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

VOL. XIII—NO. 30.

TORONTO, ONT., FRIDAY, JANUARY 16, 1880

SUBSCRIPTION  
\$2 a Year.

The Leading Wholesale Trade of Toronto

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

JOHN MACDONALD & CO.

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

38 Fountain street, Manchester, England.  
Toronto, Jan. 8, 1880.

RICE LEWIS  
& SON,  
HARDWARE  
AND  
IRON MERCHANTS,  
TORONTO.

ARTHUR B. LEE.

JOHN LEYS.

A. M. SMITH.

W. W. KEIGHLEY.

Jan. 1880

The Leading Wholesale Trade of Toronto.

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

No. 12 FRONT STREET WEST,  
TORONTO.

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

Toronto, Nov. 2nd, 1879.

SMITH & KEIGHLEY,  
IMPORTERS OF TEAS,  
EAST & WEST INDIA PRODUCE,  
9 FRONT St. EAST, TORONTO.

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

GREEN TEAS,

Es 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 purchasing.

Toronto Jan. 1880

The Leading Wholesale Trade of Toronto.

1879. AUTUMN. 1879.  
Gordon Mackay & Co.

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

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

LYBSTER MILLS SHEETINGS,  
SHIRTINGS, &c.

Cor. Bay and Front Sts.

Toronto, 27 Aug. 1879.

SAMSON,  
KENNEDY,  
& GEMMEL

ANNOUNCE THAT THEIR  
HABERDASHERY

AND

Gents. Furnishing Departments

have been supplemented by receiving

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

44 SCOTT AND 19 COLBORNE STS.

TORONTO

Toronto, Oct., 1879.

The Chartered Banks.

**BANK OF MONTREAL.**

ESTABLISHED IN 1818.

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

**BOARD OF DIRECTORS.**

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

Alexander Murray, Esq.  
 C. F. SMITHERS, General Manager.  
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 Montreal—W. J. BUCHANAN, Manager.

Belleville, Hamilton, Picton  
 Brantford, Kingston, Port Hope,  
 Brockville, Lindsay, Quebec,  
 Obatham, 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 Com-  
 mittee—E. H. King, Esq., Chairman; Robert Gillespie,  
 Esq., Sir John Ross, Bart., K. C. M. G.  
 Bankers in Great Britain.—London, The Bank of Eng-  
 land; The London & Westminster Bank; The  
 Union Bank of London. Liverpool, The Bank of  
 Liverpool. Scotland, The British Linen Company and  
 Branches.

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

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

Colonial and Foreign Correspondents.—St. John's Nfld.,  
 The Union Bank of Newfoundland. British Columbia,  
 The Bank of British Columbia. New Zealand, The  
 Bank of New Zealand. India, China, Japan, Australia  
 —Oriental Bank Corporation.  
 (Issue Circular Notes and Letters of Credit for Travel-  
 lers, available in all parts of the world.)

The Canadian

**BANK OF COMMERCE.**

Head Office, Toronto.

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

**DIRECTORS.**

HON. WILLIAM McMASTER, President.

WM. ELLIOT, Esq., Vice-President.

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

A. R. McMaster, Esq.

W. N. ANDERSON, General Manager.

B. E. WALKER, Inspector.

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

**BRANCHES.**

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

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

**BANKERS.**

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

The Chartered Banks.

**THE BANK OF  
 BRITISH NORTH AMERICA.**

Incorporated by Royal Charter.

PAID-UP CAPITAL, £1,000,000 STG.

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

**COURT OF DIRECTORS.**

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.  
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**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 Lyon-  
 nais.

**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 WITTHALL, Esq., Vice-President.  
 Sir N. F. Belleau, Knight.  
 Henry Fry, Esq., R. H. Smith, Esq.  
 William White, Esq.

JAMES STEVENSON, Esq., Cashier.

Branches and Agencies in Canada:  
 Ottawa, Ont. Toronto, Ont. Pembroke, Ont.  
 Montreal, Que. St. Catharines, Ont. Three Rivers,  
 Thorold, (Ont.)

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

**ONTARIO BANK.**

Capital 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.  
 W. M. McGILL, Esq., M. D.  
 A. M. SMITH, Esq.

D. FISHER, General Manager'  
 Agents for the Government of Ontario.

Branches.—Guelph, Lindsay, Montreal, Oshawa, Peter-  
 boro', 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.**

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

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

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

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

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

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

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

THE

**BANK OF TORONTO,  
 CANADA.**

Paid up Capital.....\$2,000,000  
 Reserve Fund..... 750,000

**DIRECTORS.**

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

**HEAD OFFICE, TORONTO.**

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

**BRANCHES:**

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

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

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

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

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

The Chartered Banks.

**THE MOLSONS BANK.**

INCORPORATED BY ACT OF PARLIAMENT, 1855.

HEAD OFFICE MONTREAL.

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

BOARD OF DIRECTORS:

THOS. WORKMAN, President.  
R. W. Shepherd, Hon. D. L. MacPherson,  
H. A. Nelson, Miles Williams,  
S. H. Ewing.  
F. WOLPERSTAN THOMAS, M. HEATON, Inspector.  
General Manager.

**BRANCHES AND MANAGERS:**

Montreal—James Elliot, Bockville—J. W. B. Rivers.  
Clinton—M. Lough. Exeter—H. C. Brewer. Ingersoll—  
London—J. Jeffrey. Meaford—P. Fuller.  
Milbrook—J. G. Giddes. Morrisburg—C. W. Clinch.  
Owen Sound—E. W. Strathy. Ridgeway—R. Robertson.  
Acting Agent. Smith's Falls—R. Fraser. Sorrel—  
G. Crebassa. St. Thomas—G. K. Morton. Toronto—  
L. H. Robertson, Manager.

IN GREAT BRITAIN.

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

IN UNITED STATES.

New York—Mechanics National Bank; Messrs. C. F. Smithers & W. Watson; Messrs. Morton, Bliss & Co. Boston—Merchants' National Bank; Messrs. Kidder, Peabody & Co. Portland—Casco National Bank. Chicago—First National Bank. Cleveland—Commercial National Bank. Detroit—Mechanics' Bank. Buffalo—Farmers' & Mechanics' Nat. Bank. Milwaukee—Wisconsin Marine & Fire Ins. Co. Bank. Toledo—Second National Bank.

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

**THE DOMINION BANK.**

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

Head Office—Toronto.

Branch Queen Street corner of Esther.

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

Montreal Agents.—The Bank of Montreal. New York Agents.—The Bank of Montreal. London, Eng. Agents.—The National Bank of 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, \$99,750

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

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

**LA BANQUE DU PEUPLE**

Established in 1835.

CAPITAL \$2,000,000

Head Office, Montreal

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

FOREIGN AGENTS.

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

The Chartered Banks.

**THE FEDERAL BANK**

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

HEAD OFFICE, TORONTO.

BOARD OF DIRECTORS.

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

H. S. STRATHY, Cashier.

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

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

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

**IMPERIAL BANK OF CANADA.**

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

DIRECTORS:

H. S. HOWLAND, Esq., President,  
T. R. MERRITT, Esq., Vice-President, St. Catharines,  
JOHN SMITH, Esq., T. R. WADSWORTH, Esq.,  
Hon. Jas. R. BENSON, Wm. RAMSAY, Esq.,  
St. Catharines, R. 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 \$2,000,000  
" SUBSCRIBED 2,000,000  
" PAID-UP 2,000,000

DIRECTORS.

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

FRS. VEZINA, Cashier.

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

**BANK OF HAMILTON.**

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

Head Office, - - - Hamilton.

DIRECTORS.

DONALD MCINNES, Esq., President.  
JOHN STUART, Esq., Vice-President.  
James Turner, Esq. Dennis Moore, Esq.  
Edward Gurney, Esq. John Proctor, Esq.  
George Roach, Esq.  
H. C. HAMMOND, Cashier.

Agents in New York—Messrs. JOHN J. CISCO & SON.  
Agents in London, England—THE NATIONAL BANK OF SCOTLAND.

AGENCIES.

Listowel - W. CORBOULD, Agent.  
PORT ELGIN - H. S. STEVEN, Agent.  
GROUNGTOWN - J. O. MOWAT, Agent.  
Beeton - E. A. COLQUHOUN, Agent.  
Milton - H. M. WATSON, Agent.

The Chartered Banks.

**Eastern Townships Bank**

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

BOARD OF DIRECTORS.

R. W. HENEKER, President.  
Hon. M. H. Cochrane A. A. Adams. Hon. J. H. Pope  
G. K. Foster. G. N. Galer. G. G. Stevens.  
T. S. Morey.

Head Office—Sherbrooke, Que.  
WM. FARWELL, General Manager.

BRANCHES.  
Waterloo. Cowansville. Stanstead.  
Coaticook. Richmond. Granby.  
Agents in Montreal—Bank of Montreal.  
London, England—London & County Bank.  
Boston—National Exchange Bank.  
Collections made at all accessible points, and promptly remitted for.

**Union Bank of Lower Can.**

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

Head Office, - - - Quebec.

DIRECTORS.

ANDREW THOMSON, Esq., President.  
Hon. G. IRVINE, Vice-President.

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

Cashier—P. MacEwen. Inspector—G. H. Balfour.  
BRANCHES.—Savings Bank (Upper Town), Montreal.  
Ottawa, Three Rivers.

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

**STADACONA BANK, QUEBEC.**

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

DIRECTORS.

A. JOSEPH, President.  
Hon. P. GARNEAU, Vice-Pres.  
T. H. Grant. T. LeDroit.  
F. Kirouac. G. R. Renfrew.

Joseph Shebyn, M.P.P.  
WM. R. DEAN, Cashier.

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

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

Capital id up \$1,000,000. Reserve Fund \$230,000

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

DIRECTORS.

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

Head Office - - - Halifax, N.S.

Branches:

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

**People's Bank of Halifax.**

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

DIRECTORS:

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

PETER JACK, Esq. - - - - - Cashier.

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

The Chartered Banks.

**MERCHANTS' BANK OF HALIFAX.**

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

HEAD OFFICE, HALIFAX, N.S. | George Maclean, Cashier

BOARD OF DIRECTORS.

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

AGENCIES.

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

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

L. E. BAKER President.

DIRECTORS:

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

Correspondents at

Halifax.....The Merchants Bank of Halifax.  
St. John.....The Bank of Montreal.  
do.....The Bank of British North America.  
Montreal.....The Bank of Montreal.  
New York.....The National Citizens Bank.  
Boston.....The Eliot National Bank.  
London, G. 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. CALLECK, WILLIAM H. FINDLEY, Esq.

Wm. McLEAN, Cashier.

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

AGENTS

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

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

**UNION BANK**

OF PRINCE EDWARD ISLAND  
Incorporated by Act of Parliament 1863.

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

HEAD OFFICE, CHARLOTTETOWN.  
BRANCHES, SUMMERSIDE and MONTAGU

AGENTS IN

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

The Chartered Banks.

**Bank of British Columbia**

(Incorporated by Royal Charter, 1862.)

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

DIRECTORS.

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

London Office—28 Cornhill, London.

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

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

The Loan Companies.

CANADA

**Landed Credit Company.**

Notice is hereby given that the Annual General Meeting of the shareholders will be held at the Company's Office, 23 Toronto-street, Toronto, on

Wednesday, the 21st day of January next, at 12 o'clock, noon,

to receive the report of the Directors, and to elect six directors for the ensuing year, in room of the following who retire from office by rotation, but who are eligible for re-election, viz:—

Daniel Wilson, Esq., LL.D.  
James Campbell, Esq.  
John Macdonald, Esq.  
John R. Osborne, Esq.  
John Y. Reid, Esq.  
James Young, Esq., M.P.P.

By order of the Board,

D. McGEE, Secretary.

Toronto, 17th December, 1879.

**UNION LOAN & SAVINGS COMPANY.**

OFFICES, COMPANY'S BUILDINGS, TORONTO ST.

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

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

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

BRISTOL & WEST OF ENGLAND  
CANADIAN

**Land Mortgage & Investment Company,**

(LIMITED)

CAPITAL, - - - - - £500,000 Sterling.

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

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

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

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

The Loan Companies.

**CANADA PERMANENT LOAN & SAVINGS COMPANY**

INCORPORATED 1855.

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

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

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

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

J. HERERT MASON, Manager.

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

ESTABLISHED IN 1859.

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

resident, HON. WM. McMASTER.  
secretary-Treas., CHARLES ROBERTSON.  
Inspector, ROBERT ARMSTRONG.

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

**THE HAMILTON PROVIDENT AND LOAN SOCIETY.**

Hon. ADAM HOPE.....President.  
W. E. SANFORD.....Vice-President.

Capital authorized to date.....\$1,000,000  
Subscribed capital.....950,000  
Paid up capital.....\$814,000  
Reserve and Contingent Funds...107,500

Total assets.....921,500  
1,593,759  
MONEY ADVANCED on Real Estate on favourable terms of repayment.

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

Office.....King St. E., Hamilton, Ont.  
H. D. CAMERON, Treasurer.

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

Paid up capital, - - - - - 970,000  
Reserve Fund, - - - - - 180,000  
Total assets - - - - - 2,500,000  
Total Liabilities - - - - - 1,367,470

Money loaned on Real Estate Securities only.  
Municipal and School Section Debentures purchased.  
WILLIAM F. BULLEN, Manager.

London, Ontario, June 15, 1878.

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

INCORPORATED.....1872.

Capital.....\$1,000,000  
Subscribed.....800,000  
Paid-up.....641,578  
Reserve and Contingent.....83,625  
Savings and Deposits and Debentures.....649,902

Loans made on farm and city property, on the most favorable terms.

Money received on deposit subject to call at 5 per cent, on notice at 6 per cent.

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

The Loan Companies.

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

CAPITAL STOCK PAID UP.....\$977,100  
RESERVE FUND.....\$240,000  
CONTINGENT FUND.....\$10,000

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

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

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

President—HON. W. P. HOWLAND, C.B.  
Vice-Presidents:  
C. J. GZOWSKI, Esq., C.B.  
A. T. FULTON, Esq.

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

J. G. MACDONALD  
Manager.  
44 King Street West, Toronto.

**WESTERN CANADA  
LOAN & SAVING COMPANY.**

Offices: No. 70 Church St. Toronto.

CAPITAL - - - - - \$1,000,000  
RESERVE FUND - - - - - 350,000  
TOTAL ASSETS - - - - - 3,018,000

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

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

**BUILDING & LOAN ASSOCIATION**

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

TUESDAY, 3RD DAY OF FEBRUARY NEXT,

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

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

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

INCORPORATED 1872.

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

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

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

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

Stocks bought and sold for Cash or on Margin.

Financial.

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

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

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

18 years membership in New York Stock Exchange.

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

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

**THE  
Angle-Canadian Mortgage Co.  
Capital, - - - \$400,000  
Reserve Fund, - - - \$21,000  
Head Office, 18 James Street, Hamilton.**

DIRECTORS.

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

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

Office: No. 72 Church St., Toronto.

AUTHORIZED CAPITAL, \$2,000,000.

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

Money loaned on Mortgage on Real Estate, on reasonable and convenient terms.  
Advances on collateral security of Debentures, and Bank and other Stocks.

HON. FRANK SMITH, 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  
Drafts on London, New York Boston and Montreal at lowest rates.  
Stocks, Shares, Bonds, Debentures, and all negotiable securities bought and sold.  
Collections made on all accessible points

Financial.

DOMINION OF CANADA.—PROVINCE OF ONTARIO.

**THE  
Real Estate Loan and Debenture Co.,  
INCORPORATED 1879.**

Capital, \$1,000,000, in 20,000 Shares of \$50 Each.

President.—The HON. ALEXANDER MORRIS, P.C., M.P.P. for East Toronto, late Chief Justice of Manitoba, and Lieutenant-Governor of Manitoba, the North-West Territories and Keewatin.

Vice-President.—J. GEORGE HODGINS, Esq., LL.D., F. R. G. S., Deputy Minister of Education for Ontario.

Consulting Director.—JAMES FRASER, Esq., Surrey Lodge, Toronto

Directors.—The HON. OLIVER MOWAT, Q.C., Premier of Ontario; ROBERT BARBER, Esq., Streetsville; WARRING KENNEDY, Esq., Toronto; HUGH MILLER, Esq., Toronto; JOHN TURNER, Esq., Toronto; T. R. WADSWORTH, Esq., Weston.

Manager.—BENJAMIN MORTON, Esq.

Solicitors.—MESSIEURS CASTON, GALT & HODGINS.

Bankers.—MERCHANTS BANK OF CANADA.

HEAD OFFICE: No. 38 TORONTO ST., TORONTO.

PROSPECTUS.

The success which has attended Loan and Investment Companies in Canada and elsewhere, and the steady and increasing growth of agricultural enterprise, lead the promoters of The Real Estate Loan and Debenture Company to believe that the present is a favourable time to commence business. They would point to the fact that in every well managed loaning Company in Ontario having real estate as the basis of security, the shares stand at a premium; while at the same time fair dividends, varying from six up to twelve per cent. per annum, have been paid on their capital stock; with this additional advantage, that the Shares have always maintained a steady market value, and have never suffered from the severe depression to which the Shares of many other monetary institutions have been subjected of late years to the very serious loss of individual Shareholders. It is but a very few years since institutions were first established in this Province having for their special object the loaning of money to improve real estate; yet the aggregate amount invested by them in Ontario alone at the present time is over \$40,000,000, while the losses upon the enormous business which this sum represents have been very limited indeed.

The Directors of The Real Estate Loan and Debenture Company believe that they have peculiarly favourable facilities for the transaction of business; and, without indulging in too sanguine anticipations as to the future, they feel the utmost confidence in the complete success of the Company; an object which they will steadily and constantly use every effort to achieve. The loans of the Company will be strictly confined to first-class securities, with ample margins to cover all possible contingencies; and the Mortgages, Debentures, and other authorized Securities purchased, will be only those of a perfectly undoubted character. The element of safety is one which will at all times secure their first consideration.

The By-laws have been framed with a careful regard to the best interests of the Shareholders, and at the same time with a liberal effort to meet the requirements and convenience of Borrowers, Depositors, and Debenture-holders.

The Shares of the Company have been placed at \$50 each; and, with a view of meeting as far as practicable the requirements of all classes of Investors, these may be subscribed for on either of the two following plans:—

- (1) By a payment of \$2 per share at the time of subscribing, and \$4 per month thereafter, with the option of payment in advance; or
- (2) By an instalment of 10 per cent at the time of subscription, subject to such further calls as the Directors may from time to time determine upon; the same not to be made oftener than once in three months, nor to exceed twenty per cent. in any one year.

Applications for Shares will be received by the Manager of the Company, No. 38 Toronto Street, Toronto.

TORONTO, January, 1880.

1880.SPRING.1880.

# THOMSON, BIRKETT & BELL, Wholesale Dry Goods, HAMILTON.

In announcing to our friends, and the trade generally, that our travellers are now making their usual journeys with full lines of samples of **SPRING GOODS**, we desire to call particular attention to the variety and completeness of our assortment for this season, and the **CLOSE PRICES** at which we have marked our patterns.

The old system of selling goods at long prices and on long terms of credit may now, we think, be regarded as quite unsuited to the present condition of the country; and we pursue the system with reference to this with which we began business, namely, that of making our values such as will suit the views of **SHORT DATE AND CASH BUYERS**.

Since our buyer was in the European market making his purchases, prices have considerably advanced, and there is scarcely an article of our importations which we could now replace at the same figures as we paid for it.

We mention a few of the leading lines of our stock, viz:

**SMALLWARES**: We keep all the year round a full stock of the most reliable makes of goods.

**HOSIERY**: In addition to our usual assortment, we shew this season new and desirable goods of **CANADIAN MANUFACTURE**.

**SHIRTS**: In White the "TRUE FIT" (our own brand) and a varied assortment in Fancy Regattas and Oxfords.

**RIBBONS, LACES, MUSLINS, EMBROIDERIES, LENO AND LACE CURTAINS, FRILLINGS**: full lines.


**DRESS GOODS**: we think our stock as to styles, colorings, quality and finish, is all that is desirable, and in value not to be surpassed.

**PRINTS**: we are offering a large and varied selection from the leading printers in Great Britain.

**WORSTED COATINGS, SCOTCH TWEEDS, CANADIAN TWEEDS, LINEN GOODS** of all kinds: a full assortment.

**DUCKS AND DENIMS**: we also shew a larger and better assortment of these than we ever held before.

Full lines of **DUNDAS, CORNWALL, HOCHELAGA, and VALLEYFIELD COTTON MANUFACTURES**, at mill prices and terms.

 We bespeak for our travellers a favourable consideration of what they have to offer. All orders entrusted to them will be executed under the immediate supervision of one of the firm.

OFFICE and SAMPLE ROOM—27 FRONT ST., TORONTO.

Financial.

**Alexander & Stark,**  
Equity Chambers, cor. Adelaide & Victoria Sts.  
**STOCK BROKERS,**  
Members of the Stock Exchange.  
TORONTO.  
Buy and sell Stocks, Debentures, &c. Money loaned.  
Existing mortgages purchased.

Orders from the Country promptly attended to.

**TAKE NOTICE**

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

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

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

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

Dated at Toronto, this 17th day of December, A.D. 1879.  
**BEATY, HAMILTON & CASSELS,**  
Solicitors for Applicants.  
Corner Toronto and Court streets.

The Leading Wholesale Trade of Montreal.

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

M E M B E R S O F S T O C K E X C H A N G E.  
7 TORONTO STREET TORONTO  
Orders solicited for purchase or sale of Stocks, Debentures, etc. City agents for SCOTTISH COMMERCIAL INSURANCE COMPANY.

**MACDOUGALL & DAVIDSON,**  
BROKERS,  
North British and Mercantile Insurance Buildings,  
MONTREAL.

Members of the Stock Exchange.  
CORRESPONDENTS.—The Bank of Montreal, London, Messrs. Morton, Rose & Co., London; The Bank of Scotland in Edinburgh, Glasgow and Dundee; Messrs. Harman & Co., New York.

THE



**ANCHOR COTTONS**

Received the Highest Award,

**THE GOLD MEDAL**

AT THE PARIS EXHIBITION

FOR EXCELLENCE OF QUALITY

For Hand and Machine

**SEWING.**

**CLARK & COMP'Y.**

Anchor Mills, Paisley.

AGENT:

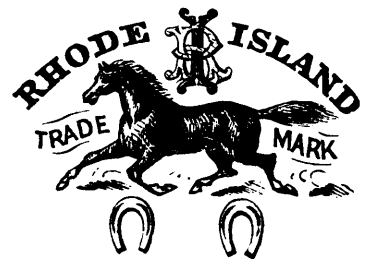
**GEORGE W. MOSS,**

138 MAGILL STREET, MONTREAL.

Representing, also,

- FINLAYSON, BOUSFIELD & CO., - Johnstone
- C. A. RICKARDS, - - - - - Bell Busk
- & BLANK - - - - - London.
- H MILWARD & SON'S - - - - - edditch.

The Leading Wholesale Trade of Montreal.



We are manufacturing above celebrated make of

**HORSE SHOES,**

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

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

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

**PILLOW, HERSEY & CO., Montreal.**

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

Importers of  
**ENGLISH & BELGIAN WINDOW GLASS,**  
(Plain and Ornamental Sheet, Polished, Rolled and Rough Plate, &c.)  
**PAINTERS' & ARTISTS' MATERIALS, BRUSHES, &c**  
312, 314, 316, St. Paul Street & 253, 255, 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.

**W. & F. P. CURRIE & CO.**

100 GREY NUN STREET,  
Importers of Pig Iron, Bar Iron, Boiler Plates  
Galvanised Iron, Canada Plates, Tin Plates,  
BOILER TUBES, GAS TUBES,

- Ingot Tin, Rivets, Veined Marble,
- Ingot Copper, Iron Wire, Roman Cement,
- Sheet Copper, Steel Wire, Portland do,
- Antimony, Glass, Canada do,
- Sheet Zinc, Paints, Paving Tiles,
- Ingot Zinc, Fire Clay, Garden Vases,
- Pig Lead, Flue Covers, Chimney Tops,
- Dry Red Lead, FIRE BRICKS, Fountain,
- Dry White do, DRAIN PIPES,

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



Insurance.

**BRITON**  
Life Association,  
(LIMITED).

Capital Half a Million Sterling.

PAID UP £50,000 Stg.

Deposited with Dominion Government for the Special Security of Canadian Assurers

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

CANADA BRANCH, . . . MONTREAL

JAS. B. M. CHIPMAN,

Chief Offices: 429 Strand, London.  
Toronto Office—17 Wellington St. W., Second Flat, Federal Bank Buildings.

**GUARDIAN**

Fire and Life Assurance Company  
OF LONDON, ENGLAND.

ESTABLISHED 1821.

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

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

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

Kingston: VANDEWATER & BETTS, Ontario St.

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

**PHENIX**

Fire Insurance Company. of London.

ESTABLISHED IN 1782.

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

GILLESPIE, MOFFATT & Co.,

General Agents for Canada,

12 St. Sacrament St, Montreal.

ROBT. W. TYRE, Manager.

**TAKE NOTICE,**

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

JOHN LEYS,  
Solicitor for Applicants.

Toronto, 5th December, 1879.

**SPECIAL AGENT WANTED.**

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

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

GENERAL AGENT,

P.O. Box 279, CHATHAM, Ont.

Insurance.

**THE STANDARD**  
LIFE ASSURANCE COMPANY.

ESTABLISHED 1825.

HEAD OFFICES:

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

Amount of Policies in force over..... \$92,000,000  
Assets, upwards of..... 26,000,000

Claims paid to Canadian policy holders over  
**One Million Dollars.**

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

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

Invested Funds ..... \$29,000,000  
Investments in Canada..... 900,000

Head Office, Canada Branch, Montreal.

BOARD OF DIRECTORS.

Hon. H. Starne, Chairman; T. Cramp, Esq., Dep. Chn.;  
Sir. A. T. Galt, K.C.M.G.; T. Hart, Esq.; G. Stephen, Esq.

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

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

**MUTUAL**

**FIRE INSURANCE COMPANY**

Of the County of Wellington.

Business done exclusively on the Premium Note System.

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

Head Office, . . . Guelph, Ont

**The Mercantile**  
**FIRE INSURANCE 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.  
P. 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. J. THOMAS RYAN, Senator.

**FINANCIAL POSITION OF THE COMP'Y.**

1.—Funds as at 31st December, 1878.

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

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

2.—Revenue for the Year, 1878.

From Fire Department:	
Fire Premiums and Interest.....	£976, 60
From Life Department:	
Life Premiums & Interest.....	£438,737
Inte't &c., on Annuity 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,**  
25 Wellington St. East, TORONTO.

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

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

**FOR SALE.**

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

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

**The Cook's Friend  
 BAKING POWDER**

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

**W. D. McLAREN,**

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

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

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

**M. E. Q.**

ESTABLISHED 1851  
 THIS THREAD is the only MAKE in the CANADIAN MARKET that RECEIVED an AWARD —AT THE— CENTENNIAL EXHIBITION —FOR—

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

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

The Leading Wholesale Trade of Montreal.  
**CASSILS, STIMSON & CO.,**  
 IMPORTERS OF  
**Foreign Leathers and Shoe Goods,**  
 Commission Merchants in  
**DOMESTIC LEATHER.**  
 10 Lemoine Street,  
 MONTREAL.

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

**S. H. MAY & 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.  
 1 & 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

**Mercantile Summary.**

MESSRS. Geo. Fleming & Son of St. John, N. B., have obtained the contract for eleven locomotives for the Intercolonial Railway.

"A true American," says a trans-Atlantic contemporary, "is too proud to beg and too honest to steal; he gets trusted," and then "busted."

A WRIT of attachment has been issued against Lewis Smith of Bridgewater, N. B., at the instance of Bank of Nova Scotia, and meeting of creditors is called for 20th inst.

JNO. SINNS, trader, of New Glasgow, P. E. I., calls his creditors together for 21st inst., to consider a compromise offer of 10 per cent payable in 6 and 12 months, secured.

CHATHAM, Miramichi, shipped last year to the U. S. 1,482,637 lbs of smelts; 210,341 lbs salmon; 142,460 canned lobsters, which last all went to Britain except 4,800 lbs to France.

A GENERAL dealer at Petitcodiac, N. B., named M. B. Keith, shows liabilities \$23,000 direct and indirect, with assets in stock \$3,000 and outstanding \$11,000. The estate will not likely pay 50c. in the \$.

THE omission of a word in a paragraph upon flour and grain movement at Montreal last week, made it appear that the wheat figures we quoted represented the total of grains. The totals are given in a leading article in this issue.

THE manufacturers of axes in Belleville, St. Catharines, Galt and Dundas, met on Wednesday, in this city, to arrive at a basis of prices for next season's business, and there is every likelihood of an advance; prices must be higher to enable any profit to be made on their production.

THE entire earnings of the Canadian branch of the London & Lancashire Life Assurance Company are now invested in this country for the sole benefit of Canadian policy-holders. And its surplus of assets over liabilities is 108,028. The policies of this company are unchallengeable after they have existed five years.

T. P. DAVIES & Co., millers, of Quaco, N. B., have been placed in bankruptcy, by Clarke, Kerr & Thorne, liabilities \$23,000, of which \$16,000 is owing to S. Vaughan & Co. and secured by bill of sale, and which nearly absorbs the assets of the concern.

ROBT. K. ROSS, of St. Stephen, N.B., has been placed in bankruptcy, and a meeting of creditors will be held on 19th inst. I. & A. Caie, general dealers, of Kouchibouguac, N. B., have obtained a settlement in compromising at the rate of 20 cents in the \$, payable in 6 and 12 months, and endorsed by Robt. Caie.

THE Belleville firm of Ross & Davis, grocers, has been closed up. The business was going behind, and against obligations of some \$9,000 shows assets of less than \$4,000 we are told."

THE proposed by-law, giving \$40,000 to the "Loop Line" Railway, has not much chance of being carried in Yorkville, judging from the warmth of the speeches at the meeting on Wednesday night, when the grant was unsparingly opposed.

MCMILLAN & DUNCAN, who have been only a short time in the grocery and liquor business in Listowel, are offering 75c. in the \$. payable in four payments. Liabilities \$3000, assets somewhat less.

THE meeting of the Dominion Board of Trade has been postponed for the present, according to a circular from the Secretary.

THE Hamilton sewing machine firm of Messrs. Wilson & Co., who some months ago obtained an extension on their payments, have failed to meet the second instalment, and are now attempting to settle at twenty-five cents in the dollar, but creditors ask twice that proportion. Their assets have depreciated severely.

AT a meeting of the creditors of James McKenzie, of Sydney, N.S., the insolvent offered 25 per cent. in composition, which the chief creditor, Messrs. Arthur & Co., of Glasgow, refused to accept. The estate will therefore be wound up under the Act.

ON Monday next, the managers of the New York Cotton Exchange will alter their rules so as to conform with the provisions of the new interest law, and in future the discounts will be six instead of seven per cent. formerly allowed to all parties paying differences.

AT the instance of the Molson's Bank, an attachment has been issued against the wholesale confectionery firm of Messrs. Keenleyside & Co. of London. In October last the firm showed a surplus in business of \$15,000, besides some real estate assets; but now their estate exhibits a deficiency. A settlement at 65c in the dollar was attempted to be obtained, but was not completed, and there are some things about their affairs which require explanation.

MR. T. SULLIVAN, contractor and lumber dealer in St. Catharines, has made an assignment. A contract for the erection of a church appears to have embarrassed him; the church is finished and he holds a mortgage on it for some \$15,000. He has property, but his assets are locked up, and some compromise arrangement will likely be needed before he can go on.

THE Canada Southern Railway ferry steamer *Transfer* carried across the Detroit River at Amherstburg, during the year 1879, no less than 230,065 freight and passenger cars. To do this, she had to cross the river 37 times per day, or 13,397 crossings in all. In April, she crossed the stream 41 times daily on an average carrying about twenty cars each time.

THE *Montreal Gazette* states that the Sugar Beet Company of West Farnham "has obtained from the Local Government the grant of \$70,000, payable \$7,000 per year for ten years."

while the Coaticook correspondent of the *St. John News* says the "Local Government have ratified the promise of the late July administration with reference to granting \$70,000 to the contemplated beet-root sugar factory to be started at Coaticook." These statements can hardly both be true, or else the Quebec Government is dealing pretty liberally with such enterprises, considering its present circumstances.

THE world's production of sugar has grown to enormous proportions. Brazil produces 400,000,000 pounds, the British colonies 600,000,000 and the Dutch colonies 400,000,000. Beet-root sugar is produced in France to the enormous aggregate of 900,000,000 pounds, in Germany 700,000,000 and in Russia 500,000,000. The amount of cane sugar produced in all countries is now 5,000,000,000 pounds, and of beet-root sugar 2,000,000,000; grand total of raw sugar produced in the whole world, 5,800,000,000 pounds, more than double that produced twenty-five years ago.

THE *London Times* having lately asserted that the present rise in iron is wholly due to American orders—hence is temporary, the *Manchester Guardian* says the facts are otherwise. Prices are declining in speculative districts, but still rising in Staffordshire and South Wales, the manufactured iron markets. The Bolckow-Vaughan, a leading company, are working chiefly on East Indian orders, and are also executing large New Zealand ones. The *Guardian* asserts that no large iron-master accepts important contracts at the present prices. Experts generally believe that a further rise is probable.

J. G. KENNEDY, clothier, of Montreal, is again in difficulties, and has been attached. Mr. Kennedy failed a few years since in the wholesale clothing line, having therein aspired to a financial position and fame utterly disproportioned to his chances, and retired into the more limited sphere of a retailer, where he formerly made money. But he found his retail connection largely dissipated since he left the old and more successful paths. His liabilities are estimated at about \$30,000.

JNO. CRILLY & Co., paper manufacturers of Montreal and Joliette, Que., have been attached at the instance of C. W. Hagar, who represents a large claim for money, which was once the capital of a retiring partner. The liabilities of the concern are \$100,000, of which 19,500 is indirect to Molson's Bank, and \$30,000 are mortgages upon the mill at Joliette. The Hagar claim is \$15,200. It is believed that there will be a considerable shrinkage upon the assets.

It is always of interest to watch the growth of infant industries in a new country; and we should welcome whatever tends to promote the employment of labour amongst ourselves. We observe, for instance that Mr. Henry Schuler of Paris, maker of stone ware &c., &c., now manufactures mustard jars; a Hamilton firm, Dunn & Co., imports mustard seed, grinds it, and fills these jars, which are then sold with their contents to the wholesale grocers of our various cities.

A REQUEST to assign has been made upon Mr. William Elliott, M. P., general store dealer, Meadowvale, by Messrs. Jno. Garrett & Co., of Hamilton. Mr. Elliott had been a successful farmer, and became the possessor of a good deal of land, which is, however, heavily mortgaged. His store business does not appear to have been a live one, and he fell behind in his payments. The estate, we imagine, will be a difficult one to realize from.

THE excitement and frequent discussion about the cental system in New York has ended. The Produce Exchange has abandoned the attempt to have the system adopted, after nearly four years trial. The grain rules in force previous to the 20th September have taken effect, and business is now transacted on the old bushel basis. New Yorkers were handicapped by the attitude of the Western Produce Exchange, which dreaded the trouble and complication which the adoption of the new methods would occasion.

CANADIAN PIG IRON is now being bought by the Americans. A considerable quantity of Three Rivers iron has lately been sent to the States, including 1,000 tons sold by the estate of the late G. B. Hall from the Radnor mines at \$25 per ton, which is cheap, as prices are now going. The extensive St. Maurice forges are, we hear, to be started again shortly.

THE Quebec lumber market continues to show activity, more particularly for deals, in which there have been some large transactions for Great Britain. A new feature of the trade is the sale by manufacturers direct to British houses, instead of through exporting houses as in the past. This has arisen from manufacturers being unable during the times of depression to sell to local firms, and therefore being obliged to seek a market for themselves; having thus formed a connection they will turn it to their advantage now that better times are in prospect. A private letter from Quebec of the 13th says. "I am told that millmen here have sold in advance the cut next summer at fair prices for the English market, that is deals—if a demand springs up in the Eastern States, our plank and board trade will be brisk also. The heavy duty on U. S. entry is however against us. The forest is fast disappearing everywhere, and millowners now admit this and find great difficulty in getting supplies of logs to fill their contracts."

THE wholesale clothing trade is by no means least in the list of active Ontario manufactures. It is one that has shown marked growth and very considerable success. Some weeks ago we announced the intention of a Hamilton house, Munro, Henderson & Mackenzie, to relinquish the trade, which they had carried on for more than ten years. We now learn that their business has been purchased by the firm of Messrs. John Calder & Co., who will retain the premises of their predecessors and a portion of the staff, while a member of the former firm will besides continue his connection with the business under its successors. The members of the new house we are assured, are in every way qualified to do

a successful business. Mr. Calder we know to be a dry goods merchant of many years experience, of extensive acquaintance, and of general popularity. The new firm is likely, we think, to enlarge and improve the business to which they succeed.

THE eighth annual meeting of the Ontario Manufacturing and Industrial Association was held on Wednesday last, 14th inst., at the Rosin House, the President, Mr. E. Gurney, jr., in the chair. The following gentlemen were present:—J. Riordan, St. Catharines; R. McKechnie, Dundas; John Haggart, Brampton; James Watson, Hamilton; R. Barber, Georgetown; L. H. Brooks, Hamilton; Chas. Raymond, Guelph; John Allan, Paris; James Newton, Limehouse; G. Unser, Eglinton; R. S. Hamlin, Oshawa; J. Y. Shantz, Berlin; Andrew Elliott, Almonte; W. Bell, W. Wilkie, Guelph; D. F. Jones, Gananoque; E. Gurney, jr., Geo. Booth, Oliver Wilby, E. H. Arms, W. H. Howland, Joseph Simpson, James Morrison, Daniel Lamb, C. H. Hubbard, J. D. King, F. E. Dixon, T. H. Lee, R. Crean, Wallace Millichamp, all of Toronto; Murray A. Kerr, H. H. Hurd, J. F. Davis, Hamilton; J. B. Armstrong, Guelph; Adam Warnock, Galt; E. Burrill, Belleville.

RATHER an important list of commercial disasters in Toronto this week. Mr. Wm. McBean, a somewhat extensive builder and contractor has made an assignment. He has a good deal of property in various parts of the city, and his liabilities cannot but be heavy.—Messrs. Hunter & Co., photographers, who succeeded, we believe, to the portrait business of Ewing & Co when that firm went into wholesale, have assigned. The firm are good operators, and did a very fair business in photographer's supplies, but met with serious losses during 1879. They owe \$7,000, and may ask their creditors for some arrangement. There are clearly too many firms in this business.—Messrs. J. F. Lyon & Co., manufacturers of perfumery etc., for many years, are in the hands of an assignee.—Joseph Wright, druggist, has been attached for rent and taxes, and his establishment sold to Messrs. Elliot & Co.—A city builder, W. H. Dudley by name, is offering 50 cents in the \$ cash to his creditors.—Morton & Co., printers, have been attached, and J. Martin Jr. machinist, has undergone a like service at the hands of a bailiff.

MONTREAL BOARD OF TRADE.—The report of the Montreal Board of Trade expresses the view, that "it is too soon yet to venture any general opinion on the fiscal policy of the Government." Preference was expressed for the Sault Ste. Marie branch of the Pacific Railway, on account of its shortness. The Coteau bridge is opposed, and the Trent Valley scheme approved. The President, Mr. H. Lyman, at the annual meeting of the Board, held in the Corn Exchange, on the 13th, touched on many topics of public interest. He said the popular feeling in business circles was that our system of banking should be subjected to a crucial examination,

and it might be desirable to adopt a plan more nearly resembling the national bank system of the United States. He thought confidence in the official statements of some of the banks had been shaken. He opposed the repeal of the bankrupt law, and did not see clearly in what respect it could be amended; but he felt sure that there was a necessity to provide for the punishment of dishonest official assignees. Whether we got reciprocal trade or not, he considered it our duty to foster our own industries. He expected important advantages from the telegraph system which the Government is extending on the Gulf. The questions of port charges of Montreal and the cost of tonnage were discussed by several members.

MONTREAL IMPORTS.—The imports at Montreal in December, 1879, were valued at \$1,397,726 against \$1,286,388 in the corresponding month of the previous year. The dutiable goods amount to \$992,781 as compared with \$966,253 in December, 1878, an increase of \$26,528, much less than might have been expected considering the great advance in the values of all commodities during the past few months. The items which show most increase are tea, raw sugar, manufactures of cotton, silk and velvet, leather, and iron and hardware. A decrease is most marked in refined sugar, dried fruits, molasses, lard, woollens, fancy goods, jewellery and watches. We are largely manufacturing woollen goods for ourselves which will explain the falling off in this item, while it is stated that a good trade is being done in smuggling jewellery and watches over from the States, which may partially account for the smaller amount passing under the inspection of the Custom House authorities.

DECIDED AT LAST.—Judgment has just been delivered by the Court of Appeal in the case of Green vs the Provincial Insurance Co., confirming the decision of the Court of Chancery and dismissing the appeal with costs. The question involved is the right of claimants in respect of Ocean Marine losses to share with other creditors in the Government deposit of the Company made to procure the license of the Government to carry on Fire and Inland Marine business. The Courts hold that no such right should be allowed, which is the construction for which we have always contended. We presume the question may now be regarded as finally settled and that the winding up of the affairs of the Company, which has been somewhat retarded by this litigation, will be proceeded with at once. The prospect is a welcome one to a number of persons in various provinces, who, by letter to this Journal and to insurance agents here, have shown their interest in the matter under deliberation.

—At a meeting of the Leather Trade in Montreal held on Wednesday on the question of the inspection of leather, a committee was appointed consisting of Messrs. Shaw, Richardson, Black and Keroack to confer with a committee of boot and shoe manufacturers, composed of Messrs.

Ames, Fogarty, Linton and Boivin, as to the necessity of changes in the present inspection law. The meeting was adjourned until January 27th to receive the committee's reports.

—At a meeting of the Montreal Corn Exchange Association held on Wednesday afternoon 14th inst., the following officers were elected:—President, Robert Esdaile (re-elected); Treasurer, Robert Archer (re-elected); Managing Committee—J. D. Lefebvre, A. Mitchell, A. E. Gagnon, John McLea, John Ogilvie, J. S. Norris and George Denholm. Board of Review—Hugh McLennan, Chairman; J. W. Ogilvie, James Lord, James McDougall, S. S. St Onge and F. Larin. Special committee to co-operate with the management in reference to certain rules and regulations, Robert Simms, A. J. McBean, G. St. Ong, D. Tourville and G. M. Kinghorn.

The Leading Wholesale Trade of Toronto.

**Bryce, McMurrich & Co**

TO HAND THIS WEEK.

*New Pompadour Dress Goods.*

*Low Priced Costume Cloth.*

*Three Cases Haberdashery.*

**34 Yonge Street,**

**TORONTO.**

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



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

have

already commenced

to Open Importations  
for Spring.

The Leading Wholesale Trade of Toronto.

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

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

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

WAREHOUSE:

Cor. Bay & Wellington Sts.,  
TORONTO.

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

WHOLESALE

**Hardware Merchants,**

37 Front Street West,

TORONTO.

**A. & T. J. DARLING & CO.,**  
BAR IRON, STEEL,

TIN & CANADA PLATES,  
& SHELF HARDWARE.

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

HARDWARE & IRON MERCHANTS,  
5 FRONT ST. EAST.

**SESSIONS COOPER & SMITH,**

MANUFACTURERS IMPORTERS AND WHOLESALE  
DEALERS IN

**Boots and Shoes,**

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, &c. equal to anything made.

**THE**

Fall Novelties in Trimmings.

**LACE**

Fall Novelties in Ladies' Woollens.

**WAREHOUSE.**

WHITE & COMPANY,  
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.,**  
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TORONTO, CAN., FRIDAY, JAN. 16 1880

**PROPOSED EXPENDITURE ON PUBLIC BUILDINGS IN ONTARIO.**

At the opening of the session, the Ontario Government made known its intention to ask from the Legislature a sum of money to defray the cost of erecting new buildings for the use of the Legislature and Government offices. There is no doubt that, on the supposition that the local Governments are to continue in their present shape, new buildings are necessary. There are no signs that the federal form is likely soon to be superseded by a legislative union, though the question is sometimes touched upon in a fitful way. Of course the expenditure will require to be kept within reasonable bounds, and there is not much cause to fear that these will be exceeded. There is evidently no disposition on the part of the Government to spend on these buildings an amount greater than necessary. No figure has yet been officially named; and the largest sum that any one has ventured to suggest is a million of dollars. The vote to be taken will probably be less than this. It would be well of course that the full amount which it is intended to expend should be named at first; otherwise disappointment will follow. Everyone knows how difficult it is to keep within the limits of original estimates; and therefore there should be a margin for contingencies which are always sure to arise. It is not likely that the amount required will be such as to render the Government obnoxious to the charge of extravagance.

The new buildings, it seems to be settled, are to be erected in the Queen's Park, near where the Russian guns stand. By an arrangement with the city, said to be under authority of an Act of Parliament, the site will be got free. Here a great item of expense is saved. The site of the present rickety buildings will be available for sale and will go in reduction of the cost of the new buildings. By thus economizing at two ends, the formidable nature of

the undertaking will, financially, be much lessened.

At the same time, it need not be expected that the necessary expense can be incurred without exciting hostile criticism. Already, indeed, there is plenty of that; but it is comparatively harmless from being of a party color; a party flag being quite foreign to the merits of economical questions. We shall probably hear once more the inane objections to reducing the surplus; as if it was the duty of a government to nurse a large permanent overplus, which no contingency ever likely to happen could call into use. The truth is a large permanent surplus is an abnormal condition of the finances of a government. Ontario, being exceptionally placed, has had some excuse for piling up this surplus and retaining it. She does not derive her revenue from taxation, but from the Subsidy and the Crown Lands, and has not in her power the ordinary remedy for preventing the revenue swelling beyond the requirements of the Government: she has no taxes to reduce, or at least none at all comparable to the surplus. The other remedy, an increase of expenditure, might not under all circumstances, be justifiable. The construction of public works could be made to absorb all there is to spare; but such works cannot be entered upon without due consideration of their advantages. Much has gone to railways already; and more may go in that direction.

The present area of the province, vastly extended as it has been under the decision in the boundaries case, which we cannot think there will be any obstacle to prevent the Dominion Government from ratifying, will require greater expenditure to make accessible a large tract of country not hitherto under the Ontario Government. The affairs of the enlarged province cannot be conducted for the amount that sufficed for the narrower limits. For this reason the surplus may be expected to undergo diminution in the not distant future. The time may not be far off when the revenue will not more than suffice to meet the necessarily extended expenditure. And we may even conceive of the arrival of a time when it will be inadequate. Against such a contingency it would have been proper to make a provision, and it might still be wise to do so. The natural way to do it would have been to regard the Crown lands as the patrimony of the future as well as of the present generation, and to form the proceeds of the sales into a fund destined to contribute to the revenue by its interest-bearing power. If any surplus is to be retained permanently, it ought to be retained in this shape. It would then have a *raison*

*d'être*, a use and a justification; and it would, from its character and purpose, derive a sort of sanctity that would contribute to its conservation.

**MONTREAL AND THE GRAIN TRADE.**

The harvest of 1878 in the United States was much larger than the average, but it is exceeded by the estimated yield of 1879. The export movement of flour and grain last year much more than corresponded with this increased yield. We find that New York, Baltimore, Philadelphia and Boston, four American cities, for instance, shipped 194,984,000 bushels of wheat and corn against 157,491,000 in 1878. The Agricultural Department of the United States issues the following figures of the grain yield of that country for 1878 and 1879 in bushels, from reported and estimated returns:

	1878 Bushels.	1879 Bushels.
Wheat .....	430,127,400	448,765,000
Corn .....	1,388,218,780	1,544,899,000
Oats .....	413,878,580	864,283,000
Rye .....	25,842,780	25,046,500
Barley .....	42,245,830	40,184,200
Buckwheat .....	12,246,820	18,145,850
<b>Total Grains .....</b>	<b>2,802,254,850</b>	<b>2,484,868,850</b>

The increase in yield is thus estimated at 132,628,140 bushels or 5.44 per cent over the previous year. The estimated value to the producer of this aggregate of grain is \$1,247,112,788 for these grains of 1879, against \$913,975,920 in 1878, an increase in value equal to 26.7 per cent:

The quantities of grain and flour received during 1879 at Montreal were:

	1878 Bushels.	1879 Bushels.
Wheat .....	7,980,085	11,819,684
Corn .....	6,117,925	4,859,291
Peas .....	1,011,453	2,026,979
Oats .....	728,108	49,541
Barley .....	428,418	836,786
Rye .....	18,952	829,025
Flour, reduced to bushels..	4,085,895	3,856,920
<b>Total .....</b>	<b>20,775,820</b>	<b>22,771,579</b>

The quantities of grain and flour received as above at our largest seaport are equal to 6.82 per cent of the aggregate received at Atlantic cities, as against 7.12 per cent in 1878. The flour and grain receipts at the seven principal Atlantic seaports, viz.: New York, Baltimore, Philadelphia, Boston, Montreal, New Orleans, and Portland, were, in bushels:

1877	1878	1879
204,824,384	291,721,484	333,798,244

The share which each city obtained of these totals may be approximated from the following figures, forming part of the valuable tables of the *Railroad Gazette*:

Receipts of grain (not including flour) at Atlantic ports for eleven months ending with November for three years past have been, in bushels:



	1877.	1878.	1879.
New York.....	76,263,425	120,822,237	126,314,544
Boston.....	12,473,820	16,993,397	19,995,256
Portland.....	1,053,143	1,650,732	1,260,887
Montreal.....	13,062,474	12,850,517	14,383,566
Philadelphia.....	19,001,459	35,902,671	41,698,835
Baltimore.....	25,290,284	37,259,000	53,440,805
New Orleans.....	7,117,098	10,041,591	10,379,023
Total.....	154,261,703	235,020,145	267,472,936

The percentage of the total received at each port in each of these three years was :

	1877.	1878.	1879.
New York.....	49.4	51.2	47.1
Boston.....	8.1	7.2	7.5
Portland.....	0.7	0.7	0.5
Montreal.....	8.5	5.5	5.4
Philadelphia.....	12.3	15.3	15.6
Baltimore.....	16.4	15.8	20.0
New Orleans.....	4.6	4.3	3.9
Total.....	100.0	100.0	100.0

When flour is added, at 5 bushels wheat to the barrel, the percentage we have claimed for Montreal will be found to be established approximately.

Every Atlantic city except Portland received and exported more grain last year than in 1878. Montreal handled 12 per cent more, Boston 18 per cent, Philadelphia 16 per cent, Baltimore 43 per cent. New York and New Orleans show very trifling gains, and Portland 24 per cent falling off.

Of the exports of grain and flour across the Atlantic, Baltimore and Philadelphia are doing a much larger share than in former years in wheat, but New York and Boston more in flour. The shipments of flour from New York being 4,224,752 bbls., and of Boston 794,372 bbls., against an aggregate of only three million barrels in 1878, and lessened exports by the other two cities. In wheat export, however, Philadelphia gains 97 per cent in 1879 and Baltimore 67 per cent against New York's 14 per cent in the quantity shipped; but in handling corn New York beats them all, having 30 per cent increase while Philadelphia shows a decrease. The reason of the growth of the wheat trade in Philadelphia and Baltimore is considered to be the marked increase in production of that grain in the Ohio Valley.

The aggregate exports of wheat, corn and flour from five ports, flour reduced to bushels, have been :

	1879.	1878.	Increase.	P.c.
New York.....	119,502,350	96,269,684	23,232,666	24.1
Baltimore.....	55,560,924	39,162,083	16,398,841	41.9
Philadelphia.....	32,224,767	29,621,269	2,603,498	8.8
Boston.....	15,756,318	12,175,582	3,580,736	29.4
Montreal.....	18,138,973	16,051,622	2,087,351	11.5
Totals.....	241,183,322	193,290,340	47,902,982	19.8

We have received from another source a comparison of all grains exported at six Atlantic seaports, during two years, as under. We are not able to give similar figures for 1879, but remark that Montreal's exports of all grains in 1879 were 22,157,916 bushels, as against 20,610,107 bushels in 1878, an amount exceeding in ratio the estimated gain in the harvest of the continent.

Exports of grain, flour reduced to bushels

included, from various ports in the years 1874 and 1878 were :

	1874.	1878.
Baltimore.....	12,555,000 bus.	30,724,954 bus.
Boston.....	3,186,318 "	12,941,359 "
Montreal.....	16,492,708 "	22,138,547 "
New York.....	66,263,946 "	107,819,044 "
New Orleans.....	2,304,476 "	7,406,427 "
Philadelphia.....	6,671,234 "	29,876,827 "
Total bushels.....	107,563,772	220,103,658

The retiring Controller of New York State argues, in his recent report on her commerce, that New York city cannot retain her supremacy unless the vigorous operation of her canals is continued. We quote :—

Baltimore, Philadelphia, and Boston received by rail for the first eleven months of 1879, 49,010,201 bushels of corn, against 39,721,977 bushels received in New York by rail and water. Of New York's receipts, 19,700,749 bushels were by water. The receipts of the three cities by rail were, therefore, 28,988,973 bushels more than were received at New York by rail. The receipts of wheat at the three cities by rail for the same time were greater by 18,410,280 bushels than at New York by rail. Take from New York its receipts by water and we have the three cities receiving much the greater share. The water route must then be credited with giving to New York its supremacy. As has been previously stated, vessels return to those ports from which they receive outgoing cargoes. The canals, therefore, not only hold our supremacy by giving us the export trade, but they, in addition, are fairly entitled to a large share of the credit for our supremacy in the importing business. Of the receipts at the seven seaboard ports already named above, of grain and flour, excluding peas, malt, cornmeal and oatmeal, New York city's percentage in 1878 was 50.93; in 1879 it is 45.12, a decrease of 5.81 per cent. for the year. The rail routes from competing points in the West are respectively 60 and 40 cents per ton less to Baltimore and Philadelphia than to New York. Notwithstanding the reduction in the discrimination against New York, the trade leaves us. I have, as briefly as possible, attempted to show that the route through our state is the natural channel. The facts given prove that business is leaving that channel, and that the carrying trade of the west is seeking outlets to the seaboard which find their tortuous way over mountain ranges. The question is, what causes this unnatural result? The question is partly answered when it is remembered that a barrier of watered stock has been erected in our state, over which the commerce passing through it has to be lifted. The barrier is as much higher than the Allegheny mountains as the freight rates to New York are higher than to Baltimore and Philadelphia. In 1881 it is expected that the Welland and St. Lawrence canals will be completed. With a length of only sixty-nine and one half miles, and with tolls nominal, they will afford an outlet for the wharves of Chicago to the Atlantic ocean for vessels of 1,500 tons burden. If, with the advantages of to-day, we cannot retain our proportion of the carrying trade, where will the commerce of New York be in less than two years?

If the canals of New York State are of the importance to the trade of the continent which is here contended, what may not be predicted for the trade of the future through our great St. Lawrence route? The completion of the Canadian canals upon the scale now in progress is fraught with consequences to our water highways and to the

city of Montreal which cannot easily be over-estimated.

## THE DOUBLE LIABILITY IN A NEW LIGHT.

The opinion given by prominent counsel in Montreal—Hon. J. J. C. Abbott, Messrs. Strachan Bethune, Lacoste and Pagnuelo—on the extent of the double liability of the shareholders of banks of which the stock has been reduced, deserves attention. It is to the effect that only the reduced capital stock of a bank can be assessed for liabilities incurred since the passage of the Act making the reduction of the stock, but that for the debts of the bank incurred previous to that date the double liability will extend over the original stock, if it should require to be realized in order to pay creditors in full. The bank in regard to which the question arose is the Mechanics. This opinion seems to be sound and just; for if another view could prevail the shareholders of a bank could get rid of a part of their liability by the side-wind of an Act of Parliament, not ostensibly passed for that purpose. The effect of this construction may be to throw on some shareholders a larger responsibility than they had calculated upon. The stock of the Jacques Cartier Bank was reduced from \$1,000,000 to \$500,000, and that of the Consolidated to sixty cents in the dollar; but in each case it was provided by the Act making the reduction, that the authority which it gave was not to be construed so as to lessen the liability of the shareholders to existing creditors. There is no doubt, therefore, as to the correctness of the opinion given, and the only wonder is that any doubt could have arisen to make such an opinion necessary.

It is obvious that if the power sought last session to enable banks to buy up a part of their stock had been given, there would have been a weakening of the double liability, considered as a possible future resource for creditors to draw upon; for if a bank failed owning a large part of its own stock, the recourse against it would have been a recourse against the bankrupt corporation, against which protection was required. It may not be easy to distinguish old from new debts. If a bank owed a depositor \$100,000 at the time the reduction was made, and the amount due to him underwent no diminution, the liability would not be lessened. But if this depositor once checked out this amount, for a day, and re-deposited it the next, would the debt due to him become, by the force of this fact, a new debt, and would he be entitled to have re-

course against the stockholders for only the diminished amount of their shares? The same question might arise in respect to other creditors. If the bank gradually cancelled all its old circulation and replaced it with new notes, would that operation make the debt due to note-holders a new debt? Questions of this kind would arise under the insolvency of a bank of which the capital had been reduced, and some of them will arise in liquidating the affairs of the Mechanics Bank.

Where the stock of a bank had been reduced fifty per cent., the stockholders would, the day after the reduction, be liable for four times the reduced amount of their stock. That liability would diminish with the payment of the old debts of the bank; and if new debts were created to an amount equal to the old, the liability of the public to lose would be correspondingly increased. If it would be possible to reduce the liability of the stockholders, by any change in the form of the debt, without a decrease in its total amount, an injustice would be done to creditors.

A point of practical importance to investors is that the liability of stockholders in banks of which the capital has been reduced may, under certain circumstances, be, on the double liability, not merely twice but three or four times the nominal amount of their stock. It is true this heavy liability would not be likely to last, at its greatest amount, very long; but it would be very difficult to tell at what rate or in what degree it had diminished. Stocks with such contingent liabilities may suit persons of a speculative turn of mind; but as a certain and invariable provision for families they would not be suitable.

THE ONTARIO MANUFACTURERS ASSOCIATION.

The annual meeting of this Association took place at the Rossin House, Toronto, on Wednesday. The general tone of the discussion was that the new tariff had done much to promote Canadian manufactures, but that something more was required to be done. "Already," said the President, Mr. E. Gurney, "a most decided improvement has taken place, and the experience of the next twelve months will be so pronounced as to make it extremely hazardous for any leader to bring forward a measure proposing the repeal of the tariff." The bringing into existence of new interests, having a large amount of capital at stake, will beyond all question form a guarantee against the lowering of the duties. Besides, revenue necessities, of which it is impossible to get rid, and which promise to increase in

sure, would justify a free trader in leaving the tariff very nearly as it is. That we are likely to see, for many years, a reduction to the rates which existed during the periods of annual deficits, is most improbable.

Mr. W. H. Howland wisely cautioned the Association not "to ask anything which the people would consider of a grasping or greedy character;" or rather he assumed that it would not. Congratulating the manufacturers upon past improvement, he expressed the belief that "within the next twelve months we should have entered upon a career of prosperity of a sounder and more lasting character than ever before experienced."

Two resolutions were passed; first, "That this Association desire to express its general approval of the tariff legislation of the last session of the Dominion Parliament, which, it is evident, has in a large measure helped to bring about the marked commercial improvement and financial condition now existing in this country."

And second, "That in view of the expansion likely to be given to Canadian industries by the legitimate operations and efforts of the National Policy, and further, in the belief that the merits of our productions entitle them to recognition beyond the limits of our own markets, this Association considers it desirable and recommends to the consideration of the Government the importance of appointing one or more commissioners to promote this desirable end—viz., the opening of new markets for the sale or exchange of our increased and improved industries."

The President said he had been informed by the Minister of Finance that he was willing to send abroad persons as "commercial travellers," whose duties would probably be to supply such information regarding Canadian trade as is given by American consuls respecting their country. The Association, viewing the triumph of their labors, only expressed a natural satisfaction with what had been done, and a confident hope in the future.

HAMILTON TRADE.

The energetic efforts made by the city of Hamilton to obtain the trade of an important and fertile part of Ontario, by means of the promotion of railways converging upon her, are having their effect upon her trade. Her various manufactories, too, have felt the impulse of the new tariff policy, as the tone of her representatives at the Manufacturers' Association meeting shows. We learn, from statistics compiled principally by an experienced merchant long

resident there, that the annual turn-over of merchandise by the wholesale dealers of the city is not less than \$12,000,000. The estimated share of the different lines of business in this total is given thus:

Dry Goods.....	\$3,000,000	annually
Groceries .....	3,100,000	"
Clothing.....	1,200,000	"
Hardware .....	1,500,000	"
Boots and Shoes...	1,000,000	"
Drugs and Medicines	500,000	"
Marble .....	180,000	"
	\$10,480,000	

To which remain to be added provisions, stationery, crockery, hats, furs, &c., &c., at wholesale. Then the aggregate value of the manufactures of Hamilton forms an important proportion of the out-put of the country. Engine works, tool works, stove works, rolling mills, nail works, sewing machine factories, a scale factory, a powder company, tobacco factory, glass works, all these find place within her borders, and give employment to an industrial community who form a large share of the 35,000 people the city is now estimated to contain. The natural increase of population, it is contended, must have added 1,000 per annum for five years to the population, bringing it up to the figure named.

The assessed value of property in the city is \$15,223,269, against \$15,209,810 in 1878, and the rate of taxation 18 mills, which, though by no means a light rate, is one-tenth less than Toronto residents paid in 1878. The loans of the banks and building societies which do business in the city amount to some \$8,000,000, of which three-fourths are made by the banks. The bank deposits are placed at \$3,000,000, and those in the loan societies (\$433,000 last year) at \$500,000.

The insurance interests of Hamilton are important, containing as that city does the head-quarters of two life companies, one the largest in the Dominion, and several enterprising fire associations.

Wool and skins, flour and grain, animals and sundry other departments of trade find their representatives in Ontario's second city; and the mercantile and industrial requirements must be extensive to support the 1,000 shop-keepers and traders found within her borders. According to the return of the United States Consul, the total value of exports from the consular district of Hamilton for the year ending September 30th, 1879, to the United States was \$1,696,075.98; and the total value of imports thence \$3,790,405.

It is but a year and a half ago that some reckless political speakers, in asserting the decline of her commercial interests, predicted the decay of the city. We took occasion



then to show the baselessness of the "ruin-and-decay" outcry; and we are happy to be able to congratulate Hamilton on a trade exhibit which well shows the amount of enterprise and vitality she possesses.

### COPPER SMELTING.

In devoting at this time a series of articles to the description of our mining interests, we are desirous of noting not only what an awakening there is in the search for metal-producing territory, but what is being done in mining and reducing ore. The latter process is, as we have shown, of great importance, as employing our own labor and occasioning the expenditure of money in a far greater degree than if the ore are merely taken out of the earth and sent abroad for treatment. But few Canadians realize what mineral wealth we have beneath our soil. The era of activity now beginning is likely to bring far greater and more lasting results, the earlier attempts at mining being too often unhappily attended with loss to the enterprising, but sometimes groping operator. We shall now describe the whole process of copper smelting as practised by the Orford Nickel and Copper Co., following the ore as it leaves the Crown Mine until it is turned out as refined ingot copper at the Company's works.

The ores, as already stated, are a mixture of iron and copper pyrites, with a small proportion of earthy matter; they are first roasted in heaps at the mine, or at the works, in Capelon, Que., in kilns specially constructed for that purpose. The object of this preliminary roasting is to decompose the sulphides, and convert the iron as far as possible into oxide. The greater part of the sulphur is removed, and also, to a considerable extent, antimony, zinc and arsenic. If sufficient silica is present, the oxides of iron formed, combine with the silica in smelting, forming silicates of iron, and carry with them in combination with the slag, the other earthy substances in the ore.

Wasting heaps or piles at the mine contain usually from eighty to a hundred tons of ore, and are from twenty-five to thirty feet long by twelve feet wide, and five feet deep. A bed of "fines" or ore screenings is first prepared; on this a layer of wood is placed, then large pieces of ore piled on the wood, followed by the usual run of pieces of from eight to twenty or thirty cubic inches. A covering of about five inches is then made of the fine ore, and screenings from burnt piles. When this is finished a fire is kindled at different points on sides and ends, and its progress carefully watched. Wherever a tendency is shown for the fire to break through the cover at any point, the weak spot is immediately covered up by more fines, so that the heat may be evenly distributed throughout the pile. If carefully attended, the ore will be ready for the furnaces in about two months. When properly burned, from five to seven per cent. only of sulphur remain. If a piece of well-burned ore is broken, a kernel rich in copper will be found in the centre. These kernels will sometimes assay from thirty to forty per cent. copper, while the oxidized crusts scarcely contain one per cent. This peculiarity is taken advantage of in some

instances for the extraction of the copper. The kernels are separated and smelted in cupola furnaces for the production of a rich matte while the crusts are put into tanks and lixiviated, first with water, then with weak acids; and the copper so extracted is precipitated from its solution in the metallic condition, upon scrap iron, or thrown down as a pure sulphide by the action of sulphuretted hydrogen.

The "burners," as they are usually called, are small kilns, generally about eight feet high, by four feet six inches diameter at top, tapering to thirty inches at the bottom. They have movable grate bars for withdrawing the burnt ore, the green ore being fed in through a door at the top. The process is continuous, and after the furnace has been kindled it will work away for years without an ounce of fuel; indeed the Crown Mine Ore appears to burn almost as freely as many varieties of anthracite coal. One hundred and sixty of the burners are in use at the works of the Orford Nickel and Copper Co., producing sixty tons of burnt ore daily. The ore is carried on a double track tramway from the burners to the cupolas; the loaded car hauling back the empty one.

The smelting plant consists of twelve cupola furnaces and two reverberatory furnaces. Ten of the former are used for the smelting of the raw ore, and two for the smelting of matter into black copper; the reverberatories being for the refining of the black copper and production of ingots. The raw ore cupolas are ten feet high by five feet in diameter, the portion above the zone of fusion being built on a cast iron ring supported on iron pillars. This mode of construction allows of the removal of the crucible or lower portion of the furnace; the only part which is exposed to destruction. In working these ores, it is found that this part has to be rebuilt on an average about once a week; as the excess of iron oxide attacks the silica of the bricks and carries it into the slag. To remedy this defect, water boshes have been tried and found to answer admirably. All the cupolas will soon be supplied with these, and much material and labor be saved, besides loss of time. A water-bosh is simply a hollow casing of wrought or cast iron, through which a constant current of water passes and prevents the destruction of iron. Each furnace is blown with four tuyeres, four inches diameter, the blast being furnished by a fan blower, giving an average pressure of from eight to twelve ounces per square inch. The fuel used is coke, from the Albion Mines, Nova Scotia, mixed with lighter coke from the gas works. One ton of coke smelts from five to six tons of ore, but it is found advisable to add a proportion of ores carrying siliceous and calcareous gangues in order to lessen the specific gravity of the slags. The Company buys ores from the Acton St. Francis Mines, and all other ores that can be advantageously brought to their works. The charge consists of

	pounds.
Burned ore .....	500
Foul slag .....	100
Limestone .....	50
Nova Scotia Coke .....	100
Siliceous gravel .....	50
Total .....	800 lbs.

An ingenious arrangement of syphon has been applied to the steepe box; the metal is drawn over from the bottom of the first steepe basin into a second, and enters into a parallel run, so that the metal flows in a separate stream into its own vessel, while the slags flow uninteruptedly into the slag pot. The matte from the raw ore smelting usually carries from twenty-five to thirty-five per cent. of copper, and the loss of copper in the slags seldom exceed a half of one per cent. Every pot of slag is broken up

and carefully examined for shots of metal; the foul slags or those containing one per cent. of copper are returned to the furnaces for re-smelting, while the clean slags are thrown over the dump. Samples of the matte and of the slags are taken from each furnace twice a day, and these are carefully assayed by the Company's chemist; so that a constant check is kept upon the work of the furnacemen.

The great bulk of this matte is broken up and shipped to the United States and England; some is reserved, however, for the production of refined copper for the Canadian market. This matte destined for further treatment is broken up and burnt in piles in a manner similar to that already described for the burning of green ore in heaps. It does not burn however so freely, having much less sulphur in combination and has consequently to be turned over and returned several times. When the sulphides are completely destroyed, the oxidized matte is taken to the black copper cupolas where it is smelted in the same way as the ore, only an addition of silica or siliceous ore is made in order to scorify the oxide of iron and leave the copper free, which is tapped off in the shape of black copper.

This product carries about ninety five per cent copper and is equal to what is sold in England as Chili bars. When the matte is imperfectly roasted considerable white metal is produced, which is a sulphite of copper carrying sixty five per cent of that metal. This is again roasted and returned to the furnace for the production of black copper.

The refining of the coarse copper is carried on in reverberatory furnaces; the object being to produce a metal of great durability. This can only be effected by removing all the foreign impurities such as antimony, zinc, iron, arsenic &c.

The bottom of the furnace requires the greatest care in its preparation, otherwise it is apt to give way and rise into the molten metal. It is composed of quartz sand fused layer after layer until a sufficient thickness is obtained. Upon this, the coarse copper is melted and air freely admitted to oxidise the impurities, which rise to the surface and are removed with the slag. Considerable suboxides of copper are formed in this operation, which have the effect of making the metal short. To reduce these these a covering of charcoal is spread over the molten bath and a pole of white birch thrust to the bottom. Carbonaceous gases are produced, which passing upwards through the liquid mass reduce the remaining oxides; and by the commotion produced from this reaction all portions of the metal are brought into contact with these reducing gases. This boiling action lasts from a quarter to half an hour, during which time samples are taken, cooled and hammered on an anvil to test their malleability. When the proper "pitch" has been reached the metal is cast into moulds; and as soon as the ingot has set it is thrown into a tank of cold water, which produces a partial oxidation and gives a bright reddish color to the outside of the ingot.

If the pole remains in too long the metal becomes over poled, (from the absorption of carbon and is found to be hard and a lighter color). This is remedied by again admitting air to oxidize the carbon and a portion of the copper after which the poling process is repeated.

We remark that copper at "tough pitch," which is the quality usually aimed at, should stand hammering cold without showing cracks at the edges, and should be capable of being bent cold without fracture. All of the refined copper sent from these works is classed, we are told, as "best selected," the only impurity being silver, which, in the crude copper, is present to

the extent of forty-eight ounces per ton of metal. Apparatus for the separation and saving of the silver has been erected, a description of which, and a new method for recovering the sulphur, we reserve for a future issue.

—We observe that it is proposed by the Local Government of Ontario to pass this session a measure providing for rateable distribution of assets of insolvent debtors among their creditors. The object of this is that such a law may be upon the Statute Book, to be available in case the present Insolvent Act is repealed at the approaching session of the Dominion House. This precaution is a wise one, for the manner in which the subject was handled less than twelve months since shows the impossibility of predicting what course may be taken this year. Still, it is by no means certain that the present act will be repealed, for there are reasons which will tend to make the opposition to the bankrupt law less urgent than it was a year ago. It is well, however, to be ready as far as possible for what may occur within a few months. A grave responsibility will rest on the Dominion Government if they allow the matter to be dealt with at all except as a Government measure.

#### PLANS OF LIFE INSURANCE.

A good number of the policies issued by Life Insurance Companies, during the past twenty years have been on the Endowment plan, which system appears to have become popular with the public. The chief attraction of this system is the prospect of drawing the amount of the policy during life-time, while protection is still afforded to dependent ones in case of death before expiry of the term. This system has been taken advantage of chiefly by the wealthier class of insurers, able to pay the high rates necessarily charged by Companies to enable them to meet the payment of the policy at a certain date; while the poorer class have had to accept plans costing lower premiums giving protection in case of death only, without the privilege of drawing the amount of the policy during life-time.

With the object of giving the advantages of Endowment assurance at ordinary life rates one of our younger Canadian companies, the Mutual Life Association, has adopted a system of Insurance, called the "Reserve Fund Plan" upon which only ordinary life rates are charged. The main features of this plan as adopted by the company named, are that the policy holder, when insuring, without selecting a tontine period, sees ahead of him, stopping places at the end of 5, 10, 15, 20, 25, 30, 35, 40, and 45 years, where the company—should he find it necessary from any cause to stop payment of premiums—guarantees to pay him as an Endowment in cash,

the full reserve at that time accumulated on the policy, or if preferred by the assured, to give him a paid-up policy for a larger amount payable at death.

The proportion to each policy-holder of the "Fund" created under this plan of insurance, is of course increased by lapses occurring under five years, and between the five year periods thereafter. In addition to guaranteeing the reserve, it is anticipated that from the usual margins there will accumulate a surplus profit for division among the insurers under this plan, which can be realized upon at the time of surrendering the policy for a cash endowment or a paid up policy. A similar class of policies has been issued by the Equitable Life Society of the United States, and by the Metropolitan of New York, but they do not appear to be favored by Hartford Companies, and the Mutual Life, of New York gave up the system after trial.

Another feature of the proposed "plan" is that should the policyholder be in good health at the end of say five years, and instead of withdrawing the reserve, or taking a paid up policy, leaves the reserve in the Company's hands, his insurance will be continued free for nearly five years longer, giving about ten years of insurance for only five annual premiums paid in. Something like this is well provided for by the Massachusetts and Marine laws, and is done by the Union Mutual, of Maine, the idea being to keep a man's life insured for an amount proportioned to what he has paid, even should he let some payments lapse.

#### RAILWAY COMPANY ACCEPTANCES.

Questions of much nicety and difficulty are constantly arising before the courts, as to the personal liability of the officers of a company on promissory notes, bills of exchange and cheques meant to bind the company but failing to comply with some of the requirements necessary for that purpose. Probably it is because so many of our railway companies are practically "execution-proof" that these questions arise more frequently in reference to railway companies than any other corporations.

A case of this kind, exciting much interest, is now pending in the Court of Queen's Bench in this Province, against Mr. George A. Cox, the President of the Midland Railway Company. The action is by an endorsee of a bill of exchange which runs in something like the following form:

\$631,80.

MIDLAND, 9th Dec., 1878.

One month after date, pay to my order at the office of the Bank of Montreal, in Port Hope, the sum of six hundred and thirty-one dollars and eighty cents, and charge same to account of

F. HURDON.

To the President Midland Ry. Co., Port Hope.

Across the face of this instrument was written "Accepted for the Company," which was signed by Mr. Reid as Secretary and Mr. Cox as President. The consideration for the bill was certain supplies furnished to the Railway Company by Mr. Hurdon. On the trial it was

shewn that authority was by statute given to the President and Secretary to bind the Company, by drawing, making or endorsing negotiable instruments, by the observance of certain formalities which did not all seem to have been complied with in this case.

Under these circumstances the majority of the Court (Chief Justice Hagarty and Justice Armour) hold that Mr. Cox is personally liable to pay the amount of the acceptance. The grounds on which their Lordships rest this decision are that the bill is addressed, not to the Company, but to its President, which they hold is the case as fully as if it had been addressed to him by name; that as a matter of law no one can accept a bill of exchange other than he to whom it is addressed; and that Mr. Cox had practically by his signature accepted the bill. The circumstance that the acceptance was expressed to be on behalf of the Company was held to make no difference.

The other member of the Court, Mr. Justice Cameron, delivered a vigorous dissenting judgment and combatted with much force the arguments of his learned brothers. He contended that it was shewn by the whole circumstances that what was in the contemplation of all parties concerned was that the Railway Company should be liable and not the President personally. He did not think the case the same as if the bill had been addressed to Mr. Cox by name, and asked what would have been the effect in view of that contention if the President of the company had been changed between the drawing and the acceptance? So that it would have been drawn on one President and accepted by another. In his view the form of the acceptance was clear notice to everyone into whose hands the instrument came that it was meant to be the obligation of the Company and not of Mr. Cox. As evidence of its having been treated in that way by parties through whose hands it passed he pointed out that the Bank of Toronto who were the holders of the bill at its maturity in protesting it dealt with it as the Company's acceptance. The conclusions at which he arrived as correct, may be summed up as follows: the consideration for the bill was received by the Company; Mr. Hurdon made his claim and meant to direct his draft to the Company; the acceptance given was meant to be the Company's acceptance and was so taken by Hurdon; it was taken by all subsequent holders on the same understanding and treated by them accordingly; it never occurred to any one that any personal liability attached to the President until it was found that nothing could be obtained from the Company; and finally, it did not necessarily follow that Mr. Cox was personally liable even if it were admitted that by reason of non-compliance with certain formalities the Company could not be compelled to pay.

We presume that the matter will be brought before the Court of Appeal. If it is, all must hope for a unanimous judgment by that tribunal, so that it may govern any cases which may arise in future. To a non-professional mind it

would appear, that however the views of the majority of the Court may accord with fusty rules of law, the deductions of Mr. Justice Cameron are much more consonant with broad common sense and our ideas of natural justice. While this is the case, it would be well for the public and all officials of companies to note this decision, and remember that bills of exchange meant for a company should be directed to it and not to any official; and that bills otherwise addressed cannot, with safety to the officers acting for the company, be accepted at all. The aim in these matters should be to conform strictly to the law's requirements, and to run no risks.

**HEAVY DAMAGES.**—The suit of McLaren vs. the Canada Central Railway Co., which has occupied the attention of Mr. Justice Cameron and a York County Jury for the last week or ten days, has resulted in a verdict for the plaintiff for one hundred thousand dollars. The action is brought to recover damages for loss of lumber by fire which is claimed to have originated from sparks emitted from one of the Railway Company's engines. A great mass of conflicting evidence was given, both as to the cause of the fire and on the point of whether the precautions adopted by the Company against the escape of sparks were reasonably sufficient for the purpose. No doubt the matter will be brought by the Company before the full Court of consideration.

—The Court of Appeals, in England has just decided that a married woman, though possessed of separate estate, cannot be declared a bankrupt. The ground in which this decision rests is that ankrup law applies only to "debtors" and that a married woman though capable of incurring a certain liability for debts, so far as her separate property is concerned, does not incur that personal liability, which is necessary to make her technically a *debtor*. If this decision be sound, there would appear to be no reason why it should not apply in this country as well as in England. Though the estates of many married women who have been engaged in trade have been wound up in insolvency, this point does not appear to have been ever raised in Canada. Serious complications would, we feel sure, result from enforcing such a doctrine here.

—The British Loan & Mortgage Company of Ontario, commenced operations in London about two years ago with considerable flourish, and not on the most approved method of doing business. During the latter part of 1878 its chief office was removed to Stratford, the centre of a more favorable field for investment, less competition existing there in the business. With this change location a salutary change of management took place. The company fell into more conservative hands. Since then its affairs been conducted upon a sounder basis and the result of the past year's operation shown in the declaration of two dividends of 4 per cent each

paid besides carrying \$7,500 to the reserve fund. The paid up capital has more than doubled during the year and is now \$55,247. Loans on mortgage have grown from \$28,215 to \$100,750.

—Mr. Waldie having resigned the management of the Canada Fire and Marine Insurance Company, Mr. Charles Cameron, who is well known in business circles in Hamilton, has been appointed to the office. Being a member of the Executive Committee of the Company since its inception, this gentleman must be quite familiar not only with the class of risks it has assumed, but with much of the detail work of its business.

—The entries of dutiable goods at Woodstock (which includes those of Ingersoll) for 1879 were of the value of \$148,339, and the duty collected was \$23,940, of which about 34 per cent was contributed by Ingersoll. The years exports were of the value of \$822,610, the principal items being as under:—

Article.	Quantity.	Value.
Cheese .....	3,923,327 lbs.	\$325,878
Flour .....	28,320 bbls.	135,571
Wheat .....	88,150 bush.	95,220
Peas .....	67,717 "	58,151
Barley .....	56,726 "	30,505
Oatmeal .....		24,007
Meats .....	680,100 lbs.	51,357
Eggs .....	216,650 doz.	21,065
Wool .....	18,883 lbs.	5,119
Hides .....		15,598

—The Ottawa Board of Trade met last week, Mr. Wm. Pennock, Vice-President, in the chair, present, Messrs. F. Clepnow, E. McGillivray, C. S. Shaw, J. C. Brennan, T. Patterson, P. Larmonth, W. E. Brown, and N. E. Cormier. A committee was chosen to urge upon the Government the construction of a railway between Lake Nipissing and Sault Ste Marie, to aid in communicating with and developing the great North-West. Hon. James Skead was chosen a delegate to the Dominion Board of Trade.

## Meetings.

### MONTREAL TELEGRAPH COMPANY.

The annual meeting of the shareholders of the Montreal Telegraph Company was held in the Company's office, St. Sacrament St. Montreal, on Thursday, 8th inst. The president, Sir Hugh Allan, in the chair. There was a large attendance of shareholders, among whom were Messrs. Andrew Allan, P. Redpath, E. G. Penny, Dr. G. W. Campbell, M. H. Gault, M. P., Mr. Yates, M. Moat, Mr. Cumming, E. L. Bond, Thos. Caverhill, J. G. Joseph, John Crawford, R. E. Esdaile, A. Forget, A. Buntin, Hon. J. J. C. Abbott, H. A. Scott.

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

#### Report.

It is gratifying to the Directors to be able to congratulate the shareholders on a real improvement in the business of the Company. This is a pretty safe indication that the business of the country has also experienced a favorable change,

and, if it is permanent, as there seems good reason to believe, the Company's prospects in the future present a cheerful complexion.

The number of messages in '78 was 1,682,334  
" " " '79 " 1,724,030

Increase in 1879 ..... 41,696

Miles of poles in 1878 were ..... 12,299½  
" " 1879 were ..... 12,477½

Increase in 1879 ..... 177½

Miles of wire in 1878 were ..... 20,996½  
" " 1879 were ..... 21,236½

Increase in 1879 ..... 239½

Number of offices in 1878 was .... 1,569  
" " 1879 was .... 1,619

Increase in 1879 ..... 50

Gross revenue in 1878 was ..... \$485,302 46  
" " 1879 was ..... 478,445 32

Decrease in 1879 ..... 6,867 14

Expenses in 1878 were ..... \$343,204 81  
" 1879 were ..... 335,573 86

Decrease in 1879 ..... 7,630 95

Although the gross revenue shows a decrease, it should be noticed that the receipts for messages (the Company's main business) have increased, and that any decrease in the gross revenue is due to falling off in rents of offices, interest, etc., while on the other hand expenses show a large diminution.

The following is a statement of the gross revenue and expenditures in the last five years:

	Revenue.	Expenditure.	Profit.
1875..	\$550,493 34	\$373,403 90	\$177,089 44
1876..	508,919 25	357,356 24	151,563 01
1877..	514,122 26	345,450 83	168,671 43
1878..	485,302 46	343,204 81	142,097 95
1879..	478,435 32	335,573 86	142,861 46

From these statements it will be seen that the number of messages in 1879 was in excess of 1878 by 41,696.

The increase was entirely in the last two months of the year, and, but for the uncalled-for and unnecessary lowering of the tariff early in October by the Dominion Company—which, of course, this Company had to follow—the financial result would have presented an aspect even more favorable.

The following is the statement of receipts and expenditure for the year ending 30th November, 1879:

Receipts.	
Communications .....	\$438,716 91
Reports .....	25,160 73
Interest .....	9,160 70
Rents .....	5,396 98
	\$478,435 32
EXPENDITURE	
Instruments and office fittings....	\$10,796 83
Fuel and lights.....	9,488 99
Battery .....	5,557 23
Repairs .....	42,807 22
Stationery .....	8,984 85
Salaries .....	233,169 79
Rent.....	13,826 66
Taxes .....	6,713 52
Miscellaneous .....	4,228 77
	\$335,573 86

Net profit for the year ..... \$142,861 46  
The following is the

FINANCIAL STATEMENT.

Balance of contingent fund last year	\$171,632	71
Add profit for this year.....	142,861	46
Less:	\$314,294	17
Paid for new lines &c..	\$33,691	45
Less:		
Work done for railways..	5,961	80
Dividend, July, 3 per ct.	60,000	00
" now payable 4 "	80,000	00
Cost and damages in Brockville accident case.....	2,095	57
	169,825	22

Balance to next year.....	\$144,468	95
Invested as follows:		
Cash in bank and on hand.....	\$62,628	68
Due from offices, govts., railways &c	77,992	90
Stores on hand.....	91,314	94
Less:	\$231,936	52
Dividend now payable.....	80,000	00
Due connecting lines, &c..	7,467	57
	144,468	95

N.B.—The Diminution of the Contingent Fund from last year is accounted for as follows:—

Amount of contingent fund last year	171,432	71
Add balance of profit this year, after paying dividend.....	2,861	46
	\$174,294	17
Less:		
Paid for new lines, offices, &c.....	29,825	22
	\$144,468	95

STATEMENT OF ASSETS AND LIABILITIES.

<i>Assets.</i>		
12,477 miles poles, at \$60.....	\$746,620	00
21,236 miles wire, at \$40.....	849,440	00
1,619 offices, at \$125.....	202,375	00
Cables in use.....	34,232	04
Buildings—Montreal, Ottawa, Toronto and Quebec.....	298,131	43
Stores on hand.....	91,314	94
Due from offices, railways, Governments, &c.....	77,992	98
Cash in bank and hand.....	62,628	60
	\$2,362,734	99

<i>Liabilities.</i>		
Capital stock.....	\$2,000,000	00
Dividend now payable.....	80,000	00
Due connecting lines and unpaid dividends.....	7,467	57
	\$2,087,467	57
Estimated surplus of assets over liabilities.....	\$275,267	42

The Company is entirely free from debt, and its lines and other property are all in the best condition.

The possibility of a pooling arrangement with the Dominion Telegraph Company was finally put an end to by the sudden and unexpected movement by which that company was bought up and absorbed by the American Union Telegraph Company. It can, therefore, scarcely any longer be considered as a Canadian Company, its affairs being understood to be entirely controlled by the purchaser, which is a foreign Company, having its head-quarters in New York.

The recent discovery, and the proved value of the Telephone, has brought that instrument into general use as a means of verbal telegraphic communication between offices and places of business within a moderate distance of each other.

This Company has actively promoted the supply and use of these instruments, which they have already furnished to the extent of 690. The management of these, and the necessity

of branch offices for the collection of its large business in the City, has induced the Directors of this Company to recommend to the Shareholders the acceptance of a proposal of the District Telegraph Company to acquire a controlling interest in the stock of that Company. This is the more advisable, as it will probably pay a fair interest on the capital proposed to be invested in it, which is \$10,500. A full investigation into its affairs has been made, with a careful valuation of its property, which has been placed at \$20,000, and has cost in excess of that amount

All of which is respectfully submitted.

(Signed)

HUGH ALLAN, *President.*

The Chairman said, as the report had been distributed amongst the members, they might consider it as read, which was done, and he then moved the adoption of the report, being ready to give any information necessary.

Mr. H. Yates, of Brantford, asked why, when it had been resolved four years ago that the reports of the company should be issued two weeks before the annual meeting, this report had not been so issued.

The Chairman replied that the law required the books to be open until a certain time, and the annual meeting to be held in so many days thereafter. There were 1,600 offices, and with the utmost vigilance it was only on the 31st December the accounts were in a shape to be issued. He signed them on the 1st January, and on the 2nd day they were in the hands of the printers.

Some discussion followed as to making up the accounts to end of October, but it was resolved to continue the present system. At the suggestion of Mr. Joseph, a motion to prepare a half-yearly estimate of the Company's affairs for shareholders was carried.

Mr. T. W. Ritchie criticised the report at length, noting the decreased revenue from reports transmitted, from rents &c., commenting on the circumstance that the reduction of rates had been precipitately resolved upon, (following the lead of the Dominion Company) without a quorum of the Board. He objected to paying so high salaries to operators, being higher than was paid by the Western Union Company, and to certain officials, and demurred to the proposal to purchase stock of the District Telegraph Co., contending that they had no power to do so. Some personal allusions were then made with reference to changes in the Board of Directors desired by some few stockholders.

The Chairman stated that there had been a large increase in business messages in these last two months and that activity was continued. While the reduction in rates had been made in his absence, he ratified it when he came back, as it was done for the interest of the Company. If they found it necessary to go to Parliament at all, which was not certain, a meeting of the shareholders will first be called. Sir Hugh showed that the difference between the Western Union Company and their own was that the former often receive a dollar for a message where they only got twenty cents, which of course made the per centage of cost much less to the Western; with respect to the operators, they only paid one man \$100, and two-thirds of the staff were under \$10 per month. The stock of the District Telegraph Company, was to be taken at the price of \$20,000, for what had cost \$23,000. The property had been valued by the officers of the Montreal Company, which was to have a controlling interest for \$10,000.

Mr. Yates addressed the meeting with great warmth and freedom; attacked the directors for incapacity; declaring the only results of the 32 years connection of the President and Secretary to have been "a handful of unintelligible figures;" made absurd statements and insinuations with respect to some officials (which he

apologized for some days afterwards) and allegations of peculation by the servants of the company; calling upon the President to look into matters or he would vote for a committee of investigation.

Mr. Crawford replied to the remarks of Mr. Ritchie, and afterwards the Chairman gave a statement of the stores of the Company, at the request of Mr. M. H. Gault, M. P.

The Chairman then proposed that Messrs Moat and Cumming be Scrutineers. And Mr. Yates proposed, as an amendment, that Messrs. R. A. Ramsay and G. W. Simpson be Scrutineers to receive the vote of the shareholders for the election of Directors. The first motion was carried almost unanimously, and the meeting about to disperse when

Mr. Yates moved, and Mr. Thos. Caverhill seconded, a resolution stating that, owing to dissatisfaction that is known to exist amongst a large body of shareholders in regard to the unsatisfactory management of some departments of the Company's service, and in order to put an end to this feeling of distrust, and to strengthen the position of the Company, both with the shareholders and the public, a Committee of Investigation be now appointed to look into the affairs and management of the Company, with power to make all necessary enquiries to that end, and that the Secretary be instructed to furnish to the Committee papers, agreements and such other information as they desire, and to report thereon.

The only persons who voted for the motion were the proposer and seconder. The meeting at once proceeded to election, and the old Board of Directors were all re-elected by an overwhelming majority, receiving, we are told, a larger number of votes than was ever cast on any previous occasion. The gentlemen constituting the board are Sir Hugh Allan, Hon. E. G. Penny, Dr. G. W. Campbell, Peter Redpath, Andrew Allan. Sir Hugh Allan was afterwards elected President.

STOCKS IN MONTREAL.

Montreal, 14th January, 3 p.m.

STOCKS	Lowest Point in Week.	Highest Point in Week.	Total Transactions in Week.	Buyers.	Sellers.	Average Price, like Date, 1879.
Montreal	135½	137½	882	156½	137	137½
Ontario	x.d.					
Consolidated		70	150	7½	72½	61½
People				56½	6	55
Molson's		76	6	75	77½	82½
Toronto		121½	14	121		117
Jac. Cartier		59	25	58½	59	30½
Merchants	81	86½	44½	86	86	77½
Commerce	11½	115	225	114	115	100
Union						
Hamilton						
Exchange						
Mon. Tel.				37		
Dom. Tel.	87½	91	2918	91½	91½	1 2½
Rich & O. Nav.	39	4	280	3 ½	40	42½
City Pass						74
Gas	113	117	1721	113½	114	107½
R. C. Ins. Co						
Merch at x.d.						
Eastn T. S.	98	99	25	96	100	
Sterling Ex.						
Commerc x.d.						

OIL MATTERS IN PETROLIA.

PETROLIA, 14th Jan., 1880.

Crude market still keeps about where it got a month ago, although \$1.55 on board may be considered top quotation. A moderate amount of business has been done, but sellers only operate to satisfy immediate requirements. There is no speculative demand, and what sales take place are for the wants of refiners direct. Refined unchanged. The demand keeps well up. Drilling is active, but no strikes of any consequence.

### THE COUNTY OF PERTH MUTUAL FIRE INSURANCE COMPANY.

The report of the County of Perth Mutual Fire Insurance Company for the year ending the 31st day of December, 1879, as filed with the "Inspector of Insurance of Ontario," and to be submitted by the directors to the members of the company at their annual meeting, to be held on Wednesday, the 11th day of February next, shows that the total number of policies in force were 2,444, of which, 1,847 are in the Farm Branch and 597 in the Town Branch. The amount insured under these policies is \$2,363,355, of which \$1,991,705 is in the Farm Branch and \$371,650 in the Town Branch. The total assets held by the company are \$38,670.92, of which \$3,449.48 belongs to the Town Branch and \$30,221.44 to the Farm Branch. The losses paid last year were \$1,416.75 in the loan branch, and 567 in the farm branch. The classes of risks carried by the company are as follows:—Farm Branch—farm property, churches, schools, cheese factories and contents of such risks. Town Branch—private dwellings and outbuildings of such, also churches, schools and their contents—when isolated from manufacturing and commercial risks. No manufacturing or mercantile risks are taken by the Company.

The revenue of the year was as follows:

To cash payments on premium notes,	
first payment.....	\$1,540 24
" cash payments on cash policies....	1,863 35
" assessments levied .....	2,489 55
" interest .....	770 77
" additional premiums .....	26 12
	\$6,660 03

#### Disbursements.

By salaries—Sec., Pres. and Manager..	\$ 950 00
" printing, stationery and postage....	398 68
" investigating losses .....	54 10
" rent and taxes.....	120 56
" commissions to agents .....	630 07
" assessments written off .....	159 40
" directors' fees.....	209 70
" loss account .....	1,983 75
" premiums unearned returned.....	48 62
" Gov't license and register report....	30 00
" auditors, law costs and incidentals..	48 59
" Net profit to cash capital account..	2,026 56
	\$6,660 03

#### Assets.

To debentures, Town of Stratford..	\$ 4,000 00
" " County Perth.....	3,000 00
" " Town of Mitchell....	4,000 00
" deposited with Government.....	2,000 00
" assessments .....	1,375 69
" due bills .....	779 68
" bills receivable .....	500 00
" due by agents.....	593 23
" cash in bank.....	1,875 18
" office furniture.....	296 75
" postage stamps.....	16 44
" premium notes after deducting all payments thereon and assessments levied.....	20,233 95
	\$38,670 92

#### Liabilities.

By amount due to agents.....	62 76
By printing and stationery.....	91 09
Net balance cash capital.....	18,283 12
Net balance premium notes.....	20,233 95
	\$38,670 92

CHAS. PACKERT, Secretary. JOHN HYDE, M.D., President.

The Grangers of Cornwallis, N. S., are loading a vessel at Kingsport with about 9,000 bushels of potatoes for the English market.

### MERCHANTS AND TRAVELLERS

#### A BUSINESS MAN'S VIEW.

Mr. Warring Kennedy, in his address at the Commercial Travellers' dinner the other evening, congratulated his hearers upon the proud position their Association had attained not only numerically and financially, but morally. "The Association when organized in 1871 had no railway privileges. It was kept together by the loyalty of a few of its members. At one time it seemed as though the association would die, and I remember it was the opinion of some at the time that "to die would be gain." We were in debt. Eighteen months before we had joyfully chanted its nativity, but now we feared we should be called upon to sing its requiem. In this we were agreeably disappointed; it rallied. A few energetic members set about remodeling the constitution and by-laws. Concessions were obtained from railways, travellers began to see the advantage of identifying themselves with the movement; soon our numbers increased, and we found ourselves on the tidal wave of prosperity.

Travellers in the old country have no railway privileges; the only element of cohesion is "loyalty" to their cause. The elements that bind you together are two-fold, namely, (1) internal; (2) external. The internal are two-fold: first, loyalty; second, vested interests, arising out of membership. The external are the privileges and concessions from railways, which are, indeed, valuable, and ought to be prized, also concessions from steamboat companies, hotels, etc.

Twelve or fifteen years ago, commercial travelling was little known in Canada as a method of business intercourse. Our Association to-day has a membership roll of 1,226, and it is under the mark to say that the annual aggregate expenditure of the travellers in this Association alone is \$1,000,000. The principal portion of that amount is circulated in Ontario, which contains the larger portion of consumers.

Many, no doubt, will say that that amount represents an extra profit upon the goods sold to cover the expense of travelling; but such we all know is not the case. Many interests are benefited by commercial travelling. The incidental or indirect advantages of our Association to the general travelling public are great. Our influence upon hotels has been marked indeed. Hotel proprietors, in order to secure the patronage of commercial travellers, have spared no expense or trouble in rendering their places all that could be desired for comfort; thus the general public have, in common with ourselves, been recipients of the advantages which we have been instrumental in bringing about. Thus in our corporate capacity we have accomplished what could not have been achieved by individual effort. The widespread and healthy intercommunication of commercial thoughts brought about by travelling is not to be undervalued. The business knowledge of retail merchants is enhanced by coming in contact with travellers. Speaking for myself, I don't hesitate to say that no body of business men in the community is more competent to give an intelligent opinion on the questions of the day than the gentlemen. I now have the pleasure of addressing. Great responsibility rests with the traveller. He must know all qualities of human nature. He must be able to subordinate himself to every caprice and whim of character, and one can easily understand how effectively the commercial traveller, by his varied knowledge, observation, and practical sagacity, may make it subservient to his employer's interest.

Every successful traveller must know that the primary object to be kept in view is to make good sales to first-class men, and when he departs from this he ceases to be a desirable re-

presentative. Keep steadily in view the objects we contemplated in forming our Association, namely, the moral, intellectual, and financial welfare of the members, and the establishment of material and happy relations of confidence between commercial houses and their travellers.

We have reason to rejoice that the fierce commercial storm that swept so violently over the land, and that has lasted so long, is almost exhausted. Evidence of returning prosperity appears around us. What the permanent results of the so-called National Policy may be it is difficult to divine. Hard times, like Jonah's gourd, didn't grow up in a night, nor do they as suddenly disappear.

It is not within the power of any Government to apply a remedy for universal depression in trade. Suffering may be ameliorated, that is all that can be done by it. The disease works its own cure in some measure. In our own country we owe our returning prosperity to a kind Providence, that has given us a bountiful harvest which has greatly enriched us, perhaps to the extent of 20 or 30 millions of dollars beyond any previous time. We have had a large yield, and we are realizing high prices.

Take a word of advice from an old friend before we part. Be faithful, be true, prize your privileges, "quit yourselves like men." Divulge no business secrets even after you have left an employer. Deal very gently with the character of others when it comes up in the commercial room of your hotel. We have known much injury to arise from an unguarded remark. You will now proceed to elect your officers and directors for 1880. I wish you all the enjoyment that this festive season can afford."

#### BOOKS RECEIVED.

There must be a number of persons in Canada, old as well as young, who have time and again felt the want of some book which should explain the machinery of our Government; making clear to the minds of many who are not legislators, lawyers or magistrates, points which are only very vaguely grasped, if not altogether misapprehended. We have reason to know that there is a considerable body of enquirers who dislike delving in statute-books or studying constitutions, but who nevertheless find themselves often at sea in reading, say, the Ottawa debates, for lack of knowledge of our polity, or of the meaning of political terms or phrases which are in almost every day use. For instance: Many are puzzled to know who the Privy Council are; whether there is any difference between "The Ministry" and "The Cabinet;" what an "Order-in-Council" is; who are meant by "the Executive" and many other things about that many-headed monster, the government.

Said a bank-clerk to a merchant, in answer to a question about a wild young fellow whom they both knew: 'He is in Ottawa now, and doing well.' The next enquiry was what was he doing. 'Oh! he is in the Government.' The merchant with a look of surprise queried 'what is his post?' you can't mean that he is a Member.' 'Well, no, I can't tell what he is, but he is in the government, for I see him often in the Parliament buildings, and he gets £100 a year'. Evidently, to the mind of this speaker, as to many others, the Government is a very indefinite machine; and to the popular mind, Jack, in the civil service, is often nearly as important as his master. So, with respect to our judicial system, we have heard of the question being asked gravely by a Canadian whether it was not the business of Queen's Counsel to frame the laws. Perhaps the best attempt yet made to explain, simply and concisely, how we are governed, is Mr. O'Sullivan's Manual of Government. Besides a sketch of the constitutions of Canada, at different



periods, and of our Federal system, chapters are given on the Crown, the Senate, and the Commons; the Powers of the Central and Provincial Legislatures; and the functions of the administrative and executive departments are explained. Our system of representation, the rights and liberties of the people, procedure in parliament etc., are also dealt with. The constitution of the Provincial Government, and the jurisdiction of various courts is given, together with an explanation of the duties and functions of Coroners and Justices of the Peace. The book is a welcome compend of useful practical information which ought to be familiar to every resident of the Dominion.

A MANUAL OF GOVERNMENT IN CANADA, or the Principles and Institutions of our Federal and Provincial Constitutions. By D. A. O'Sullivan, M. A. of Osgoode Hall, Barrister-at-Law. J. C. Stuart & Co., publishers, 136 Yonge St. Toronto.

The new DIRECTORY OF THE COUNTY OF HASTINGS, compiled by Mr. W. A. Shepard of the Belleville *Intelligencer*, has a more than local interest, now that the mining interests of that rich county are receiving renewed attention. Iron-mining in Madoc is being actively pursued, as we last week showed, and with the great demand which has asserted itself in the United States for the various forms of that metal, the prospect for our ores is promising indeed. The gold excitement in Marmora and other townships is matter of history; and there are not wanting those—the compiler of the work under notice among them—who still have faith that a Dorado exists there. The description given of the forest productions of Hastings is very suggestive, and of the Free Grant Lands interesting. The rail and other roads of the county, the historical, commercial and other interests of its chief towns are fully treated. A map of the whole county, a plan of the city of Belleville and plans of near a dozen towns and villages accompany the book, which bears evidence of careful and intelligent compilation. If the Hastings Directory meets with its deserts it will find a far more than local sale.

We should have noticed ere now HENDERSON'S BUSINESS DIRECTORY of Manitoba, Keewaydin, and the North-West Territory, printed at the *Times* office, Winnipeg, in 1879. It contains the names of merchants and tradesmen in Winnipeg, Emerson, Portage la Prairie, Selkirk, Edmonton, Fort Ellice, Rosseau, Battleford, Fort Pelly, Cypress Hills and the various settlements, in alphabetical arrangement, as well as classified by occupations. Much other information, such as names of officials in the Courts, and the departments of the provinces and territories, lists of telegraph offices, Justices of the peace, official assignees, members of the Board of Trade and even coroners, are given, and the Canadian Tariff of 1879 is added, to make the work still more desirable for business men.

Commercial.

MONTREAL MARKETS.

Montreal, Jan. 10th, 1880.

Business is beginning to move again now that holidaying is over, and an improvement is visible in most lines of trade, with a very strong upward tendency in prices. Especially is this the case in heavy chemicals, and heavy hardware, and our quotations this week will be found considerably advanced. There is little chance of lower prices, as the goods cannot now be imported at the figures we give. Hardware trade is very much excited and there are rumors of very large speculative transactions and of fabulous sums having been made, but these are difficult to verify. Breadstuffs are

stagnant. Provisions moderately active, especially butter; ashes are dull but rather dearer. Weather has been mild till this morning and we have every likelihood of a cold snap which is much wanted.

ASHES.—Pots.—Quietness has been the prevailing feature this week, although holders are firm and prices have been rather higher than a week ago, ranging from \$4.65 to 4.80, closing at \$4.65 to 4.75. Pearls are nominal in the absence of transactions. The stocks at present in store are Pots 672 brls. Pearls 190 brls.

BOOTS AND SHOES.—Orders are coming in more freely and business begins to look somewhat livelier, prices are firm and tending upward. We quote *Men's Split brogans* \$1.10; ditto *Cowhide boots*, \$2.50 to 2.75; ditto *Kip Boots*, \$2.75 to 3.25; ditto *French Calf*, \$3.50 to 3.75; ditto *Buff Congress*, \$2.00 to 2.50; ditto *Split boots*, \$2.00 to \$2.25; ditto *Boys' stogas*, \$1.70 to \$2.20; ditto *Buff congress*, \$1.60 to 1.75; ditto *split brogans*, \$1.00; *Womens buff and pebbled Balmorals*, \$1.25 to \$1.60; ditto *split hals* 85c to \$1.10; ditto *Prunella boots*, 80c. to \$2.00; *Misses split balmorals* 85c to 95c; ditto *Buff and pebbled Balmorals* \$1.10 to \$1.20; ditto *Prunella boots* 70c to \$1.20.

CATTLE.—The market yesterday was dull, and supply much beyond the wants of butchers, and few were taken up for export, from \$3.50 to 4.40 per 100 lbs constituted the range on the St. Gabriel market. *Live Hogs* were scarce, and we only heard of one sale at \$5.37½ per 100 pounds. *Dressed Hogs* were more active to-day, and received more attention from packers, sales of car lots was reported from \$6.60 to 6.75 per 100 lbs.

DRUGS AND CHEMICALS.—Business continues quiet but the market is very firm at an advance in heavy chemicals. Stocks are pretty full here to meet the spring demand, prospect for which are good, remittances continue good. We quote *Bi Carb Soda*, \$3.75 to \$4; *Soda Ash*, \$3.00 to 3.50 *Bi Chromate of Potash*, \$16 to 17; *Refined Borax*, 11 to 12c; *Cream Tartar Crystals*, 31 to 33; ditto ground, 32 to 35; *Caustic Soda*, \$3.25 to 3.50; *Sugar of Lead*, 12½ to 15c; *Bleaching Powder*, \$2.25 to 2.50; *Alum*, \$2.00 to 2.25; *Copperas*, per 100 lbs \$1.50; *Sulphur* \$3.25 to 3.50; *R. II Sulphur*, \$2.25 to 2.50; *Epsom Salts*, 1.75 to \$2.00; *Sal Soda*, \$1.50 to 1.75; *Saltpetre*, \$9.00 to 9.50; *Sulphate of Copper*, \$7.00 to 8.00; *Whiting*, 6 to 65c; *Opium*, \$5.75 to 6.00; *Quinine*, \$4.00 to 4.10; *Iodide of Potash*, \$6.50 to 6.75; *Bromide of Potash*, 50 to 55c; *Morphia*, \$3.00 to 3.25; *Castor oil*, 12½ to 13½c; *Cod Liver oil*, \$1.00 to 1.10; *Shellac*, 55 to 60c.

DRY GOODS.—Everything points to a lively spring trade being done. Orders from buyers who have come to the city, and those received from travellers are more numerous, in another week we will be able to speak more confidently as to how business is likely to go. In the meantime prices of cotton and woollen goods are very firm. Canadian tweeds still meet with a fair demand. Collections are about an average for the season.

FISH.—Trade is beginning, and although sales are not yet very important, they have been fairly numerous, many country dealers have been in the city since the Ice Bridge formed. Stocks are mostly in one hand and prices are now firm with every prospect of an advance as Lent approaches. We now quote *Dry Cod* \$4.00 to 4.25; *Green Cod* in brls No. 1 \$6.00 to 6.25; No. 2 \$5.00 to 5.25; *Drafts* No. 1 \$7.50; *Salmcn* \$18, 17 and 16, for No. 1, 2 and 3 respectively. *Split Mackerel*, there is very little in the market and price is nominally \$7 to 8, according to inspection.

FURS.—The local market is very dull and without any change to note in prices. The London sales will likely cause some changes. The beaver and muskrat sales in London take

place as follows, Hudson Bay Co., 19th Jan. and C. M. Lampson & Co. on 19th and 20th Jan. The quantities for sale there are reported large. We continue to quote *Mink* prime, dark large \$1.25 to 1.40; ditto small, 75c. to \$1.00; *Marten*, prime, 75c. to \$1.00; *Beaver* prime dark, per lb., \$1.75 to 2.00; *Bear* large, \$7.00 to 8.00; ditto small, \$2.00 to 4.00; *Red fox*, \$1.25 to 1.40; ditto early caught, \$1.00 to 1.25; *Musk rat*, winter, 8 to 10c. *Lynx* prime large, \$1.00 to 1.50; *Skunk* prime dark, large, 40 to 60c; ditto white large, 20 to 40c; *Raccoon* prime, 40 to 60c; *Fisher* prime, \$5.00 to 7.00; *Otter*, prime dark, \$6.00 to 8.00.

FLOUR.—Receipts for the past week 8,809 brls.; shipments for the week 3,686 brls. There has been very little doing in this department of trade. Business has not yet recovered from the dullness usual at the New Year, and any few sales which have transpired are for local wants. Our quotations are therefore to some extent nominal, but as holders are pretty firm in their ideas, it is not likely that flour could be bought under our quotations. We quote *Superior Extra* \$6.30 to 6.35; *Extra Superfine* 6.20; *Fancy* \$5.70, nominal; *Spring Extra*, new ground, \$6.05 to 6.10; *Superfine* \$5.65 to 5.75. *Strong B kers Flour* \$6.25 to 6.50; *Fine* \$5.25 to 5.35; middlings \$4.40 to 4.45; *Pollards* \$3.20 to 3.30; *Ontario Bags* \$2.90 to 3.00; *Oatmeal* \$4.70 to 4.75; *Cornmeal* \$2.90.

GRAIN.—Wheat.—Receipts for the past week 41,073 bush.; shipments during the week 34,800 bush. There have been no sales reported in wheat. The nominal price of Canada Spring is \$1.40 to 1.45. *Maize* is dull and inactive, worth about 70c duty paid. *Peas*—Holders are asking 79 to 80c. *Oats*—Small sales at 31 to 32c. *Rye*—82 to 83c, nominal. *Barley*—60 to 70c nominal.

GROCERIES.—Teas.—There has been a better demand this week for low-priced Japans and Young Hysons, which are however scarce; but the market closes firm at last week's quotations. *Coffee*—Nominal; there is really nothing doing just now. *Sugar*—Business is improving; sales during the week have been fair for the season. The market is firm at our quotations, Paris lumps 11½ to 11½; Granulated 10½ to 10½; Grocers A 10½ to 10½; Montreal yellows 8½ to 9½. *Raw Sugars* are very quiet at 8½ to 8½c. *Molasses*.—Very little demand for the large stock of molasses held here, and till near Lent no extensive movement is expected, holders are more willing to favor buyers. Sales of Porto Rico reported at 33 to 36c; Trinidad 33 to 35c; and Barbadoes 40c. *Rice*.—There is a moderate jobbing demand at \$4.30 to 4.50; *Tapioca* 8 to 9½c. *Spices*.—About the usual jobbing demand is reported at our quotations. Black pepper 10½ to 11c; White pepper, 18 to 19c; Cloves are easier at 35 to 42c; Cassia 17 to 17c; Nutmegs 60 to 85c; African ginger 7 to 8c; Jamaica ginger 20 to 25c; Mace 75 to 90c. *Fruit*.—There has been some large sales of Valencias this week within our range. Currants are dearer. We now quote layer raisins \$2 to 2.25; London layers \$2.85 to 3.00; Valencias 7½ to 7½c; Sultanas 8 to 9c; Currants 7 to 8c; Figs 8 to 12½; Prunes, no new in market, old stock 6½; Tarragona almonds very scarce 17½ to 19c; Filberts 8½ to 9c; Bordeaux walnuts, 9 to 10c.

HIDES.—Demand continues good, and the market is firm at the late advance, \$10, 9 and 8 being the present prices for Nos. 1, 2 and 3. *Sheepskins*.—There is not much doing, and prices are very unsettled, until lambskins begin to come in a fixed quotation can hardly be given. *Calfskins* 10c per pound.

HARDWARE.—Another advance all round in heavy goods has to be reported this week. Pig iron has increased several shillings, bar iron and sheets have also followed, and tin plates have increased so much that Cokes are now held at nominally \$9.00 and Charcoals \$10.00, although

a few small lots can be still picked up at less. The stocks are not heavy, and consequently not many chances are now left for buying cheap. We quote *Pig Iron* per ton: Coltness, \$31 to 31½; Summerlee, \$30 to 31; Langloan, \$30½ to 31½; Eglinton, \$29 to 29½; Carnbroe, \$29½ to 30; Hematite, \$29 to 30; Bars, per 100 lbs., Scotch and Staffordshire, \$2.50; best do., \$2.75 to \$3.00; Swedes and Norway, \$4.75 to 5.00; Lowmoor and Bowling, \$6.50 to 7; Canada Plates per box, Glamorgan and Budd, \$5; Penn and Garth, \$5; Dominion and Arrow, \$5; Hatton, \$4.75 to \$5. *Tinned Plates* per box—Charcoal, I C, \$9.75 to 10.00 Charcoal, I X \$11.50 to 11.75; Charcoal, D C, \$8.50 to 8.75; Coke, I C, \$8.50 to 9.00. *Galvanized Sheets*, \$8.25 to 9.00; for best brands; *Hoops and Bands*, per 100 lbs., \$2.75 to 3; *Sheets*, best brands, \$3 to 3.25; *Boiler Plate*, Staffordshire, \$3 to 3.25; do., Lowmoor and Bowling, \$7.25 to 9; *Russia Sheet Iron*, per lb., 14 to 15c; *Lead*, Pig, \$5.25 to 5.50; do., Sheet \$5.75 to 6.25; do., Shot, \$6.25 to 6.75; *Steel*, Cast, 13 to 15; Spring, \$3.25 to 3.50; *Tire*, \$2.75 to 3.25; *Sleigh Shoe*, \$2.50 to 2.75; *Ingot Tin*, \$27 to 28; *Ingot Copper*, \$22 to 23; *Sheet Zinc*, \$6.50 to 7; *Spelter*, 6 to 6.50; *Horse Shoes*, \$3.50 to 3.75; *Proved Coil Chain*, ½ in., \$5.25 to 5.75; *Anchor*, 6 to 7c; *Iron Wire*, No. 6, per bl., \$2 to 2.10. *Cut Nails*, 10 dy to 60 dy, \$3.10; 8 dy and 9 dy, \$3.35; 6 dy and 7 dy, \$3.60; 4 dy and 5 dy, \$3.90; 3 dy, \$4.65.

**HOPS.**—Accounts from the New York hop market show a decided improvement with a strong tendency to higher prices in the near future, stocks there are light, and estimated at 35,000 bales outside of brewers hands. Our local market is in much the same position, holders are asking 35c. but would most likely shade that figure considerably for a large sale.

**LEATHER.**—Business continued quiet all round, with moderate wants, prices are quite firm however, stocks being small. *Splits* are scarce and wanted as also are *sheerskins* and *Rough Leather*; *Sole Leather* not much doing but exportations to England have been large. We quote *Hemlock Spanish Sole*, No. 1, B. A., 28 to 29c; ditto No. 2, B. A., 26 to 27c; No. 1, *Ordinary*, 28c to 00; No. 2, ditto, 26c to 00; *Zansibar*, ditto No. 1., 23 to 24c; ditto No. 2, 20 to 21c; *Buffalo Sole*, No. 1, 24 to 25c; ditto No. 2, 22 to 23c; *Hemlock slaughter*, No. 1, 28 to 31c; *Waxed Upper*, light and medium, 40 to 43c; ditto, heavy, 38 to 40c; *Grained*, 40 to 42c; *Splits*, large, 28 to 36c; ditto, small, 25 to 30c; *Calfskins*, (27 to 36 lbs.) 60 to 70c per lb., ditto (18 to 26 lbs.) 50 to 65c per lb; *Sheepskin linings*, 25 to 35c; *Harness*, 27 to 32c; *Buffed cow*, 14 to 17c; *Enamelled cow*, 15 to 17c; *Patent cow* 15 to 17c; *Pebbled cow* 14 to 17c; *Rough* 26 to 30c.

**OILS.**—The market for fish oils is very firm, and there has been some little movement within our range of quotations, at which all kinds of fish oil are for the moment held. *Cod oil Nfd.*, 50 to 52½c; No Halifax in market. *Seal steam refined* 57½ to 60c; ditto pale 52½ to 55c; ditto straw 45c. *Petroleum.*—The market is quite only a few small sales traespiring. Prices are firm at late quotations, which are not likely to shows much change till present stocks are cleared out; Car lots 16½c; Broken lots 17c; Single brls., 17 to 18c. *Olive oil* \$1.10 to 1.25; *Palm oil* 8½ to 9c per lb; *Linseed Raw* 75c; ditto boiled 80c.

**PROVISIONS.**—*Butter*—Receipts during the week 2585 kegs; shipments 6221 kegs. The market is a little more active, and some considerable sales are reported at our quotations; market closes firm. Eastern Townships 21 to 22c; Brockville 18 to 20½c; Western 16 to 18; *Kamaraska* 18c, a large sale yesterday at that figure. Creameries butter is nominal. *Cheese* receipts 476 boxes; shipments 1132 boxes. There have been no sales of a wholesale charac-

ter; and the market is nominal at 12½ to 13½. *Pork*—the market is quiet and has lost the firmness of this day week; mess is worth now \$17 to 17.50; *Lard*, tub and pails (Canadian) 10½ to 10¾c; (Chicago) 11c. *Smoked Hams* 11 to 12½; *Bacon* 8 to 9½c.

**SALT.**—The stock here is held by one hand, the demand is very light at present, price of coarse keeps firm at 62½ to 65.

**WOOL.**—The market is firm and advancing with a good enquiry for domestic wool which is very scarce; unassorted pulled is now quoted from 30 to 33c; Greasy Cape wool is firm at 22c.

## TORONTO MARKETS

Toronto, 15th Jan., 1880.

The week has been a quiet one in all other lines of trade; accounts from the country are mainly those of bad roads and dull business. In metals and hardware the prices are still advancing. Wool is scarce and high, and our manufacturers are but scantily supplied. Provisions and dairy produce are slow of movement, and groceries are quiet. Stocks have been firmer the past few days, and sales have been made of various classes. Bank of Commerce sold on Tuesday at 114½, Standard at 73½, closing higher; Montreal and Merchants held higher. Building & Loan Company on two days at 87, and British America Assurance on Wednesday at 116½, Western Assurance at 153, Montreal Telegraph at 91½. Debentures firmer, a sale of county bonds is reported at 103.

**CATTLE.**—But little doing; the supply of *beeves* from being abundant last week, declined this week to an insufficiency, and all were taken at good figures; \$4.25 to 4.50 would be paid for first-class which are scarce; seconds \$3.50 to 4.00; thirds \$3.00 to 3.25. *Sheep* have sold at \$5.00 to 5.50 per cental, live, and down to \$4.00 to 4.50 for seconds. *Lams* are in request for shipment to the States, and prices remain steady at \$3.75 to 4.25 for good lots dressing 40 to 50 lbs; seconds, dressing 30 to 40 lbs, average 3.50. *Cattles*, dull and nominal.

**FREIGHTS.**—Grand Trunk rates are unchanged; flour to Kingston 35c; Montreal 45c; Riviere du Loup 75c. Through rates *via* Dominion and Beaver lines steamers *via* Montreal, stand this week as follows:—Flour \$1.00 per barrel, and wheat—per cental to Liverpool. Beef and pork in barrels, 57c; boxed meats, tallow and lard, 57c to Liverpool, per cental; butter and cheese, 68c to Liverpool. Oil-cake, 57c to Liverpool, and—to Glasgow. Oatmeal in bags 55c; and flour in bags 47c to Liverpool; clover, 65c per cental; potatoes, in bags—prepaid; apples per bbl. prepaid, \$1.10 per bbl, in lots not under 100 bbls.

**FLOUR AND MEAL.**—*Flour.*—Stocks in store 15,798 brls. against 14,675 brls. last week, and 12,990 bbls on like date last year. The market has drooped during the week, closing steadier. Transactions have been small, we quote superior extra \$5.70 to 5.75; and other grades 5c. lower than last week.

**GRAIN.**—The grain market has shown a declining tendency for the week, showing however more steadiness at the close. The decline in the English markets appear to be checked as we write. *Wheat.*—Fall.—Stocks in store 141,552 bush. against 172,750 bush. last week, and 55,170 bush. on like date last year. Little has been done during the week, we quote No. 1 Fall \$1.30 to 1.31. *Wheat.*—Spring.—Stocks in store 167,920 bushels against 167,496 bushels last week and 104,798 bushels on like date last year. Western markets are somewhat firmer,

and the feeling here rather better than for some days, holders asking \$1.28 for No. 1.; very little doing. *Oats.*—Stocks in store 4000 bushels against 3,650 bushels last week, and 11,630 bushels on like date last year. We quote No. 1 at 37c. and No. 2 at 36c. firm. *Barley.*—Stocks in store 182,425 bushels against 181,010 bushel last week and 147,592 bushels like date last year. We have no change to note in this grain, quotations remain as at last week. *Peas.*—Stocks in store 79,538 bushels against 43,770 bushel last week and 18,548 bushels on like date last year. The market is dull, and somewhat lower.

**HARDWARE.**—Trade can hardly be called active in so far as sales go; merchants have not sent out their travellers, and do not care to quote except for immediate delivery, so great is the rise in prices of metals, and the excitement over possible further advance. *Cut nails* are moving actively at the prices formerly quoted, *pressed spikes* ½ by 4 inch \$5; ditto 5-15 by 4 in. 4.75; ditto ¾ by 4 in. 4.50; ditto 7-16 by 5 in. 4.25 per 100. Extra sizes would range from \$4.50 to \$5.50 per 100 lbs. These quotations are subject to change without notice. *Horse nails* have advanced and quotations will likely be higher. *Horse shoes.*—Manufacturers prices now: winter \$4.00; summer Rhode Island pattern \$3.75 in Montreal, wholesale quotations are meantime unsettled; *Canada plates*. Hatton 4.75 to 5.00 Derris, Thistle, Penn, 5.00 to 5.25 and steady; galvanized iron quiet; *coil chain* has again advanced in England and settled quotations cannot yet be had. *Pig iron*, Nova Scotia, \$28.00; Carnbroe & Summerlee, \$28.00; W. W. & Co., \$27.00; *Bar*—Nova Scotia, \$2.75 to 3.00, ordinary, \$2.75; hoop and band, \$3.00 to 3.25; boiler plates, \$3.50 to 4.75; Lowmoor plates, 7½ to 10c per lb. *Tin*, grain and block, is firm at former quotations meantime, but with reference to these, as to other metals, the condition of foreign markets is such that no price can be considered to be established for over a day. *Window Glass.*—The Montreal prices are higher, and holders here are averse to taking orders, although country stocks, as well as those of importers, are light. Some houses will sell at our figures, others ask an advance of 5 per cent. *Rope* is higher, and prices now are 10½c per lb. for Manila, and even at this figure the manufacturers could not buy raw material and make a profit.

**HIDES AND SKINS.**—Business has been moderate only; not so much is being paid this week for green *hides*, which have been offering pretty freely; cured and inspected we quote 10c, with but a small movement. *Sheepskins* are wanted, and not a large number offer, prices as before. *Tallow*, rough has fallen to 3½c; rendered is plentiful and the feeling weaker though nominally unchanged from 6c.

**LEATHER.**—A fair steady business has been doing in leather and findings with the country trade, and these have been meeting their bills with creditable promptness in the main. Boot and shoe manufacturers here, though resuming work, have not sent all their travellers out, and do not make much demand for stock. Prices are maintained very firmly, stocks being light, of *Sole* especially, both here and in Montreal. *Upper* has reached high figures, with no sign of weakening. *Calfskins*, being very high in France, have a stiffening effect on domestic; *Splits* are in request; *Pebble* and *Buff*, of good quality readily bring full prices; *Materials* are unchanged, and *Oils* firm.

**PROVISIONS.**—Trade in meantime quiet. Packers do not care to give the high prices sought for hogs, the figures obtainable for cut meats not showing a profit for their treatment. Meantime hogs are a trifle easier, at say \$6.25. The strike in Chicago has upset packing matters somewhat; at last advices, however, cut meats

of all kinds were firmer. There is not much demand here for hog products. *Butter* is easier; the English market is dull at the moment, but expected to be higher in February, according to late advices, 18c is probably an outside price for choice. *Cheese* is firmer, occasioned by the light stocks here and an advance in Britain, 69/6 being Tuesday's quotation, holders are asking from 12½ to 13½c for best. *Pork*, Mess, the supply is limited, and \$16.00 is now current price for cars, with 16.50 for small parcels. *Bacon*.—We quote long clear higher, say 8½ to 9½c. there is not much in stock; sales have been made to the trade at 8½c. C.C. is quiet but firm at a slight advance. *Hams*, smoked, good new are worth 11c; old canvassed 10 to 10½c. no new in market yet. *Lard* is firm at 9½ to 10½c showing an advance. *Eggs* weaker. *Dried Apples*, very few moving, quotations as before.

**WOOL.**—The demand for all sorts of wool is still maintained. The quantity of *fleece* offering is very small. *Pulled super* has sold at 31 and 32c, and extra at 35c. Stocks are very limited.

### 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.

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Within range of Hydrants in Hamilton.

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## THE BRITISH CANADIAN Loan and Investment Company (Limited).

**DIVIDEND NO. 4.**  
Notice is hereby given that a Dividend at the rate of Six Per Cent. per annum on the paid-up capital of the Company, for the half-year ending 31st DECEMBER, 1879, has this day been declared, and that the same will be payable on 2ND FEBRUARY, 1880. The Transfer Books will be closed from the 22nd to 31st inst., both days inclusive. By order of the Directors, J. TURNBULL, Manager.  
Toronto, 13th January, 1880.

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## SATISFACTORY LIFE INSURANCE.

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

### ÆTNA LIFE INSURANCE COMPANY

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

NAME OF COMPANY.	In Force, Jan. 1, 1878.	Lapsed during 1878.	Per-centage.
ÆTNA LIFE	\$ 8,211,316	\$ 626,659	7.63
Canada	16,308,148	1,347,818	8.20
Equitable	5,535,990	621,105	14.83
Travellers	3,130,487	534,011	17.06
Metropolitan	1,477,000	272,560	18.45
Union Mutual	3,254,686	631,067	19.38
Confederation	4,784,934	984,607	20.58
London & Lancashire	1,643,258	398,275	24.23
Sun, Montreal	2,990,058	748,575	25.03
Mutual, Hamilton	1,331,396	392,307	29.46
Toronto	275,551	115,199	41.08
Briton, Edinburgh	149,860	85,000	56.57

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

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

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This Company has the largest Government Deposit of any purely Provincial Company.

It confines its business exclusively to this Province, and limits its Liability on any First-Class Risk to \$3,000.

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WILLIAM CAMPBELL, General Agent Toronto District  
Hamilton, March 1, 1878



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STOCK AND BOND REPORT.

NAME.	Shares	Capital subscribed	Capital paid-up.	Rest.	Dividend last 6 Months.	CLOSING PRICES	
						Toronto, Jan. 14.	Cash value per share
British North America	£50	\$ 4,866,666	\$ 4,866,666	1,216,000	2 1/2		
Canadian Bank of Commerce	£50	6,000,000	6,000,000	1,400,000	4	114 1/2	57 1/2
Consolidated	100	4,000,000	3,471,936				
Du Peuple	50	1,600,000	1,600,000	240,000	2 1/2		
Dominion Bank	50	1,000,000	970,250	332,000	4	115	57 50
Exchange Bank	100	1,000,000	1,000,000				
Federal Bank	100	1,000,000	1,000,000	165,000	3 1/2	104 1/2	100 5/8
Hamilton	100	1,000,000	707,950	70,000	4	99	99.00
Imperial	100	910,000	884,613	80,000	4	96	96.00
Jacques Cartier	50	1,000,000	960,745				
Merchants' Bank of Canada	100	5,798,267	5,499,353	475,000	3 1/2	86 1/2	86.50
Molson's Bank	100	2,000,000	1,988,261	100,000	4	80	80.00
Montreal	200	12,000,000	11,959,200	5,000,000	5	136 1/2	272.00
Maritime	100	1,000,000	678,839		3		
Nationale	50	2,000,000	2,000,000	300,000	3		
Ontario Bank	40	3,000,000	2,996,756	100,000	3	70 7/8	28.00
Ottawa	50	579,500	560,391	16,000	3 1/2		
Quebec Bank	100	2,500,000	2,500,000	435,000	3		
Standard	50	509,750	509,750		3	73	36.50
Toronto	100	2,000,000	2,000,000	750,000	3 1/2	121	121.00
Union Bank	100	2,000,000	1,992,490	18,000	2		
Eastern Townships	50	1,500,000	1,381,568	200,000	4		
Ville Marie	100	1,000,000	904,562				
Agricultural Savings & Loan Co.	50	600,000	456,300	38,376	4 1/2	112	55 50
Anglo-Canadian Mortgage Co.	100	300,000	260,000	25,000	4		
Building and Loan Association	25	750,000	713,971	90,000	4 1/2	87	21.75
Canada Landed Credit Company	50	1,500,000	620,919	104,000	4 1/2	179	54.50
Canada Perm. Loan and Savings Co.	50	2,000,000	2,000,000	850,000	6	176	88.00
Dominion Sav. & Inv. Soc.	50	800,000	502,625	80,000	5	121 1/2	61.50
Dominion Telegraph Company	50	500,000	711,709		2 1/2	61	31.00
Farmers Loan and Savings Company	50	500,000	500,000	46,600	4	109	45.50
Freehold Loan and Savings Company	100	1,059,400	699,680	234,024	5	145	145.00
Hamilton Provident & Loan Soc.	100	950,000	814,000	100,000	4	111 1/2	111.50
Huron & Erie Savings & Loan Society	50	1,000,000	977,622	240,000	5	130	61.00
Imperial Loan Society	50	600,000	544,800	42,000	4	106	57.00
London & Can. Loan & Agency Co.	50	4,000,000	556,000	143,000	5	130 1/2	52.25
London Loan Co.	50	434,700	207,900	18,500	4 1/2		
Montreal Loan & Mortgage Co.	50	1,000,000	550,000	64,000	4	90 1/2	45.00
Montreal Building Association	100	1,000,000	471,718	45,000	2 1/2	50	60
Montreal Telegraph Co.	40	2,000,000	2,000,000		4	87 1/2	34.00
Ontario Loan & Debenture Co.	50	1,000,000	569,000	180,000	5	125 1/2	63.00
Toronto Consumers' Gas Co. (old)	50	600,000			2 1/2 p.c. 3 m	120	125
Union Permanent Building Society	50	500,000	480,000	100,000	5	127 1/2	63.75
Western Canada Loan & Savings Co.	50	1,000,000	990,862	360,000	5	147	73.50

SECURITIES.	London.	Toronto.	Montreal.
Canadian Government Debentures, 6 1/2 ct. stg.	100		
Do. do. 5 1/2 ct. Inscr'd stock 10 1/2			
Do. do. 5 1/2 ct. stg., 1885	102		
Dominion 6 1/2 ct. stock			
Do. 7 do. do.			
Dominion bonds			
Montreal Harbour bonds 6 p.c.			103 1/2 104
Do. Corporation 6 1/2 ct.			104 105
Do. 7 1/2 ct. Stock			127 128 1/2
Toronto Corporation 6 1/2 ct., 20 years		109	
County Debentures 6 1/2		103	
Township Debentures 6 1/2		99	

INSURANCE COMPANIES.  
 ENGLISH.—(Quotations on the London Market, Dec. 27)

No. Shares.	Last Dividend.	NAME OF COMPY.	Share par val.	Amount paid.	Last Sale.
20,000	5	Briton M. & G. Life	£10	1	19 1/2
50,000	15	C. Union F. L. & M	50	5	40
5,000	10	Edinburgh Life	100	10	67 69
20,000	3-5	Guardian	100	25	140 152
12,000	£7 yearly	Imperial Fire	20	2	7 1/2
100,000	6	Lancashire F. & L.	40	8 1/2	25 1/2
10,000	11	Life Ass'n of Scot.	25	12 1/2	61 63
35,862	3-4	London Ass. Corp.	25	27	15 1/2
10,000	1-4	Lon. & Lancash. L.	20	2	15 1/2
87,504	14	Liv. Lon. & G. F. & L.	100	5 00	49 41
30,000	0	Northern F. & L.	50	6 1/2	44 45
40,000	2-2 p.c.	North Brit. & Mer	50	1	30 310
6,722	9 1/2 p.c.	Phoenix	10	1	34 34
200,000	3	Queen Fire & Life	20	3	23 23 1/2
100,000	18	Royal Insurance	10	1	1 1/2
100,000	12 1/2	Scot'h. Commercial	10	1	1 1/2
50,000	7 1/2	Scottish Imp. F. & L.	10	1	1 1/2
20,000	10	Scot. Prov. F. & L.	50	3	7 1/2
10,000	3-10	Standard Life	50	12	7 1/2
4,000	5	Star Life	25	14	13
CANADIAN.					
13,000	5-6 mo	Brit. Amer. F. & M	£50	50	116 1/2
2,500	7 1/2	Canada Life	400	50	208
20,000		Citizens F. & L.	100	22 1/2	
5,000		Confederation Life	100	12 1/2	13 1/2
5,000	8-12 mos.	Sun Mutual Life	100	10	
5,000		Sovereign Fire	100	10	
4,000	12	Montreal Assurance	£50	£5	
		Royal Canadian	100	15	45
2,500	10	Quebec Fire	400	130	84 85
1,085	15	Marine	100	40	
3,000	10	Queen City Fire	50	10	
30,000	15, 17 mos	Western Ass. &c	40	20	

AMERICAN.

When org'niz'd	No. of Shares.	NAME OF CO'Y.	Par val. of Sh'rs.	Offer'd	Askd.
1853	1,500	Etna L. of Hart.	\$ 100	400	500
1819	30,000	Etna F. of Hart.	100	214	215
1810	10,000	Hartford, of Har	100	221	230
1863	5,000	Travelers' L. & Ac	101	177	180
1853		Phoenix, B'klyn.	50	173	173
RAILWAYS.					
			Par val. Sh'rs.	London, Jan. 13.	
		Atlantic and St. Lawrence	£100	116	
		Do. do. 6 1/2 ct. stg. m. bds.	100	104	
		Canada Southern 3 p.c. 1st Mortgage		\$77 1/2	
		Grand Trunk	100	15	
		New Prov. Certificates issued at 22 1/2			
		Do. Eq. F. M. Bds. 1 ch. 6 1/2 p.c.	100	103 1/2	
		Do. Eq. Bonds, 2nd charge	100	110	
		Do. First Preference, 5 1/2 p.c.	100	69	
		Do. Second Pref. Stock, 5 1/2 p.c.	100	50	
		Do. Third Pref. Stock, 4 1/2 p.c.	100	26 1/2	
		Great Western	204	12 1/2	
		Do. 5 1/2 p.c. Deb. Stock		94	
		Do. 6 per cent bonds 1890		106 1/2	
		International Bridge 6 p.c. Mort. R'ds		104	
		Do. 6 p.c. Mort. Bds. ad Series		106	
		Midland, 2 1/2 p.c. 1st Pref. Bonds	100	33 1/2	
		Northern of Can., 6 p.c. First Pref. Bds.	100	101	
		Do. do. Second do.	100	86 1/2	
		Toronto, Grey and Bruce, 4 p.c. Bonds	100	37 1/2	
		Toronto and Nipissing, Stock	100		
		Do. Bonds			
		Wellington, Grey & Bruce, 4 p.c. 1st Mo		75 1/2	
EXCHANGE.					
			Toronto.	Montreal.	
		Bank on London, 60 days			
		Gold Drafts do on sight			
		American Silver			

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IN THE TOWNSHIPS, ALREADY SURVEYED.

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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.

**JOSEPH GILLOTT'S**  
**STEEL PENS.**  
Sold by all Dealers throughout the world.

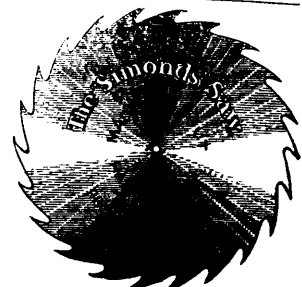
**DIAMONDS WILL CUT,**

—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."





# Equitable Life Assurance Society

OF THE U.S.

HOME OFFICE, 120 BROADWAY, NEW YORK.

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

**I.—THAT THE EQUITABLE IS PRE-EMINENT FOR LIBERALITY** THEIR RECENT PUBLIC ANNOUNCEMENT OF INCONTESTIBLE 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, 4,820,420.00	Confederation Life, 68,640.52
Travellers', 1,519,590.00	Sun Mutual, 39,052.07
Metropolitan, 360,465.00	London & Lancashire, 32,575.00
Union Mutual, 548,497.00	Ontario Mutual, 29,149.91
The Standard, - - - - -	not shown.

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

Assets, Jan. 1, 1879, \$35,454,092.36
Liabilities, (including legal reserve on all existing Policies.) 28,560,268.00
Surplus, \$6,893,824.36

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

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

# CANADA LIFE

ASSURANCE COMPANY.

ESTABLISHED 1847.

Head Office, - - - Hamilton, Ont.

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

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

- 1st.—The Rates charged are lower than those of other Companies.
- 2nd.—It has the largest business of any Company in Canada.
- 3rd.—The Profit Bonuses added to Life Policies are larger than given by any other Company in Canada.
- 4th.—It has occurred that Profits not only altogether extinguish all Premium 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 insurances granted in all the most approved forms.

Head Office for Canada—Royal Insurance Buildings, Montreal.

F. H. HEWARD, M. H. GAULT, } Chief Agents.  
W. TATLEY, }  
Agent for Toronto District.

# WESTERN

ASSURANCE COMPANY.

FIRE & MARINE. Incorporated 1851.

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

HEAD OFFICE: TORONTO, ONT.

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

# The Union Fire Insurance Co'y.

AUTHORIZED CAPITAL, \$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.) J. M. CURRIER, Esq., M.P., Ottawa.  
W. H. DUNSPAUGH, Esq., (Vice-Pres. People's L. & D. Co.,) Toronto. B. WILLIAMS, Esq., London.  
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.

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

Inspector .. .. . JOHN F. McCUAIG,

General Agents - - - - - KAY & BANKS,  
 F. A. BALL Manager

Incorporated  
A. D. 1874.

## CANADA

Charter  
Perpetual.

FIRE & MARINE

INSURANCE CO'Y.

Head Office :

Hamilton, Ont.

Capital \$1,000,000  
 fully  
 Subscribed.



Deposited with Dominion Government,  
 \$50,000.

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

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# UNION MUTUAL Life Insurance Co., of Maine

JOHN E. DE WITT, President.

HOME OFFICE,  
 AUGUSTA, MAINE.

DIRECTORS' OFFICE,  
 153 TREMONT ST., BOSTON.

ASSETS, 31 Dec., 1878 - - \$7,078,720 78  
 SURPLUS over Liabilities,  
 31 Dec., 1878, N.Y. Standard 548,497 27

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

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

No	Am't.	Age when stopped.	Additional time under the Law.		Age at Death	Amount of Policy.	Amount Due if Death occur on Last Day of Extension.		Premiums & interest to be deducted.	Due Heirs.	Insurance over the Prem's.
			Years	Days.			No.	Amount			
3	\$683 40	33	2	221	36	\$10,000	3	\$761 00	\$9,239 00	\$8,555 60	
4	911 20	34	3	183	37	10,000	4	1,043 28	8,956 72	8,045 52	
5	1,139 00	35	4	148	39	10,000	5	1,342 58	8,657 42	7,518 42	
6	1,366 80	36	5	118	41	10,000	5	1,428 34	8,571 66	7,294 85	
7	1,594 60	37	5	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	1,708 70	8,291 30	6,241 10	
10	2,278 00	40	8	267	49	10,000	5	1,798 50	8,200 50	5,923 50	
11	2,505 80	41	9	148	50	10,000	5	1,882 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 TRUFFT, 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 Hydrotherapy, 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. 62 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.

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

**Perfect Security and Small Premiums**

JAS. YOUNG, Esq., M.P.,  
President.

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 Assurance 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.

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**JOHN HAFNER,** Official Assignee, Estate, Insurance and General Agent, Guelph.

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

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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, \$103,000.

HEAD OFFICE MONTREAL.

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GERALD E. HART, Genl. Manager.  
ALFRED JONES, Inspector.

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

Toronto Office, 20 King St. East.

**HIME & LOVELACE,**  
Agents.

**THE LONDON**

Life Insurance Company  
OF LONDON, ONT.

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

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

Joseph Jeffery, Esq., President.

**WM. MARDON,**

Manager & Secretary

**The Waterloo County**

Mutual Fire Insurance Company

HEAD OFFICE.....WATERLOO, ONT.

ESTABLISHED 1863.

THE BUSINESS OF THE COMPANY IS DIVIDED into three separate and distinct branches, the

VILLAGE, FARM, AND MANUFACTURES,

Each Branch paying its own losses and its just proportion of the Managing expenses of the Company.

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

**Canada Farmers'**

Mutual Insurance Company.

HEAD OFFICE.....HAMILTON, ONTARIO

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

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A. M. WALTON, Secretary

**PHOENIX MUTUAL**

Fire Insurance Company.

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WM. MYLES.....Vice-President.  
JOHN BRANDON.....Manager & Secy.  
JOHN R. PECK.....Inspector.



# 1880. To Life Assurance Agents. 1880.

## THE LONDON & LANCASHIRE LIFE ASSURANCE CO'Y. OF LONDON, ENGLAND,

Has invested in Canada, TWO HUNDRED and EIGHTY-ONE DOLLARS for every ONE HUNDRED DOLLARS of Liability, being an excess of Assets over Liabilities of **\$108,028.06**, (see Government Report, 1878).

Rates lower than the majority of Offices, as witness the following:—Premiums for each \$1,000 Assured without Profits.

PLAN.	AGE, 20	AGE, 25	AGE, 30	AGE, 35	AGE, 40	AGE, 45	AGE, 50
Whole Life Policy .....	\$14.72	\$16.20	\$18.39	\$21.24	\$25.05	\$30.67	\$37.34
15 Payment Life .....	23.33	25.33	27.91	31.18	35.28	41.05	47.95
20 Payment Life .....	19.79	21.83	23.81	26.64	30.65	35.81	42.47
15 Year Endowment .....	55.42	56.13	57.22	58.17	59.49	61.35	65.06
20 Year Endowment .....	38.97	39.79	41.00	41.95	43.33	45.07	49.0
25 Year Endowment .....	29.70	30.60	31.83	32.88	34.69	37.10	41.25

The above Rates are equal to a **GUARANTEED CASH YEARLY DIVIDEND** of about 20 per cent. on the Mutual or With Profits Rates of the majority of Offices.

The advantages of assuring with the **LONDON & LANCASHIRE** are more apparent when these rates are taken in connection with the fact that the Reserves lodged yearly with the Canadian Government are held exclusively for the benefit of Canadian Policy-holders, and **NOT FOR THE POLICY-HOLDERS GENERALLY**.

The **LONDON & LANCASHIRE** was the first Company to reduce its Rates of Premium for Canada, and to invest in this country the whole of the Earnings of the Branch.

The Canadian Investments now amount to nearly **\$200,000.00**, and are rapidly increasing.

Every desirable form of Life Policy is granted.

Cash Surrender Values, or Free Paid-up Policies granted after the receipt of Two and Three full Years' Premium, according to form of Policy issued.

Policies almost entirely **FREE** of conditions and **UNCHALLENGEABLE** on any ground whatever, connected with the documents on which the Assurance was granted, after they have been in existence five years.

Policies written, Claims settled, and in fact *all* matters connected with this Branch are *finally* disposed of by the Canadian Board.

### HEAD OFFICE FOR CANADA:

42 ST. JOHN STREET, MONTREAL.

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JOHN OGILVY, Esq., (Messrs. Ogilvy & Co.)

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INSPECTOR—GEORGE RENNIE.

Active and Energetic Agents wanted throughout the Dominion where the Company is not already Represented.

The most favorable arrangements made, both as to remuneration and district, with gentlemen who can and will influence a good business. Agents will find the **LONDON & LANCASHIRE** an easy Company to work and the agency a desirable addition to their business.

All applications shall receive prompt attention, and should be addressed to

**WM. ROBERTSON, Manager for Canada, Montreal.**

**A GENTLEMAN THOROUGHLY EXPERIENCED IN THE BUSINESS IS ALSO REQUIRED AS INSPECTOR.**