial reserve. This reserve the Adjutant-General wants formed of "farmer's sons, farm laborers, mechanics and tradesman's families;" he will have none of the "loose and nomad population of towns," whom he pronounces "worthless." The Adjutant wants all the native troops of India to be on call for European service; and he thinks that the other great colonies should be ready to follow the example of India, on the ground that "an empire so organized would be impregnable." Canadian farmers' sons will probably think they can put their time to better use than in holding themselves ready to fight battles with which they have no concern, in any part of the world; and it is not likely that Great Britain will accept the idea of becoming a great military empire. Comparisons of military expenditure made between Canada and independent nations of Europe, such as are here inserted, are not at all to the point. Canada is not an independent nation, and so long as she is a dependency she cannot be expected to undertake the entire charge of her own defence.

The part of the report which refers to the protection of the settlements in the North-west deals with a practical question. The condition of desperation to which the Indians will be reduced, when, in the near future, the Bison has become extinct, may well cause anxiety and lead to the exercise of prudential forethought. The Adjutant-General recommends the occupation of

Forts Ellice, Saskatchewan, Battleford, McLeod, Walsb, Wood Mountain, Souris, and Qu'Appelle, so that each should be made equal to its own defence. At present, three hundred and fifty mounted police are surrounded by some three thousand Indians, who would be capable of taking the field, and who are said to be well armed with repeating rifles and most of them mounted. Battleford, the seat of Government, is most likely to be a point of danger. That ample protection should be made for the settlers against this danger will be at once generally conceded. But the necessity of responding to this call of imperative duty will prevent compliance with the ambitious scheme of assisting to transform the British nation into a great military empire.

#### AN UNIQUE MUNICIPAL TAX.

A Frenchman, in the last century, demonstrated that the whole revenue of the country could be raised by a single tax, and of all articles, he selected for taxation, bread. The figures showed that the result he claimed would follow the adoption of his plan. The physiocrats contended that all taxes should be raised from land. At the present moment, the grist tax, in Italy, produces a large proportion of the revenue. A pamphlet, written by Mr. Thos. Fyshe, and just published in Halifax, N. S., reverts to the physiocratic idea. Mr. Fyshe would raise all the taxes from the City of Halifax from land, to the exclusion even of the buildings which are erected upon them.

Mr. Fyshe, if he has not drawn from the storehouse of the author of "Progress and Poverty," has received his inspiration from a common source. But Mr. George does not shrink from the avowal of a desire to confiscate all the rent of land by means of an unique tax. Mr. Fyshe, without going to this length in words, treats the city as the joint owner of all the land in it; and he only allows a very limited right to what he calls the registered owner.

This doctrine is a dangerous one from the point of property of all kinds. For the arguments for an unique tax could be turned with at least equal force against other kinds of property. Mr. Fyshe, assumes that land involves the expenditure of more taxes than any other property: but this is at least doubtful. Land requires no police to guard it, though buildings do, and buildings which contain treasures most of all.

It seems pretty certain that there was a time when personal property bore more than its fair share of burdens in Halifax. In 1867 the real estate was valued at \$8,061,-

800, and personal property at \$7,965,000. In 1879, the figures were, real estate \$11,122,494, personal property \$3,841,084. In New York city it is held that personal property, if only it could be got at, should pay three-fifths of the taxes. We are quite aware of the difficulty of getting at personal property. Notoriously it is difficult to get at anything when the tax-gatherers are around which it is possible to conceal. False statements are constantly made of the personal property held. But that is no reason for allowing this kind of property to escape all taxation. Nor is the demoralization shown in the making of false statements and the making of false oaths, properly attributable to the law. The man who will forswear himself to escape his share of public burthens is already demoralized. He would cheat at cards, or soil his honor in any other way. There is no obligation more binding upon a man than that he should bear, even voluntarily, his fair share of the public burthens. There was a time when the honour of the people of Holland was, in this particular, trusted implicitly by the state; every man was allowed to assess himself and to carry his taxes to the public treasury and deposit the amount without any one but himself knowing what it was. That we are very far from this state of things is shown by the frauds resorted to to escape the taxation of personal property. But though this is true there is no more difficulty in ascertaining the earnings of incorporated companies than the rent of land, nor in fact so much; the former is necessarily published, the latter is just as much liable to be concealed as any other personal property. And it is the rent or product of land that is properly taxable, not the land itself. If it were allowable to tax land, irrespective of its productive power, direct or indirect, it would be equally allowable to tax not what personal property produces, but personal property itself. We must avoid dangerous principles, in whatever guise they present themselves.

The true ground of complaint with Halifax taxation seems to be that certain kinds of personal property are made to bear an undue weight. If Mr. Fyshe is correct in saying that a person who lends money at seven per cent. has to pay over 21 per cent. in taxes, the fact may still afford no proof of inequality in the rate. The remedy for a real inequality should be sought in a removal of inequalities, not in the discovery of an unique source of taxation. All schemes of unique, taxation have invariably failed, and must always fail, on account of their manifest injustice.

But their general rate of taxation is over the amount complained of—1.53 in the dol-

lar is nearly 22 per cent. There is here no inequality, in respect to the general rates, though there may be inequality in respect to other special items.

If Mr. Fyshe were to get his way at present, he would soon see the most alarming reaction take place; and it would threaten all the more disastrous consequences from the acceptance of the communistic notion that the city is a joint partner in the land and that the rights of the registered owner are very limited. Last year, a bill, which made its appearance in the Legislature of New York, proposed to raise the whole revenue of that State by the taxation of incorporated companies. The reaction would produce an abundant crop of schemes of this kind. Nothing is gained by looking at the question of taxation from a class point of view—from the view of any particular interest; because, if any special interest could wholly escape taxation for a while, it would suffer in a corresponding degree by the inevitable reaction.

#### FIRE INSURANCE COMPANIES' MEETINGS.

The statement of the Dominion Fire & Marine insurance Company which we publish in another column, is commendable for the business-like manner in which it is presented to the public. Any person having the slightest knowledge of insurance accounts will find no difficulty in ascertaining the real position of the company. Its assets are principally composed of cash and debentures the value of which cannot be questioned, and its funds are well in hand. The sum of \$9,040 only being in the hands of agents. The net income derived from premiums, and interest was \$76,477; of which \$34,043 was expended in the payment of losses, and \$21,402 in the payment of expenses, leaving a balance of \$15,059 to be carried forward. After providing for all liabilities including unearned premiums, the assets are in excess by \$45,608, which however, does not take account of the capital stock liability. Much care has been taken in the selection of its risks, but the experience of the last year has proved this to be of but little avail, as the best risks of the companies have burned. Indeed the experience of many underwriters is that prescience in fire underwriting was of no value last year for the worst class of risks in many instances escaped the fire fiend. Some of the shareholders, we understand, feel aggrieved that no dividend is forthcoming, but this is not peculiar to the Dominion Ins. Co., which can hardly be blamed for not paying a dividend it has not earned.

One of the noteworthy points in the re-

port of the London Mutual Fire Insurance Company is the marked increase in the proportion of premium note policies over those upon the cash system, showing a desire to return to the mutual system proper. This change has not caused any decrease of business, but an increase equal to \$21,231. The very essential rise in rates adopted by this Company last year, for which they had precedent in 1865, and which it might have adopted a year or two sooner with advantage, is continued and has, it appears, given no offense to the members, who now pay 90 cents per \$100 with "little if any grumbling," where they formerly paid 75 cents, and contribute 57½ per cent. of their premium notes where they used to pay only 50.

It is satisfactory to learn, probably as a result of the increase in rates, that with a lessening of the amount at risk by \$692,591, the Company's assets are larger than a year ago. Of these, however, there is a heavy sum (\$41,399, or 17 per cent. of the total of premium notes and assessments, and nearly 14 per cent. of the whole assets) in the shape of agents' bonds for balances due, and due bills accepted from members. Much of this arrearage arises from the custom of giving 3 or 6 months credit to farmers for nominally cash premiums, meanwhile taking due bills therefor from agents as collateral. Surely some means should be found of lessening such arrears. We find among the liabilities, bills payable, \$15,000, an accommodation which ought not to be necessary while there is \$24,600 due on assessments and \$41,000 in agents' hands, to say nothing of bills receivable. But our Mutual Companies seem to be for the most part to be too easy going in the matter of collecting arrears, whether from agents or members. "Unknown causes" again form the description of a heavy number of the Company's losses, and incendiarism is still mentioned as being, in the belief of the Directors, a prolific cause. Suggestions are repeated that the Legislature should provide or authorize some easy and cheap machinery for the investigation of causes of fire. It is a hopeful sign that this company's fire losses in the past three months have been less than for the like period of the last fifteen years.

LEATHER MANUFACTURES.—Frankfort-on-the-Main is known as the "Metropolis of the German Leather Trade"; and a committee formed for the purpose has decided to hold in May to October next inclusive, an International Exhibition for leather, leather goods, furs and tanning materials, in that city. Foreign firms are invited to send specimens of their handiwork to this exhibition, which is intended to include:—1. Leather of all kinds, made with either

vegetable or other tanning materials, as also dyed, lacquered, etc. 2. Leather goods of all kinds, such as boots, shoes, straps, saddlers' work, portfolio goods, gloves, etc. 3. Fur goods, plain and dyed. 4. Indigenous and foreign hides, skins and furs. 5. Tanning materials, fat-stuffs, lacquers, dyes, dressings and preserving materials. 6. Substances formed from waste in the manufacture of leather or leather goods, such as glue, artificial leather, etc. 7, 8, 9, and 10 include, Tanning and Fur-dressing machines, motors, tools, utensils and furniture. Leather trade, Literature, models, and plans; Articles of historical significance connected with the trades, and all other objects of technical value falling within the scope of the leather trade. Here is an opportunity for Canadian manufacturers to exhibit their wares. Our hemlock sole is already known and used in Europe; and it should be possible for us to make other descriptions of leather profitably known. In sections 3, and 4, we ought to be able to make a creditable display of manufactured articles, instead of allowing the foreign furrier to take our skins, and send us back articles of dress made from them. In section 6, our Dominion Leather Board might have a place. The president of the committee, Herr Isidor Dreyfus, 20 Ostendstrasse, Frankfort-on-the-Main, Germany, will furnish any further information desired, and we would recommend our manufacturers to correspond with that gentleman.

—The Government of Ontario has declined for the present, to grant further aid to railways. Some resolutions were, at an earlier part of the session, introduced with the view of granting further aid. But the discovery being made that public opinion would not justify their being carried, they were withdrawn. We think the government of Ontario has done its share of railway building for the present, and if in the future it should be found desirable to grant further aid, a new principle ought to direct the grant. There can be no good reason why absolute gifts would be made of public money to private railway companies. The government might defer, for a definite period, the time when it would claim a share of profits, or repayment; but it has no right to do what may prove to be in the end, a mere gift to private parties whose trade is railway promotion, and whose chief end is private gain, at the expense of the Province and municipalities.

—Amidst the loud clamor made by certain laborers, in Ottawa, for work, Mr.



Oscar McKay, writes to a local paper to say that, though he has raised the wages of shanty-men this year considerably, he has been unable to get all he requires. He has engaged 1,500 men at rates varying from \$12 to \$18 a month, but to get that number he had to telegraph to Sorel, Terrebonne and other places. On the day he wrote his letter, he tried in vain to get five men more; and among them were some of those clamoring for work. It is well that both sides of the medal should be presented. Of course it might be difficult for a family man to leave his charge behind and go into the woods for the winter. At the same time, it is clear that the distress arising from the want of employment at the capital has been exaggerated.

#### LAKE SUPERIOR COPPER MINING.

With reference to copper on Lake Superior in Canadian territory, we have some particulars about a native copper location on Michipicoten Island, though it is not now producing copper.

Some time ago, the Quebec and Lake Superior Association acquired 6,400 acres of mining lands on the west end of the Canadian island of Michipicoten near the Ontario shore of Lake Superior, and sank shafts, and did other exploratory work at its northern part what is called the Quebec Mine. The amount of money available does not appear to have been adequate, however to the production of copper, and it is now sought to form a joint stock company to develop the property. That the property is a promising one, is admitted, Dr. Sterry Hunt, a high authority who examined it some seven years ago, expressed the opinion then, that a large yield of copper from it was likely. Dr. Dawson, at a later period, given it as his conviction that the Michipicoten rocks belong to the same geological formation with those of the Keeweenaw peninsula, and that the native copper occurs in them under the same conditions. Both gentlemen concur in saying that if capital and skill are applied on Michipicoten as they have been on the American south shore of the lake, similar results may be looked for. In that case it would no longer be possible to say that the Michigan produced all the copper of that rich region, or that the fabulous profits earned by these Lake Superior Mines would all be confined to our American friends.

But we must not forget that when a mine is to be stocked, something more than general information is requisite. What is wanting, in this instance, is a special report to date, on the property, the extent and the condition of the work done, the quantity of ore ready for the crusher, with its probable yield and extent of the mine. This report should be made by a competent mining engineer, who is not in the interest of the sellers of the land or the promoters of the company. Without at all doubting the good faith of the promoters, it is proper to say that

this precaution is one that any business man who has a knowledge of mining would insist on.

These mines are not being worked at present, although a large sum must have been already expended upon them. The extent of the work so far done is said to include the sinking of four or five shafts varying from 16 to 130 feet in depth, with adits driven connecting the shafts, ore beds, etc. A pier, etc., is being constructed and the authorities of the company talk of sinking a main shaft 600 feet, and intend to have a 70 stamp mill capable of crushing 80,000 tons per annum erected for the spring of next year. The product to be obtained there is native copper, we are told, differing from the sulphuret, in that after crushing, the pure copper can be separated from the ore by washing. Timber for fuel is convenient to the location, and there is a water power close by, which may be utilized in case of necessity.

#### TO CORRESPONDENTS.

J. H. ; BARRIE, and "SUBSCRIBER," HILLS-DALE.—If you have given short date notes for assessment of the defunct Empire Mutual, they can be collected, by law; not only that, but the full amount of the notes given can be enforced, if that be found necessary to liquidate obligations of the society. No arrangement was made we believe, for re-insurance of its risks, its policies, therefore, are valueless, and you had better insure elsewhere without delay.

"GUELPH" writes us: SIR,—“As you are well posted in insurance matters would you explain the meaning of the 5th clause of chap. 25 of the 'Act to provide for the Inspection of Insurance Companies' passed in 1879. The portion which especially wants explanation is the middle of the clause,—“also of all Mutual Insurance Companies required to make returns under the Act respecting Mutual Fire Insurance Companies, and this sum shall be assessed *pro rata* upon the gross premiums or premium notes undertakings received by each Company during the preceding year, the proportion whereof is properly applicable to the payment of premiums for such year.” I confess I do not understand it, and if there is not something in that portion I have scored to relieve the first part, a company whose assessment rate is low will be, by reason of the high premium note taken and the better securing of the insured, mulcted in double costs—the proper way to have paid the Inspector would have been by percentage on the gross amount insured.”

[In its present shape the clause referred to is unintelligible. By “gross premiums” it is inferred, however, that “premium notes or undertakings” are meant; only if that be the case why have introduced the words “gross premiums” at all. The words “applicable to the payment of premiums for such year” have no meaning whatever. A fire insurance company receives, but does not pay, premiums; it pays losses and expenses, and if those words were substituted for “premiums,” the intuition of the statute would be explained. To base the calculation for the inspector's pay on the premium notes would not be more unfair than to base it on the sum insured. The proper way, we think, would be to

base it *pro rata* upon the actual cash income, and then the cash system companies would not escape. Worded as the Statute now is, however, we apprehend it would be a very difficult matter to collect the pay of all, were any company inclined to dispute it.

“PORT HOPE” writes.—Would you kindly inform me in your columns, how it is that in the Monthly Returns of all the Banks in Canada the amount due *to* Banks in Canada does not neatly balance that due *from* Banks in Canada? The great difference between these two amounts, sometimes over a million of dollars, has always puzzled me. It seems to me that if the returns are complete from *all* the Banks in Canada, these two amounts should be exactly equal.

[In the Banking Review contained in our issue of January 30th, page 894, will be found an explanation of the point, which had troubled a writer in the Montreal *Spectator* as well as our correspondent.]

#### HAMILTON PROVIDENT AND LOAN SOCIETY.

—The very satisfactory character of this company's eighth yearly report, published in a recent issue, should have been sooner noticed. The result of the year's business is that after paying working expenses and the customary dividend, sufficient has been added to the Reserve to render it equal to 15 per cent upon the permanent and accumulating stock. We observe that the cash value of the mortgages and other securities held by the company is now placed at \$1,633,395, an increase of \$58,813 upon the amount under this head last year. The corner property held by the Society on King street has undergone improvement, being now taken in at a higher figure. Repayments upon mortgages have exceeded the new loans by \$70,000, and deposits which were in 1878, \$351,651, were at the close of 1879 no less than \$523,073.

TORONTO AND OTTAWA RAILWAY.—Fifteen municipalities have voted grants varying in amount from \$5,000 to \$200,000, towards the building of this road, and the aggregate thus far voted is \$852,000. Bonus by-laws have been passed, we are told, as follows:—County of Peterborough, \$150,000; Town of Peterborough, \$150,000; Village of Port Perry, \$5,000; Township of Cartright, \$20,000; Township of Manvers, \$30,000; Town of Perth, \$75,000; City of Ottawa, \$200,000; South Lanark group, \$75,000; County of Ontario, \$90,000; Village of Madoc, \$5,000; Village of Marmora, \$10,000; Township of Madoc, \$10,000; Township of Elzivir, \$12,000; Township of Kaladar, \$8,000; Township of Olden, \$12,000. Then the Lanark County Council has read a third time the by-law granting aid to it, while the Peterboro' County Council has submitted a by-law to the ratepayers to allow all their bonus to be given on the road east of Peterborough.

STEEL VESSELS.—We believe it was upon the Rhine that a steel vessel was first used, as long ago as 1852. Then in 1855 or thereabout, a steel punt was built for Dr. Livingston, for the navigation of the Zambesi. Between 1857 and

1860, a number of small steamers were built for the shallow waters of India, Russia, Germany, and England, and during the American civil war, blockade-runners were constructed out of the same material, the object being shallow draft of water and increased speed. Since steel has been used for ship-building, improvements have been made whereby its cost has been lessened, greater ductility and tensile strength gained. Lloyd's allow a reduction of 20 per cent. in the thickness of the plating and frames of steel vessels. But it is the economy of steel which has driven English ship-owners to its use. If a ship of a given size cost 7½ per cent. more than iron, she had an extra carrying capacity of 84 tons—a greater percentage. In the United Kingdom 80,000 tons a year are used in ship-building. The progress iron has made in ship-building in England may be thus stated:

In 1850,	but 12,000 tons were employed.
" 1860,	64,699 " " "
" 1870,	272,000 " " "
" 1878,	400,000 " " "

In the year 1870, wood tonnage only reached 100,000 tons, and in 1878 wood had almost disappeared.

—At the annual meeting of La Banque du Peuple, held in Montreal last Monday, the President stated that no improvement had been made in business in that city during the past year, and consequently the Bank's dividend showed no increase in rate. When a good dividend was earned the shareholders might expect to get it, but not sooner, which is certainly a frank statement of the only safe way to do business. The net earnings, all expenses deducted, are stated at \$194,800, or more than 12 per cent. upon the paid capital, but \$120,000 of them are written off to profit and loss, and \$42,803 to contingent fund. The assets include \$255,548 in Dominion notes, \$59,378 in bank notes and cheques, and \$23,774 in specie, while the judgments and other hypothecs are but \$44,231. Discounts, &c., are \$2,860,128, balances due by other banks, \$23,774. The circulation is \$116,444, and the deposits, \$1,496,645, of which two-thirds do not bear interest. There was therefore some reason for the confidence in this old corporation expressed at the meeting. The report, said M. Branchaud, was in his opinion a true one, and so simple as to be easily understood. "There had been, recently, many bank scandals. In this case, *Dieu merci*, there had been no such thing."

—An unpleasant breach was last year made between the City Council of Halifax and the Banking authorities of that city, through the oppressive character of the tax, ranging in amount from \$5000 each, levied and sought to be levied upon the Banks of that city by the corporation. It now appears from a telegram that some compromise has been effected, for the City Council have decided to make the agencies of the Bank of Montreal and British North America in that city pay licenses equal to the assessment on the Bank of Nova Scotia, viz.,

three-eighths per cent on a capital of \$1,000,000, which amounts to \$3,750, equal to 3¾ per cent., tax upon earnings of say ten per cent., a pretty heavy impost. This partakes, in form at least, of the nature of a tax on capital, instead of upon income, for it is levied upon the nominal capital employed, instead of upon the earnings of the capital used.

—We understand that it is proposed to remove the headquarters of the National Fire Insurance Company from Montreal to London Ontario. The latter city has no stock fire insurance company, although it has some very successful mutuals, and is one of the wealthiest and most progressive cities of the Dominion; A large number of the National's shareholders reside in the London District; their influence together with those of some others of the richest men of the vicinity, and of the local financial institutions, would doubtless secure to the company a valuable and comparatively inexpensive local business. Whilst, from such a centre, influences would radiate, which, on the good foundation secured by conservatism of the present management, would build a business satisfactory to the shareholders.

—The Ontario Provincial Secretary, Mr. Hardy, thus states the number of immigrants settled in Ontario thro' agencies and reported through Customs, and their cost from 1869 to 1879, inclusive:

Year.	Number.	Cost.	Cost per head.
1869.....	15,893	\$25,300 00	\$1 59
1870.....	25,590	24,382 63	95
1871.....	25,842	29,712 00	1 15
1872.....	28,129	57,678 14	2 05
1873.....	39,184	158,178 55	4 06
1874.....	31,720	134,640 66	4 24
1875.....	21,751	94 060 53	4 32
1876.....	19,123	45,201 10	2 36
1877.....	17,879	46,265 36	2 58
1878.....	17,940	31,975 09	1 78
1879.....	28,872	39,650 12	1 37

The total number was 261,878, at an aggregate cost of \$689,043, the general average being \$2.41 per head.

—The position of the trade in window glass appears worthy of mention. As we state elsewhere, prices are higher and exceptionally firm here, and a further rise has taken place in Europe. A very significant circumstance came to our knowledge yesterday. It appears that one of the largest American houses sent a representative to Canada the other day, who bought, from Montreal and Toronto houses mainly, from 15,000 to 20,000 boxes of window glass, which our merchants had ordered for Canadian trade, but not received, and for which it may be presumed, the American firm paid them a good profit. It is manifest that the customary supply of glass for the Dominion will be shortened by just so much. And it argues confidence in higher prices in the future when our neighbors across the lines take the course we have mentioned.

—It is very agreeable to find among the supplementary estimates of the Ontario Legislature, the sum of \$3,400 for the Ontario Society of Artists, in addition, we presume, to the \$1,200 previously granted to that deserving Society. The grant is thus made up to nearly the sum which was petitioned for. And we feel assured that no one familiar with the aims of that Society, or who has been present in its busy rooms during class hours, but will rejoice at the aid given from the Provincial purse to an institution so helpful to Canadian progress in industrial design and decorative art.

—The *Gazette D' Ottawa* states that orders for several millions of feet of lumber have been received at the Chaudiere, du Lievre, and the Gatineau Mills; and that a good part of the timber now being got out is disposed of in advance. Besides, nearly all the timber, of which there were very large quantities at the Chaudiere have been disposed of. The *Gazette* is of opinion that this winter's cut will be greater than that of the average of recent years. It is thought the want of snow in Michigan will prevent more than the usual quantity being got out there; and if the demand should much increase prices must go up.

—The report of the Woodstock Board of Trade states that there were 23 cheese fairs held in that town during the year 1879, at which 39,107 boxes were offered. At 10 cattle fairs held 562 head were offered, 300 of which were reported sold.

—The Public Accounts for the fiscal year 1879 show that the Customs Revenue from Ontario amounted to \$4,966,444, and that from all the other provinces to \$3,141,941. The Excise Revenue of Ontario was \$3,364,820, and of the other provinces \$591,198.

### Meetings.

#### THE LONDON MUTUAL FIRE INSURANCE COMPANY.

The annual meeting of this Company was held at the Mechanics' Institute London, on Wednesday the 18th inst., the President, Mr. Crowell Wills, presiding, and the manager, Mr. Macdonald, acting as Secretary. Among those present were:—Messrs. M. Springer, M. P. P., of Waterloo; Jas. Armstrong, Westminster; S. Eccles, St. Thomas; Jas. Armstrong, Yarmouth; S. Day, St. Thomas; G. H. Cook, Beachville; J. A. Leech, Brantford; A. Vining, West Niasouri; D. Hossie, Sarnia; D. Leitch, Caradoc; J. McDonald, Hyde Park; A. Campbell, Caradoc; J. Black, Springfield; G. Elliott, Ekfrid; R. Boston, Lobo; W. Latimer, Selton; G. E. Campbell, Ekfrid; R. Biddulph, Westminster; J. McLeod; J. B. Laidlaw and A. Isaacs, London; W. Weld, J. Taylor and A. J. B. Macdonald, city. The Secretary read the following annual

#### Report.

This is the twentieth annual report your Board have had the honor to present, and in "coming of age," attaining the twenty-first year of the existence of the Company, the Directors con-

gratulate you on the sound standing of your Company. The appended capital account shows that, notwithstanding the unprecedented number of losses charged to our account in the year 1879, the available assets of the Company have increased by \$2,328,40, with a less amount at risk of \$692,591 than at the end of the preceding year.

## LOSSES.

The bill of losses paid during the year foots up to \$85,031.42; of this sum \$61,880.66 were on account of losses that occurred during the year, and \$23,150.76 for losses that had not been reported or adjusted. As will be seen by the appended table, the paid losses are to the 1st of October only—subsequent losses are referred to in the Inspector's report—and which occurred during the last three months of the preceding year. The report of the Fire Inspector hereto attached will show the total number of claims made during the year, and the appended tabular statement gives the particulars of each loss paid as nearly as could be arrived at.

## POLICIES.

The number of policies issued during the year amounts to 13,388, of these 7,204 were on the cash system, and 6,184 on the premium note system, the great increase in the latter system being most gratifying, not only for the reason that it guarantees strength and security to a Company, but evinces a desire on the part of the members to return to the mutual system—pure and simple—a consummation your Directors not only wish for, but are taking every means to encourage.

## FINANCIAL STATEMENT.

The appended accounts will show the financial standing of the Company. The falling off of the receipts on the cash system have been more than counterbalanced by the amount of premium notes, the total increase of premiums being \$21,231.10, and when it is remembered that nothing is collected on these notes at the time of issuing—nothing till the end of the second year—it will be understood that at the end of next year a very considerable addition will be made to the cash receipts, as these notes will then begin to yield rates. As pointed out by your Board in their report for 1877, and again for 1879, when referring to the question of rates, the Board freely admitted they were sailing too close to the wind at their then rates, and although they expressed their repugnance at the idea of advancing rates, yet they plainly stated that if losses continued in the same proportions as they had done for some time past they would not hesitate in their duty. And as losses not only continued, but increased, your Board on 1st July last advanced the rates on ordinary farm property from 75 cents per \$100 to 90 cents, and also increased the rate of assessment from 50 per cent., of premium note to 57½ per cent. This action of your Board appears to have met the approval of the members, as no diminution of the business has occurred, and very little grumbling indulged in—none at all, it may be said, when the circumstances have been explained and understood by the members. Should a falling off in losses take place, as at the present writing appears to be probable, your Board will be only too glad to go back to old rates, and in any event it is confidently hoped that no member will be called upon, excepting for one term of three years, to pay the increase. Once before, in 1865, an advance was found necessary; better times occurred thereafter, and a reduction of rates followed. Let us hope that history is only repeating itself at the present.

To recur to the matter of losses. It is deeply to be regretted that a very large proportion of fires, as stated in our Inspector's report, are attributable to *incendiarism*, and to these must be

added many more that come under the head of "unknown causes," which is perhaps a more gentle way of expressing the same thing. But the same result is attained from either—a serious loss not only to the public at large but to insurance companies, and your Board are of the opinion expressed by them in their last annual report, that it is high time that our Legislature should adopt some easy and inexpensive means to enquire into the origin of every fire, requiring a registration of each such fire as a matter of statistic, if for no other reason, and also providing a cheap and simple method of investigating any case where suspicion might arise. This, in the opinion of your Board, would lessen the number of fires, and, as a consequence, reduce the cost of insurance.

In conclusion, your Directors have again to refer to the strict economy practiced in the managements of the Company. The appended table will show the expence of the Company each year since its inception; and a comparison made with the returns of any one of the principal companies reporting to the Ontario Government will show that for the insured the total cost of carrying on the business of your Company is from one-third to one-half lower than any other company. This is no idle boast, for a comparison of figures will at once show its correctness. Your Directors would not refer to this subject particularly, were it not for the fact that a number of new insurance ventures have sprung into existence during the last few years, and parade the fact that they have been able to issue at exceptionally low rates, disguising from the public the fact of their youth, and that the amount of risk they have been obliged to carry is but small. Our own losses for the first four years were as follows: 1859, \$—; 1860, \$220; 1861, \$4,463.04, and 1862, \$8,661.15. At this rate of loss only a small premium could be charged, but after a company becomes established the losses annually fluctuate—one year small, another large—and the uncertainty of the cost of insurance in mutual companies was the then great objection against them. Your Company was the first to adopt the system of providing a *guarantee fund*, in order that a uniformity of rates might be established, and your Directors claim that they have been successful in establishing this, so that an insurer may depend with the same certainty on the cost of his insurance as if in a proprietary company. This is a position that in the absence of a guarantee fund none of the apparently cheap companies can offer. The Legislature of Ontario have recently appointed an inspector of insurance, an officer greatly needed, and under the supervision of the able gentleman selected, Dr W. T. O'Reilly, the farmers of the Province may look with confidence that their insurance interests will be looked after with an impartial eye.

Three Directors now retire by rotation—they are, Crowell Willson, Samuel Eccles and D. Black, Esquires, who are eligible for re-election.

All of which is respectfully submitted.

CROWELL WILLSON, President.

## CASH ACCOUNT.

## Receipts.

Balance from 1878.....	\$41,648 74
Received from Agents.....	37,734 23
“ Ass'm't No. 16 \$.....	197 08
“ “ No. 17 14,113 27	
“ “ No. 18 31,880 52	
	46,190 87
Bills payable.....	15,000 00
Interest.....	1,317 95
Division Court suits.....	1,441 84
Mortgages.....	154 95
Transfer fees.....	220 48
Extra premiums.....	98 78
Cancelled policies, Prem. Note before assessment.....	41 43
Old assessment.....	\$101 46
Steam Threshers' Lien's.....	166 00

Assessment in advance deducted from losses.....	398 18
Sundries (small sums) ..	3 80
	669 44
Molsons Bank .....	184 44
	\$144,703 15

## Disbursements.

Losses.....	\$85,031 42
Bank commissions paying losses..	199 53
Salaries—Fire Insp'tor's salary and expenses..	\$2,566 74
Salaries—Officials, Auditors, and Clerks....	5,781 86
Salaries—Directors' Fees	1,419 40
“ Policy writing.....	654 35
	10,422 35
Postages—An'al Report.....	397 63
“ Ass'm't No. 18.....	213 73
“ General.....	553 66
	1,165 02
Printing.....	1,286 85
Advertising.....	301 38
Stationery.....	222 48
Sending out Annual Reports.....	131 45
Sending out notices assessment No. 18....	86 86
	218 31
Law expenses.....	869 93
Re insurance.....	307 92
Returned premiums.....	66 71
Paid agents.....	338 90
Rent.....	775 00
Petty expenses—Cleaning Office, Telegrams, etc.....	84 56
Reward—Conviction of Incendiary Assessments Returned, 16 and 17.....	12 34
Molsons Bank.....	56 25
	68 59
Incidentals.....	49 65
Cheques returned (Consolidated Bk.)	61 30
Dominion Stock.....	\$25,000 00
“ Deposit.....	5,000 00
Cash in Federal Bank..	12,248 88
“ Treas'r's hands (postage stamps)....	884 37
	43,133 25
	\$144,703 15

## Assets December 31st, 1879.

Amount available of premium notes.....	\$176,936 18
Amount due on assessment No. 17.....	1,664 11
Amount due on assessment No. 18.....	23,945 81
	\$202,546 10
Balance due by agents, secured by agents' bonds and members' due bills.....	\$ 41,309 37
Bills receivable.....	5,664 26
Mortgages.....	4,194 15
Office furniture.....	607 83
Dominion stock.....	\$ 25,000 00
Dominion deposit.....	5,000 00
	\$ 30,000 00
Cash in Federal Bank..	\$ 12,248 88
Cash in Treasurer's hands (postage stamps).....	884 37
	\$ 13,133 25
	\$297,454 96

## Liabilities.

Losses adjusted in '79, but not due until '80	\$ 10,766 30
Bills payable.....	15,000 00
	\$ 25,766 30
	\$271,688 66
Audited and found correct, as above set forth.	
J. HAMILTON, } Auditors.	
A. ELLIS, }	
London, Ont., February 13th, 1880.	

POLICIES ISSUED.	
Policies in force 31st December, 1878	40,932
Policies in force 1879, cash system 7,204	
Policies in force '79, prem. note system	6,184
	13,388
	54,320
Deduct policies lapsed and cancelled	13,427
Remaining in force 31st Dec. '79	40,893
Amount at risk 31st Dec. 1879..	\$37,445,545 00
Average amount of each policy..	915 00

After the adoption of the report, and the usual complimentary resolutions, including one to the President, who retires after twenty one years service, and who was voted a suitable present, Messrs. D. Black, S. Eccles, and A. Campbell were elected Directors. At a subsequent meeting, Mr. J. Armstrong was elected President and D. Black again elected Vice-President.

**DOMINION FIRE AND MARINE INSURANCE COMPANY.**

The second annual meeting of this company was held at its offices, Hamilton, Canada, on Tuesday, 2nd March, 1880. Mr. John Harvey, President, was called to the chair, and Mr. Despard, manager, was appointed secretary to the meeting. After the minutes of the last annual meeting had been read and confirmed, the following report was read:

*Report.*

The directors herewith submit to the shareholders their second annual report, together with statement of accounts to 31st December, 1879, duly audited. It will be seen that the business of the company has largely increased, being nearly three times as great as that of the preceding year, and this increase has been steadily progressive.

The gross premiums for the year amounted to.....	\$82,640 17
Deduct returns and reinsurance.....	16,283 48
Net cash received for premiums.....	\$66,356 69
Interest .....	4,120 70
Total.....	\$70,477 39
The net amount paid for losses was..	34,023 75
And for expenses of all kinds, including commission.....	21,402 96
Leaving a surplus of.....	15,050 68
	\$70,477 39

There was also received on capital account the sum of..... 398 14. Nearly three-fourths of the losses occurred during the last six months of the year, and over one-half of the entire loss was incurred on mercantile risks, chiefly in cities having good fire protection. About one-fifth of the total loss was caused by the extensive fire in Hamilton on 1st August last.

The assets of the company are as follows:

Investments at market value.....	\$24,870 00
Accrued interest .....	1,827 88
Cash on hand and in banks .....	50,403 93
Cash in agents' hands in course of transmission.....	9,040 51
Total assets .....	\$87,453 42

The total liabilities of all kinds are as follows:

Net outstandings, all since paid.....	\$ 8,253 39
Reserve of unearned premiums, Government standard .....	33,591 27
Surplus .....	45,608 76
	\$87,453 22

The gross amount at risk at date of last state-

ment was \$2,153,259, bearing premiums of \$23,773.35. The amount taken during the year was \$7,628,595, with premiums of \$82,640.17, making in gross \$9,781,854, and premiums \$106,413.52. Deducting amount terminated and reinsured \$4,879,955, premiums \$42,944.22, the net amount at risk at the close of the year was \$4,901,899, with premiums \$63,469.30. The business has been selected with great care, a large amount offered having been declined.

The company has now a staff of experienced and reliable agents, and with the improvement of the business of the country, which, though not as yet very marked, appears to be steadily increasing, there is a fair prospect of a more profitable result in the future.

The officers of the company have performed their respective duties to the satisfaction of the directors.

In accordance with the provision of the Charter all the directors now retire, but are eligible for re-election.

F. R. DESPARD, J. HARVEY,  
Manager. President.

Hamilton, Canada, 31st Dec., 1879.

**STATEMENT FOR THE YEAR ENDING 31ST DEC., 1879.**

Capital.	
Amount of capital authorized....	\$1,000,000 00
Amount subscribed for.....	460,600 00
Amount paid in cash.....	68,688 40

**ASSETS AND LIABILITIES.**

Assets.	
Stock and bonds owned by the company:	
	par value. M'ket v'lue
Hamilton City gen deb..	\$ 8,666 66 \$ 8,378 00
Hamilton City w. w. deb	400 00 392 00
Victoria City w. w. deb.	15,000 00 15,000 00
Total carried out at market value.	\$24,670 00
Bills receivable, secured.....	200 00
Office furniture and maps (25 per cent having been written off .....	1,311 08
Accrued interest .....	1,827 88
Cash—in agents' hands..	\$ 9,040 53
" in banks and on hand	50,403 93
	\$59,444 46
	\$87,453 42

Liabilities.	
Due other companies (since paid).....	\$ 1,298 39
Net unadjusted losses .....	6,955 00
Reserved unearned premiums Government standard .....	33,591 27
Surplus .....	45,608 76
	\$87,453 42

RECEIPTS AND DISBURSEMENTS.	
<i>Receipts.</i>	
Balance at 31st Dec., 1878.....	\$ 68,573 12
Gross cash received for premiums.....	\$82,640 17
Deduct reinsurance and return premiums .....	16 283 48
Net cash received for premiums.....	66,356 69
Interest .....	4,120 70
On capital account .....	398 14
	\$139,448 65

<i>Disbursements.</i>	
Net fire losses paid.....	\$ 34,023 75
Commissions .....	11,631 70
Salaries .....	2,419 00
Rent and taxes.....	815 45
Printing, stationery and advertising	2,348 25
Insurance taxes.....	850 00
Inspection .....	722 01
Investigation of losses.....	412 17
Legal expenses .....	133 74
Minor expenses, auditors, etc.....	1,426 97
Office furniture and maps.....	643 67
Balance .....	84,021 94
	\$139,448 65

PROFIT AND LOSS.	
Fire losses.....	\$34,023 75
Commissions .....	11,631 70
Salaries .....	2,419 00
Rent and taxes.....	815 45
Printing, stationery and advertising..	2,348 25
Insurance taxes .....	850 00
Inspection.....	722 01
Investigation of losses .....	412 17
Legal expenses.....	133 74
Minor expenses, including auditors, &c	1,426 97
Office furniture, written off.....	437 02
Reinsurance liability .....	33,591 27
	\$88,811 33

Balance at 31st Dec., 1878.....	\$ 1,387 29
Fire premiums.....	66,356 69
Interest .....	4,120 70
Balance .....	16,946 65
	\$88,811 33

**RISKS AND PREMIUMS.**

No.	Amount.	Premiums
Gross policies in force at date of last statement..	1,277	\$2,153,259 00 \$23,773 35
Taken during the year, new and renewal .....	4,250	7,628,595 00 82,640 17
Total.....	5,527	9,781,854 00 106,413 52
Deduct terminated, including renewed .....	1,996	4,246,983 00 36,423 67

Gross in force at end of year....	3,531	5,534,871 00 69,989 85
Deduct reinsured .....		632,972 00 6,520 55
Net in force at 31st Dec., 1879.	3,531	4,901,899 00 63,469 30

**AUDITOR'S REPORT.**

To the shareholders of the Dominion Fire and Marine Insurance Company:

GENTLEMEN,—I have the honor to report that I have examined the books, accounts and vouchers of your company for the year ending 31st December, 1879, and the statements submitted herewith, and have pleasure in certifying to their accuracy.

I further testify that I have examined the securities and investments of the company and find them correctly stated in the list of assets.

I have the honor to be  
Your obedient servant,  
J. J. MASON, Auditor.

Hamilton, Feb. 26, 1880.

In moving the adoption of the report, the President alluded to the fact that the company had suffered during the past year chiefly on first-class mercantile business in cities having good fire protection. The average loss on the other classes of risks undertaken by the company had been low. The percentages of loss and expenses to net income would compare favorably with older companies. The greatest economy had been exercised, and the fact that risks bearing premiums to the extent of nearly \$15,000 had been declined would prove the care exercised in the selection of business. The past year has proved a trying one, and a large proportion of the loss had been incurred in the city of Hamilton. He thought, with the general improvement in business, and the fact that the company was now well established, a very fair prospect was in view.

In seconding the report, the Vice-President, Mr. Simpson, referred in brief terms to the large increase in the business of the company, and expressed his confidence in its future.

The report having been adopted, the election of directors for the ensuing year was proceeded with, Messrs. J. J. Mason and John Stewart having been appointed scrutineers.

The polls having been closed the scrutineers reported the old board re-elected, and, after a vote of thanks to the scrutineers, it was moved by Mr. Hammond and seconded by Mr. Cooke, of London, that the thanks of the shareholders are justly due and are hereby tendered to the President, Vice-President and directors for their attention to the interests of the company during the year.

Moved by Mr. E. Martin, seconded by Mr. J. A. Mahon, of London, that the thanks of the shareholders are justly due and are hereby tendered to the manager, officers and agents of the company for their attention to the interests of the company during the past year. Carried.

The manager returned thanks on behalf of himself and the staff, and complimented the agents on their exertions. He stated that he believed there was a prosperous future for the company, and that no effort on behalf of the staff would be wanting to promote the best interests of the company.

After a vote of thanks to the chairman the meeting dispersed.

At a meeting of the board held subsequently Messrs. John Harvey and James Simpson were re-elected respectively President and Vice-President.

#### SOUTHWESTERN FARMERS' & MECHANICS' SAVINGS AND LOAN SOCIETY.

The fifth annual general meeting of this Society was held at its office, St. Thomas, on Wednesday, the 4th February, 1880. The following is the annual

##### Report.

The Directors have great pleasure in submitting to the shareholders the fifth annual report of the operations of the Society for the year ending December 31st, 1879, with the usual financial statement duly verified by the Auditors.

From the statement submitted, the shareholders will see that the Society has made very satisfactory progress for the year just closed.

The Board has, as usual, exercised great caution in accepting applications for loans during the past year, and have taken only those that presented undoubted security. This was rendered all the more necessary on account of a slight depreciation in value, which has of late taken place in farming lands, in some sections of the country.

The Board would recommend the shareholders to avail themselves at once of the opportunity now offered of subscribing for additional stock at par, in order to bring the paid up capital to \$100,000, as the standing of the Society will then justify placing a premium upon the stock. The Reserve Fund at present being over 2 per cent. upon the paid up capital, and it will also place the Society in a position to issue debentures (if they see fit), which would in times of prosperity, add materially to their earning powers, borrowing on debentures being considered by all sound financiers to be much the safest method for Loan Companies to adopt in procuring money for investment. The shareholders will, no doubt, observe from the statement that the Society is entirely free from any liability to the public. The sole liability being to the shareholders, on account of their paid up stock.

The shareholders are called upon to elect six Directors to serve for a term of two years, in place of those retiring, viz., Messrs. E. W. Gustin, M. Conn, Peter Couse, T. L. Lindop and J. Dodd, but who are all eligible for re-election.

All of which was respectfully submitted,

M. A. GILBERT,

Secretary-Treasurer.

E. W. GUSTIN,

President.

#### FINANCIAL STATEMENT.

##### Liabilities.

Reserve Fund .....	\$ 1,200 00
Permanent stockholders .....	55,357 64
Accumulating stockholders .....	4,171 73
Petty Ledger .....	7 95
Ninth dividend .....	2,322 09
Balance .....	119 67

\$63,177 08

##### Assets.

Cash value of mortgages .....	\$57,571 93
Cash in Imperial Bank .....	5,579 35
Cash on hand .....	27 80

\$63,179 08

##### PROFIT AND LOSS ACCOUNT.

To expense of management for year 1879 .....	\$ 515 63
Solicitor's fees .....	196 04
Dividends No. 8 and 9 .....	4,464 36
Carried to Reserve Account .....	600 00
Balance .....	119 67

\$ 5,895 70

Balance on 31st Dec 1878 .....	\$ 88 58
By interest on loans .....	5,807 12

\$ 5,895 70

We certify that we have carefully examined the books of your Secretary, for the year ending 31st December, 1879, and compared the same with vouchers for payment, also mortgages on hand, and find the same correct.

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

The annual report and financial statement which was adopted, was read by the President. Dr. Gustin, which elicited from all the shareholders present expressions of very great satisfaction. All the retiring Directors were re-elected. The full Board as at present constituted is as follows: Dr. E. Gustin, President; T. L. Lindop, Vice-President; Directors, Jos. McAdam, John Dodd, John Pierce, T. W. Kirkpatrick, M. Conn, Jas. Warwick, Saml. Shepard, Peter Couse, Isaac Courser, W. E. Idsardi; M. A. Gilbert, Secretary Treasurer; Isaac Courser, Valuator.

#### THE MIDLAND RAILWAY.

The meeting of the Shareholders and Bondholders of this railway was held at the offices of the Company, Port Hope, on Feby. 17th. Mr. Geo. A. Cox, the President, in the chair. The report of the President and Directors for the year ending 31st Dec. 1879, shows that the gross receipts have amounted to \$259,226.77 against \$248,828.90 for 1878, showing an increase of \$10,397.87. "Although not large this increase is the more gratifying when it is remembered that in July we had a decrease of \$19,126.04 to contend against, showing that we have during the last half year had an increase of \$29,518.87 over the corresponding period of the previous year. The first half of 1879 was marked by a continuation in the depression of trade.

The working expenses, or rather the amount charged to revenue account for the year amounted to \$221,685.67 as against \$188,339.58, in 1878, an increase of \$33,346.29, but particular attention is directed to the fact that this increase occurs altogether in the improvement of the property, no less than \$121,563.72 of this amount having been expended in renewals and repairs. The percentage of actual working charges upon receipts was 38.63 against 40.15 in the previous year.

An agreement was entered into on the first of

June, with the Whitby, Port Perry and Lindsay Railway, to divide the gross earnings of the two companies, in the proportion of 79 per cent. to the Midland, and 21 per cent. to the Whitby Company. The basis of the agreement, may, for the present at least, be considered satisfactory to both Companies as the difference in the earnings of the roads was only \$327 in seven months. The agreement is for twenty years with a re-adjustment of divisions and the privilege to either Company of terminating it at the end of three years.

An agreement with the Northern and Hamilton and North Western Railway has also been entered into for equal rates, between competing points during 1880. Our relations with the Grand Trunk Railway are of a cordial and co-operative nature, and an agreement as to rates and division of rates with the Victoria Railway for 1880 is now being completed.

During the year, eighteen miles of steel rails have been laid between Port Hope and Millbrook; the best of the iron replaced by steel has been re-laid on other portions of the road. About seven miles between Peterboro' and Millbrook, not previously done, has been thoroughly ballasted. Fifty nine thousand one hundred and eighty-seven new ties have been placed on the track. Some five miles of new fencing has been constructed, and various other renewals made, adding very materially to the safety and improved condition of the line.

Two new passenger coaches, twenty new platform cars, twenty-five new bodies for platform cars (that were before entirely useless, and other extensive repairs to the rolling stock), has enabled the Company to more promptly meet the requirements of shippers, and added to the convenience and comfort of the travelling public. Notwithstanding these improvements, very much still remains to be done.

The line has at last reached its terminus on one of the best harbors on Lake Huron waters, but before any important advantage can be derived therefrom a large outlay will have to be made in the erection of elevators and other terminal facilities.

The legislation of 1878 has been so amended during the present session of Parliament as to enable the bondholders to create the preferential securities necessary to make the improvements referred to.

Anticipating the consent of the bondholders to the creation of the new securities, a contract for four thousand tons (say 50 miles) of steel rails was made at a price some \$72,000 less than they could now be purchased for. In connection with the new bonds, attention is also directed to the expense and difficulty of carrying the floating debt, and the impossibility of much longer postponing the payment of municipal and other preferential liens.

After the report was adopted and the agreement for pooling the receipts of the two roads confirmed, a number of congratulatory resolutions were passed and the following directors elected, viz: Messrs. Geo. A. Cox, of Peterboro'; R. Cowans, of Montreal; J. R. Dundas, of Lindsay; R. Jaffray, of Toronto; L. Ross, Port Hope, and H. Grissell, E. J. Halsey, and W. R. Burke, of London, England.

At a subsequent meeting of the Board, Mr. Cox was re-elected President, and Mr. H. Read, Secretary.

The Directors' report of the Kingston and Pembroke Railway shows an increase in traffic during the past year, the receipts being \$40,389.21, as against \$37,287.35 for 1878. The expenditure for the year has been \$46,386.66, as against \$47,052.12 for 1878. A considerable portion of the ties, some 20,000, on the part of the road first laid, have been renewed. 860 carloads of new ballast have been distributed over

the line, and the trestle work at Eagle Creek has been filled in with 493 car loads, these repairs placing the road in a better position than it has ever been heretofore. The Company has now power to issue such amount of bonds within \$10,000 per mile as it may deem advisable from time to time on condition of paying or depositing funds for bonds previously issued. This provision will give the Company's bonds a value they could not have otherwise. The following gentlemen were elected Directors: Messrs. C. F. Gildersleeve, G. A. Kirkpatrick, M. P.; Jas. Swift, W. Nickle, J. Upper, Kingston; R. P. Flower, Jas. Tillinghast and W. W. Porter, New York; G. W. Flower, Watertown.

## Correspondence.

### A NATIONAL CURRENCY.

Editor *Monetary Times*.

SIR.—Among the various subjects which have been brought into prominence by the recent bank failures, none have taken such a hold on the public mind as the question of the Currency.

In connection with this matter the effects of the suspensions and failures have been felt by all the community to a greater or less extent, and it has thus perforce had an influence and importance given to it, which no other of the numerous subjects that have been discussed have obtained.

There are other matters connected with banks and banking which of necessity will demand earnest thought, and careful handling, but they are narrowed down to the comparatively circumscribed limits within which men's own judgments as shareholders and depositors can be left to help them to take care of themselves.

In the matter of the currency, however, the community as a whole have to be considered. And here it is at once apparent that no individual judgment can be exercised in the direction of refusing a bank's circulation, without bringing about results that may be both far-reaching and disastrous. Therefore it is that the question of how best to make our Currency as a whole, a perfectly safe, and a perfectly sound one, is likely to be the prominent question in the near future.

In discussing the subject of the Currency it would be well to consider what is Currency? and if it can once be clearly and thoroughly understood, what are the functions which Currency performs, and the position it occupies to the business of the country, many of the crude ideas which at present obtain regarding it, would be dissipated, and many of the dangerous theories which have been recently put forth, relegated to the obscurity which they never ought to have left.

If we will go back to the time when society had not reached its present condition of civilization, we will find some interesting facts bearing on this question of the nature of Currency.

There is a time in the history of every people, when barter is the sole system of exchange of each other's surplus commodities. In course of time this becomes inconvenient, and it is found that certain commodities (notably gold and silver) are willingly taken by all in exchange for their produce; and so, gradually they become a medium of exchange, replacing the older form of barter of actual goods for goods. In course of time these metals are cut up into pieces, which have recognised values in certain states, and are stamped or marked with devices and thus we have money. The various pieces being designated by names, and having certain well defined relative values to each other, by means of which the values of all other commodities are easily expressed. It is to be particularly noticed, that in this first currency, the various mon-

ies or coins were *intrinsically* good value for the amount marked or stamped on them. In course of time we find gold and silver becoming not only a local, but an international standard as a means of adjusting the balances arising from the interchange of commodities between different countries.

As the internal trade and commerce of a country increased, however, it will be evident, that carried on by means of an interchangeable medium like gold and silver, it must have been greatly hampered by the weight and unwieldiness of the material, had not some means been devised by which something could be made to take their place as representing them, and when required, easily convertible into them.

It is hardly necessary to point out, that the right to issue these substitutes could only be entrusted to individuals or corporations of the highest standing, and on satisfactory guarantees, in order to give an unimpeachable character in the eyes of the community, as to the convertibility of the substitute into the commodity it represented. Through this combination we have the issue of bank-notes, or what has come to be popularly known as the Currency.

Here we get a glimpse of the origin of that fundamental error which pervades the popular mind, with regard to the Currency. The belief that it is actually the thing, of which it is only the representative, that the substitute is actually the substance; acting on this delusion, the ideas in connection with large issues of paper money, or Currency making a people rich, and the ease with which this can be done, find many to advocate them and still more to believe them. But indeed it is wonderful that a little thought should not awaken men from this dream. Take for instance an English sovereign, it a piece of metal of a certain value; take a Scotch one pound note, place them side by side; intrinsically the one is not the title of the value of the other, but they are both currency, the one is the substance the other the shadow. Yet they are both equal in value so far as their purchasing power over commodities is concerned, but solely and only because, at the will of the holder he can convert the shadow into the substance whenever he desires so to do, and without this certainty of convertibility, the piece of paper might have one pound or ten pounds stamped on the face of it, and in either case would be valueless, for the simple reason that the commodity of which it was made was intrinsically worth not a fraction of the value marked or stamped on the face of it, and in no degree represented its relative value in comparison with those articles of commerce, whose exchange was desired to be effected by it.

From these considerations we may deduce.

1. That this Currency in itself is valueless.

2. That as a means for exchanging the commodities of a country, and relieving the precious metals it is a valuable substitute.

A. Provided its connection with the precious metals as a substitute is never lost sight of.

3. By thus thus providing a ready and convenient means for the passing of a nation's produce from hand to hand, it fosters and encourages trade.

A. It being found that its redemption being accepted by the people as an undeniable fact.

B. It is unnecessary to retain locked up in vaults an amount of the precious metals equal to the actual amount of the substitute in circulation at any one time.

It thus becomes apparent, that currency itself is not wealth, but that it is only the representative of the productions which represent the wealth of a community, and which it enables to pass from hand to hand with ease and rapidity.

It becomes, therefore, a matter of the first importance to any community that a medium which is used to gauge the value of all others, should not itself be liable to changes and fluctua-

tions. Nor can this standard be fixed upon by a country, or community, with reference only to its own special needs or requirements. The interchange of commodities between nation and nation, has now become so great, the ramifications of commerce so vast and extended, that a standard of value for the adjustment of balances as between country and country, and which would be recognised by all nations, has become a necessity, and this medium of adjustment is found in gold. It will therefore be found, as no country can, oyster like, shut itself up inside itself, and bid the world go past it—that that country whose internal currency is most closely assimilated to the standard of the world, will be able to conduct its commercial operations with the least uncertainty as to values, and of course with greater profit to its people—because it is apparent that if what is recognised as the standard of value in a country, is itself liable to a fluctuating movement, in connection with one other commodity, which must exercise a controlling influence on much of that country's commerce, it follows that an element of uncertainty is introduced into commercial matters which can only be detrimental to those most vital interests.

It is this factor in our commercial commonwealth which is overlooked or forgotten by these Currency doctors who are in favor of a paper Currency pure and simple, for it is this matter of the foreign exchanges, which will always be the rock upon which any such system of Currency, be it government or otherwise, will split in its endeavour to maintain itself at par, even were there no other causes which would operate to bring about a like result. I contend that it is therefore, in the interest of our commerce, of the most vital consequence that our currency should be established on a firm and secure foundation, the necessity for it is absolute.

With a Currency, however, which is pushed out of its proper place and from being the mere representative which it is, to endeavour to make it the actual reality which it never can be, trade and commerce will be seriously endangered.

How then is our currency to be placed in this position of absolute security? To accomplish this, two methods present themselves.

1st. By retaining the present system of currency, but compelling the banks to secure their issues by deposits of Government bonds in the hands of a government official after the manner of the American National banks.

2nd. And this would seem to present the greatest advantage to the country.

The establishment of a bank of issue on the same principal as the issue department of the Bank of England, equally available as the present for the *business* wants of the community, and never affected by the failure of any bank or banks in a panic.

The above plan would operate in the following manner. There is at present, exclusive of Government notes—a circulation of \$20,000,000 in round numbers. It has been abundantly proved that as security for the redemption of a circulation which fully commands the confidence of the public, a gold reserve equal to 30 per cent. of the amount in circulation is ample.

It would follow then that in a circulation such as here proposed, and on the basis of the figures given above the gold reserve required would be \$6,000,000, the balance of \$14,000,000 being held in government bonds, the interest on which would be a direct and tangible saving to the community, and this would be increased as the wants of a growing population and trade absorbed large amounts of currency, the people themselves always reaping the benefit instead of its going into the coffers of corporations. The present government circulation would be amalgamated with the general circulation.

The simplest manner in which the scheme

could be worked, would be by the establishment of an issue department in connection with one of our large banking institutions, in exact correspondence with the issue department of the Bank of England, like that department publishing weekly statements of the circulation, etc., but subject to government inspection. The average circulation by which respectively the amount of bonds and gold to be held would be determined, and could be calculated by the weekly returns at the end of the year. There remains the question as to how this change from our present position is to be accomplished without undue pressure on our commercial interests.

In the published returns of the banks for December 1879, we find the circulation as previously stated, nearly \$20,000,000, and in January, 1880, over \$18,000,000.—It would of course seriously embarrass our trading community had this sum to be taken from the supply of their wants to redeem the circulating medium—but we find from the returns that outside of the funds required for commercial purposes the banks held in cash \$14,800,000. Balances due by banks in Great Britain \$4,875,000, by banks in the United States \$20,755,300, in all \$40,400,000 as against \$20,000,000. It thus appears that the banks have available ample means without touching on commercial loans to effect the change.

It might press to some degree on individual banks, but there is hardly a doubt but that those banks which have surplus funds would be willing to assist those requiring help in order to assist them to assimilate their business to its changed conditions, and as the change would be gradual, the probability of any undue pressure in the direction of restriction of commercial credit would be still further removed.

G.

THE BANK CHARTERS.

To the Editor of the Monetary Times.

SIR,—From communications in the press which have lately appeared, a good deal of fear and trembling is being exhibited at coming legislation which it is expected will lead to the surrender, by the banks of their circulation or the placing of same upon a secure basis. A writer in your issue of 6th ult. defends the present system, and attempts to show that the loss by notes of failed banks has been infinitesimal—this is a surprising statement when a moment's reflection must convince anyone that the reverse has been the case. It is quite true that with the exception of such frauds as the Mechanics Bank and the Bank of Acadia—where every scheme was adopted to foist upon the public their next to worthless issues—no ultimate loss accrued to the eventual holders of the notes of the Commercial Bank, Bank of Upper Canada, Bank of Liverpool, Ville Marie and Exchange Bank, but what about the loss to those who, at the time of the stoppage of these concerns were in possession of their notes and were unable to hold until redemption took place—why from ten to five per cent. was the prevailing discount at which for months the same could be disposed of. Such being the case, can it be wondered at that an almost universal feeling exists that it is the duty of the State without delay, to devise some scheme whereby the unwilling creditors of our banks may be secured. As in days gone by, blood letting was deemed beneficial, so the surrender of the circulation by the banks—or its being secured—which amounts to the same thing (as far as the public is concerned) must be fraught with benefit.

Notwithstanding the alarming results which your correspondent predicts will follow, viz "the withdrawal of \$20,000,000 from the available banking capital,"—to my mind this curtail-

ing of the discounting power would be anything but a calamity, for as with possessing more politics to the acre than any country on the face of the Globe—so are we over-Churched and over-Banked, if I may use such expressions. Whatever would lead to still further reduce the number of our banking institutions could but be a benefit—as not only are there too many to admit of a fair return being made upon the capital employed, but the number in excess, as in the past, can only lead to the acceptance of undue risks and the fostering of business which never should have been allowed an existence. As an instance of the extent to which banking facilities have been unduly multiplied, let me take at random a city from each province commencing with the city of Kingston in Ontario, here we find four banks competing for the limited business for which one would suffice; then let us take the chief city of Quebec, Montreal, will any one pretend to say that sixteen banks are necessary here? Going to New Brunswick, what do we find there? Why, no less than five banks in St. John competing for a business sufficient for two; lastly take Nova Scotia and in its chief city, Halifax, there are seven institutions striving to see at how low a figure they can acquire the limited business for which two would suffice, here the merchants (as well not be wondered at) are masters of the situation and generally dictate the terms upon which business shall be conducted, from which it will be seen that Nova Scotia is not a bankers' paradise.

Your correspondent then urges the want of elasticity in connection with a circulation secured by Government bonds and points out the injurious effects which must follow to those whose discounts would necessarily be curtailed. This curtailing of discounts at the time of moving the crops is, I take it, a mere chimera—one has but to look at the amount of Canadian money which it has become necessary to find employment for in foreign markets, and which, when the need arises for its use at home, will quickly return, the only result to the banks which can follow a secured circulation, I take it, will be a temporary reduction of profits. But that it will ultimately be to the benefit of the community, I think there can be little question.

Your obedient servant, BANKER.  
Montreal, 10th Feb. 1880.

BENEFIT SOCIETIES.

To the Editor of the Monetary Times:

DEAR SIR,—In the MONETARY TIMES of January 30th an article appears directed against the Canada Royal Benefit Society; and as said article is calculated to mislead the public, inasmuch as it suppresses that portion of the scheme which is its most important feature—the assessments and the reserve—I should be glad if you would call attention to that fact, and not only will the society have sufficient to meet all maturing endowments, but more than sufficient; and, as figures are facts that cannot lie, I desire to explain them fully to you, and shall be much obliged by your inserting this communication. When the article in question was written, you had not all the particulars of the basis of the plan upon which the Society is worked. As the article in question takes no exception to the plan of the Benefit Branch, it is not necessary to refer to it. The following is the plan of the Endowment Branch, taking 2,500 members for a basis:

AGE.	ASS'MT AT DEATH.	RESERVE.	ENDOWMENT.
18 to 25 years	\$2,500	\$250	30 years 250
26 " 35 "	2,500	600	27 " 1,900
34 " 40 "	2,500	900	24 " 1,600
41 " 47 "	2,500	1,180	21 " 1,320
48 " 54 "	2,500	1,450	19 " 1,050
55 " 60 "	2,500	1,690	17 " 850

The Trustees believe that the foregoing ex-

planation and figures will satisfy all except those who are determined not to be satisfied that the Canada Royal Benefit Society is perfectly competent to carry out everything it professes to be able to carry out.

W. J. KEAYS,  
Man. and Sec. of Can. Royal Benefit Soc.  
Sarnia, Feb. 18, 1880.

THE OLDEST MUTUAL COMPANY.

To the Editor of the Monetary Times.

DEAR SIR,—At the annual meeting of the Canada Farmer's Mutual Fire Insurance Company the President stated that that Company was "the oldest Mutual in existence." The gentleman labours under a mistake. The Gore District Mutual is the oldest working Mutual Fire Insurance Company in Canada, having been organized in 1837. Yours truly,

THOS. M. SIMONS.  
Toronto, 2nd March, 1880

STOCKS IN MONTREAL.

Montreal, 3rd March, 3 p.m.

Stocks.	Lowest Point in Week.	Highest Point in Week.	Total Transact'ns in Week.	Buyers.	Sellers.	Average Price, like Date, 1879.
Montreal	138 1/2	142 1/2	518	141 1/2	142	133 1/2
" x.d.						47
Ontario	72 1/2	72 1/2	395		72 1/2	59 1/2
Consolidated						48
Peoples				61	63	52
Molsons		80	8	83	63	82
Toronto				144	125	114
Jac. Cartier		65	49 1/2	62 1/2	68	29
Merchants	92 1/2	95	9 2	94	94 1/2	76 1/2
Commerce			7	118 1/2	118 1/2	100 1/2
Union						53
Hamilton						50
Exchange						100
Mon. Tel.	97	93 1/2	2035	91	92 1/2	65
Dom. Tel.						38
Rich. & O. Nav.		37 1/2	387	37 1/2	38	42 1/2
City Pass	91 1/2	95	773	92 1/2	93	72 1/2
Gas	120	121	150	A. D	C	
R. C. Ins. Co.				45	5	
Merchant x.d.						
Eastern T'ps.	99 1/2	99 1/2	50	99	101	97
Sterling Ex.						108
Ga. x w	115	117	595	116	116 1/2	

OIL MATTERS IN PETROLIA.

PETROLIA, 29th Feb., 1880.

The unprecedentedly open winter we have had has retarded business in the rural districts very much, and some loss of consumption has thereby been incurred. Nothing will be settled as to the Refined market future, until the government has decided how to deal with a motion brought up in the House, to amend the Inspection Act. A good many reports of lamp explosions have recently been current, and on enquiries instituted by the Refiners it appears that some oil rot up to test has got into consumption. The majority of the so-called explosions arose partly from bad chimneys, the Canadian made chimney not being sufficiently annealed in the glass factory, the American being much better, and partly from culpable carelessness on the part of consumers, who do not pay the attention to keep burners clean that they should. If the burner is clogged, the brass gets heated up, and explosion, sooner or later, is the result. The subject will now be thoroughly ventilated.

—The Springhill and Parrsboro' Railway Co. met a few days ago, and re-elected the former Board of Directors. It was shown that the road paid but \$1000 over running expenses last year, leaving nothing to pay interest on its bonds.

**WORRYING THE CO-OPERATIVES.**—The intention of Superintendent Relfe, of the Missouri Insurance Department, to institute legal proceedings against the co-operative life insurance concerns in that State, in order to make them comply with the life insurance laws, promises to carry grief into their councils. These are to be test cases, and the result will determine whether or not co-operative life insurance can be carried on in Missouri. There are many of these co-operative companies in the State, and the business of the regular companies is almost ruined. None of these societies have any reserved capital, and none of them pay any taxes. They are supposed to be organized and maintained for charitable purposes alone. One of the requirements of the State insurance laws is that all life companies shall make a deposit of \$100,000 as a guarantee of good faith and the faithful performance of their duty.

—Brother Gardner's Limekiln Club is still, according to the *Detroit Free Press*, pursuing its investigation in the interests of health and science. Orders were given to its Committee on Inland Navigation to investigate the question whether tobacco is injurious, and make a report, and at a late meeting the chairman signified his readiness to go ahead. Leave being granted, he unrolled his manuscript and began:—"Dis Committee began at plug tobacco airly in de mornin' and quit off on shorts late at night. We smelt, and chewed. We visited fo' different tobacco factories, and each one of 'em tole us dat tobacco was healthy. We visited sixteen places where dey sell de weed, an' dey tole us de same thing. We axed ebery man dat we could get to who chaws tobacco, an' dey all agreed dat tobacco was powerfu' soothin' to de nerves. Dis Committee herself hez used plug an' fine-cut, off an' on, fo' ober thirty years. We hez used it at the hymenical alter an' at de grave—by the fish-side an' in de recesses of de howlin' wilderness, an' it am our opinyun, cut up into solid chunks 12x12, dat tobacco nebber hurt nobody, but has dun fousands a heap o' good. An' so forth, an' we will eber pray."

—The Dominion Telegraph Co. having reduced its rates to the New England States and New York to 50 cents for a message of ten words; to Philadelphia, 60 cents; to Baltimore, Washington and Wilmington, 75 cents. Night messages one half the above rates. Night messages to Ontario and Quebec 20 cents for ten words, and night messages to New Brunswick and Nova Scotia offices 15 cents per 10 words. The Western Union Telegraph Co., which some months ago reduced its rates for long distances and extended its half rate system for night messages over the whole territory covered by its wires, from Cape Britain to the Pacific coast, announces very large reductions in its tariff, in some cases to the extent of fifty per cent.

We had occasion, about this time a year ago, says the *New York Public*, to take to pieces the annual statement of the Bradstreet Company, and, we think, showed that however it might be morally, financially its condition was a very queer one. Among other things shown by their annual statement, was that their liabilities had increased from \$227,000 in 1878, to \$264,000 in 1879, a growth of \$37,000, indicating that their cash receipts had been \$100 a day less than their cash expenditures. We are glad now, however, to notice that a very considerable improvement has taken place in this latter respect, by the statement recently filed for 1879. Their liabilities have been reduced from \$264,000 to \$190,000, showing a decrease of \$74,000; so it appears that their cash receipts in the last year have been \$200 a day more than their expenditures. As to the nature of their assets we have no cause to change our opinion, but it is but fair to the company to notice the important improvement above indicated.

—Even loan societies are not exempt from losses. A farmer in East Flamboro', the owner of 100 acres, of which nearly one half was so stony that it might be said to be almost paved, owed on a mortgage some \$3,600 to one of his neighbors. After the wood had all been cut away and marketed, finding himself unable to pay the interest, he managed to raise an additional \$1000 on the stony portion of the property through a second mortgage to one of the Loan Societies, whose Inspector probably saw the place when its ruggedness was all hidden under a foot or two of snow. A courageous young farmer now offers the Company \$300 for the "stony streak."

—The statement of affairs of the Union Bank of Halifax to January 31st is published, showing Guarantee fund is \$80,000.00; Contingent fund, \$14,972.35. Among the assets are \$21,026.15; over-due notes amply provided for, \$21,711.48; provincial bonds, \$67,206.67; bills discounted, and others not included under other heads, \$941,522.97. Gross profits for the year \$51,867.87; and dividends for the year \$30,000.

—The Acadia Fire Association's net profits for 1879 were \$27,145; the amount at credit of profit account at the end of 1878 was \$94,642. The annual meeting decided to pay \$18,750 in dividends. A resolution was passed authorizing a call for \$5 per share on new stock.

—The forty-second annual meeting of the Yarmouth Marine Association was held last month; 324 policies were issued during the year, insuring \$863,666, of which \$410,550 is still at risk; \$44,756 paid up for losses; balance in favor of shareholders, \$19,000.

MR. JOHN H. CORBY, of Belleville, is feeding 150 cattle, the greater number of them being of Durham breed, for shipment to the English market in the Spring. These are said to have cost about \$14,000.

A woodenware factory has been opened by Mr. Haley, four miles from Annapolis, N.S. the machinery can turn out 300 pails per day, and some of the products is being shipped to Newfoundland. Other parties have started, it is said, a broom factory at the same place.

AN earnest request is made by responsible parties to the farmers of Annapolis, Kings and Hants that they shall raise from 15,000 to 20,000 tons of beets a year, at \$4 a ton, receiving back the refused beets. In that case a factory would be built and an expenditure of \$400,000 made.

—The "Union Bank of America and England" with a nominal capital of £1,500,000 has just been floated in London, £750,000 having already been subscribed.

## Commercial.

### MONTREAL MARKETS.

Montreal, March 2nd, 1880.

Business the past week has been remarkably quiet in almost all lines. An auction sale of teas and other groceries was held last Friday, about 800 chests of tea changed hands, but prices were not looked upon as satisfactory—this market for tea is weak, but the rise in price in New York will likely add some strength to it. Sugars are decidedly firmer, but not notably higher. Hardware is dull. Nail manufacturers have raised the price of common sizes of nails to \$3.85, subject to the usual discount of 10 cents per keg. Leather is dull and lower in some lines. Furs are quiet, we give this week the result of the

London sales as received by cable, and we hope to have full reports by mail for next week. The roads in the country are in a bad state for travelling. The past two days have been cold, and made the ice bridge in a better condition for crossing, which will tend to help business.

**ASHES.**—Pots.—There has been a steady increase in arrivals, and some pretty large transactions have taken place; prices are weaker if anything than on this day week, and we now quote \$3.80 to 3.90; some extra tares brought rather more *Pearls* remain nominal at \$6.50, but there have been no sales reported during the week. The stocks at present in store are Pots, 743 brls; Pearls 297 brls.

**BOOTS AND SHOES.**—We have to report a quiet business, manufacturers are busy filling their spring orders, and few new orders are coming in. Prices remain as last quoted.

**CATTLE.**—Offerings are still very light, but more than there is a demand for, and generally of rather inferior stock, and prices obtained were lower than on the previous Monday the range being from 2½c to 3½c. Hogs were scarce a few found buyers yesterday at \$4.75 per 100 lbs. In dressed hogs there is very little doing now any sales to-day were from \$5.25 to 5.75. A few *Spring Lambs* (three) were offered yesterday and sold for \$11.

**DRY GOODS.**—Although orders to a fair extent are being received, they hardly come up to what was expected at this time. The bad state of the country roads doubtless has had something to do with the lessened demand, but we must remember that a number of dealers purchased largely sometime ago and these stocks have not yet been much broken in upon. Remittances have been very unsatisfactory.

**DRUGS AND CHEMICALS.**—The market is quiet but firm in sympathy with the English market. We have no changes to report this week and continue to quote *Bi Carb Soda*, \$3.60 to 3.75; *Soda Ash*, \$2.75 to 3.00; *Bi Chromate of Potash*, \$16½ to 17½; *Refined Borax*, 14 to 15c; *Cream Tartar Crystals*, 31 to 33; ditto ground, 32 to 35; *Caustic Soda*, \$3.00 to 3.50; *Sugar of Lead*, 12½ to 15½c; *Bleaching Powder*, \$2.25 to 2.50; *Alum*, \$2.00 to 2.25; *Copperas*, per 100 lbs \$1.25; *Sulphur* \$3.25 to 3.50; *Roll Sulphur*, \$2.25 to 2.50; *Epsom Salts*, 1.75 to \$0.00; *Sal Soda*, \$1.50 to 1.75; *Saltpetre*, \$9.00 to 9.50; *Sulphate of Copper*, \$7.00 to 8.00; *Whiting*, 60 to 65c; *Opium*, \$5.75 to 6.00; *Quinine*, \$4.25 to 4.50; *Iodide of Potass*, \$6.50 to 6.75; *Bromide of Potass*, 50 to 55c; *Morphia*, \$3.00 to 3.25; *Castor oil*, 13 to 14c; *Cod Liver oil*, \$1.00 to 1.10; *Shellac*, 55 to 60c.

**FURS.**—In the local market there is nothing doing, and till the full reports of the London sales last week have been received by mail we can hardly give quotations they are at present nominal. Cable reports so far as received give the following results as compared with the sales in March 1879. *Otter* average higher; *Fisher* averaged 12½ per cent. lower; *Cross* and *Red Fox* went a little higher but *Silver Fox* declined; *Bear* and *Lynx* have slightly advanced; *Mink* appears to have done well at an advance of about 20 per cent; *Martin* declined 15 per cent; *Skunk* is 20 per cent lower; *Raccoon* sold rather higher.

**F.I.H.**—Market bare and prices are in buyers favor but there is hardly any demand now, we quote *Dry Cod* \$4.00 to 4.25; *Labrador Herrings* \$6.00 to 6.25; *Salmon* there is only No 2 now in the market which is steady at \$17.00 to \$17.50.

**FLOUR.**—The stock in store and in the hands of millers on the morning of the 1st inst was 35,909 brls against 38,804 brls on the 15th ult and 69,716 brls on the of 1st March, 1879. Receipts for the past week, 3,440 brls; total receipts from 1st January to date 46,985 brls,



being a decrease of 30,232 bbls on the receipts for the corresponding period of 1879. Shipments during the week 1,979 bbls; total shipments from 1st January to date 17,681 bbls, being a decrease of 10,149 bbls on the shipments for the same period of 1879. The flour market is in a much healthier state than for sometime past and business to a very fair extent has been done at rather better prices than those indicated on this day week. To-day there was less enquiry only about 300 barrels changing hands at our quotations. We now quote: *Superior Extra* \$6.15; *Extra Superfine*, \$6.00 to 6.05; *Fancy*, nominal; *Spring Extra*, \$5.90; *Superfine*, \$5.50 to 5.60; *Strong Baker's Flour*, \$6.10 to 6.45; *Fine*, \$5.00 to 5.05; *Middlings*, \$4.35 to 4.50; *Pollards*, nominal; *Ontario Bags*, \$2.80 to \$2.90; *Oatmeal*, \$4.50 to 4.60; *Cornmeal*, \$2.90 to \$3.00.

**GRAIN.—Wheat.**—The stock in store and in the hands of millers on the morning of the 1st, inst., was 143,567 bushels, against 143,381 bushels on the 15th ult., and 85,855 bushels on the 1st of March 1879. Receipts for the past week 18,800 bushels. Total receipts from 1st January to date 296,976 bushels being a decrease of 33,142 bushels on the receipts for the same period of 1879. Shipments during the week 920 bushels; total shipments from 1st January to date 241,624 bushels, being a decrease of 92,338 bushels on the shipments for the same period of 1879. The market is firmer, business is confined to the sale of a few car lots of Canada spring at \$1.39 to 1.41; *Maize* holders are asking 70c; *Peas* 77, per 66 lbs. *Oats* are the turn better sales at 31 to 32c; *Barley* is nominal at 60 to 65c; *Rye* 82 to 83c, nominal; *Clover seed* \$3.50 to 4.00; *Timothy* \$3.40 to 3.50.

**GROCERIES.—Teas.**—At the Trade Auction sale held on the 25th ult., a quantity of tea was sold, but at prices which were not up to the sellers expectation. *Japans* brought from 30½ to 40c.; *Hysons*, 31 to 33c.; *Young Hyson*, 34 to 43c.; *Gunpowder*, 37½ to 41c.; *Congou*, 28 to 35½c. The market here is weak, but is rather firmer in New York, and will likely influence this market to some extent. *Coffee.* There is very little demand here, but in sympathy with New York, there is a firmer feeling in the market. *Maracaibo*, 21½ to 24c.; *Java*, 26 to 28; *Jamaica*, 18½ to 20; *Mocha*, 30 to 33c. *Sugar.* The market is decidedly firmer, but in the meantime we cannot quote higher than on this day week, the demand being only moderate. *Granulated*, 9½ to 10; *Grocers A.*, 9½ to 9½; *Montreal Yellows*, 7½ to 9; *Raw Sugars*, are not much asked for at the moment, and prices are to some extent nominal, say 7½ to 8½c. *Molasses*, demand small, but as holders are not disposed to press sales, prices are firm; *Barbadoes*, 34 to 35c.; *Porto Rico*, 30 to 32. There was some *Porto Rica* sold at the auction sale at 30 to 30½c.; and *Barbadoes* at 30½. *Rice*, dull, at \$4.25 to 4.50. *Spices*, *B Pepper*, is still firm at 10½ to 12c; *White Pepper*, 16 to 19; *Cloves*, 35 to 40c.; *Cassia*, 16 to 17c.; *Nutmegs*, 40 to 85c.; *African Ginger*, 7½ to 9c; *Jamaica ditto*, 21 to 25c.; *Mace*, 72½ to 90c.; nominal. *Tapioca*, 7½ to 9c.; *Sago*, 6½ to 7c. *Fruit.* Not much doing, at the auction sale some *Valencia Raisins* were sold at 7½, holders ask 7½ to 8½c.; *Layers*, \$2.10 to 2.25; *Loose Muscatels*, \$2.40 to 2.50; *Sultanas* are firmer, at 8 to 9½c.; *Currants*, 6½ to 7c.; *Figs*, 7½ to 12½c.; *Tarragona Almonds*, 17 to 18½c.; *Filberts*, 8½ to 9c.; *Bordeaux Walnuts*, 9 to 10.; the grocery market is very dull, and collections are difficult to make.

**HIDES.**—Although in other places hides have fallen in price from \$1.50 to 2.00, there is no change here, but the market is weak at \$10, 9 and 8 for Nos. 1, 2 and 3. *Calfskins* are unchanged at 12½c.

**HARDWARE.**—Business in all branches of the hardware trade has been very dull for the past week, and buyers seem to be only purchasing

for actual requirements. We quote prices steady without change, except that nail manufacturers have again advanced their prices, which are now \$3.85 for common sizes, with the usual discount of 10c per pkg. on round lots. We quote *Pig Iron* Glengarnock, \$32 to 33; *Summerlee*, \$32 to 33; *Eglinton*, \$30; *Carnbroe*, \$32 to 33; *Hematite*, \$40. *Bars* per cwt, *Scotch* and *Staffordshire*, \$2.75 to 2.85; best ditto, \$3.00 to 3.10; *Swedes* and *Norway*, \$4.50 to 4.75; *Lowmoor* and *Bowling*, \$6.25 to 6.50; *Canada Plates*, *Swansea* and *Penn.*, \$6.00 to 0.00; *Hatton*, \$5.00 to 5.50; *Arrow*, \$6.00. *Tin Plates* ordinary brands, *Charcoal I C*, \$10.00 to 10.50; *Charcoal IX*, \$12.00 to 12.50; *Charcoal D C* \$9.00 to \$9.75; *Coke I C* \$9.00 to 9.25. *Tinned Sheets*, \$14 to 15. *Galvanized Sheets* best brands, *No 28*, \$8.50 to 875. *Hoops* and bands \$3.25 to 3.50; *Sheets* best brands, \$3.50 to 3.75. *Steel*, cast, per lb, 13 to 14c; spring per cwt. \$4.50 to 4.75; best do., warranted, 0.00 to 0.00; tire ditto, \$4.00 to 4.25; *Sleigh shoe*, \$3.25 to 3.50. *Boiler Plates*, ordinary brands per cwt, \$3.50 to 3.75; best ditto, \$4.00 to 4.25; *Lowmoor* and *Bowling*, \$7.25 to 8; *Lead* per cwt, *Pig*, \$5.50 to 5.75; sheet ditto, \$6.00 to 6.25; bar ditto, \$6.00 to 6.25; shot, *Canadian*, \$6.50 to 7.00; *Ingot Tin*, \$28 to 30; *Ingot Copper*, \$22 to 23; *Horse Shoes*, \$3.50 to 3.75. *Sheet Zinc*, \$6.75 to 7.00.

**LEATHER.**—Business continues quiet, the demand from the shoe trade, as is usual at this season is not up to the receipts, and stocks have been accumulating, as a consequence, weak holders have been cutting prices and we reduce our quotations in some lines. Spanish and slaughter sole are in better supply, and sales have been made the past week at a reduction of one cent. The decline in hides in the New York market having received a check, the price of sole leather will probably be steadier. Splits and upper are weaker, the demand being limited to the present moderate wants of the trade. Calf is neglected, while for harness there is only a retail demand. Buff & Pebble are a trifle easier. We quote *Hemlock Spanish Sole*, No. 1, B. A. 26 to 27½c; ditto No. 2, B. A., 24 to 25½c; No. 1, *Ordinary*, 25 to 26c; No. 2, ditto, 23c to 24; *Buffalo Sole*, No. 1, 23 to 24c; ditto No. 2, 21 to 22c; *Hemlock slaughter*, No. 1, 27 to 30c; *Waxed Upper*, light and medium, 38 to 43c; ditto, heavy, 36 to 40c; *Grained*, 36 to 42c; *Splits*, large, 28 to 34c; ditto, small, 25 to 30c; *Calfskins*, (27 to 36 lbs.) 50 to 80c; per lb., ditto (18 to 26 lbs.) 50 to 65c per lb; *Sheepskin linings*, 30 to 50c; *Harness*, 24 to 34c; *Buffed cow*, 14 to 17c; *Enamelled cow*, 15 to 17c; *Patent Cow*, 15 to 17c; *Pebbled Cow*, 13 to 17c; *Rough*, 26 to 30c.

**OILS.**—Fish oils are dull and lower and meet with but scant enquiry. Small sales of cod oil are reported from 47½ to 50c; *Pale seal* at 50 to 52½c. and steam refined at 57½ to 60c; no straw seal in stock, *Linseed Oil* easier. Raw 71 to 72c; boiled 74 to 76c. *Petroleum.*—Stocks are decreasing, and there is a fair consumptive demand at steady rates, viz., for car lots 16c; broken lots 16½c; and single brls. 17½c per gal. w.m. No change in other kinds of oil.

**PROVISIONS.—Butter.**—Receipts 1178 pkgs; shipments 1381 pkgs. There is a good enquiry for butter both for export and home consumption but stocks are now pretty low and there is very little choice butter offering. We quote *Townships* 21 to 23c; *Brockville* and *Morrisburg* 17 to 21c; and western 16 to 18c. very little sold today over our inside quotations. *Cheese.*—Shipments 6594 boxes. Market is quiet but firm at 14 to 15½c. Stocks low. *Pork* is quiet but steady at \$16 to 16.75 for mess. *Lard* is in moderate demand at 10 to 11c. *Smoked Hams* 11 to 12c, *Bacon* 8½ to 9½c.

**SALT.**—Owing to high rates of freight prices have advanced, and we now quote coarse 75 to 80c for 10s. Factory filled \$1.10 to 1.20.

**WOOL.**—The prices for wool remain unchanged. There is a good deal of demand for foreign wool, but in Canadian wool there is hardly anything doing owing to scarcity of the article. We continue to quote unassorted pulled at 32 to 35c; greasy cape 22c.

## TORONTO MARKETS.

TORONTO, March 4th, 1880.

The business movement is slow, the weather and the roads affording no chance of an impulse to country trade. Remittances are not generally prompt or full.

**BOOTS AND SHOES.**—It may be a satisfaction to small dealers who resent the raising of prices because they cannot see the reason for it, to learn that "prices are up" in England, slow to move though the old country people are. Meeting of boot and shoe manufacturers have been held in London, Leicester, Leeds and Northampton to consider the propriety of advancing prices in some proportion to the extraordinary rise in raw materials, which is equal to 20 or 30 per cent. Some makers had already raised prices, but the meeting generally agreed to a rise of 10 to 15 per cent. according to the quality of goods made. It is stated in the *Western Shoe and Leather Review*, that certain eastern makers of shoes were, since the recent "boom" in leather, in order to save themselves from loss, furnishing goods to Chicago and western houses not up to sample sold from in the fall. This is very natural but not the less reprehensible, and we trust our Eastern Canada friends may not have occasion to find, as the Lynn and Northampton houses found, that their inferior goods came back upon their hands.

**CATTLE.**—Receipts of animals small, and demand for outside markets languid. *Beeves* have sold in small parcels for the local market at \$4.25 to 4.50; seconds brought \$3.50 to 3.75; third-class \$2.75 to \$3.25. *Sheep* rather scarce, selling slowly at \$5.25 to 5.50 for firsts weighing 40 to 50 lbs.; seconds, say \$3.50 to 4.25. *Lambs* have been in demand, and first-class brought \$4.50 to 5.50. *Calves*, all offering have been taken, 100 lbs. firsts bringing \$7 to \$8; seconds, \$4.50 to 5.00.

**FLOUR.** Stocks in store 15,749 bbls against 15,549 bbls last week and 25,516 bbls on like date last year. The merest retail business is all that can be chronicled in flour, we have no sales of lots: *Superfine Strong Bakers* and *Spring extra* show some firmness; other grades, especially extras, being lower. In *Oatmeal*, prices are unchanged at \$4.15 for lots of good, and 4 50 in small quantities.

**FREIGHTS.**—The rates per Grand Trunk eastward have been lowered on flour from this city to the undermentioned points this week and now stand as follows:—To *Kingston*, 25c. per bbl.; *Gananoque* to *Prescott*, 27½c.; *Edwardsburg* to *Cornwall*, 32½c.; *Summertown* to *Montreal*, 32½c.; *St. Lambert* to *St. Johns*, 42½c.; *Danville* to *Chaudiere*, 52½c.; *Point Levis*, 52½c.; *Quebec*, 54½c.; *Island Pond* to *Portland*, 62½c.; *St. Jean*, *Pt. Joli* to *Riviere du Loup*, inclusive, 60c.; *Carcoua* to *Moncton*, inclusive, 70c.; *Humphries* to *Amherst*, and *Shediac* to *Cook's Brook*, inclusive (exclusive *Salisbury Junction*), 70c.; *Pictou*, *Truro*, *Windsor Junction*, *Halifax*, 65c.; *St. John*, N.B., 60c.; *McAdam Junction* and *Fredrickton Junction*, 65c.

**GRAIN.—Wheat—Fall.**—Stocks in store, 168,869 bush against 153,939 bush last week and 91,300 bush on like date last year. Very little doing and prices have declined 2 to 3c, we quote No. 1, \$1.33 to 1.34. Latest *Liverpool* quotations are 11/- to 11/8 for red winter, with 10/7 to 11/2 for white. *Wheat—Spring.*—Stock in store 158,869 bush., against 164,616 bush., last week and 229,063 bush., on like date last year. Nothing doing in this grain; Western markets are un-

changed at \$1.21, April, 19<sup>th</sup> March at Milwaukee. Liverpool 10/5 to 11/. Oats.—Stocks in store 20,050 bush., against 19,258, bush., last week and 10,250 bush., on like date last year. The market is steady and unchanged. Barley.—Stocks in store, 149,539 bush., against 154,666 bush. last week, and 120,725 bush. on like date last year. The market is firmer, in consequence of more demand from the States; No. 2 & 3 Extra having sold freely during last week; closing at outside quotation. Peas.—Stocks in store 56,387 bush., against 54,929 bush. last week, and 47,116 bush. on like date last year. A little firmness is evident and rather more enquiry for this grain.

GROCERIES.—The present is a quiet time in this branch; country dealers appear to be ordering nothing but what cannot be done without. Business is languid in the country, and nearly equally so in the city at retail. Payments are moderately good; in the present condition of the roads and business they could not reasonably be much better. There is a better feeling in sugars this week than last, an advance of  $\frac{1}{8}$  to  $\frac{1}{4}$  c all round is asked. There is no English or Scotch refined in market; Cuba and Porto Rico we quote 7 $\frac{1}{2}$  to 8 $\frac{1}{2}$  c.; Canadian refined, 7 $\frac{1}{2}$  to 9 $\frac{1}{4}$  c.; round lots of Standard Granulated have changed hands at 9 $\frac{1}{2}$  c amongst the trade. There is a somewhat better feeling in teas this week, but prices are nominally unchanged; low grade Young Hysons are scarce and wanted; good teas correspondingly cheaper. Rice.—We quote, 4 $\frac{1}{2}$  to 4 $\frac{3}{4}$ . Cloves are easier, say 50 to 55c. Fruit are steady and quiet.

HIDES AND SKINS.—The market for hides is quiet and unchanged. Tallow is lower, 5 $\frac{1}{2}$  c being the outside price obtainable for refined.

HARDWARE.—The considerable purchases made during all these months of advancing prices have now resulted in a lull, and a disposition on the part of holders of stocks there to concede a little in prices to buyers. But still, reports from Britain fully confirm the stiffness there in metals. Tin plates which are easier here, can be bought 1/10 to 1/6 per box less from outside hands than from English manufacturers. Pig tin is about  $\frac{1}{4}$  per ton lower, equal to perhaps 1c. per lb. here. We quote block 30 to 31c., and grain 32 to 33. Copper is firm, and Lead unchanged. Pig iron which is not in large supply here is easier, and we reduce quotations. Iron wire is still selling at \$2.40 to 2.50 for No. 6, though admittedly, it cost \$2.10 to 2.15 to lay down. Cut Nails have advanced 25c. per keg. The Montreal dealers in window glass have agreed to make the price of 25 and under \$1.90, and prices here are \$1.90 to 2.00.

LEATHER.—The New York market for leather is easier, compared with January, or with the closing months of last year. Eastern boot and shoe men have been buying in small lots only and hammering down the price all they could. Another thing is, the weakness in hides (Buenos Ayres and Monte Video dropped to 22 $\frac{1}{2}$  c on the 25th ult.) perhaps occasioned by the large supplies of these shortly due, 25 to 26c was the quotation for B. A., acid sole leather in New York, and 26 to 28c for non-acid medium to prime middle weights. An advance over present rates for leather is looked for in May or June, however, which conclusion, the Review says, is reached on the supposition that there can be no increase in our supplies of home tanned sole leather during the year—that the number of hides actually known to be in tan, which the limited supplies of bark in many sections, will surely prevent there being any larger production of leather which can possibly come into market during the year. Then the European demand for American leather is expected to be as great as last year, for at the beginning of this year, all foreign markets were bare of stock. Belgian makers of sole, in conference at Namur, last month agreed to raise prices twenty-five centimes or five cents per kilogramme (2 1/5 lbs)

They also talk of reciprocity with other countries.

PROVISIONS.—During the past week there has been a fair trade done. Receipts of dressed hogs have been light and packing will soon be over for the season. Prices remain at \$5.00 to 5.10 for hogs according to condition. The Chicago market for hog products is not materially changed. In this market Mess Pork is dull and quiet, cars held at \$14.50; smalls \$15.50. There has been a fair trade in bacon in a jobbing way to the country at generally unchanged prices. Lard has been in demand, a car load in pail sold at 9 $\frac{1}{2}$  c this week. Butter is in improved request and for choice 20c can be made. Cheese is very scarce, and for finest 15 to 16c is asked. Eggs are in liberal supply at from 14c to 15. There is but little inquiry for dried apples, of which prices are as before quoted.

WOOL.—Prices are still strong all round, transactions are few, however, because the domestic wool has been all bought up for use, and there is probably very little left to sell. Stocks in the city are light and, we are told, that but little remains in the hands of country dealers. Until the new clip comes in, therefore, domestic wool must be scarce. Foreign is likely to come into request and there is considerable of it in stock.

## 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 Coloured. 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.

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

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

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

## GRAND TRUNK RAILWAY. IMPORTANT TO SHIPPERS —OF— MANITOBA FREIGHT

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

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

JOSEPH HICKSON,  
General Manager.

Montreal, Feb. 25, 1880.

## TEES & CO., Manufacturers Office Desks, AND REVOLVING BOOK CASES.

Legal Case, Black Walnut. Price \$30.  
Ten per cent off.



SEND FOR CATALOGUE.

All the drawers are locked in one operation. On the opposite side of the case there are three adjustable shelves and on either side seven pigeon holes secured by doors and locks. Over a dozen styles and sizes.  
TEES & CO., Montreal.

## INSOLVENT ACT OF 1875 & AMENDING ACTS

In the matter of Alex. MacGowan, Orangeville, an Insolvent.

### Tenders for Stock and Shop Furniture.

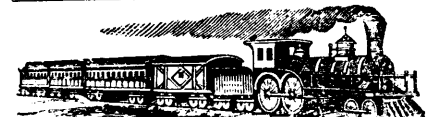
Tenders will be received by the undersigned up to FRIDAY, the 5th of MARCH 1880,

For the purchase of the stock and shop furniture of the above named insolvent, consisting of a general stock of hardware, amounting to \$3,109.63; safe, \$120; shop furniture, \$100.

Tenders other than cash to name securities and time required. Stock and stock-list can be seen at the premises by applying to the Assignee.

Stock, shop furniture, and safe will be sold at so much on the dollar as per inventory.

JAMES ALLEN,  
Assignee.



## GRAND TRUNK RAILWAY. Winter Ocean Steamship Service.

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

### Twentieth March,

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

JOSEPH HICKSON,  
General Manager.

Montreal, Feb. 24, 1880.

## Toronto Barristers.

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

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

**BEATY, HAMILTON, & CASSELS,**  
BARRISTERS, SOLICITORS, NOTARIES, &c.  
Building & Loan Association Buildings, corner  
Toronto and Court Streets.

AS. BEATY, Q.C., P.C.I. J. C. HAMILTON, M.A., LL.B.  
ALLAN CASSELS, B.A. D. W. CLENDENAN, B.A.

**BETHUNE, MOSS, FALCONBRIDGE & HOYLES,** Barristers, &c.  
North of Scotland Chambers, 18 & 20 King Street West.

JAS. BETHUNE. CHARLES MOSS.  
W. G. FALCONBRIDGE. N. W. HOYLES.  
WALTER BARWICK. A. B. AYLESWORTH.

**BLAKE, KERR, BOYD & CASSELS,**  
Millichamp's Buildings, Adelaide Street, opposite  
Victoria Street.

EDW. BLAKE, Q.C. J. K. KERR, Q.C. J. A. BOYD, Q.C.  
WALTER CASSELS. W. R. MULLOCK.  
C. J. HOLMAN. R. CASSELS. C. A. BROUGH.

**CROOKS, KINGSMILL & CATTANACH,**  
SOLICITORS, &c.,

ADAM CROOKS, Q.C. NICHOL KINGSMILL.  
ALEX. J. CATTANACH. HARRY SYMONS.

I. F. HELLMUTH, Barrister-at-Law.

Offices—Federal Bank Buildings, Wellington St. W.

**DELAMERE, BLACK, REESOR & KEEFER,**  
BARRISTERS, ATTORNEYS, SOLICITORS,  
ETC. OFFICE—No. 17 Toronto Street,  
Consumers' Gas Company's Buildings TORONTO.

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

**FERGUSON, BAIN, GORDON & SHEPLEY,**  
ATTORNEYS & SOLICITORS.

THOMAS FERGUSON, Q.C. JOHN BAIN,  
WM. SETON GORDON. GEO. F. SHEPLEY.  
Offices—Imperial Bank Buildings Wellington St. E.  
P.O. Box 2527.

**JONES BROTHERS & MACKENZIE,**  
ATTORNEYS & SOLICITORS,

No. 5 & 6, Canada Permanent Buildings.

JONAS AP JONES. CLARKSON JONES.  
BEVERLEY JONES. GEO. A. MACKENZIE.  
\*a Comm'r for N. Y., Illinois and other States.

**LEITH, KINGSTONE & ARMOUR,**  
SOLICITORS, &c.,

North of Scotland Chambers,  
18 King Street West.

ALEX. LEITH, Q.C. F. W. KINGSTONE.  
E. DOUGLAS ARMOUR.

**MOWAT, MACLENNAN & DOWNEY,**  
Queen City Insurance Buildings, 24 Church St.

OLIVER MOWAT, Q.C. JAMES MACLENNAN, Q.C.  
JOHN DOWNEY. THOMAS LANGTON.  
DUNCAN D. RIORDAN.

**ROSE, MACDONALD, MERRITT & BLACKSTOCK,**  
Barristers, Attorneys and Proctors.

ROSE, MACDONALD, MERRITT & COATSWORTH,  
Barristers and Solicitors in Chancery and  
Insolvency.

Offices: Union Loan Bldgs. Nos. 28 & 30 Toronto St.  
J. B. ROSE. J. H. MACDONALD.  
W. M. MERRITT. GEO. T. BLACKSTOCK.  
EMERSON COATSWORTH, Jr.

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 COM  
MERCIAL 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  
Gammann & Co., New York.

ESTABLISHED 1856.

Telephone Communications between all Offices.

**P. BURNS,**  
Wholesale and Retail Dealer

**COAL & WOOD.**

Orders left at offices, Cor FRONT AND BATHURST  
STN, YONGE ST. WHARF, and 31 KING ST. EAST  
will receive prompt attention.

**BENNET SCHOOL FURNITURE CO'Y,**

MANUFACTURERS OF

School, Church, and Office Furniture.

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

SEND FOR ILLUSTRATED CIRCULAR.

Barristers.

**McCLIVE & GILLELAND,**

Barristers, Attorneys and Solicitors,  
ST. CATHARINES.

W. H. McCLIVE. W. B. GILLELAND.  
Collections made in all parts of Ontario.

**JONES AP JONES,**

(Late of Jones Bros. &amp; McKenzies)

A COMMISSIONER FOR TAKING AFFIDA-  
VITS IN ENGLAND, is prepared to transact business  
there. Claims under wills, sales of debentures, and  
all business attended to. Address—BANK OF MONT-  
REAL, 9 Birchin Lane, London, Eng.

**SMYTHE & DICKSON,**

BARRISTERS,

192 ONTARIO STREET, KINGSTON, ONT.

F. H. SMYTHE, M.A., LL.B. E. H. DICKSON, B.A.

**HATTON & BECK,**

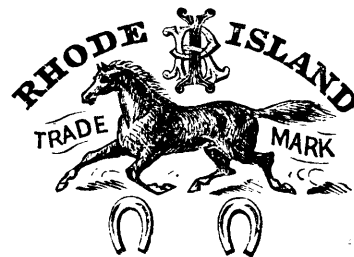
SOLICITORS, &amp;c.,

PETERBOROUGH, ONTARIO.

D. G. HATTON.

N. D. BECK.

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 pre-  
ferred 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, 257 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.

**LINSEED OIL**  
RAW AND BOILED:

Whiting, Best Brands

FOR SALE BY

**W. & F. P. CURRIE & CO.,**  
100 Grey Nun Street,  
MONTREAL.

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

**COURSOL, GIROUARD, WURTELE & SEXTON,**  
Advocates, Barristers, Solicitors, &c.,  
59 ST. FRANCOIS XAVIER ST., MONTREAL.  
C. J. COURSOL, Q.C. J. S. C. WURTELE, Q.C.  
D. GIROUARD, Q.C., D.C.L. J. P. SEXTON, B.C.L.

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

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

**OSLER, GWYN & TEETZEL,**  
BARRISTERS, &c.,  
HAMILTON, CANADA,  
B. B. OSLER, Q. C., J. V. TEETZEL.  
E. C. GWYN.

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

**WALKER, ARCHIBALD & HOWELL,**  
BARRISTERS, &c.  
OFFICES—Main Street, next to Post Office  
HON. D. M. WALKER. HEBER ARCHIBALD.  
H. M. HOWELL.  
WINNIPEG, MANITOBA.

**CANADIAN PACIFIC RAILWAY.**  
Tenders for Rolling Stock.  
Tenders will be received by the undersigned up to Noon of MONDAY, the 23rd of FEBRUARY instant, for the immediate supply of the following Rolling Stock:—  
4 First class Cars  
2 Postal and Baggage Cars.  
60 Box Cars.  
60 Platform Cars.  
Drawings and specifications may be seen, and other information obtained on application at the office of the Engineer-in-Chief, Pacific Railway, Ottawa, and at the Engineer's Office, Intercolonial Railway, Moncton, N.B.  
The Rolling Stock to be delivered on the Pembina Branch Canadian Pacific Railway, on or before the 15th of MAY next.  
By Order, F. BRAUN, Secretary.  
DEPT. OF RAILWAYS & CANALS,  
Ottawa, 7th February, 1880.  
The time for receiving the above Tenders is extended one week, viz: to MONDAY, 1st MARCH and the time for delivery of a portion of Rolling Stock is extended to the 1st JUNE.  
By Order, F. BRAUN.  
19th Feb., 1880.

**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,  
Land Commissioner Hudson's Bay Co  
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.  
J. H. ROGERS,  
Cor. King & Church Streets, Toronto.

**DALTON, BARTON & CO., Limited,**  
MANUFACTURERS OF  
**Upholstery and Carriage Trimmings**

OF ALL KINDS, ALSO  
CARRIAGE REPS, PLUSHES, &c.,  
16 and 17 King Edward Street,  
LONDON, ENGLAND.  
WORKS—St. Nicholas Mill, COVENTRY, England.

ESTABLISHED 1845.

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

**CONKLIN & FORTUNE,**  
WINNIPEG, MANITOBA.

REAL ESTATE AGENTS, VALUATORS, ETC., ETC.  
Winnipeg City Property and Farming Land bought and sold. Scrip and Military Bounty Warrants always on hand.  
Money invested in first-class mortgages.

**H. R. IVES & COMPANY,**

SOLE MANUFACTURERS OF  
**COMPOSITE CHILLED IRON RAILING.**

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

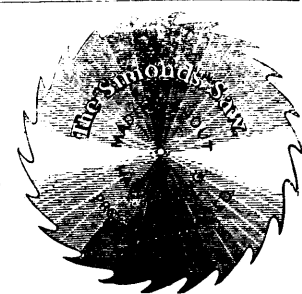
**EDWARD MORROW,**  
WINNIPEG, MANITOBA.  
AGENT OF  
**CANADA LIFE ASSURANCE CO.**  
AND THE  
Accident Insurance Company of Canada,  
REAL ESTATE AGENT.  
**FIRE AGENCIES SOLICITED.**

GOLD MEDAL. PARIS, 1878.



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

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



THE TWENTIETH ANNUAL STATEMENT OF  
**THE  
 EQUITABLE  
 LIFE**

ASSURANCE SOCIETY OF THE U.S.

**HENRY B. HYDE, President.**

FOR THE YEAR ENDING DECEMBER 31st, 1879.

AMOUNT OF LEDGER ASSETS, JAN. 1, 1879. .... \$34,195,368 53  
 Less depreciation in Government Bonds, and appropriation to  
 meet any depreciation in other assets ..... 266,545 79

**INCOME.**

Premiums ..... \$6,396,400 15  
 Interest and Rents ..... 1,950,689 70  
 8,347,090 85

**DISBURSEMENTS.**

Claims by Death and Matured Endowments ..... \$2,439,331 97  
 Dividends, Surrender Values, and Annuities ..... 2,326,422 12  
 Discounted Endowments ..... 223,117 00  
 Total Paid Policy Holders ..... \$4,988,871 09  
 Dividend on Capital ..... 7,000 00  
 Agencies and Commissions ..... 588,949 66  
 General Expenses ..... 598,918 24  
 State, County and City Taxes ..... 81,266 98  
 \$6,264,905 97

NET CASH ASSETS, December 31, 1879 ..... \$35,987,997 62

**ASSETS.**

Bonds and Mortgages ..... \$10,475,062 90  
 Real Estate in New York and Boston, and pur-  
 chased under foreclosure ..... 8,204,796 02  
 United States Stocks ..... 5,488,978 89  
 State Stocks, City Stocks, and Stocks authorized  
 by the Laws of the State of New York ..... 6,696,039 53  
 Loans secured by United States and State and  
 Municipal Bonds, and Stocks authorized by the  
 Laws of the State of New York ..... 3,673,700 00  
 Cash on hand, in banks and other depositories,  
 on interest and in transit (since received) ..... 1,215,194 58  
 Due from Agents on Account of Premiums ..... 227,225 70  
 Market Value of Stocks and Bonds over cost ..... \$35,980,997 62  
 Interest and Rents due and accrued ..... 348,006 17  
 Premiums due and in process of collection ..... 344,242 96  
 Deferred Premiums ..... 100,470 00  
 593,025 00

Total Assets, Dec. 31, 1879 ..... \$37,366,841 75  
 TOTAL LIABILITIES, including legal Reserve for re-insur-  
 ance of all existing policies ..... 29,851,434 00

Total Undivided Surplus ..... \$7,515,407 75  
 Of which belongs (as computed) to policies in general class. .... 3,945,837 75  
 Tontine " ..... 3,569,550 00

Risks Assumed in 1879, \$26,502,541.00

From the undivided surplus reversionary dividends will be declared available,  
 on settlement of next annual premium to ordinary participating policies.

The valuation of the policies outstanding has been made on the American  
 Experience Table, the legal standard of the State of New York.

G. W. PHILLIPS, } Actuaries.  
 J. G. VAN CISE, }

We, the undersigned, have, in person, carefully examined the accounts, and  
 counted and examined in detail the assets of the Society, and certify that the  
 foregoing statement thereof is correct.

Bennington F. Randolph, ) Special Committee of the Board of Directors  
 Jas. M. Halsted, Hy. S. Terbell, ) appointed Oct. 22, 1879, to examine the assets  
 Thos. A. Cummins, Robert Bliss, ) and accounts at the close of the year.

SAMUEL BORROWE, Secretary. JAMES W. ALEXANDER, Vice-Pres.

**R. W. GALE,**  
 General Manager for Canada.

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

THIRTIETH ANNUAL STATEMENT OF THE

**ÆTNA LIFE INSURANCE COMPANY,**  
 OF HARTFORD, CONN.

ASSETS January 1, 1879, at cost ..... \$23,761,342 09

**RECEIPTS.**

Premiums in 1879 ..... \$2,494,186 84  
 Interest, and from other sources in 1879 ..... 1,856,710 46  
 4,350,897 30  
 \$28,112,239 39

**DISBURSEMENTS.**

Death Claims ..... \$1,376,527 43  
 Matured Endowments ..... 779,185 57  
 Div'ds to Policy-h'ldrs, and for Surr'd Policies ..... 879,220 38  
 Re-Insurance ..... 9,500 37  
 Commissions ..... 213,585 59  
 Agency Expenses, Medical Examinations, and  
 all other expenses ..... 202,468 37  
 Taxes ..... 115,532 34  
 Profit and Loss ..... 36,891 43  
 3,612,911 48

ASSETS, December 31, 1879, at cost ..... \$24,499,327 91

**ASSETS.**

Real Estate ..... 644,901 77  
 Cash on hand and in Banks ..... 2,535,927 07  
 U. S. Bonds ..... 1,179,801 38  
 Railroad and other Stocks and Bonds ..... 659,992 63  
 Bank Stocks ..... 1,022,658 04  
 State, County, City, and Town Bonds ..... 5,182,458 57  
 Mo'tg's sec'd by Real Est. val'd at \$36,487,639 ..... 9,779,581 56  
 Loans on Collaterals (Market value, \$603,070) ..... 468,866 91  
 Loans on Personal Security ..... 45,284 38  
 Loans on exist'g Policies, val. over \$6,250,000 ..... 2,970,882 26  
 Due from Agents and others, less due them ..... 8,973 34

ASSETS, December 31, 1879, at cost ..... \$24,499,327 91

Interest due and accrued, Dec. 31, 1879 ..... \$612,133 19  
 Premiums in course of collection ..... 109,365 69  
 Quarterly and Semi-Annual Premiums ..... 109,792 94  
 Market value of Securities over cost ..... 3,575 68  
 1,136,867 50  
 \$25,636,195 41

GROSS ASSETS, January 1, 1880.....

**LIABILITIES.**

Losses and claims not yet due ..... \$358,507 74  
 Dividends to Policy-holders, not due ..... 119,827 80  
 Reserve for Re-Insurance on existing Policies ..... 21,463,625 70  
 Loading on Deferred and Unpaid Premiums ..... 43,831 72  
 Reserve for possible deprec'tn of Real Estate ..... 75,000 00  
 All other Liabilities ..... 9,255 36  
 22,072,048 39

SURPLUS AS REGARDS POLICY-HOLDERS:  
 By Connecticut and Massachusetts Standard ..... \$3,564,147 09  
 By Standard of N. Y., and Canada, exceeds... 5,000,000 00

**CANADIAN OFFICES:**

EASTERN CANADA: MONTREAL, ORR & CHRISTMAS, Managers,  
 WESTERN CANADA: TORONTO, Wm. H. ORR, Manager.

**THE STANDARD  
 Fire Insurance Comp'y**

*Head Office—Hamilton.*

GOVERNMENT DEPOSIT, \$25,000.

This Company has the largest Government De-  
 posit of any purely Provincial Company.

It confines its business exclusively to this Pro-  
 vince, 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

# Equitable Life Assurance Society

OF THE U.S.

HOME OFFICE, 120 BROADWAY, NEW YORK.

HENRY B. HYDE, President.

JAMES W. ALEXANDER, V.P.

**I.—THAT THE EQUITABLE IS PRE-EMINENT FOR LIBERALITY** THEIR RECENT PUBLIC ANNOUNCEMENT OF INCONTTESTIBLE 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 COMPANY** 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, - - - - -	4,829,420.00	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 existing Policies.}	28,560,268.00
<b>Surplus,</b> - - - - -	<b>\$6,893,824.36</b>

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

**R. W. GALE,**

General Manager for Canada.

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

# CANADA LIFE

ASSURANCE COMPANY.

ESTABLISHED 1847.

Head Office, - - - Hamilton, Ont.

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

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

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

# ROYAL INSURANCE COMPANY OF ENGLAND.

LIABILITY OF SHAREHOLDERS UNLIMITED.

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

Invested in Canada for protection of Canadian 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.

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

F. H. HEWARD, Agent for Toronto District.

# WESTERN

ASSURANCE COMPANY.

FIRE & MARINE. Incorporated 1851.

Capital and Assets, .....	\$1,580,592.22
Income for Year ending 31st Dec., 1878 .....	\$905,806.66

HEAD OFFICE: TORONTO, ONT.

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

# The Union Fire Insurance Co'y.

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

Head Office, 52 Adelaide Street East, Toronto.

DIRECTORS:

- HON. J. C. AIKINS (Senator), Toronto, President.  
 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).  
 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 RESIDENCES. It pays losses by fire and damage by lightning and for live stock killed by lightning anywhere on the farm.

THIS COMPANY HAS PAID FOR LOSSES, .....	\$2,370,175.38
ASSETS JANUARY 1ST, 1878, .....	1,103,070.56
HAS DEPOSITED WITH THE CANADIAN GOVERNMENT ..	100,000.00

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

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

JOHN FISHER, Cobourg,

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

BOARD OF DIRECTORS.

GOVERNOR ... PETER PATERSON, Esq.  
 DEPUTY GOVERNOR ... JOHN MORISON, Esq.  
 HUGH McLENNAN, Esq. JOHN SMITH, Esq.  
 H. S. NORTROP, 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.

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

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

# UNION MUTUAL Life Insurance Co., of Maine

JOHN E. DE WITT, President.

HOME OFFICE,  
 AUGUSTA, MAINE.

DIRECTORS' OFFICE,  
 153 TREMONT ST., BOSTON.

ASSETS, 31 Dec., 1878 - - \$7,018,720 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 Due if Death occur on Last Day of Extension.			Insurance over the Prem's.	
			Years	Days		Amount of Policy.	Premiums & interest to be deducted.	Due Heirs.		
3	\$653 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 18	8,956 72	8,045 52
5	1,139 00	35	4	148	39	10,000	5	1,342 58	8,571 42	7,518 42
6	1,376 80	36	5	118	41	10,000	5	1,428 4	8,571 66	7,274 86
7	1,594 60	37	6	91	43	10,000	5	1,520 62	8,479 38	6,884 78
8	1,822 40	38	7	52	45	10,000	5	1,615 12	8,384 88	6,562 48
9	2,050 20	39	7	357	47	10,000	5	1,7 8 70	8,211 30	6,241 10
10	2,278 00	40	8	207	49	10,000	5	1,798 50	8,201 50	5,923 10
11	2,505 80	41	9	148	50	10,000	5	1,8 2 75	8 117 25	5,611 45

JNO. McCABE & CO., Agents, Toronto.  
 W. H. WEIR, Agent, Montreal.  
 J. C. BENN, Agent, St. John, N.B.

# HEALTH RESORT



The Medical & Electro-Therapeutic INSTITUTION,

COR. JARVIS & GERRARD STS., TORONTO.

(Established 1875.)

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

OPEN TO BOTH SEXES! TERMS MODERATE!

The Remedial Agents employed consist of ELECTRICITY and GALVANISM (administered on strictly Scientific Principles) in combination with Hydro-pathy, 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, General Agent, New York. WM. R. CROWELL, 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. 85 King Street East, Toronto.

**SOVEREIGN**

Fire Insurance Comp'y of Canada.

CAPITAL, - - \$600,000.

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

President—Hon. A. MACKENZIE, M.P.

Vice-President—GEORGE GREIG, Esq.

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.

THIS COMPANY OFFERS

Perfect Security and Small Premiums

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

**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.

WM HENDRY, Manager,  
Waterloo, Ont.



ALEX. W. OGILVIE,  
PRESIDENT.

HENRY LYE, Secretary.

J. T. VINOENT & J. R. HEA, Inspectors.  
EDWIN P. PEARSON, =  
Sole Agent at Toronto.

Agents' Directory.

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

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

WURTELE & LORTIE, Official Assignees, Public  
Accountants, Financial Agents and Commission  
Merchants, 51 Richelieu Block, Dalhousie St., Quebec

G. M. GREER, Agent for Western Fire & Marine,  
Accident Insurance Co., London & Lancashire  
Life, 191 Hollis St., Halifax, N.S.

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

THOS M SIMONS, TORONTO, agent for the  
Mercantile Fire and Waterloo Mutual Insurance  
Companies.

H. E. NELLES, Official Assignee for London and  
Middlesex, Office Federal Bank Buildings, Lon-  
don, Ont.

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

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

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

R. C. W. MACCUAIG, Official Assignee, Insur-  
ance and General Ticket Agent, representing  
First Class Companies, Ottawa.

T. ALEX. MAYBURY, Official Assignee for the  
County of Middlesex. Life, Fire, Loan, and  
Real Estate Agent, Parkhill, Ont. Accounts col-  
lected.

ROBERT RUTHERFORD, Fire, Life, Marine,  
Accident Insurance, and Real Estate Agent.  
Money to Loan and Invest. Collections made. Stratford.

A. B. McINTOSH, Banker, also Official Assignee,  
Chatham, Ont. Reference—R. N. Rogers,  
Manager Federal Bank, Chatham.

TROUT & JAY, Agents for Royal Canadian; Lanca-  
shire; Canada Fire and Marine; Isolated Risk and  
Confederation Life Ins. Cos.; Canada Per. Build. & S.  
Soc.; London and Canadian Loan & Agency Co., Meaford.

KERR & ANDERSON, Official Assignees and Ac-  
countants. Money to loan on Real Estate, Mort-  
gages bought. Office, 23 Toronto Street, Toronto.

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

C. E. L. JARVIS, General Insurance Agent, repre-  
senting Queen Fire, Anchor & Orient Mutual Ma-  
rine Co., also Canada Guarantee Co. St. John, N.B.

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

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

P. H. O'HARA, Agents for Western, Hartford,  
Quebec, Hand-in-Hand, and Isolated Risk Fire Ins.  
Co., Travelers and Can. Life Ins. Cos. Rowmanville, 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-  
President, Henry Lyman; N. B. Corse, Andrew Allan  
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, 36 King St. East.

ISAAC C. GILMOUR,

Agent.

**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, ONT.

(ESTABLISHED 1851.)

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

DIRECTORS:

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

**PHOENIX MUTUAL**

Fire Insurance Company.

Head Office, 17 Front St. West, Toronto.

DIRECTORS.

J. J. Withrow, Esq., Toronto.  
Wm. Miles, Esq., Port Hope.  
George C. Moore, Esq., Davenport.  
R. A. Sutherland, Esq., Toronto.  
R. Philp, Esq., Toronto.  
D. Moore, Esq., Walkerton.  
Alderman Clark, Toronto.  
Thomas Mara, Esq., Toronto.

HONORARY DIRECTORS.  
N. Higinbotham, Ex-M.P., Guelph.  
D. D. Hay, M.P.P., Listowel.  
Doctor Preston, M.P.P., Newboro.  
Jacob Y. Shantz, Esq., Berlin.

OFFICERS.

Ex-ALDERMAN WITHROW.....President.  
WM. MYLES.....Vice-President.  
JOHN BRANDON.....Manager & Secy.  
GEO. R. PRICE.....Inspector.



## 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: . . . . . Manager

429 Strand, London.

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

## GUARDIAN

Fire and Life Assurance Company  
OF LONDON, ENGLAND.

ESTABLISHED 1821.

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

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

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

Kingston: VANDEWATER & BETTS, Ontario St.

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

## 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 R'y 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 Equitr 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,

Toronto Agent;

32 Adelaide St. E.

G. F. C. SMITH,

Chief Agent

for the Dominion, Montreal.

## MUTUAL

### FIRE INSURANCE COMPANY

Of the County of Wellington.

Business done exclusively on the Premium Note System.

H. W. STONE,

CHAS. DAVIDSON,

President.

Secretary.

Head Office, . . . . . Guelph, Ont

## The Mercantile FIRE INSURANCE COMP'Y.

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. FRAS. XAVIER STREET, MONTREAL.

JOHN F. NOTT and CHAS. D. HANSON,

Joint General Agents.

## Insurance.

## METROPOLITAN LIFE INSURANCE COMPANY.

Cor. Park Place & Church St. New York

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

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

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

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

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

Liberal contracts made with agents in all unrepresented districts.

F. A. MOORE,

10 King Street East, Toronto.

MANAGER FOR PROVINCES OF ONTARIO  
AND QUEBEC.

THOS. A. TEMPLE,

St. John, N.B.,

Manager Maritime Provinces.

## NORTH BRITISH & MERCANTILE

Fire & Life Insurance Co.

ESTABLISHED 1809.

Subscribed Capital, £2,000,000 Stg.

ESTABLISHMENT IN CANADA

MANAGING DIRECTORS.

D. LORN MACDOUGALL, Esq. THOS. DAVIDSON, Esq.

DIRECTORS.

GILBERT SCOTT, Esq., of Messrs. Wm. Dow & Co.  
CHARLES F. SMITHERS, Esq., General Manager Bank of  
Montreal.

The Hon. THOMAS RYAN, Senator.

## FINANCIAL POSITION OF THE COMP'Y.

1.—Funds as at 31st December, 1878.

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

Life Accumulation.....	£2,852,567 "
Annuity Funds.....	300,060 "

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 An'uity F'nds.....	12,049
	£450,777

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.