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

VOL. XIII—NO. 29.

TORONTO, ONT., FRIDAY, JANUARY 9, 1880

{ SUBSCRIPTION  
\$3 a Year.

The Leading Wholesale Trade of Toronto.

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

**JOHN MACDONALD & CO.**

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

38 Fountain street, Manchester, England.

Toronto, Jan. 8, 1880.

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

ARTHUR B. LEE.

JOHN LEYS.

Jan. 1880

The Leading Wholesale Trade of Toronto.

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

No. 22 FRONT STREET WEST,  
 TORONTO.

Offices—24 Cleaveland 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 purchas-  
 ing.

A. M. SMITH.

W. W. KEIGHLEY.

Toronto Jan. 1880

The Leading Wholesale Trade of Toronto.

1879. AUTUMN. 1879.

**Gordon Mackay & Co.**

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

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

*LYBSTER MILLS SHEETINGS,  
 SHIRTINGS, &c.*

**Cor. Bay and Front Sts.**

Toronto, 27 Aug. 1879.

**SAMSON,  
 KENNEDY,  
 & GEMMEL**

ANNOUNCE THAT THEIR

**HABERDASHERY**  
 AND

**Gents. Furnishing Departments**

have been supplemented by receiving

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

**44 SCOTT AND 19 COLBORN STS.**

TORONTO

Toronto, Oct., 1879.

## The Chartered Banks.

**BANK OF MONTREAL**

ESTABLISHED IN 1818.

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

## BOARD OF DIRECTORS.

GEORGE STEPHEN, Esq., President.  
 G. W. CAMPBELL, Esq., M.D., Vice-President.  
 Hon. Thos. Ryan, Hon. Donald A. Smith.  
 Peter Redpath, Esq., Sir A. T. Galt, G.C.M.G.  
 Edward Mackay, Esq., Gilbert Scott, Esq.  
 Alexander Murray, Esq.

C. F. SMITHERS, General Manager.  
 Branches and Agencies in Canada.  
 Montreal—W. J. BUCHANAN, Manager.

Belleville, Hamilton, Picton  
 Brantford, Kingston, Port Hope,  
 Brockville, Lindsay, Quebec,  
 Chatham, N. B. London, Sarnia,  
 Cobourg, Moncton, N.B., Stratford,  
 Oorwall, Newcastle, N.B., St. John, N.B.,  
 Goderich, Ottawa, St. Marys,  
 Guelph, Perth, Toronto  
 Halifax, N.S., Peterboro, Winnipeg,  
 A. MACINTYRE, 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, London, Australia  
 (Issue Circular Notes and Letters of Credit for Travel-  
 lers, available in all parts of the world.)

## The Canadian

**BANK OF COMMERCE.**

Head Office, Toronto.

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

## DIRECTORS.

HON. WILLIAM McMASTER, President.  
 WM. ELLIOT, Esq., Vice-President.  
 Noah Barnhart, Esq., James Michie, Esq.  
 Hon. Adam Hope, T. Sutherland Stayner, Esq.  
 George Taylor, Esq., Jno. J. 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, Seaford,  
 Belleville, London, Simcoe,  
 Berlin, Lucas, 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. Kingford.  
 Henry R. Farrer, Frederic Lubbock,  
 A. H. Philippotta, J. Murray Robertson.  
 Richard H. Glyn,

Secretary—R. W. BRADFORD;

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

R. R. GRINDLEY—General Manager.

J. S. CAMERON—Inspector.

## Branches and Agencies in Canada.

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

## Agents in the United States.

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

SAN FRANCISCO.—A. McKinlay, Agent.

PORTLAND, OREGON—J. Goodfellow, Agent.

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

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

## THE

**Consolidated Bank**

OF CANADA.

**NOTICE**

Is hereby given that the following calls upon the un-  
 paid Stock in this Bank have been made due and  
 payable at its Banking House, in this city, on the  
 dates set forth, as follows, viz.:

TEN PER CENT. on the 15th September, 1879.  
 " " 16th October, 1879.  
 " " 17th November, 1879.  
 " " 18th December, 1879.  
 " " 19th January, 1880.  
 " " 19th February, 1880  
 " " 22nd March, 1880.  
 " " 22nd April, 1880.  
 " " 24th May, 1880.  
 " " 24th June, 1880.

By order of the Board.

ARCH. CAMPBELL,  
 Acting General Manager.

Consolidated Bank,  
 Montreal, Aug. 5th, 1879.

## 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. Belleville. Ottawa.  
 Berlin. Owen Sound.  
 Brampton. Pembroke.  
 Chatham. Perth.  
 Elora. Prescott.  
 Galt. Quebec.  
 Gananoque. Kenfrew.  
 Hamilton. Sorel.  
 Ingersoll. Stratford.  
 Kincardine. St. John's, Que.  
 Kingston. St. Thomas.  
 London. Toronto.  
 Mitchell. Walkerton.  
 Montreal. Waterloo, Ont.  
 Napanee. Windsor.  
 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. GOODERHAM, Esq., Toronto,  
 HENRY COVERT, Esq., Port Hope,  
 HENRY CAWTHRA, Esq., Toronto.

## HEAD OFFICE, TORONTO.

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

## BRANCHES:

MONTREAL.....J. MURRAY SMITH, MANAGER.  
 PETERBORO'.....J. H. ROPER, "  
 COBOURG.....Jos. HENDERSON, "  
 PORT HOPE.....W. R. WADSWORTH, "  
 BARRIE.....J. A. STRATHY, 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.

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

**DIRECTORS:**  
ROBERT LONGWORTH, Esq., President.  
Hon. L. C. OWEN, GEORGE R. BRER, 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.

**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.

**BANK OF HAMILTON.**

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

Head Office, - - - Hamilton.

**DIRECTORS.**  
DONALD MCINNIS, Esq., President.  
JOHN STUART, Esq., Vice-President.  
James Turner, Esq. Dennis Moore, Esq.  
Edward Gurney, Esq. John Proctor, Esq.  
George Roach, Esq.  
H. C. HAMMOND, Cashier.  
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.  
Georgetown - J. O. MOWAT, Agent.  
Beeton - E. A. COLQUHOUN, Agent.  
Milton - H. M. WARSON, Agent.

**STANDARD BANK OF CANADA.**

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

HEAD OFFICE, TORONTO.

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

**AGENCIES.**  
Bradford, Harrington, Newcastle,  
Cannington, Markham, Colborne,  
Picton.

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

**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

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. J. H. R. MOLSON, Vice-President.  
R. W. Shepherd, Hon. D. L. MacPherson,  
H. A. Nelson, Miles Williams,  
S. H. Ewing.  
F. WOLFESEAN THOMAS, General Manager. M. HEATON, Inspector.

**BRANCHES AND MANAGERS:**

Montreal—James Elliot. Brockville—J. W. B. Rivers.  
Ottawa—M. Lough. Exeter—H. C. Brewer. Ingersoll—  
London—J. Jeffery. Meaford—P. Fuller.  
Milbrook—J. G. Geddes. Morrisburg—C. W. Clinch.  
Owen Sound—E. W. Strathy. Ridgetown—R. Robertson, Acting Agent. Smith's Falls—R. Fraser. Sorel—  
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.

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

Capital paid 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.

**UNION BANK**

**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.

**Bank of British Columbia**  
(Incorporated by Royal Charter, 1862.)

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

**DIRECTORS.**

Robert Gillespie, Esq., (London Director and 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 of other banking business in connection with the Province of British Columbia through the above Bank.  
Victoria, B. C., Dec., 1878.

The Chartered Banks.

**Eastern Townships Bank**

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

BOARD OF DIRECTORS.

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

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

BRANCHES.

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

**THE QUEBEC BANK**

Incorporated by Royal Charter, A.D. 1818.

CAPITAL \$3,000,000.

Head Office, - - - Quebec

BOARD OF DIRECTORS.

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

Sir N. F. Belleau, Knight.  
Henry Fry, Esq. R. H. Smith, Esq.  
WILLIAM WHITE, Esq.

JAMES STEVENSON, Esq., Cashier.

Branches and Agencies in Canada:  
Ottawa, Ont. Toronto, Ont. Pembroke, Ont.  
Montreal, Que. St. Catharines, Ont. Three Rivers,  
Thorold, (Ont.)  
C. HENRY, Inspector.  
Agents in New York—Messrs. Maitland, Phelps & Co  
Agents in London—The Union Bank of London.

**STADACONA BANK,**  
QUEBEC,

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

**DIRECTORS.**

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

T. H. Grant, T. LeDroit.  
F. Kirouac, G. R. Renfrew.

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.

**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.

**BANK OF PRINCE EDWARD ISLAND**

INCORPORATED 1856.

**DIRECTORS;**

Hon. Joseph Henaley, President.  
Hon. John Longworth. Hon. W. W. Lord  
Hon. Daniel Davies. Hon. T. Heath Haviland  
Richard Hearts, Esq. James Peake, Esq.  
J. R. Brecken, Cashier.

AGENTS

London, England.....Union Bank of London.  
New York.....Messrs. M. K. Joup, Paton & Co  
Boston.....National Exchange Bank.  
Montreal.....Bank of Montreal.  
St. John.....Bank of New Brunswick  
Halifax.....Bank of Nova Scotia

The Chartered Banks.

**ONTARIO BANK.**

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

HEAD OFFICE, - - - TORONTO, Ont.

DIRECTORS.

HON. W. P. HOWLAND, PRESIDENT.  
C. S. GZOWSKI, Esq., Vice-President.  
HON. JOHN SIMPSON,  
HON. D. A. MACDONALD.  
D. MACKAY, Esq.  
WM. MCGILL, Esq., M. D.  
A. M. SMITH, Esq.

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

Branches.—Guelph, Lindsay, Montreal, Oshawa, Peterboro', Ottawa, Port Perry, Port Hope, Pembroke, Bowmanville, Whitby, Mount Forest, Toronto, Prince Arthur's Landing, Winnipeg.

Foreign Agents.—London, Eng.—Bank of Montreal. New York—R. Bell and C. F. Smithers. Boston—Tremont National Bank.

**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.)

**EXCHANGE BANK OF CANADA.**

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

HEAD OFFICE, MONTREAL.

DIRECTORS.

M. H. GAULT, President. T. CAVERHILL, Vice-Pres.  
A. W. Ogilvie, Thomas Tiffin,  
E. K. Greene, James Crathorn,  
Alex. Buntin.

THOS. CRAIG, Cashier. GEO. BURN, Inspector.

BRANCHES.

Hamilton, Ont. .... C. M. Counsell, Manager.  
Aylmer, Ont. .... J. G. Billett, do.  
Park Hill, Ont. .... I. L. Rogers, do.  
Bedford, P.Q. .... R. R. Terroux, jr., do.  
Brussels ..... John Leokie, do.  
Exeter ..... W. A. Hastings, do.

AGENTS.

Quebec City..... Owen Murphy.  
Nova Scotia..... Merchants Bank of Halifax.

FOREIGN AGENTS.

London—The Alliance Bank, (Limited).  
New York—The National Bank of Commerce; Messrs. Hildner, McGowan & Co.  
Chicago—Union National Bank.  
Buffalo—Bank of Buffalo.  
Sterling and American Exchange bought and sold Interest allowed on Deposits.  
Collections made promptly and remitted for at lowest rates.

**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. MUEHNS, Esq., JOHN FISHER, Esq.,  
D. R. WILKIE, Cashier.

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

Branches—Dunville, 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.

The Chartered Banks.

**MERCHANTS' BANK OF HALIFAX.**

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

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

BOARD OF DIRECTORS.

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

AGENCIES:

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

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

L. E. BAKER President.

DIRECTORS:

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

Correspondents at

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

**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.

**BANK OF OTTAWA. OTTAWA.**

DIRECTORS:

JAMES MACLAREN, Esq., President.  
CHARLES MAGER, Esq., Vice-President.  
C. T. Bate, Esq. Alexander Fraser, Esq.  
Robt. Blackburn, Esq., M.P. Allan Gilmour, Esq.  
Hon. George Bryson. George Hay, Esq.  
Hon. L. R. Church, M.P.P.  
PATRICK ROBERTSON, Cashier.

Agency—Arnprior. Agents in Canada—Canadian Bank of Commerce. New York—J. G. Harper & J. Goadby. London, Eng.—Alliance Bank Limited

**LA BANQUE NATIONALE**

HEAD OFFICE, QUEBEC.

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

DIRECTORS.

HON. E. OHINIO, President.  
HON. ISIDORE THIBAUDEAU, Vice-President.  
Hy. Atkinson, Esq. Ol. Robitaille, Esq., M.D.  
U. Tessier, jr. Joseph Hamel, Esq.  
P. Vallee, Esq.  
FRS. VEZINA, Cashier.  
Montreal Branch—J. B. Sancer, Manager.  
Sherbrooke—P. Lafrance, Manager.  
Ottawa Branch—Sam. Benoit, Manager.  
Agents in New York—National Bank of the Republic.  
England—National Bank of Scotland.  
Other agencies in all parts of the Dominion.

The Chartered Banks.

**THE FEDERAL BANK**

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

HEAD OFFICE, - - - TORONTO.

BOARD OF DIRECTORS.

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

H. S. STRATHY, Cashier.

BRANCHES—Aurora, Chatham, Guelph, Hamilton, Kingston, London, Newmarket, Simcoe, St. Marys, Strathroy, Tilsonburg and Yorkville.  
AGENTS.—London, Eng.—The National Bank of Scotland.

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

**UNION LOAN & SAVINGS COMPANY.**

OFFICES, COMPANY'S BUILDINGS, TORONTO ST.

CAPITAL, - - - - - \$1,000,000  
PAID-UP, - - - - - 500,000  
DEPOSITS, - - - - - 800,000  
RESERVE, - - - - - 100,000

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

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

**BRISTOL & WEST OF ENGLAND CANADIAN**

**Land Mortgage & Investment Company,**

(LIMITED)

CAPITAL, - - - £500,000 Sterling.

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

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

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.  
22 King St. E., Toronto.

**THE CANADA**

**LANDED CREDIT COMP'Y**

Are prepared to make Loans on approved

**Real Estate Security.**

It offers amongst others the following advantages:—  
1. The mortgage is at a long date, but may be discharged at any time, on usual notice.

2. Repaid gradually by a Sinking Fund.

3. Interest paid half-yearly or yearly.

4. No Commissions allowed or charged.

5. No expenses of renewals.

6. Loan completed with greatest despatch:

The Company also purchases mortgages at liberal rates.

Forms of application and full particulars may be had on application to D. MCGEE, Secretary,  
23 Toronto Street Toronto.

Financial.

**CANADA PERMANENT  
LOAN & SAVINGS COMPANY**

INCORPORATED 1855.

PAID-UP CAPITAL, ..... \$2,600,000  
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. B. 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. HERBERT MASON, Manager.

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

ESTABLISHED IN 1859.

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

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

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

**THE HAMILTON  
PROVIDENT AND LOAN SOCIETY.**

DIVIDEND NO. 17.

Notice is hereby given that a Dividend of FOUR PER CENT. upon the paid-up Capital of the Society has been declared for the half-year ending 31st inst., and that the same will be payable at the Society's Office, Hamilton, on and after

Friday, 2nd day of January, 1880.

The Transfer Books will be closed from the 17th to the 31st, both days inclusive.

H. D. CAMERON,  
Treasurer.

Hamilton, 12th December, 1879.

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

Paid up capital, ..... 970,000  
Reserve Fund, ..... 180,000  
Total assets ..... 2,500,000  
Total Liabilities ..... 1,357,470

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 ..... 1873.

Capital, ..... \$1,000,000  
Subscribed ..... 800,000  
Paid-up ..... 641,578  
Reserve and Contingent ..... 83,626  
Savings Bank 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, an notice at 6 per cent.

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

Financial

**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. SMYTHE.

**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.**

Office: 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**

NOTICE

Is hereby given that the Annual General Meeting of this Association will be held on

TUESDAY, 3RD DAY OF FEBRUARY NEXT,

at the Offices of the Association, 13 Toronto street, at 3 o'clock, p.m., for the purpose of electing Directors for the ensuing year and for all other general purposes relating to the management of said Association.

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.**

19 years membership in New York Stock Exchange.

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

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

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

DIRECTORS.

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

**TAKE NOTICE.**

Notice is hereby given to the holders of this County's debentures granted to the Credit Valley Railway Company, that the coupons will hereafter be paid on presentation at the Canadian Bank of Commerce, Toronto, or Woodstock, County of Oxford

H. P. BROWN,  
Treasurer

Treasurer's Office,  
Woodstock, Co. of Oxford,  
December 4th, 1879.

## Financial.

## BUCHAN & CO.,

### Stock Brokers & Insurance Agents,

MEMBERS OF STOCK EXCHANGE.

7 TORONTO STREET TORONTO.

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

## Alexander & Stark,

Equity Chambers, cor. Adelaide &amp; Victoria Sts.

## STOCK BROKERS,

Members of the Stock Exchange.

TORONTO.

Buy and sell Stocks, Debentures, &amp;c. Money loaned. Existing mortgages purchased.

Orders from the Country promptly attended to.

Jas. S. Macdonald &amp; Co.

## BANKERS AND BROKERS,

MEMBERS OF THE STOCK EXCHANGE

Halifax, N. S.

Transact a General Banking Business Exchange chased.

Drafts on London, New York Boston and Montreal at lowest rates.

Stocks, Shares, Bonds, Debentures, and all negotiable securities bought and sold.

Collections made on all accessible points

MACDOUGALL &amp; DAVIDSON,

BROKERS,

North British and Mercantile Insurance Buildings,  
MONTREAL.

Members of the Stock Exchange.

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

## The Reasons Why

THE

## BRITISH AMERICAN

### Commercial College

TORONTO,

Is the only popular Business School in this country.

BECAUSE ITS LOCATION is in the great metropolis of Ontario, just where a first-class business college should be.

BECAUSE its course of Instruction is a specialty in each department and is admirably adapted to the wants of the business community.

BECAUSE its Principal and Teachers know how and what they teach. They have the entire confidence of all business men.

BECAUSE ITS PENMANSHIP has been awarded the first prize at the Provincial Fair for many consecutive years, when it was entered for competition.

BECAUSE ITS GRADUATES are found to be rapid and reliable Accountants, many of whom are occupying the highest positions of trust.

BECAUSE ITS SCHOLARSHIPS are available during life in Montreal and in Forty Colleges throughout the United States.

BECAUSE ITS PATRONAGE is ample. Its rates of tuition are as low as possible. No business college in Canada can offer equal facilities.

Send for circular and specimens of penmanship.

Address—C. O'DEA, Secretary.

The Leading Wholesale Trade of Montreal.

## THE ANCHOR COTTONS



Received the Highest Award,

## THE GOLD MEDAL

AT THE PARIS EXHIBITION

FOR EXCELLENCE OF QUALITY

For Hand and Machine

## SEWING.

## CLARK & COMPY.

Anchor Mills, Paislev.

AGENT:

GEORGE W. MOSS,

138 MAGILL STREET, MONTREAL.

Representing, also,

FINLAYSON, BOUSFIELD &amp; CO., - Johnstone.

C. A. RICKARDS, - - - - - Bell Busk.

E. BLANK, - - - - - London.

H. MILWARD &amp; SONS - - - - - edditch.

CASSILS, STIMSON &amp; CO.,

IMPORTERS OF

Foreign Leathers and Shoe Goods,

Commission Merchants in

DOMESTIC LEATHER.

10 Lemoine Street,  
MONTREAL.

THE CANADIAN RUBBER Co.

OF MONTREAL.

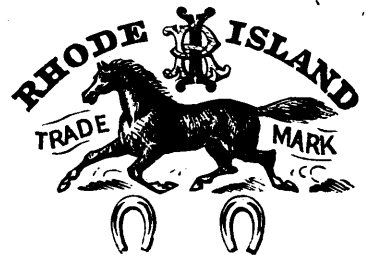
Manufacturers of Rubber Shoes,

FELT BOOTS, BELTING, PACKING,

Hose, Car Springs, &amp;c.

Works—Papineau Square,  
Office and Warerooms, 335 St. Paul St.,  
MONTREAL

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, &amp;c. Railway and Pressed Spikes.

PILLOW, HERSEY &amp; CO., 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.

## 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 Cement,
Antimony,	Glass	Canada do
Sheet Zinc,	Paints,	Paving Tiles,
Ingot Zinc,	Fire Clay,	Garden Vases,
Fig Lead,	Fire Covers,	Chimney Tops
Dry Red Lead,	FIRE BRICKS,	Fountains,
Dry White do,	PATENT ENCAUSTIC PAVING TILES, &c.	DRAIN PIPES,

MANUFACTURERS OF

Sofa Chair and Bedsteads.

A large stock always on hand.



The Leading Wholesale Trade of Montreal.

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

**FOR SALE.**

FIG IRON—No. 1 Summerlee. COPPER—Best Selected ingots. TIN—Lamb & Flag. WIRE—Ryland's make. RED LEAD—Guaranteed genuine. All at Toronto.

**Copland & McLaren,  
MONTREAL.**

**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 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.

**SPOOL COTTON.**

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

**M. E. Q.**

OF THIS THREAD WE 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.

**MORLAND, WATSON & CO.,**

IMPORTERS OF

Hardware, Iron, Tin,  
Steel, Canada Plates, Paints,  
Window Glass, Oils and Cordage.

AGENTS FOR

**Montreal Saw Works, Montreal Axe Works.**

Manufacture all descriptions of

**SAWS, AXES, AND EDGE TOOLS.**

385 & 387 ST. PAUL STREET,  
MONTREAL.

**MACKENZIE, POWIS & CO.,**

DIRECT IMPORTERS & JOBBERS OF

**TEAS,**

12 ST. JOHN ST., 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.

**J. & P. COATS'**

**Best six cord Spool Cotton.**

FOR

**HAND AND MACHINE SEWING**

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

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

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

Received  
Gold Medal  
THE  
Grand Prix  
Paris Exhibition,  
1878.



Received  
Gold Medal  
THE  
Grand Prix  
Paris Exhibition,  
1878.

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

**WALTER WILSON & COMPY,**  
Sole Agents for the Dominion,  
& 3 ST HELEN STREET,  
MONTREAL

The Leading Wholesale Trade of Montreal

**CRATHERN & CAVERHILL**

IMPORTERS OF

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

Agents Victoria Rope Walk; Vieille Montagne Zinc Co

**Mercantile Summary.**

A toy-maker at Montrose, Pa., says that since Christmas 1878, he has used 600,000 feet of basswood in cutting out toys.

A LINDSAY man this season bought three thousand turkeys, geese, ducks and chickens for the New York market.

THE man who pays more for shop rent than for advertising don't understand his business.—(Horace Greeley.)

A BRESLER, furs, Hugh Harold, Shoes, and E. L. Foster & Co., shoes, of Montreal, have been attached, liabilities not large.

FRANK GOODEN, general store dealer of Baie Verte, N. B., has called a meeting of creditors, to meet at Sackville.

W. Strachan & Co., soap manufacturers, of Montreal, have dissolved by retirement of Mr. Scantlin, Mr. Strachan continues business under the old style.

THERE were 460 failures reported in New York city for 1879, with total liabilities \$16,000,000, against 917 failures in 1878, owing \$64,000,000 liabilities, and 847 failures with \$51,000,000 owing in 1877.

"EFFORT, gentlemen," said Mr. Gladstone in his address to the enthusiastic students at Glasgow, "honest, manful, humble effort, succeeds by its reflected action, especially in youth, better than success."

A DISSOLUTION is announced by the prominent boot and shoe manufacturing house of Messrs. Cochrane, Cassils & Co., of Montreal. Mr. Abram Spaulding retires, and the firm's business is continued under the old style by the remaining partners.

THE "Essex Centre Wood and Agricultural Implement Manufactory is the lengthy name of an enterprise for which application is to be made to incorporate. Capital stock \$50,000, in \$100 shares. The applicants are eight Essex Centre residents, and one each from Hamilton and Leamington. The proposed directors are, John Milne, lumberman, Alex. and Wm. Laing, mechanics, Wm. Edgar, contractor, Jas. Logie and J. B. Belfry, merchants.

FROM the bulletin of the American Iron and Steel Association, it appears that the American out-put of steel this year is the largest ever known, while the price is extraordinarily high. In spite of the large importation of both old and new rails and pig iron, the American orders for these are not nearly filled. The total production of 1879 was 1,650,000 tons against 1,157,000 tons in 1878. In addition to the railway iron demand, steel wire for fencing and iron pipe for the oil regions were also a great request.



THE first call of 10 per cent on the shareholders of the Mechanics Bank under the double liability clause of the Banking Act, fell due yesterday.

MESSRS. McGauvran, Tucker & McDonnell, lumber merchants, Montreal, have effected a settlement with their creditors at 50c of the dollar. One-third cash and the balance unsecured at nine and twelve months. The total liabilities are nearly \$200,000.

MR. H. C. RUSSELL, furniture dealer of Port Hope, who fell into difficulty through endorsing for friends, has obtained a discharge in insolvency. He owed to people in the trade, on his own account, not more than \$100.

THE Montreal Woollen Company, with a capital of \$100,000 in \$100 shares has been incorporated. The parties mentioned in the charter are Messrs. John Fisher of Montreal, Edward Fisher, W. Dale Shaw, Wm. Shaw, Robt. Mac Shaw and Joseph W. Shaw of Huddersfield England.

AT a recent meeting of the Mutual Fire Ins. Co. of the counties of Chambly, Laval and Jacques Cartier P. Q., now in liquidation, Mess. Benoit M. P. Chas. Demontigny, E. Belanger, N. Senecal, J. B. Jodoin, J. Amyot Sr. and A. Deslauriers Jun. were elected a board of directors charged with the liquidation of the Company.

A COMPANY incorporated by the New York Legislature for building a tunnel across the Niagara River at Buffalo has decided to open a subscription book; and when \$100,000 shall have been obtained to call a meeting of the incorporators and organize.

THE New Brunswick Cotton Factory of Messrs. Wm. Parks & Son, according to the St. John Sun pays out for wages every Saturday night \$1000, an amount nearly equal to that disbursed for stowing all the ships now loading at that port, 18 in number, with deals.

MR JOHN FERGUSON, fancy goods, Gananoque, called his creditors together just before Christmas, and made them an offer of 40 cents in the \$, for their consideration during the festive season. Their holiday good nature was not equal to it, however, and Mr. F. has been attached in insolvency.

THE firm of Messrs. Tuckett & Billings, well known to Canadian users of the fragrant weed as tobacco manufacturers in Hamilton, has been dissolved: Mr. Billings retiring, and Messrs. Geo. E. Tuckett & Son continue the business. The Toronto wholesale firm of Nerlich & Co., tobacconists' sundries and fancy goods dealers, has dissolved by effluxion of time, Mr. Hugh Blain retiring.

THE affairs of Mr. Charles Campbell, dealer in Groceries, of Owen Sound, being not in satisfactory shape, his Hamilton creditors have sent an assignee up to look into them. An attachment issued against Harris, Brelford & Co., jobbers, of this city. Jno. H. Smith, builder, Toronto, has made an assignment. J. & J. Vanstone, builders, Kincardine,

have assigned. J. H. Craik, Aylmer, shoedealer, calls his creditors together.

MR. JOHN H. WRIGHT, who has been engaged making wooden pails etc., for Eddy of Hull, and had a little grocery to supply his hands called a meeting of his creditors for 22nd ult., having been pressed by some one for payment. He has been attached on New Year's eve. The firm was formerly Wright Bros. & Merryweather, and a year ago the concern claimed a surplus of \$2,000, the last named partner went out, and a chattel mortgage was given to Wright's father, as security for advances but the surplus is no more.

THE municipal tax in the township of Albermarle, Bruce, is two cents in the dollar exclusive of school rates, and that of Keppel, Grey, two mills in the dollar over and above school rates. These are the highest rates in the two counties.

THE following figures attest the extent of Brazilian trade: Imports into Rio de Janeiro for 1879, according to the American Consul general, were: from Britain \$12,000,000; from France \$6,000,000; from the United States \$4,000,000. Nearly half the amount last quoted was for flour, of which the United States supplied 385,000 barrels, or 35 per cent. of the whole import, and her largest return import is of coffee.

MR. T. A. CODE, of the Perth wool mills, writes us to say that he is not the Mr. Code who was last week described as being served with a writ of attachment. The person so served was, he understands, a storekeeper, at Innisville. The confusion of the names was not unlikely, for the notice in the *Gazette* respecting Thomas Code, was dated Perth. The writer, who is in no financial difficulty, manufactures woollen yarn for the trade, as well as doing a custom wool milling business.

THE annual meeting of the Montreal Telegraph Company was held yesterday, when the report was adopted. Several amendments by those desiring a change of directorate received at most three votes. The old board of directors was re-elected. We reserve for another issue the publication of the report and comments thereon.

THE Montreal stock market has been weak for the first days of the week, but is now a little firmer. Bank of Montreal sold on Thursday at 136½; Merchants 84½; Montreal Telegraph Company's stock is very weak at 89 to 89½ and New City Gas firmer at 113½. Money is easy at 5 per cent. on call and 6 on time and commercial paper is discounted at 7 to 8 per cent.

WE are accustomed to laugh or indeed sometimes to frown, at the ignorance of old country people as to this land. Whether the noble Duke of Argyle makes a slip in writing upon rivers and mountains, or Tupkins, representing some mercantile interest, misplaces our cities or misrepresents our climate, we wonder why they don't know better. But the ignorance is not all on one side; here is an instance. A trader in Three Rivers was called upon last week by an

importer who was returning from the Maritime provinces to Montreal, and this trader, understanding that his caller was just back from Nouvelle Ecosse (Nova Scotia) congratulated him on getting across *ce grand pont* (the Tay Bridge) before it was blown down with the train load of passengers.

A MATTER of considerable interest to the fashionable world is just now agitating scientific circles in Great Britain. Professor J. Mc. Tear, of the St. Rollox chemical works, informs the Glasgow Philosophical Society, that after experiments since 1866, he has succeeded in obtaining crystalized forms of carbons, which Professors Tyndall and Smith do not doubt are diamonds, manufactured diamonds. They are pure and transparent, and have all the refractive power of diamonds, possess the crystalline form of those gems and resist acids, alkalkies and the intense heat of the blow-pipe. They also scratch glass, and the only other test that remains is whether they will scratch diamonds or be scratched by them. A doubting Thomas appears, however, in the person of Mr. Maskelyne, of the mineral department, British Museum, who alleges that Mr. MacTear's specimens are bogus. He probably thinks it a modern case of alchemy. Light, according to the ancient Rosicrucians, produced gold, and dew was the greatest solvent of that metal. If Mr. MacTear produces the Simon-pure diamond he will deserve to be hailed as a trans-Atlantic Edison.

THE following letter received Christmas week, by a Toronto house from a French Canadian firm, is interesting, not less on account of the overflowing courtesy with which it ventures into an unaccustomed language to convey the good wishes of the season, than of the glimpse it gives of the effect of American competition in wool, and of the stimulus which that trade feels in the adjoining province:

"M. M———, Toronto.  
"GENTLEMAN,—That is with myty pleasure, that we have receive your wishes the most in cordiality for our welfare, and we will join all in society for present to you our most cordial salutation for the new year that we are to begin, and in hope that we shall continue to transige our commercial business together and that they Will take more extension more grandiose to both side, and With the same succes as in the past. For our lot of goods, if we are late to write you, it is that we received instruction of an American on pretence that he will offer us a big price, please let us know your most highest price possible and We shall give you the preference upon them all. We send to you enclosed sample for linings; please to have the goodness to tell us if we could have some of those articles in some of the canadian factory, because We hope that We shall be in want soon of a certain quantity for next year because we have sold very moch of our articles this year."

A MONTREAL firm of importers and manufacturers send us the following sketch of the condition of a trader's affairs in one of the towns in Quebec province, revealed at his stoppage some days ago. "This concern, it appears, has now resolved to clear itself by means of the insolvent court, and start even. It is the old story, working along, mainly on credit, and

getting into deeper water all the time, till now the showing is but 50 cents to the \$, and if peremptorily wound up it would not pay 15c. No cash book has been kept. The various ledger accounts have been balanced off at such times as the senior partner looked them over and remembered having received certain amounts from sundry parties. No stock taken; No profit and loss account kept; No bad debts written off or allowed for. When we asked where the annual drawings of the two partners were recorded, I found 'they had never been marked!' If they had \$10 left on Saturday night after paying wages, they divided it for marketing or for their wives' 'shopping.' This is primitive simplicity, to be sure. It would pay the creditors of such a concern to furnish it a trustworthy book-keeper and pay him.

**EDISON'S INVENTIONS IN ELECTRICITY.**—The stock of Edison's Electric Light Co. rose from \$300 to \$5,000 a share, after the reported success at Menlo Park, and gas stocks declined. All this did not, however, prevent Professor Morton strongly doubting the complete success claimed for Edison's lamp, and describing the proclaimed success of the light generally as a conspicuous failure. From other quarters come adverse criticisms; and the doubt whether the success was as complete as was claimed, and whether, if it was, there was no infringement on the right of other patentees, has caused the Edison stock to fall to \$1,500. But even this is five times as much as the stock sold for before the test of Christmas Eve. Two French scientists, Count du Mongel and Count Domucell are among the sceptics. The former doubts the alleged success, and charges that Edison has been working on a borrowed idea; and the latter denies that the lamp is new. Doubts of this kind, coupled with rival claims to originality, have been expressed in respect to all the great inventions of modern times. The completeness of Edison's success is what most concerns the public, and here it cannot be said there is no room for doubt. Further tests, extending over a greater area and continuing for a greater length of time will be required to set this point entirely at rest. All that can now safely be said is that the chances seem to be in favor of practical success. We must remember that Edison's critics are for the most part men who have experimented in the same line, and whose criticisms may not be entirely free from the element of jealousy.

—Vice Chancellor Proudfoot has given a decree in favor of the Northern and Grand Trunk Railway Companies, in the dispute raised by the Credit Valley Co. claiming the right of way into Toronto over lands held by the former companies, with a declaration that no title passed to the Credit Valley Co. under its license of occupation. He also directed an enquiry into the damages which the plaintiffs sustained by the trespass, with costs. The case will of course be appealed. It is not probable that the Legislature of Canada will see its way to interfere in

a case pending before the Courts. Such action could only be based on the assumption that the decision of the Vice Chancellor is wrong. But whether it be right or wrong is a question for the higher Courts, not for the Legislature, to decide. We regret that the decision is such as to block the way of the Credit Valley Co. into the city, but it is better to bear that evil than to countenance an unwarrantable interference of the Legislature with the ordinary course of justice.

—The Real Estate Loan and Debenture Company, which has been recently incorporated, commences business under circumstances some what favorable, having made an arrangement for the purchase of the assets of the Metropolitan Permanent Loan Society. This arrangement, while it is of service to the old Society, which could not carry on its business with so much promise of success, is likely to prove of benefit to the new Company, providing it with the nucleus of a business purchased on what appear to be favorable terms. A part of the new capital has been already subscribed; and the mixed list of directors contains the names of some prominent and capable business men in this city and vicinity. The manager, Mr. B. Morton is well known in financial circles.

—Leading merchants of Hamilton met last week, with other gentlemen, to favor the proposal for new buildings in that city to accommodate the Customs and Inland Revenue business, the existing buildings being unsuited to present requirements. Mr. Adam Brown moved and Mr. W. E. Sanford seconded a motion requesting the Government to erect adequate buildings for these purposes in a central part of the city. The following gentlemen were appointed a committee in accordance with the resolution:—Messrs. George Roach, W. E. Sanford, J. Winer, Adam Brown, D. McCulloch, John Stuart, J. M. Gibson, John Eastwood, John Harvey, President of the Board of Trade, and his Worship the Mayor.

—The exchanges at the New York Clearing House for 1879 amounted to \$29,036,087,000 against \$19,846,388,000 during 1878, a gain of 46.3 per cent. Those of the eighteen other American cities amounted to \$9,695,027,000 against \$8,524,965,000 in the previous year, a gain of 13.7 per cent. Deducting the decreases shown at San Francisco and Providence, there remains a total gain on the year of 36.5 per cent.

—It is stated by the *New York Public*, which quotes the official figures, that the exchanges at that city have not been larger in any year since 1872 than during the year just closed. Those of the last quarter have been the largest ever known there, since the gold transactions were cleared separately, except those of the last quarter of 1872. The total of the balances for the year was \$1,449,872,000, ranging from \$93,821,000 in March, to \$153,935,000 in July.

—The Dominion Parliament is called together for the despatch of business on the 12th of February.

—Exports from Hamilton to the United States for December last were of the value of \$82,314, an increase of \$48,157 over December 1878. The principal items in the list are:

Wool .....	\$31,199
Skins .....	14,443
Barley .....	9,575
Sewing Machines.....	9,237
Malt .....	4,272
Scrap Iron.....	5,551
Peas .....	2,039
Miscellaneous .....	6,000
Total .....	\$82,316

—The Quebec Government purpose bringing in a new mining law for that Province. The Premier was last week in consultation with mining engineers and metallurgists upon the subject; and some of these gentlemen are embodying their views upon the requirements of such a measure.

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 MII TTH H  
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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.

**BARBED WIRE.**

The undersigned beg to advise the Trade that they have been appointed *Sole Agents* in Dominion of Canada for sale of

Scutt's Patent Four Pointed Steel  
Barbed Cable Fence Wire.

They feel confident the *cheapness* of this *Fencing* will command large sales. All orders and enquiries will have prompt and personal attention.

**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.

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Fall Novelties in Ladies' Woollens.

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WHITE & COMPANY,  
18 and 20 Colborne St.,  
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**CRAMP, TORRANCES & CO.,**  
**TEA IMPORTERS,**

General Merchants and Agents for  
CANADA VINE GROWERS' ASSOCIATION  
65 FRONT STREET EAST,  
TORONTO.

Storage (Bond and Free) and Warehouse Receipts  
Granted.

**A. V. DE LAPORTE & CO.,**  
Commission Merchants,

82 FRONT ST. E., TORONTO.

For the purchase and sale of all kinds of Farm Pro-  
duce. Advances made on

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

**NOTICE.**

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

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

**CHRISTIE, BROWN & CO.**

The Leading Wholesale Trade of Toronto.

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

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

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

FOR THE

**XMAS HOLIDAYS.**

Will Close Out:

**CANADIAN WOOL GOODS.****ENGLISH WOOL GOODS.****CANADIAN COTTONS.****ENGLISH COTTONS.****AMERICAN COTTONS.****MILLINERY AND MANTLES.****LIBERAL TERMS.****HUGHES BROTHERS.****Manitoba Trade.****IMPORTANT TO MERCHANTS.****JOHN S. WARNOCK,**

Manufacturers', Importers' and General Com-  
mission Agent,

270 MAIN ST., WINNIPEG, MANITOBA.

Consignments of any lines of Dry Goods solicited,  
which will be insured for the benefit of Consignors,  
promptly realized upon, and net results accounted for.

Mr. Warnock will be in the city for about ten days,  
and will be glad to correspond with, or have a per-  
sonal interview with any first-class firm wishing to  
be represented permanently—either by sample or  
consigned stock. Temporary Office, 2 Wellington  
St. West, in A. W. Murdoch's office.

First-class Winnipeg, Toronto, and Montreal re-  
ferences can be given.

**A. W. MURDOCH,****ACCOUNTANT,****AUDITOR AND GENERAL AGENT.**

MR. MURDOCH, long known to the Merchants of  
this City and Province, has opened an office at

270 MAIN ST., WINNIPEG,

with branch office at No. 2 Wellington Street West,  
Toronto, and is now prepared to attend to all mat-  
ters of Accountancy, Auditing, and collections, that  
the trade generally may favor him with. He is also  
prepared to receive consignments of every descrip-  
tion, guaranteeing that all such shall be handled with  
the greatest care, and will be insured for the bene-  
fit of consignors. Desk room and also "Globe" and  
"Mail" papers will be at the disposal of Merchants  
and Commercial Travellers of the Province visiting  
Manitoba on business.

**THE MONETARY TIMES,  
AND TRADE REVIEW.**

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

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**EDWD. TROUT, Manager.**

**TORONTO, CAN., FRIDAY, JAN. 9, 1880**

**THE FIRES OF 1879.**

It is conceded by insurance men that the fires in Canada during the past year have been frequent, not to say incessant, and that the aggregate of loss will amount to a larger sum than in any previous year except 1877. In that year, St. John furnished a reasonable explanation of the extraordinary loss ratios. It is also understood that a great proportion of the loss sustained during 1879, will be borne by the insurance companies, few, if any, of which will shew profit from their operations in Canada last year.

In seeking for causes, having effects before us—with a view to guidance for the future, we should remember that, although the aggregate of losses in Canada in 1878 was unusually large, yet the individual losses fell most generally on the owners and not on the insurance companies. We may approach a solution of the question whether the insurance companies may reasonably, at any time, expect profit to result from the present rates and modes of conducting the business.

A superficial observer will give a ready reply to the question, "To what shall we attribute the immense amount of loss by fire in Canada during the past five years." He will at once reply, "Oh! there are always lots of fires in hard times." But, whilst we may, of course, charge commercial depression and its concomitants with many fires, we may not charge the extraordinary loss ratio of the past five years to implied incendiarism of hard times—or to the deliberate act of the owners—or to any general avoidable cause, even though buildings, machinery and goods have so rapidly and constantly decreased in value as to offer great temptation wherever the amount of insurance involved approached the value. A careful examination of the loss records shews that the owners have, very generally, borne a considerable portion of the loss until 1879, during which year the insurance companies have been the chief sufferers.

The conflagrations of 1875-6 and 7 were warnings generally to the people of Canada, that every town and village in the Dominion was in danger of the like calamities. Consequently a very general movement was made in the direction of increased water supply and means of distributing it, so that we have read, on several occasions, that conflagrations have been prevented by these means. But these appliances were relied on too often and too much, both by the people and by the companies. The people thought their properties safe, and hence did not continue their insurances; whilst the companies thought the risks so decreased as to warrant reductions in rates, and fewer restrictions in policies.

The people are always in advance of the companies. The lesson they learnt in 1878 was that they must not neglect their insurance, but should use their experiences and appliances for the purpose of reducing rates, avoiding restrictions, and so arranging the amounts of insurance that the losses would fall to the companies and the salvage to themselves. The withdrawal from business of a very large number of merchants, and the general reduction of such stocks as were held by those continuing, necessarily caused a very serious diminution of the premium income of the companies. At the same time, the very natural, but not always wise, desire was for increase; so that to obtain this increase it was necessary to depart from landmarks of conservatism in ratios and practices.

Except at very few points there has been no tariff combination, so that each individual company has been untrammelled in its actions. Even where tariffs have been established, there has been no difficulty in procuring acquiescence in the demands of the property owners, either by giving all the insurances to one agent, or by employing a broker at the companies' expense. Thus the companies have had no outside appliances for the production of profit.

If we could attribute the increased loss ratios to 'hard times,' we might reasonably expect the next few years to produce increased income, decreased losses and consequent profit—and so should be happy in congratulating our good friends the insurance companies on the improvement in their prospects. None can regret more than we our inability to perceive this much desired change for the better, which we deem impossible until their own good sense so prevail as to cause them to consider every individual risk they assume in the light of its probable profit or loss, "a consummation devoutly to be wished." The reasonableness of this course cannot be gainsaid, because it involves justice to all concerned in each

case. It means the rejection of every doubtful risk; the reconstruction of every ill-arranged one; the wording of policies so as to deal justly by all in granting insurances in proportion to values at risk, whilst securing the interest of the assured in the safety of all the property. It means such rates as will leave a profit and margin to the companies wherewith to provide for conflagrations.

We have more faith in the good to be produced by the exercise of good sense on the part of the insurance companies than we have in any tariff combination, because the latter are generally very short-lived, and generally end in disagreements and reckless competition. Indeed, it is asserted that the ill-effects of the last combination are yet apparent. Besides, combinations are always obnoxious in the eyes of the people, and companies will always be found or organized for the purpose of taking advantage of this feeling. But neither evil example nor any other outside consideration can effect the conduct of a sensible manager. Such an one must, however, be supported by his company, which must be content with reduced income in times of reckless competition, and must be prepared to accept moderate profit instead of demanding increased income.

We do not think the losses of 1880 will be less than those for 1879, because most of those for that year were upon such properties as could not reasonably be expected to burn, whilst a very large amount of property remains on which the insurances offer inducements to its destruction. Either that, or its situation is such as to invite the incendiary. Nor do we think the companies can reasonably expect to reap any profit until their managers insist on paying rates and make proper restrictions in their policies.

In our analysis of the results of the operations of the companies for the year 1874 we pointed out the fact that no conflagrations had occurred during that year, and so it would not do to take the results of that year as a guide for the future. The sequel has proved the truth of our conclusions. Hence we must not neglect to point out to the public, as well as to the insurance companies, that increased rates and careful practices are absolutely necessary. During the present year, or, whilst the people are lulled into fancied security, the companies will be beguiled into a continuance of unprofitable business. We hope, however, at the end of this year, to be able to congratulate both people and underwriters on their wise application of our warnings to their mutual profit and safety.

## THE MADOC MINING DISTRICT.

The new impetus given to railway construction, in different countries, and the consequent demand for rails is the chief cause of the rise in the price of iron. According to the *Railway World* (Philadelphia) about sixty-five thousand miles of new railway are now under construction or likely soon to be; of which more than fourteen thousand miles are in the United States. Under pressure of the new demand, steel rails, in England, now command nearly double the price they brought a year ago. The rise in the price of iron was first most conspicuous in the United States; where the means of production, previously very much in excess of requirement are, for the time, being very generally called into activity. The demand for Canadian ores has, for some time, been greater than it was possible, with available appliances, to supply. But this defect promises soon to be remedied.

New life and activity have been given to mining enterprise in North Hastings. Several iron mines are being developed, though smelting is not yet carried on near the mines. The ore is exported to the States to be treated. Sometimes it is used to mix with the iron ores of Pennsylvania; and it is expected that alone it will be found suitable for making Bessemer steel. The following list of leases of lands containing iron ores which have been made in North Hastings, will give some idea of the progress of development now taking place.

North half of Lot 18 in 2nd Con. Madoc, leased to A. M. Wilcox, of Cleveland, Ohio, for 30 years, at a Royalty of 25c per ton.

West half of 8 in 17th Con., Madoc, leased to A. M. Wilcox, of Cleveland, Ohio, for 30 years, at a Royalty of 25 cents per ton first ten years; second term of 10 years 30 cents, third term of 10 years at 35 cents.

West half of 12 in 4th Con. Madoc, leased to Messrs. Andrews & Sons, of Youngstown, Ohio, for 30 years, at a Royalty of 25 cents per ton.

The above lots contain magnetic ore of superior quality.

Rear 49 acres of Lot 10 in 6th Con. Madoc, leased to Messrs. Andrews & Sons, of Youngstown, Ohio, for 30 years, (contains Hematite ore) at a Royalty of 25 cents.

Lot No. 2 in 2nd Con. Madoc, leased to C. J. Pussey, of New York, for a term of 10 years, at a Royalty of 25 cents per ton.

East quarter of 12 in 5th Con. Madoc, leased to John P. Mitchell, of Negaunee, Michigan, and William and Arthur W. Coe, of Madoc, for a term of 15 years, at a Royalty of 50 cents per ton.

North half of 12 in 6th Con. Madoc, leased to John Stainbough, of Youngstown, Ohio, U.S., at a Royalty of 50 cents per ton, for 15 years. These last two lots contain Hematite of the finest quality.

East half of 2 in 1st Con., and east half of 8 in 6th Con., Madoc. These two lots

have been offered to the Eureka Mining Company, Detroit, at a Royalty of 25 cents.

Lot No. 11 in the 5th Con. Madoc, leased by C. J. Pussey for 10 years, at a Royalty of 25 cents; called Seymour Ore Bed. These last lots contain magnetic ore of a fine quality.

Lot No. 9 in 6th Con. Madoc, leased to H. Cameron, and by him sublet to Messrs. Andrews & Sons, of Youngstown, Ohio, U.S., and contains a fine magnetic ore, and is leased for a long term.

The whole of the ores extracted from these mines will go to the United States, the greater part of them to Youngstown, Ohio. For some time to come the pressure on the car accommodation will probably be severely felt, as it is expected that this traffic will require forty cars a day to accommodate it. Five mines are expected to produce 500 tons a day. The others, under lease, will be opened in the Spring; explorations on additional lots are being made with a view to working.

Outside of mining districts of North Hastings, iron mines are beginning to be developed. The Baldwin mine, a few miles from Hull, is producing 300 tons a day. The ore yields 67 per cent., and is almost entirely free from sulphur. It is shipped to Cleveland to be mixed with lean American ores, the union of the two kinds producing an excellent article. The explosive used is Volney powder, which somewhat resembles dualin, but contains a larger amount of glycerine.

This method of disposing of the ore leaves only one profit, which is in the shape of a royalty; but it has the great advantage of being a certain profit, the thing most wanted in the beginning of a mining industry. If the development of those iron mines depended upon the ore being smelted in the country, it is not probable that much, if anything, would be done with them at present. Smelting in the districts where the ores are found will follow in due time; in the meantime owners of mines run no risk, and have nothing to do but to see that they get the amount of the stipulated royalty.

The gold mines of North Hastings give a better promise than ever before; but none of them have passed the crucial experimental stage. In the past there is a record, of disappointment, which may be more attributable to inexperience than to the nature of the mines. Everybody has to pay for experience, and we only hope that the lessons are worth the money. But if we are to succeed in this line we shall have to borrow from the riper and more certain experience of other countries. Mr. Theo. B. Comstock, who is prospecting in Colorado, in a letter to the *Engineering and Mining Journal*, gives some hints that may be useful to

intending investors in gold mines. He lays down what appears to be a sound rule, that investors should never be guided in their purchases by anything but actual development. When the owner of a mine wishes to "bond" his undeveloped property, Mr. Comstock says, an honest engineer would advise him to keep his claim and develop it according to a plan suggested, if he has the means of doing it; if he has not, and must sell, the engineer would say it is worth to-day a certain sum, which is sure to be very much less than the owner asked for it. The chances are that the owner tries in vain to sell, refusing to take present value. If he does sell, the purchaser probably leaves himself wholly without the means to develop the property, in which case he is no farther advanced than the previous owner was. Mr. Comstock, whose wide experience is of the greatest value, says there is scarcely any criterion by which eastern investors can safely class mines brought under their notice, on which some work has been done, except the combined knowledge and integrity of the promoter. The promoter may err for want of knowledge, or mislead by a want of good faith. Investors may be too suspicious as well as too confiding. If a person wishes to get the requisite knowledge himself, he will not find the task a light one. "Experience of the right kind," says Mr. Comstock, "is not gained by a mere residence in a mining district, nor yet by the holding of a multitude of mining claims. The requisite knowledge comes only after years of patient study and comparison not only of books and of cabinets, but of wild nature in her varying moods, as displayed in and on the numerous gorges and gulches, canons, cliffs, hills and mountains." And "even all this laborious investigation gives one but an outside view of the intricate problems of cost and returns, as exemplified anew in almost every mining enterprise." Nothing is so suspicious and so confident, by turns, as ignorance when the mysteries of mining have to be dealt with.

It is obvious that development alone is not a sufficient guide. A rich pocket may yield abundantly, as happened in the Acton copper mines; but the limited extent of the pocket, the richness of which had raised such high hopes, caused a disastrous collapse. And if we may believe the evidence given in the case of Silver Islet, something of the same kind occurred there. The extent and probable yield of the vein form an important problem which must not be lost sight of.

We shall have to learn how the financial part of mining operations is successfully carried on in other countries. It would

generally be a mistake for each mining company to erect reducing works of its own at too early a period. The best plan is, at first, to get the ore tested elsewhere; and go to the expense of costly reducing works only when the profitable nature of the mine and its probable extent have been established. Different financial plans are followed in different mining districts of the States. In California and Nevada the custom has been to issue shares subject to assessment, and as the mines progressed, or the necessity arose of erecting new buildings, stamps or furnaces, calls were made; while in Colorado and Arizona it is usual to raise, at the outset, sufficient capital to sink the main shaft, to open drifts upon the lode, and to provide the stamps or furnaces. Where this has been done, and a small working capital provided, the stock is issued without the liability to future assessment. When mines are paying reasonably well, part of the profit ought to be reserved to recoup the capital. Besides, whatever plan may be adopted, the *Boston Economist* argues with good show of reason, it is necessary, in mining operations, to have a reserve to fall back upon, in case of some unforeseen casualty. An instance is given in the experience of the St. John Del Rey gold mine, one of the richest in Brazil, worked by an English company. When the mine had been worked ten years the timber supporting the roof was burnt; and a reserve of \$800,000 enabled the company again to get at the buried treasure by sinking a new shaft. The mine now sends to the proprietors \$50,000 or \$60,000 a month from a yield of only \$13 to the ton. This valuable mine has never yielded more than \$15 to \$20 to the ton. The average product of the Colorado gold mines, in 1879, was \$93.73 per ton. Some of the Madoc mines are known to be richer than this; though hitherto the difficulty has been to separate the ore from the sulphates. Many well-informed persons believe that Professor Chapman some time ago discovered a means of getting over the difficulty; and when his patent, now tied in some way we do not understand, becomes free, his method will be put to decisive test. It is claimed that there has already sufficient experience of its working in Europe to establish its success. In that case, our Madoc gold mines would without question be of considerable value.

#### THE FRONTAGE TAX REJECTED.

The decision of the freeholders of Toronto is an indefinite postponement of the frontage tax, in any form. Neither for the front-

age tax, nor for local improvement tax was there a majority of votes in a single ward. And the frontage tax was more obnoxious than the local improvement tax; for it received only 856 votes, while for the latter 959 were cast. The majority against the frontage tax was 1,880, and that against the local improvement tax, 1,403. When we add that nearly four times as many people voted for the defeated Irish Relief Fund as could be got to vote for the frontage tax, the hopelessness of this new and additional scheme of taxation becomes evident.

The injudicious advocates of the rejected new form of tax have themselves to blame for the defeat they have encountered. If we are to adopt a new scheme of municipal taxation, its advocates must be prepared to show that they are ready to do everything in their power to prevent the change operating needless injustice. The frontage tax advocates, far from pretending any desire to do justice to all sections of the city, insisted on giving to one part of the citizens roads built at the general cost, and making the other part pay for theirs; those in possession of the old roads were to have them without special payment, while those who have none were to pay for theirs when they got them.

Neither of the rejected plans was defined; and if either had been adopted, there would have been a wrangle over the meaning of the terms in which it was stated. The general idea was that a frontage tax meant so much per foot frontage, without regard to the varying values of different lots or the buildings upon them; and that the local improvement plan implied an assessment on the value, not the mere frontage of the property; some thought the value of the buildings was intended to be included, others that it was to be excluded.

The preference shown by the freeholders was for the better of the two plans; that which had in it the lesser element of injustice. This distinction is conformable to equity; and the rejection of both schemes, by such overwhelming majorities, is a protest against the attempt to impose on the citizens a discrimination in the distribution of burthens for which no justification could be shown. No other result than that arrived at could have been expected. The great majority of the freeholders have no other roadways than that which nature made on the street on which their property is situated; and it was not likely that they would consent to make a present of existing improvements to those whom accident had placed in possession, and at the same time improve their own streets at their own expense.

If a new form of tax is to be adopted, the change must be made in a spirit of equity, and without any desire on the part of its advocates to snatch a special advantage at the general cost. On this condition, which no honest men can reject, a change of system in the not distant future ought not to be impossible.

#### A CANADIAN SCHOOL OF ART.

Believing that the proper education of the rising generation in drawing, modelling and such studies as develop taste and train hand and eye to accuracy and dexterity, is of great moment to Canada, we have, as our readers know, devoted some space to a series of articles upon Industrial Education. Some of our employers of labor have recognized the importance of the subject, and second our efforts to obtain adequate attention to it. Among our teachers, too, are some who have long since grasped its true import.

Commercial men cannot fail to perceive the bearing upon our future of such instruction from our youth. So convinced were the Pennsylvania Railway Company, one of the largest corporations in the United States, of the economy to them of industrial education, that its managers resolved two years ago to select for the responsible positions in its employ only those persons who had received thorough technical training. This is, besides, a commercial value to beauty. A merchant knows that taste in manufacture bestows an increased estimation and price upon fabrics. Older countries than ours have perceived that the changing conditions of modern life these last thirty or fifty years now require that the artisan shall receive a better education than he did, say in 1840, otherwise he cannot advance himself as he should, or even maintain his old position. As an American writer puts it:—"The education of a people is not a fixed quantity, but should always conform to their necessities." The French Commission of 1863 declared that, of all branches of instruction "drawing has been regarded as the one which it is most important to make common." A translation of the report of this commission, presented to Parliament, helped to bring about greater attention on the part of the British Government to technical instruction as a matter of governmental concern and control. And by the more recent educational law of Prussia, that thorough-going and progressive State, drawing is treated as a fundamental study, and a course is prescribed.

The Austrian scheme of art industrial



education covers the whole field of manufacture, and reaches students of every age and grade. The United States are not idle in a like direction: New York and Illinois have schools of Technology and Industrial Instruction. Massachusetts in 1870 made drawing a compulsory study, as being the basis of all instruction in industry and in art, and drawing is now taught with as great regularity as reading, writing and arithmetic. That state also makes it compulsory upon towns and cities of 10,000 inhabitants to maintain evening drawing schools for boys and girls over fifteen. In 1863 a Normal School was established in Boston to train teachers of industrial drawing, modelling and design. The result of these provisions is, as we learn from the report of the State Board of Education for 1876, that "public interest has been aroused, and facilities for efficiency in industrial drawing are multiplying on every hand, results mainly attributable to the influence of our Normal Art School, and the movement out of which it sprang." Up to 1877 over seven hundred students had already attended that school, and "its good influences," we are told, "have already extended far beyond Massachusetts;" this, we believe, for Ontario is feeling its influence perceptibly to-day.

Our sister Province of Quebec some years ago established Art Schools in a number of towns and cities. These are maintained by government aid, and are doing, as we have repeatedly shown, important work in training mechanics and school-boys of a large growth in drawing and design. The recognition by this journal of the operation of these schools, and the attention we have paid to the subject, has, we are glad to learn, been impressed upon the government of that province.

Considering the position which Ontario holds in the Dominion, her admirable display of educational appliances in the face of the world, and what her commissioners saw at the Centennial, of Massachusetts progress in art training, it is natural to expect to find broad and liberal provision on the part of our Provincial Government, for both present and future education in so momentous a matter. As already stated, drawing has been placed upon the programme of instruction in Ontario, manuals are provided, from which teachers, having themselves no previous special training in drawing, teach the elementary part of the work from Walter Smith's patterns. This is of decided utility, as far as it goes, and is probably the best method yet adopted for teaching drawing to the masses in a young country. Advanced scholars in the cities have greater advan-

tages. In some cities once, and in some twice per week, regular qualified drawing masters visit the schools, giving blackboard lessons and teaching object-drawing. Testimony is not wanting to the benefits already resulting from this system, for the introduction of which Mr. Jas. Hughes, the Toronto Inspector of public schools, was perhaps the earliest to move, as he has been most indefatigable in extending and explaining it. The lectures of the Deputy Minister of Education have also thrown valuable light upon the subject.

But the Government measures for education in industrial art stop here. A pupil leaving school, and going to learn a trade, or a teacher, desiring to learn drawing more effectually than a manual with copy-plates can instruct him, does not find a governmental academy suited to his needs, where, by models, object-lessons, lectures or instructions from a staff of artists, his taste can be improved, and his eye and hand trained. A point must soon be reached in the use of the present manuals when the pupil shall have got beyond them; who will then train him further?

It is greatly to the credit of the Ontario Society of Artists, and to the honor of a few self-sacrificing gentlemen among that body who for the past three years have labored not only without personal reward, but at an absolute loss, for the establishment of an Art School, that a number of the appliances we have mentioned in the preceding paragraph have been provided. Teachers are in attendance at the Society's rooms on morning, afternoon and evening classes; drawing, perspective, ornamental design, sketching from figure models, oil and water color painting are taught, at fees so moderate as require no excess of wealth to afford them. We know engravers as well as draughtsmen who take lessons at this school whose work, as well as whose words, attest the value of the instruction there received. And we are told of some young persons whose means of livelihood are enhanced by the progress they have made at the Ontario School of Art. But to establish and maintain such a school, with the limited attendance possible, and the small revenue from fees, requires means; and demands, to make it properly efficient, an expenditure which thus far its promoters have not been able to command. Indeed there is a debt now existing upon the institution the responsibility of which rests upon the shoulders of two or three.

It appears to us that there are many less worthy objects than this school for Governmental recognition and aid. Indeed we feel certain that there are more among the

enterprises which, with it, are applicants for aid from the Provincial coffers during the present session, which better deserve a legislative grant. Among its pupils are lithographic draughtsmen, engravers, house decorators, architects' apprentices, governesses and other teachers. It is well worthy of remark with how little expense the school has thus far been conducted. The annual outlay being but \$1,500 as remuneration to seven gentlemen who have daily or nightly during the session given their time as teachers, and the total outlay \$3,600 yearly. For this the revenue has not been adequate, and the result is a debt which now amounts to some \$1,600. This expenditure represents the tuition of one hundred and thirty pupils in the last session as against 104 in the winter of 1878-79, 58 in January, 1878, and only 20 in the first year; so that the need of the school is being attested by the yearly increasing attendance.

We are far from advocating any inconsiderate or lavish expenditure on the premises. It should rather be the aim of the Government, or whoever it may entrust with the control of its grant provided one be made, to adhere as far as efficiency will allow to the economical system already pursued, only spending only what is really requisite to make the School, in its models, appliances and means of instruction, worthy of its name and aim. The grant need not be a large one, at present at least, but it ought at the same time to be proportioned in some degree to the requirements of the Province as demonstrated by experience in this direction, and to the growing importance of our industrial population.

#### FINANCES OF THE CITY OF QUEBEC.

The new Treasurer of Quebec, M. Lefranc, argues with some show of reason that the financial affairs of the city are by no means desperate. The accounts come down only to the 30th April last. From the figures given it may be admitted that the affairs of this corporation ought not to be in a very bad condition; though it is true that there is considerable embarrassment. The debt is set down at \$4,130,000, while the value of city property represent \$3,569,141. In this are included the water-works and other unspecified properties. If any public buildings be included, the estimate is to that extent false; because a municipal corporation cannot count among the assets available, in any contingency, for the payment of its debts, the public offices in which its business is conducted. The water-works form a real asset, the value of which, for fiscal purposes, must



depend upon the net revenue they produce or are capable of producing. There are other items which bring up the total assets to \$4,075,952, nearly as much as the total amount of the debt. Among these are standing to the credit of the sinking fund bank shares, which, at par, represent \$268,000. What may be their value is not stated. It is obvious that the Corporation made a mistake in selecting for investment a form of security which makes them partners in a risky business, and liable for twice the amount of the stock. A sinking fund should be placed beyond the risks of business, as it would be if it represented some form of mortgage or government security, judiciously selected. There is \$55,984 cash in bank, and \$87,817, representing the sale of the palace by the Local Government. If there be no over estimate of these assets, and if the amount of \$200,000 due by Baron Grant had been good—it is not said what dividend is expected on it—and the late treasurer, M. Dorion, had not been deficient, the city would be able to show more than full value in hand for all its debt. As it is, its assets are large relatively to its debt.

But the real difficulty is that the revenue yearly falls short of the expenditure. Since 1871 the total deficiency has amounted to \$472,555. The new Treasurer, when he took office, found a floating debt of nearly half a million of dollars, credit at zero, and confidence gone. This debt was bonded on terms necessarily not the best. Finally matters were so arranged as to leave a deficit for 1878-9 of \$44,686.

The great question is, How is the revenue to be increased? If the exemptions could be abolished, the revenue could be increased one-fourth without an increase in the rate of taxation. The property paying taxes amounts to \$15,848,564 in value; that exempt to \$5,139,000. The exemptions are thus divided: Catholic, \$1,819,000; Protestant, \$340,000; Federal Government, \$2,051,000; Local Government, \$929,000. The Treasurer does not for a moment assume that these exemptions can be abolished; but he fancies that a large part of the exempted proprietors could be induced to tender voluntary aid to the city. It must be assumed that M. Le-franc has some ground for this belief, though it is obvious that this is a resource which it would not be safe to rely much upon. The Federal Government is not likely to give anything, the Local little or nothing, and the Roman Catholics, in view of the charges on their revenue, plead poverty. On the whole, we must conclude that, though the city of Quebec is embarrassed in its finances, its case ought not to be desperate. The difficulty is that the remedy for the financial distress has yet to be found.

THE TAY BRIDGE.

The wreck of this daring structure, by which a train-load of passengers—how many will never be known, but almost certainly over one hundred—locked into the railway carriages, as is the cruel custom in Great Britain, were plunged into the angry Tay, is among the most startling of recent railway accidents. A violent gale was blowing at Dundee on the evening of Sunday week; vessels were cast ashore, buildings nearly unroofed, and pedestrians even afraid to be abroad, when the North British Railway train left its station, and, at 8 p.m., entered upon this link of stone and iron, two miles long, which here spans the Firth of Tay. (A description of the bridge, with its dimensions, &c., was given in the MONETARY TIMES of May 24th, 1878). Doubts were expressed as to whether the train would venture over in such a wind, and some persons watched it gliding along the girders. Suddenly a flash of fire blazed out, a sheet of light was seen to fall towards the water, and all was dark again. In an agony of dread and doubt, some railway officials went on foot along the bridge a mile or more, and found a gap where the high girders began; a span was gone, and the train had disappeared in the water, ninety feet below. As soon as steamers dared venture to the scene, it was found that eleven spans of 245 feet each, and one of 145 feet had fallen, leaving a gap in the great structure over half a mile in extent. Not one passenger is known to have been saved.

Theories as to the cause of this sad disaster vary greatly, Sir Thomas Bouch, the builder of the bridge, is of opinion that the train left the rails, was thrown with the force of the wind and its own momentum against the side of the iron girder, and overthrew it, with a concussion that would explain the shower of sparks seen from the shore. But this explanation will not account for the overthrow of so many spans as twelve. Another theory, considered by those who have seen the bridge and watched its construction, is that the furious gale attacked it on its weakest side, "blew into the hollow of the elbow,"—the bridge being built with a curve as when one bends his arm slightly—and whelmed it over at the part where the train runs along the bottom of the high girders, instead of, as between the other piers, along the top of the lattice work. Such of the American Scientific journals as we have seen, lean to the opinion, expressed by some British Engineers years ago, that enough allowance had not been made for wind pressure in erecting the Tay Bridge. Certainly, a girder 245 feet in length, 30 feet in height, and only some 15

to 16 feet wide, with no side stays possible, has a fearful pressure to encounter from storms when it spans an arm of the ocean, and is exposed to the full sweep from the North Sea. The tests made of its strength seem to have been directed to its carrying capacity, i.e., its power to bear pressure from above; and there appears to be no doubt on that point. The adequacy of its foundations, considering the quicksands through which many of them had to be sunk, was more open to question. Meantime, no sufficient explanation can likely be made till the investigating commission has reported.

TORONTO, GREY & BRUCE RAILWAY

The efforts made by this company to effect arrangements with its bondholders and the municipalities through which it passes, to secure the widening of its guage, have met with partial success. Indeed, in the negotiations with English bondholders, who, as holders of a first mortgage, have the virtual control of the road, concessions were made which are as great as could well be expected. The bondholders, we are told, consent to forego the two years interest at six per now in arrear; to receive no interest for the year 1880; and to accept interest at the rate of five per cent. per annum after January 1st, 1881.

This agreement relieves the company of \$240,000 of present debt, of \$120,000 for 1880, and lessens its burdens by \$20,000 a year thereafter, during the currency of the bonds. The cost of widening the guage, &c., is estimated by Messrs. Shanly and Gzowski at \$800,000. It is hoped that sufficient will be obtained from the Ontario Government and the various municipalities to amount, with the saving already mentioned, to the cost of the improvements. Nothing definite can be said, however, until the Government has pronounced upon the application. If the expected grant be made, the company has the promise of leading men in each municipality that liberal assistance will be rendered. But failing that grant we infer that the scheme falls through.

With respect to the statement in the *Globe* of Wednesday that the Grand Trunk had been promised running powers over the Toronto, Grey & Bruce in the event of its being widened, and that the latter would thereby become virtually a branch of and controlled by the former, we learn that no such arrangement has been either made or promised. Cars of the one road may be run upon portions of the other, for the convenience of each, as is now done by the Midland, the Central, and even the Great Western with the Grand Trunk or other roads, and a

*pro rata* division made of through freight so handled; but that is a very different thing from "obtaining running powers." A very proper stipulation finds place in the memorandum of the reconstruction scheme, *i.e.*, that the bonds are not to bear interest until a certificate is issued by a Government Commissioner that the road has been properly built and kept up. This is only fair to the contributing municipalities.

#### UNJUST INSURANCE CLAIMS.

We have ever been unsparing of insurance companies who have sought to shield themselves from loss by resorting to the technical defences afforded by conditions of questionable justice. While we consider such devices as inexcusable, it is quite a different matter to say that every claim made against a company should be paid. It is as much the duty of every honest company to resist unjust and fraudulent claims, as it is to abstain from opposing *bona fide* ones. No doubt the difficulties with which companies resisting claims on the ground of fraud have to contend are very serious. This is frequently urged as a justification for resorting to all sorts of defences in cases where fraud is suspected. Apart from the other objections to this it should be remembered, that such a course is calculated to alienate still further the sympathy of the public and the courts, the lack of which insurers so frequently deplore. These difficulties make it the more praiseworthy when fraudulent claims are successfully resisted on their merits, and entitle the defendants to the thanks of the public as well as of other companies.

A recent case of this class is *Smmers vs., The Commercial Union Assurance Co.*, a suit in the Court of Common Pleas for Ontario. The defendants resisted the claim chiefly on two grounds: 1st, that the person who issued the interim receipt was not the agent of the company; and 2nd. That the plaintiff had been guilty of fraud in procuring the receipt. The court overruling the finding of a Middlesex county jury before whom the case was tried, decided both these points in favor of the company. The first point may be disposed of with a few words so far as one present object is concerned. It appears the receipt was issued by one Smith on one of the company's forms, but without the knowledge of the head agents in Canada, who had never heard of the insurance until the claim papers were sent them. It was contended that Smith had acted under the authority of the company's local agent at London, which the local agent denied, though it was admitted that Smith had been permitted to canvas for risks on behalf of the local agent. The court held that even if all the evidence tendered by the plaintiff on this point were believed, the company was not liable for a local agent had no authority to appoint another person to sign receipts so as to bind the company.

On the other point it was shewn that the property covered by the alleged insurance of

twelve hundred dollars was a flour mill situated on property purchased by the London Water Works for the purposes of that company. The only interest which the plaintiff had in it was that he had agreed with the water works company to buy the mill for four hundred and seventy dollars, the same to be removed by him within a limited time. The mill was never worked by the plaintiff nor was it in working order so far as appeared by the evidence.

The answer given in the application to the question as to how the property to be insured was occupied, was "as a custom flour mill (water)". In answer to another question it was stated that the machinery ran true. To the query whether an engineer was employed, the answer was "none employed (water mill)". As to disposal of ashes it was said they were "thrown in river". Throughout the application the answers were given in the same manner, leading any one who read it to suppose that the mill was a going concern. The value of the property was represented as sixteen hundred dollars. The court held this to constitute such fraud as to vitiate any policy, Mr. Justice Galt, remarking that he had never known of a more unjust claim being made against any company.

#### BOOTH vs PHENIX MUTUAL ASSURANCE COMPANY.

This is an action in the Court of Queen's Bench for Ontario, on an interim or provisional receipt issued by C. T. Brown, the local agent in Barrie of the Phoenix Mutual Insurance Co. This receipt was issued on the strength of an application describing the property desired to be insured as owned by Mr. Booth and his wife. The receipt was made conditional on the approval of the directors of the Company, but provided that the property should be deemed to be insured under the receipt for 40 days unless notice of disapproval were in the meantime given. The policy when issued was to be for three years. The property being destroyed by fire before the expiration of the forty days, payment was demanded and refused, whereupon the suit was brought.

Among the defences set up were the two following:—first, that the insured had no interest in the property; and second, that by the terms of the receipt the interim insurance was to be deemed to be subject to all the conditions contained in the ordinary policies of the company; which conditions required among other things, a full disclosure of all incumbrances existing against the property. This, it was contended, the plaintiffs had not made, there being a mortgage in favor of one Boys on the land for \$250 which was not referred to in the application.

On the trial which took place at the Barrie Fall Assizes it appeared that the applicant, in answer to the question as to incumbrances, had replied by saying "mortgage \$1000." As a matter of fact there were two mortgages on the property; the first being to the Canada Permanent Building Society, on which there was due at the time of the application about \$740, and

the second to Mr. Boys for \$250. It further appeared that, subject to these mortgages the land had by an assignment absolute in form, been transferred to one Ardagh. This was shewn, however, to be a conveyance really upon trust, with power to Mr. Ardagh to sell the land and apply the proceeds to pay a debt due to himself and certain other debts, and to hand the balance back. The fact that Ardagh had an interest in the land was disclosed in the applicant's answer to another question; and it further appeared that both the local agent and the head office were aware of the transfer to Mr. Ardagh before the giving of the receipt.

The Jury having been dispensed with, and the conclusion of the hearing having been adjourned to Toronto, a verdict was given in plaintiff's favor for the amount claimed. The company then brought the case before the full court, where after argument and consideration the learned judges unanimously sustained the original finding. An application by the defendants to be allowed to amend their pleadings so as to raise further technical points was refused, the Court considering the company entitled to no sympathy. In conclusion Chief Justice Hagarty remarked that insurance companies had gone to such lengths in framing extraordinary defences to claims which they dare not call dishonest, that he considered it no hardship to hold them strictly to proof of these defences in the shape in which they were pleaded.

#### ANOTHER ONTARIO MUTUAL FIRE COMPANY CLOSED.

A month ago we noticed the closing, by Order-in-Council, of the business of the "Imperial Hand-in-Hand Insurance Co., of Ottawa. Another weak company, the Empire Mutual Fire, of this city, was, after examination by the Ontario Inspector of Insurance, gazetted on Saturday last. Its assets being "insufficient to justify the continuance of business," and it being considered "unsafe for the public to effect insurance with it," the company is prohibited by Order-in-Council from doing any further business. We have no doubt that this order was necessary and right. It is, of course, an ignoble ending for a highly-titled concern, which, if we remember rightly was heralded some sixteen months ago as promising "cheap insurance, perfect security and prompt payment of claims." Having an apparently unquenchable thirst for organizing mutuals, the moving spirit at the inception of both the suspended 'EMPIRE' and the defunct 'RELIANCE' will very probably proceed to organize another Mutual Fire Company, taking, say, the 'WORLD' for his title this time. We can discover no reason however, why, having failed in founding a decently safe company in 1878 or 1877, he will succeed in doing so in 1880. Those gentlemen who have been already beguiled into temporary belief in his own abilities and his companies' possibilities will not, we venture to say, be found upon his future boards of directors.

Capitalists who are asked to help in founding new mutuals would do well to read the articles in our last volume on such companies and their requirements. The Insurance Inspector reports that on the 1st November there was a deficit in the Company's cash assets amounting to \$543. The aggregate face value of the premium notes is \$3,925, the actual value of which is put down at \$2,000. Losses adjusted and unadjusted, \$2,222. Amount at risk, \$444,949.

THE "PUTS AND CALLS" GAME STOPPED.

A good work has been done in putting an end, through efforts of an agent of the New York Stock Exchange, to a number of swindling firms in Wall street and Broad street in that city. The U. S. Postmaster-General last week issued an order directing the New York Postmaster to refuse the payment of postal money orders, or the delivery of registered letters addressed to alleged bogus "bankers and brokers" firms under the names of Lawrence & Co., purporting to do business on the "stock combination system"; Adams, Brown & Co., Allen, Jordan & Co., Barnes, Garrison & Co., and under other names. A young man named Buckwalter was the principal in these "confidence concerns," and organized the business to some purpose, for his receipts from "Lawrence & Co." alone amounted, it is said, to \$28,000 per month; he lived in a fine house, drove splendid horses, and is stated to have had \$300,000 in 4 per cents on deposit. What an aggregate of loss and disappointment to obscure correspondents, do the profits of these rascals represent! So long as they had the use of the mails, their simple plan was a very effective one. They scattered circulars over the country broadcast, inviting remittances of small sums to be invested in stock operations which were to realize large profits. When money was sent them by confiding correspondents they kept it, but told their dupes that it had been invested, the speculation turning out unsuccessful; and sometimes they got further sums from the same parties to try again with. These operations had been so guardedly carried on that the operators could not be convicted under the law, it appears. Refusing them the use of the mails has, however, stopped their game.

CUSTOMS AND EXCISE COLLECTIONS 1879.

Following are the Custom House receipts at Montreal for last year compared with the year previous:

1879 Total Customs duties..	\$4,512,475
1878 " " " ..	3,644,385
Increase.....	868,090
1879 Total Inland revenue	\$862,591
1878 " " " ..	1,161,585
Decrease.....	298,994

The receipts from Customs at St. John for the year 1879 amounted to \$691,558 as against \$1,017,888, the decrease is therefore \$329,330, or 32.3 per cent.

Halifax Customs returns for the last quarter of 1879 show an increase of \$6,933 over the same quarter of 1878, amounting to \$223,618 against \$216,685.

The Customs report for 1879 shows the value of imports of Canadian goods into Manitoba to have been, in round numbers, \$2,000,000, being half a million greater than the Canadian imports in 1878.

The receipts from Inland Revenue at Belleville for six months ending with 31st ult., amounted to \$35,844, which is an increase of \$2,353 over the \$33,491 received in the latter half of 1878.

Ottawa imported \$22,618 worth of free goods in December, and 42,871 of dutiable merchandise, on which the duty was \$11,499.

The revenue collected by excise officers in London for the year just closed reached the sum of \$218,435 as against \$240,316 in the year 1878. This decrease of \$21,881 is accounted for mainly by the burning of Carling's brewery, and by the reduction of the duty on malt.

Hamilton returns \$93,239 less Inland Revenue in 1879 than she did in the previous year.

The amount of Inland Revenue collected at Toronto office for the latter half of the year 1879 was \$169,159, an increase of \$8,962 over the \$160,196 of the same half of 1878. The following table gives the quantities returned for the whole year:

EXCISE GOODS MANUFACTURED DEC., 1879.	
Tobacco .....	118,668 lbs.
Cigars.....	2,747 lbs.
Malt.....	811,135 lbs.
Vinegar.....	14,566 Imp. gals.
Methylated spirits.....	76,845 gals.
Beer and ale.....	41,865 Imp.gals.
Petroleum inspected.....	173 bbls.

ST. JOHN TRADE OF 1879.

In a review of the trade of the year just closed, it is conceded by the *Daily Telegraph*, of St. John N. B., that the New Year opens with brighter prospects for the future. Ship-building and Lumbering are both improving, and when the resources which the province possesses in her soil, her mines and the sea are fully developed the people will be able to pay for the goods they require whether manufactured at home or abroad. Last year's trade appears to have been the smallest done by St. John, since Confederation. Her imports amounting to about \$3,000,000 in value which is less than half what they were in 1878. The value in 1875 being \$8,301,000. The exports for the same years were \$2,540,000 for 1879 \$3,000,000 in 1878 and \$3,642,000 in 1875. "The imports of flour" says that journal, "for 1879 were 155,000 barrels, against 181,000 brls. in 1878. One cause of this reduced import, no doubt, was the increased amount of wheat grown in the Province, as compared with previous years, which somewhat reduced the demand for flour in the rural districts, where formerly it was in request even by farmers, who ought to have produced their own bread. That this had a

considerable influence on the flour trade is shown, by the fact that the falling off in the receipts of flour has been mainly confined to the closing months of the year."

CUSTOMS AND EXCISE RETURNS.

We present hereunder the amounts received at the various Customs and Excise offices of Canadian cities for the month of December last past, and for purposes of comparison the amounts for the same month of 1878:

	Dec. 1879.	Dec. 1878.	Inc. or Dec.
Montreal Customs	\$282,558	\$215,847	66,711 Inc.
" Excise...	111,172	105,243	5,929 Dec.
Toronto Customs	117,095	109,518	7,577 Inc.
" Excise...	28,302	49,648	21,346 Dec.
Hamilton Customs	47,248	56,605	8,357 Dec.
Ottawa Customs	11,499	14,402	2,903 Dec.
" Excise...	16,921	18,807	3,114 Inc.
Halifax Customs	67,140	71,516	4,376 Dec.
" Excise ..	24,780	21,730	3,050 Inc.
St. John Customs	41,300	45,308	4,008 Dec.
" Excise...	20,194	19,897	297 Inc.
Belleveille Customs	2,977	2,892	85 Inc.
" Excise...	9,021	5,558	3,463 Inc.
London Excise...	23,703	21,880	1,823 Inc.

TO CORRESPONDENTS.

SUBSCRIBER, HALIFAX.—In answer to your enquiry whether notes are valid if dated on Christmas day or Good Friday. We should say that a note made on either of those days, or on any day but Sunday, would be valid.

J. M. L., DETROIT, MICH.—Have written you giving what information we can gather.

Thirty-one vessels of 10,617 tons registered at St. John, N. B., were lost in 1879. There are now on the registry books of St. John 738 vessels, of 281,101 tons, a gain of one vessel and 5,000 tons since last year. This is a larger amount of tonnage now than ever before on the books. In the whole of New Brunswick there are registered 1,137 vessels, of 342,844 tons. At the present time, there are in construction, or under contract, 30 vessels of 16,000 tons; last year at this time 20,000 tons were being built. Of the twenty-seven new vessels, total tonnage 15,672, registered at St. John, N. B., for the year 1879, thirteen were built at the city or at ports in St. John County, one ship, seven barks, one steamer and the remainder schooners, with a tonnage of 9,218. One bark and two schooners tonnage 2,339, built at St. Martins. A bark at Meteghan River, N. S., and one at King's port, N. S., 3 schooners and wood boats in Queens County, two barks in Kings County, two steamers in Kings County at Fredericton and Gibson namely.

A resolution was passed by the Cape Breton Board of Trade, at its recent meeting held at Sydney, that all transatlantic vessels for orders be allowed to anchor within the harbor of Sydney or North Sydney free of all harbor dues, customs, and pilotage charges.

—The quantity of grain handled during the past year at Montreal, shows a very marked increase over the previous year's movement. Total receipts of that port from 1st January to 31st December 1879 were 11,313,634 bush. against 7,390,095 bush. in 1878, being an increase of 3,923,539 bush. or 34.7 per cent. Total shipments for the same period of 1879 were 10,461,221 bushels as compared with 6,802,822 bushels in 1878, an increase of 3,658,399 bush. or about 35 per cent. Flour, on the other hand, shows a decrease in the quantity received during 1879, which was 771,384 brls. as against 817,379 brls. in 1878, decrease therefore 144,955 barrels, or about 17½ per cent.

—Over 3,500 Homestead entries were made, we are told, in Manitoba during the year ending the 31st of October last, which is more than double the number entered the previous year. The number of sales made during the same period was 900, which is slightly in excess of the number made in 1878. As that year terminated on the 31st Oct., and the present Railway regulations only came into effect on the 14th of that month, the *Winnipeg Times* considers that these figures by no means show that the said Regulations are not working satisfactorily.

—The total quantity of butter received and shipped at the port of Montreal during the years 1879 and 1878 was as under, showing an increase of 31 per cent. in butter and 13 per cent. in cheese received:—

Butter receipts, 1879.....	280,479 kegs.
“ “ 1878.....	193,202 “
Increase .....	87,227 kegs.

The shipments for the year were:—

1879 .....	259,901 kegs.
1878 .....	186,812 “
Increase .....	73,089 kegs.

Total receipts of cheese at Montreal last year were also considerably larger than the previous year, viz:—

Cheese receipts, 1879.....	558,903 boxes.
“ “ 1878.....	484,395 “
Increase .....	74,508 boxes.

Shipments, 1879.....	571,704 boxes.
“ “ 1878.....	501,943 “
Increase .....	69,761 “

—The total number of vessels on registry at the port of Halifax, N. S., at January 1st, 1880, is 1,001, with a registered tonnage of 98,141, against 1,015, and a tonnage of 106,281 a year ago. 18 vessels were lost during the year, 12 sold and 24 transferred to other ports. 43 vessels, of 12,655 tons, were registered at Halifax during the year 1879. The shipping now owned in Digby County, N. S., numbers 100 vessels, aggregating 21,115 tons. Shelburne County owns 158 vessels, of a total tonnage of 15,348 tons.

—The Bank of Nova Scotia has declared a half-yearly dividend of 3½ per cent.

—The Bank of Yarmouth has declared a half-yearly dividend at the rate of 8 per cent. per annum.

—The Halifax Fire Insurance Company has declared a dividend of 12½ per cent. for the half year just closed.

#### REVIEW OF THE CANADIAN PETROLEUM TRADE

The year that has just expired, although not marked by any eventful market changes, has had a most satisfactory history as regards Canadian petroleum production and sale as a legitimate business. Prior to this year, and for the last fifteen years, the supply of crude petroleum was always in excess of home trade requirements; so that in absence of an export trade, the whole petroleum interest was subjected to depression of the most trying sort. To relieve these periods of such depression, various combinations, both amongst refiners and producers, were entered into from time to time, all of which ended as such artificial arrangements in trade matters do.

At the beginning of 1879, one of these trade combinations was drawing to a close by effluxion of time. It proved impossible to renew it and the market was left entirely open. Not much export had taken place for two years, and a large crude stock had accumulated, estimated 300,000 brls. or about year's home consumption. Prices fell lower than for eleven years. Crude oil stayed some weeks at 50cts per barrel, when when from a variety of causes matters began to improve. These causes were: First, the action of the action of the Canadian Government in demanding that the country should be supplied with a higher grade of oil than had hitherto been the case. All civilized governments recognize that a legal standard of quality must be adopted for petroleum, and the Canadian Government dealt with this in a way that has received the thorough approval of the trade and has given, we are told, satisfaction to the country. Another cause was that the low price of refined oil stimulated consumption. A third cause was, the application of petroleum to new uses, such as the manufacture of gas, etc. These various causes, combined with the fact that at 50cts per barrel crude oil could not be produced, gradually reduced the heavy stock as the pressure got off. Crude price rose until about three months the drain on stocks being too marked to escape unnoticed, values began to appreciate rapidly, and at the end of the year stood at \$1.50 to \$1.55. The stock which at one time during the year reached 375,000 brls. is now reduced to little over 200,000 brls. Prices of crude oil may come and go a little, according to pressure of individual wants, but unless production can be very much increased, values cannot depreciate much for the simple reason that the Canadian home consumption exceeds the present production. And as long as stocks are being drawn on, the natural conditions for lowering of crude values do not exist. Crude operations, therefore, are entering on the new year hopefully, feeling that new oil-producing territory must be struck before values can be much affected.

Refined has followed crude during the year. For the prevention of needless competition the leading refiners organized themselves into a pool. There has therefore been no fluctuation in the market; and when circumstances showed the necessity of it, an advance of 4cts per gallon was made in the price. The quotation at the end of the year was 13cts per wine gallon in

London. Canadian refiners have improved very much in recent years in treating burning oil, and the average article made now equals American oil in point of quality. They are also gradually acquiring the art of handling the other products of petroleum to advantage, and the increased volume of business they have all done this year is highly satisfactory.

The outlook in the trade is thus brighter than for many years, and 1880 is entered on with a feeling of hope and assurance that the darkest days of the Canadian petroleum trade have gone.

#### ST. PAUL, MINNEAPOLIS AND MANITOBA RAILWAY.

Mr. R. B. Angus, formerly general manager of the Bank of Montreal, has been elected Vice-President of this railway, which is a reorganization and extension of what used to be the St. Paul & Pacific Railway. The report for the year ending 30th June last, and which was delayed by a fire in the offices, covers what is known as the main line, extending from St. Anthony to Breckenridge, a distance of 207 miles, and the branch line, in operation during the time covered by the return, from St. Paul to Sauk Rapids, a distance of 76 miles, both being entirely within Minnesota. The returns, says the *St. Paul Pioneer-Press*, show a steady growth of business and a healthy financial condition.

MAIN LINE ST. PAUL & PACIFIC—GROSS EARNINGS	
1878—July .....	\$73,034 21
August .....	37,386 09
September .....	91,707 12
October .....	111,505 59
November .....	97,848 59
December .....	76,918 02
1879—January .....	58,380 46
February .....	55,132 60
March .....	96,906 79
April .....	117,648 70
May .....	124,903 37
June .....	54,741 83

Total .....

Total .....	\$1,046,242 27
In which we understand are included mails	\$6,955-77, express \$12,934.13, rents \$38,747.86.

#### COMPARATIVE STATEMENT.

	Gross Earnings.	
	1878	1879
Freight.....	\$362,374 10	\$723,079 78
Passengers.....	188,497 64	244,527 83
Mails .....	7,632 00	6,952 77
Express .....	10,290 90	12,934 13
Rents, etc.....	27,121 90	38,747 86
Totals .....	\$595,826 54	\$1,026,242 37
Increase gross earnings in 1879.....		\$430,415 63
		The Balance
	1878.	1879.
Gross earnings....	\$595,826 54	\$1,026,243 37
Operating expenses.	359,217 42	507,203 62
Net earnings....	\$236,609 09	\$519,037 75
Increase net earnings in 1879.....		\$282,428 06

#### FIRE RECORD.

ONTARIO.—Bayham, 24th Dec., 1879.—Henry Dennis' dwelling took fire from the ash box and was destroyed with contents.—Bailieboro 31.—Jewison's Victoria Hotel with stables and out-buildings burned, contents mostly saved, loss \$1,000, not insured.—Ottawa, 31st.—Out-buildings of C. A. Dewar's house destroyed, house itself saved.—Windsor, 29th.—Robert Little's grocery stock badly damaged by fire and

water, covered by insurance.—Widder, 29th.—N. S. Cornell's stables, with carriage and a span of horses, burned, loss \$600, partly insured.—London, Jan. 2.—Bryanston's furniture factory gutted, and a boarding house adjoining. Loss about \$2,000 partly insured.—Dublin, 1st.—The dwelling of Mr. McKay, in McKillop near here, was burned to-day and the old gentleman lost his life.—Hamilton, 3rd.—L. Kelly's frame dwelling partly destroyed, loss about \$250.—London, 3rd.—Cooper's oil refinery sheds burned, loss \$400. Steamer *Enterprise* set on fire and burned, loss \$4,000, insurance \$1,500.—Hollin, 3rd.—Geo. Lemstead's barns burned, loss heavy but covered.—Buxton, Jan. 5th.—Thos. Lyon's saw mill burned; insured for \$1,200.—Erin, 5th.—Saml. Irwin's saw mill burned; insured in Waterloo Mutual for \$400.—Bingham, 5th.—A. W. Ball's fruit store damaged; insured in Royal for \$400.—Ottawa 7th.—E. B. Eddy's dry house took fire, and a lot of drying staves were burned. Loss \$1,000 to \$1,200, fully insured.

OTHER PROVINCES.—Scott's Bay, N.S., Jan. 1.—D. L. Corkenny's saw mill destroyed.—Sherbrooke, Jan. 5.—The Smith-Elkins Manufacturing Company's machine shop burned; insured for \$7,000 in the Canada Fire and Marine, Citizens, Dominion and Sherbrooke & Stanstead Mutual.—Woodstock, N.B., 7th.—H. Davis' saw mill took fire; loss \$2,000, not insured. Mr. Jacob Vanwarts' furniture factory in same building consumed.

ONTARIO AND PACIFIC JUNCTION RAILWAY.—The first general meeting of the shareholders of the Ontario and Pacific Junction Railway was held in Toronto on the 5th instant. After the adoption of several by-laws the following gentlemen, who are mostly interested in the railways leading north, were elected. Directors:—Hon. Frank Smith, President Northern Railway; Mr. Geo. A. Cox, President Midland Railway, Peterborough; Mr. Ed. Gurney, Vice-President Hamilton and North-Western Railway, Hamilton; Mr. James Holden, Managing Director Whitby, Port Perry, and Lindsay Railway, Whitby; Hon. Alex. Morris, M. P. P., Toronto; James D. Edgar, Barrister, Toronto; Adam Brown, Merchant, Hamilton; A. T. Fulton, Director Whitby, Port Perry, and Lindsay Railway, Toronto; Robert Jaffray, Director Midland Railway, Toronto. At a subsequent meeting of the new Board, Mr. J. D. Edgar was elected President and Hon. Frank Smith Vice-President of the Company, and Mr. Andrew Green, Toronto, was appointed Secretary.

—In a recent lecture by Prof. Silliman, of Yale College, before the New York Bullion Club, he observed that America is destined to be the largest producer of gold and silver in the world. In 1600 the value of silver relatively to gold was about 12 to 1; in 1800, it was about 15½ to 1, while the stock of silver had been increased only about 5 per cent.

—A New York telegram of last week states that Mr. William Dailey Bentley sailed from Rio Janeiro for England on the 24th ult., whence he intends to go to Canada to complete arrangements for the proposed line of steamers between Rio Janeiro and Halifax, and for the exhibit of Canadian products in Rio Janeiro during the year.

—There were six vessels built at Maitland, Hants county, N.S., in the past year, of a tonnage of 6,672. Forty-two vessels, of 37,353 tons, are now registered at that port.

The shipment of deals from St. John, N. B., in December reached 9,654,465 feet, against 10,928,565 feet in the corresponding month of 1878.

FORTNIGHTLY TABLE OF AVERAGE PRICES OF STOCKS IN MONTREAL DURING 1879.

	January.		February.		March.		April.		May.		June.		July.		August.		September.		October.		November.		December.	
	1st to 14th.	15th to 31st.	1st to 14th.	15th to 28th.	1st to 14th.	15th to 31st.	1st to 14th.	15th to 30th.	1st to 14th.	15th to 31st.	1st to 14th.	15th to 30th.	1st to 14th.	15th to 31st.	1st to 14th.	15th to 31st.	1st to 14th.	15th to 30th.	1st to 14th.	15th to 31st.	1st to 14th.	15th to 30th.	1st to 14th.	15th to 31st.
Bank of Montreal	136	132½	134½	134½	136½	135	139½	138½	135	136	134½	136	134½	133½	134½	134½	132½	131½	138½	138½	145½	141½	143½	137
Ontario Bank	66½	60	63½	60	62	60	64	66½	64	60½	61	61	61½	62½	61	56	56½	56½	73½	73½	74½	74½	72	70
Consolidated Bank	56½	54½	57	48½	47	46½	47	47	43½	43½	43	39½	43½	27	11½	7	5½	5½	8½	8½	7½	7½	60	55
Peoples Bank	62	54½	62	52	53	52	53	52	53	50½	49½	49	49	49	42	40	44½	42½	46½	46½	65	65	60	56
Molson's Bank	84	82	84	84	80	79	79	79	79	79	79	79	79	79	68	64	68	65	65	72	75	75	60	56
Toronto Bank	117	113	114	119	115	112	110	110	110	107	107	107	107	107	110	110	112	112	118	123	123	123	118	120
Jacques Cartier	32	29	28	28	29	29	35	35	35	32	31	31	31	31	58	58	58	58	58	59	60	60	59	59
Merchants Bank	79	76	77	76	80	84	81	83	81	76	76	76	74	74	78	74	78	78	82	86	91	88	89	84
Bank of Commerce	+100	100	100	100	100	100	104	104	105	106	+103	+103	103	104	107	108	111	112	113	116	118	118	119	+114
Union Bank	51	51	51	51	51	51	51	51	51	51	51	51	51	51	51	51	51	51	51	51	52	52	52	51
Exchange Bank	60	60	60	60	60	60	60	60	60	60	60	60	60	60	60	60	60	60	60	60	60	60	60	60
Eastern Townships Bk.	91	91	91	91	91	91	91	91	91	91	91	91	91	91	91	91	91	91	91	91	91	91	91	91
Ville Marie Bk.	55	55	55	55	55	55	55	55	55	55	55	55	55	55	55	55	55	55	55	55	55	55	55	55
Mon. Tel. Co.	99	99	100	100	100	100	104	104	104	102	95	95	95	95	88	88	88	88	86	86	100	100	97	96
Dom. Tel. Co.	49	49	49	49	49	49	49	49	49	49	49	49	49	49	49	49	49	49	49	49	95	95	95	95
Rich. & Ont. Nav. Co.	43	42	44	42	40	40	42	44	42	41	41	41	41	43	43	42	43	43	37	38	91	91	91	91
City Pass By.	78	75	74	75	74	74	75	81	81	80	80	80	81	83	81	81	81	81	80	82	100	100	100	100
New City Gas Co.	109	108	108	117	109	109	108	108	108	112	114	114	114	114	116	117	117	118	118	121	127	127	127	122
*R. C. Ins. Co.	109	108	108	117	109	109	108	108	108	112	114	114	114	114	116	117	117	118	118	121	127	127	127	122

† Stock Reduced.

† Ex. Div.

\* Little or nothing doing.

## Correspondence.

## USANCE.

To the Editor of the Monetary Times.

SIR,—An authoritative opinion on the subject of usance, as it relates to Canada, has not so far as I can ascertain, been given, nor am I aware of any law upon the subject. It occurs to me that a bill of exchange drawn, without reference to time, by a London banker upon his Canadian correspondent "payable at the current rate of exchange" would be subject to the usance of the Dominion so far as it relates to such bills. To put the question plainly, would a bill such as I have described be payable at the current rate for 60 days or sight exchange? Will you kindly ventilate the subject in your columns, and refer me to any authority with whom you may be acquainted and much obliged,

Yours truly,

ACCOUNTANT.

Toronto

Jan. 7th. 1880.

## Commercial.

## MONTREAL MARKETS.

Montreal, Jan. 6th, 1880.

This week has again been a dull one in the wholesale trade, the holidays being hardly over yet. To-day being a statutory holy day, there was no business doing. However, we have good winter roads and the Ice Bridge is in good condition, a number of buyers are expected in the city and more activity will be infused into business. Prices of goods in general are well maintained and firmness rules in all branches of trade. Furs are coming in but slowly and dealers now think that there have been fewer trappers out owing to the low prices. The weather for the past week up till Sunday was very cold, it is now moderate with light rains.

**ASHES.—Pots.**—The demand for ashes has been light, few transactions have transpired, and price has kept steady at \$4.64. **Pearls.**—no sales to report, prices still quite nominal, stocks having been held back for this year's inspection are now beginning to increase. The stocks in store are: pots 534 brls; Pearls 245 barrels.

**BOOTS AND SHOES.**—The volume of business still remains extremely moderate, but there is prospect of a good demand shortly, and travellers are nearly all on the road; prices are very firm as under. **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 bals** 85c to \$1.10; ditto **Prunella boots**, 80c. to \$2.00; **Misses split balmorals** 85 to 95c; ditto **Buff and pebbled Balmorals** \$1.10 to \$1.20; ditto **Prunella boots** 70c to \$1.20.

**CATTLE.**—The market yesterday was overstocked, and rather lower prices had to be accepted for the same quality of cattle than were current on the previous Monday. First quality brought from 4 to 4½c; ordinary quality 3½ to 3¾c; and inferiors 2 to 3c. **Live Hogs** were scarce, one lot changed hands at 58c per lb. **Dressed Hogs** are scarce and still advancing in price, \$6.70 to 6.90 per 100 lbs. were current rates and firm at that, but packers are shy about laying them in at these figures.

**DRUGS AND CHEMICALS.**—Holiday quietness still reigns in this branch of the wholesale business, prices keep very firm. Remittances are

very fair for the season. We quote: **Bi Carb Soda**, \$3.50 to 3.75; **Soda Ash**, \$2.75 to 3.00; **Bi Chromate of Potash**, \$16 to 17; **Refined Borax**, 9 to 10c; **Cream Tartar Crystals**, 31 to 33; ditto **ground**, 32 to 35; **Caustic Soda**, \$3.00 to 3.50; **Sugar of Lead**, 11½ to 12½c; **Bleaching Powder**, \$2.25 to 2.50; **Alum**, \$2.00 to 2.25; **Copperas**, per 100 lbs \$1.25; **Sulphur** \$3.25 to 3.50; **Rill Sulphur**, \$2.25 to 2.50; **Epsom Salts**, \$1.50; **Sal Soda**, \$1.50 to 1.75; **Saltpetre**, \$8.50 to 9.00; **Sulphate of Copper**, \$7.00 to 8.00; **Whiting**, 60 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.**—Orders to a fair extent have been received from travellers who report favorably of the prospects for business, Canadian woolens are in good demand even at the recent advance. But business, as is usually expected at this time, is very quiet. Spring trade is expected to open early. There are some complaints that remittances are not coming to hand so freely as could be desired at this time of the year.

**FURS.**—There is no change to notice since our last report, prices are nominal. Skins are not coming in to the same extent as last year, and there is apparently very little life in trade just now. The London sales will soon take place and may possibly make some change in quotations. 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.

**FISH.**—The market is quite stagnant, and no movement worth speaking of is expected for a fortnight. Now that the country and river roads are good, a few country dealers are dropping in for retail lots which are taken within our range of quotations. Stocks are pretty much in one hand and full prices are likely to rule. We continue to quote as nominal **Dry Cod** \$4.00 to 4½; **Green Cod** No. 1 \$6½; ditto No. 2 \$5; **Drafs** \$8. **Labrador Herrings** \$6½; **Salmon** \$17½ to 18½ and 15½ for Nos. 1 and 2 and 3 respectively.

**FLOUR.**—Stocks in store and in the hands of millers on the morning of the 1st inst. were 34,670 brls, against 33,101 brls on the 15th ult, and 49,968 brls. on the 1st. January 1879. The total receipts from 1st January to 31st December 1879 were 771,384 brls. against 916,379 brls. in 1878, being a decrease of 144,995 brls. The Corn Exchange was again closed till yesterday and there has been very little done beyond supplying present local wants, and prices in the meantime are without any material change. 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 4.50; **Pollard**, \$3.40 to 3.50 nominal; **Ontario Bags** \$2.95 to 3.05; **Oatmeal** \$4.70 to 4.75; **Cornmeal** \$2.90.

**GRAIN.—Wheat.**—Stock in store and in the hands of millers on the morning of the 1st was 123,569 bush. against 130,505 bush. on the 15th ult., and 85,270 bush. on 1st January 1879. Total receipts from 1st January to 31st December 1879 were 11,313,634 bush. against 7,390,005 bush in 1878 being an increase of 3,923,539 bush: Total shipments from 1st January to 31st December 1879, 10,461,221 bush. against 6,802,822 bush in 1878, being an increase of 3,658,399 bush. The grain market is inactive

and prices are almost nominal. The following prices are asked in this city, viz., Canada spring wheat \$1.41 to 1.43; Maize 68 to 70c duty paid; Peas 79 to 80c; Oats 31 to 32c; Barley 60 to 70c; Rye (Ontario) 82 to 83c.

**GROCERIES.—Teas.**—Market quiet, and only jobbing sales transpiring at prices within our range, viz., Japans 30 to 55; Young Hysons 35 to 70c; Congou 27 to 75c; Souchong 35 to 60c; **Coffee.**—No wholesale demand, a few sales to the retail trade at about our figures, viz., Mocha 29 to 32c; Maracaibo 22 to 25c; Laguayra 22 to 25c; Rio 18 to 21c. **Sugar.**—The refinery has not resumed work, but is expected to do so in a few days. We cannot alter quotations for refined sugar, but in sympathy with England and the United States the market is decidedly firmer. Paris Lump 10½ to 11½c; Granulated 10½ to 10¾c; Grocers A 9½ to 10½c; Yellow 8½ to 9½c; **Raw Sugars** have been little asked for, and prices are steady at 8 to 8½c. **Molasses** are very quiet, Barbadoes 37 to 40c; Trinidad 32 to 33c; **Syrups** are quiet and easy, pale amber 50 to 52 cents; Amber 48 to 50c; **Rice** steady and dull. **Spices** firm with a fair demand from retailers. Several job lots having changed hands. Black pepper 10½ to 11c; White pepper 16½ to 17c; Cloves 45 to 55c; Cassia 16 to 19c; Nutmegs 35 to 90c; African ginger 8 to 10c; Jamaica ginger 22 to 25c; Mace 75 to 80c. **Fruit.**—There has not been much doing the past week, Valencia raisins are lower in England, in this market they are scarce and prices are well maintained. Loose Muscatels \$2.45 to 2.60; Layers \$2.15 to 2.25; London Layers \$2.65 to 2.90; Valencias 7½ to 7¾c; Sultanas 9½ to 10½c; Currants 6½ to 7½c; Tarragona almonds are still scarce and bring full prices 18 to 20c; Filberts 8½ to 9c; Walnuts 8 to 9c. for Bordeaux.

**HIDES.**—There is quite a demand for hides and Butchers have advanced prices 50c., and have no difficulty in getting \$10 for No. 1, \$9 for No. 2 and \$8 for No. 3; **Sheepskins** are steady at \$1.40 to \$1.50 each.

**HARDWARE.**—Since last report a very sharp advance has taken place in all classes of Heavy Hardware. Pig iron is quoted in Glasgow from 85/- to 90/- and market very strong here, we advance prices \$2 all round. Tin plates are considerably advanced, so much so that to import at the moment they can be sold at \$8 for cokes and \$9 for charcoal and yield a commission to the seller. The stocks held here are very light, and some merchants decline to quote at the moment until the prices are more established. We quote **Pig Iron** per ton: Coltness, \$30 to 30½; Summerlee, \$28½ to 29; Langloan, \$29½ to 30; Eglinton, \$27½ to 28; Carnbroe, \$28 to 28½; 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, \$8.50 to 9.00 Charcoal, I X \$10.50 to 10.75; Charcoal, D C, \$7.50 to 8.00; Coke, I C, \$8.00 to 8.25. **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**, \$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**, ¾ in., \$5.25 to 5.75; **Anchors**, 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, \$4.05.



**LEATHER.**—Business has been very quiet the past week and we have no important transactions to chronicle. The shoe houses are not yet actively engaged and we do not anticipate any active movement in leathers for some little time to come, in the meantime stocks are light and prices are likely to remain steady. We repeat our quotations of last week. We quote *Hemlock Spanish Sole*, No. 1, B. A., 28 t; 29c; ditto No. 2, B. A., 26 to 27c; No. 1, *Ordinary*, 27 to 28c; No. 2, ditto, 25 to 26c; *Zanzibar*, 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.

**CILS.**—*Linseed* is firm and in fair demand and prices well maintained, raw, 72½ to 75c; boiled, 75 to 80c. In fish oils there are no transactions of moment since our last and prices are nominally unchanged. *Cod Oil*.—Nfd. 50 55c; ditto Halifax 47 to 50c; *Seal* pale 50c; ditto straw 37½ to 40c; ditto steam refined 57½ to 60c. *Petroleum*.—The demand for the past week has been small. Prices are steady and firm at our present figures. Car lots 16½c; broken lots 17c; and single brls. 17 to 18c.

**PROVISIONS.**—*Butter*.—The total receipts for the year 1879 were 280,479 kegs against 193,202 kegs in 1878, showing an increase of 87,277 kegs. Total shipments in 1879 were 259,901 kegs 186,812 kegs in 1878, being an increase of 73,089 kegs. The English market is easier but holders here are very firm, Eastern Townships 20 to 22c; Morrisburg 19 to 21c; Brockville 18 to 19c; Western and Kamouraska butter is in good demand at 16 to 18c; *Cheese*.—Total receipts for the year 1879 were 558,903 boxes, against 484,395 boxes in 1878, being an increase of 74,508 boxes. Shipments for 1879, 571,704 boxes, against 501,943 boxes in 1878, being an increase of 69,761 boxes, market firm and rather bare, the local demand is good just now. at 13½ to 14c. *Pork* is quieter but very firm, mess is now quoted at \$17.50 to 18.00. *Lard* of Canadian make is worth 10½ to 11½c; Chicago sells about 1c. dearer but there is very little in the market. *Smoked hams* 11½ to 12½c. *Bacon* 8½ to 9c.

**WOOL.**—Business has not begun to revive yet. Wool is a little more plentiful, and as soon as the mills commence again to work a good demand is looked for. In the absence of reported sales prices are unchanged. Unassorted pulled 28 to 30c.; Greasy Cape 21 to 22c.

**HALIFAX TRADE.**

The following are the imports of sugar and molasses at the port of Halifax for the year 1879:—

PLACE.	MOLASSES.			SUGAR.		
	Puns	Tros	Brls.	H'ds.	Tros.	Brls.
Cuba	388	410	318	2737	87	367
Demerara	2817	27	53	803	25	1340
Porto Rico	401	7	.....	8463	6	1463
Barbadoes	1082	52	42	525	27	175
Jamaica	.....	.....	.....	966	157	905
Trinidad	1291	95	106	.....	.....	.....
St. Kitts	136	.....	12	.....	.....	.....
Total	9265	591	528	13514	392	4250

Exports of fish from Halifax to the West India Islands for the year ending December 31st, 1879, including shipments by steamers via New York to Cuba:—

PLACE.	DRY FISH Quintals	PICKLED FISH. Barrels.
Porto Rico	127477	35000
Jamaica	7932	45682
Cuba	76826	50
Demerara	28529	5353
Barbadoes	18713	3669
French Islands	3200	260
St. Domingo	1158	524
Total	336295	90458

**TORONTO MARKETS.**

Toronto, 8th Jan., 1880.

What with holidaying, stock-taking, and balancing of books to ascertain the result of last year's business, merchants have had their time very fully occupied this week. At the same time, the sales made have been limited, no line of business boasting of activity just now. We believe the general experience to be that the year just closed has yielded better profit and more satisfaction to merchants than any of the three or four that have preceded it. Values are well maintained: iron and tin show another advance, leather is very firm here, being scarce and looking still upwards in the States. Prices of grain and flour have somewhat weakened, but holders appear to have some faith in the future. Provisions are steady; groceries maintain their prices as a rule. Efforts are being made by not a few houses to get their customers up to the mark, and to keep them up to the mark of more prompt payments and more cash discounts henceforward; and we wish thorough success and general adoption to the movement.

**DRY GOODS.**—The closing months of the past year have established that Toronto is doing an increased business as a distributing centre for Ontario. Already many orders have been taken for Canadian fabrics; among these tweeds, cottons, shirtings, and ducks are noteworthy. Some lines of British staples have also been placed, from advanced samples. In a very short time travellers will be equipped for the spring and summer campaign. All are looking forward with good cheer for the realization of well-grounded hopes which recent experiences have established. Short dates, small parcels, quick sales, and prompt remittances are the *desiderata*.

**FLOUR.**—Stocks in store 14,675 bbls. against 13,050 bbls. last week and 12,040 bbls. on like date last year. The market during the week has been dull and slightly depressed, owing to unfavorable English and other advices. There are no sales making, the market being unsettled. Our quotations are, therefore, mostly nominal.

**GRAIN.**—*Wheat*.—Fall—Stocks in store 172,750 bush. against 172,909 last week and 48,240 bush. on like date last year. This grain is dull and slightly lower. We have no transactions of moment to note, but car lots of fall and spring changed hands, No. 2 fall brought \$1.33 in car lots, and spring \$1.30 but there are no buyers to day at within 2c of these prices. The English market is 6d. to 1/- lower on wheat, the west fell off 2 to 3c on Tuesday and is dull at the decline. *Wheat*.—Spring.—Stocks in store 167,506 bush. against 142,811 bush. last week, and 95,900 bush on like date last year. Early in the week No. 2 changed hands at \$1.30, but offers to-day at \$1.28 with no takers. *Oats*.—Stocks in store 3,650 bush. against 2,950 bush. last week and 12,630 bushels on like date last year. Market quiet and steady with a moderate demand for local use; cars on track have brought 36 to 36½c. *Barley*.—Stocks in store 181,010 bush. against

176,148 bush. last week and 144,349 bush on like date last year. Barley is nearly unchanged in price, sales have been freely made during the week at our quotations, the bulk of them being to local maltsters. The market is steadier than at last advices. *Peas*.—Stocks in store 43,770 bush, against 40,273 bush, last week and 19,203 bush on like date last year. This grain is dull and weaker, with few or no transactions.

**GROCERIES.** Business was quiet last week, and a little improvement is visible since we last wrote. The principal demand is for sugars and teas, which sell in small to moderate parcels. In *Fruit* new currants are quite firm, and 7c is lowest price in round lots; inside of a fortnight they have advanced in New York from 4½ to 5½c in bond, and the supply is limited. *Sugars*, which last week were somewhat weaker, have recovered. Redpath declines to repeat orders at last week's prices. We quote Canadian refined yellows, from low to extra bright, at 8 to 10c; English refined are steady at 8 to 9½c and Porto Rico 8½ to 8¾c. *Teas*, there is a fair demand from the country, those who have held back, appear now to give in to the necessity of paying an advanced price; cheap Japans are most in request, with occasional enquiry for blacks, and greens.

**HIDES AND SKINS.**—This trade has been quiet all week, 10½ and 9½c; are again paid for green, and 10½ to 10¾c. got for cured *hides* No. 1. The prices for sheepskins are rather weaker.

**HARDWARE.**—Trade has very perceptibly slackened since Christmas week, orders are mostly by letter and of small compass. But few travellers are out if any from this city, and houses are not anxious to press heavy goods, being unable to replace them to sell at present prices. Another advance is announced in *tin plates*, bringing I C. charcoal up to \$8½ to 9. Even, this price, it is worth remembering, is not above the average of recent years, and the United States demand for both iron and other metals is so great and so legitimate that prices will not easily be lowered. At the same time, careful observers in the States are feeling uneasy over a possible drop. Says the *American Manufacturer*, "instead of the English market controlling ours, the reverse is the case, we control the English." We advance prices of tinned sheets about 75c all round. There is a fractional change in *lead*, we quote pig firm, and galvanized iron up this week in England. Band same, \$2.75 to 3.00. Prices of cut nails 10d to 60d \$3.50 and so on upwards as per list in prices current, and higher prices expected. *Window Glass*.—We have raised our quotations.

**LEATHER.**—January is not an active month in the leather trade usually, and not much business is reported thus far this year. December is reported to have been a good month as to payments from country dealers, as well as for sales. Travellers were started on Monday, and have not done much as yet. *Sole* continues firm, and is in few hands. *Upper* is in request, and choice commands high figures; good *splits* are in demand, and the best qualities of *pebble* and of *buff* need no forcing whatever. High prices still prevail for *French calf*, and there is no sign of weakening any where in the list.

**PROVISIONS.**—Prices continue in the main unchanged from last week, except that mess pork is rather higher. But little has been doing in the last few days, people seeming disinclined to operate. There is no export demand for *butter*, and 18c is an outside figure for lots of choice. *Of cheese*, the stock in this market is not large; cheap brands are pretty well cleared out, and some choice brands bring as high as 13½. Liver-pool as well as New York stocks are less than last year.

**WOOL.**—Prices are maintained, but transactions have been small. *Fleeces* is as last quoted, higher prices asked for *pulled* super which are however not readily got. *Extra* is quiet.



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## 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; WARREN 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.



## SEALED TENDERS.

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

Grey Military Lannel, 30 inches wide, 5 oz. to the yard.....	3,000 yds.
Brown Duck, 12 oz.....	2,500 "
Woolen Undershirts, full fashioned, (double breasted).....	750
Woolen Drawers, full fashioned, (double seated by extra thread of yarn).....	750 pairs.
Woolen Socks, long legs.....	1,500 "
Stockings, long legs.....	750 "
Mitts, long wrists.....	500 "
Blue Artillery Cloth (shrunk) 54 inches wide.....	1,200 yds.
Scarlet Serge (shrunk) 54 inches wide.....	600 "
Scarlet Cloth (shrunk) 54 " ".....	600 "
White Serge lining, 35 " ".....	500 "
Yellow Overall Lace, 2 " ".....	2,000 "
Yellow Russia Braid.....	2,000 "
Helmets with spikes and chinstraps complete.....	300
Forge Caps.....	400
Buffalo Coats made from No. 1 Summer robes.....	150
Waterproof Sheets, 4 ft. by 6 ft.....	200
Moccasins, all loose, large sizes, 6 inches high in leg.....	500 pairs.
Kit Bags.....	100
Mosquito bars.....	400
Gauntlets, Buckskin, unlined.....	350 pairs.
Teamsters, Deerskin, unlined.....	100 "
Blankets, 10 lbs.....	300 "
Towels, large linen.....	800
" small.....	500
Nose Bags.....	300
Curry Combs, Web handles.....	300

### MATERIAL FOR THE MANUFACTURE OF BOOTS.

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

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

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

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

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

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

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

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

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

Samples to accompany tenders.

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

The lowest or any tender not necessarily accepted.

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

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

J. S. DENNIS,

Deputy Minister of the Interior.

FRED. WHITE,

Chief Clerk.

OTTAWA, Dec. 22nd, 1879.

**WM. BARBER & BROS.**

PAPERMAKERS,  
 GEORGETOWN, - - ONT.  
 —News, Book, and Fine Papers.—  
 JAMES BARBER.

**BARBER BROS.,**  
 WOOLLEN MANUFACTURERS,  
 STREETSVILLE, - - ONT.

*Tweeds and Coatings in Three-Quarters and Six-Quarters.*  
 WM. BARBER. ROBT. BARBER.

**BARBER & CO.,**  
 MANUFACTURERS' AGENTS CANADIAN WOOLLENS,  
 7 JORDAN STREET, TORONTO.  
 ROBT. BARBER, JR.

**BARBER & ELLIS,**  
 Manufacturing Stationers—Ontario Envelope  
 Factory,  
 15 JORDAN STREET, TORONTO,  
 BLANK BOOKS, ENVELOPES & GENERAL STATIONERY  
 JAMES BARBER, JR.—JOHN F. ELLIS.

**BARBER & BARBER,**  
 PAPER STAINERS,  
 Georgetown, Ont.,  
 WINDOW SHADES AND WALL PAPERS,  
 FRED. W. BARBER. J. M. BARBER.

**MANITOBA**

AND THE

NORTHWEST.

**FARMING LANDS  
 FOR SALE.**

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

**500,000 ACRES**  
 IN THE TOWNSHIPS, ALREADY  
 SURVEYED.

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

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

Prices range from \$3 to \$6 per acre, according  
 to location, etc

Terms of payment remarkably easy.  
 Pamphlets giving full information about the  
 country and the lands for sale can be had on appli-  
 cation at the Company's offices in Winnipeg and at  
 Montreal.

C. J. BRYDGES,  
 Land Commissioner Hudson's Bay Co.  
 Montreal, November, 1879.

ESTABLISHED 1856.  
 Telephone Communications between all Offices.

**P. BURNS,**  
 Wholesale and Retail Dealer  
 IN  
**COAL & WOOD.**

Orders left at office, Cor FRONT AND BATHURST  
 STS, YONGE ST. WHARF, and 81 KING ST. EAST  
 will receive prompt attention



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

**A SHORT CHAPTER ON EXPENSES.**

Every business man can understand that companies which are compelled  
 to expend \$15, \$20 or \$40 in working expenses, out of each \$100 received, can-  
 not possibly have as much left to pay dividends with, as those which are so  
 carefully and economically conducted as to expend less than \$8.00 per \$100 in  
 expenses. What goes for expenses is gone for good, and with it, when exces-  
 sive and long continued, history shows that the expensive company is sure to  
 go too, though it may seem to prosper for a time.

It is most important, therefore, for agents and policyholders to connect  
 themselves only with well-established companies, whose standing and knowl-  
 edge enables them to procure business without excessive cost.

For public information we quote the following figures, found opposite each  
 company named, in the Connecticut (for the ETNA) and Canadian Govern-  
 ment reports—pages 160 and 19 and 20—just issued:—

Name of Company.	Total Income 1878.	Working Expenses per \$100 of Income.
ETNA LIFE .....	\$4,331,129	7.64
Canada Life .....	698,382	15.97
Confederation .....	170,097	26.89
Sun Mutual .....	117,685	39.34
Mutual Life .....	41,553	39.62
Citizens .....	38,119	17.65
Toronto .....	9,322	23.97

The following will illustrate the difference to individual policyholders pro-  
 duced by economy on the part of a life insurance company.

Two Montreal merchants insured their lives in 1869 for \$1000 each, payable  
 at death or end of 10 years. One of them, aged 23, chose one of the best of the  
 above-named companies, paying \$104 per annum, the profits to be given in  
 bonuses with the policy at maturity. The other, aged 25, chose the ETNA  
 LIFE, paying \$95.65, the profits to be given in cash at the close of each year.  
 In the third column herewith, is given the annual difference and the ETNA'S  
 cash dividends, improved at 7 per cent interest, per annum:

POLICY \$1,000 ON TEN-YEAR ENDOWMENT PLAN WITH PROFITS.			
1.		2.	
Year.	Age 23.	Age 25.	Difference & Etna's Div's.
1869	\$104.00	\$95.65	\$ 8.35
1870	104.00	95.65	17.19
1871	104.00	95.65	19.19
1872	104.00	95.65	17.15
1873	104.00	95.65	18.59
1874	104.00	95.65	22.69
Totals		1040.00	956.50
			280.69
Resulting as follows: Original sums insured		\$1,000.00	\$1,000.00
Bonuses declared: In 1870, for 2 years, \$15.93; In 1875, for 5 years, \$37.91; Profits since 1875, \$9.81. Total		63.05	
ETNA'S 10 cash dividends and interest on as above			280.69
Net Difference		\$1,063.05	\$1,280.69
			\$217.64

The two gentlemen now hold THREE policies in the ETNA LIFE, and none in the other company.  
 For Rate Tables and other information address—ETNA LIFE INS. CO'Y.,  
 Office: Bousstead's Block, Toronto.  
 WILLIAM H. ORR, Manager.

**THE STANDARD  
 Fire Insurance Comp'y**

Head Office—Hamilton.

GOVERNMENT DEPOSIT, \$25,000.

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

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

PRESIDENT.

D. B. CHISHOLM, Esq., Barrister, late Mayor of  
 Hamilton, and Ex M.P. for Hamilton.

SECRETARY-TREASURER

H. THEO. CRAWFORD.

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

Toronto Barristers.

**BEATTY, CHADWICK, BIGGAR & THOMSON,**  
Barristers, Solicitors in Insolvency, &c.  
**BEATTY, MILLER, BIGGAR, & BLACKSTOCK,**  
Solicitors in Chancery, Notaries Public, &c  
Offices, over the Bank of Toronto, cor. Wellington  
& Church Streets.  
W. H. BEATTY. E. M. CHADWICK. W. N. MILLER.  
C. R. W. BIGGAR. D. E. THOMPSON. T. G. BLACKSTOCK.

**BREATHY, HAMILTON, & CASSELS,**  
BARRISTERS, SOLICITORS, NOTARIES, &c  
Building & Loan Association Buildings, corner  
Toronto and Court Streets.  
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W. G. FALCONBRIDGE. N. W. HOYLES.  
WALTER BARWICK. A. B. AYLESWORTH.

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Millicham's Buildings, Adelaide Street, oppo-  
site Victoria Street.  
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WALTER CASSELS. W. R. MULLOCK.  
C. J. HOLMAN. H. CASSELS. C. A. BROUGH.

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I. F. HELLMUTH, Barrister-at-Law.  
Offices—Federal Bank Buildings, Wellington St. W.

**DELAMERE, BLACK, REESOR & KEEFER,**  
BARRISTERS, ATTORNEYS, SOLICITORS,  
ETC. OFFICE—No. 17 Toronto Street,  
(Consumers' Gas Company's Buildings) TORONTO.  
T. D. DELAMERE. DAVIDSON BLACK.  
H. A. REESOR. RALPH W. KEEFER.

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WM. SETON GORDON. GEO. F. SHEPLEY.  
Offices—Imperial Bank Buildings Wellington St. E.  
P.O. Box 2527.

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ATTORNEYS & SOLICITORS,  
Nos. 5 & 6, Canada Permanent Buildings.  
JONAS AP JONES. CLARKSON JONES.  
BEVERLEY JONES. GEO. A. MACKENZIE.  
\*a Comm'r for N. Y., Illinois and other States.

**LEITH, KINGSTONE & ARMOUR,**  
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E. DOUGLAS ARMOUR.

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DUNCAN D. RIORAN.

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

STOCK AND BOND REPORT.

NAME.	Share	Capital subscribed	Capital paid-up.	Rest.	Dividend last 6 Months.	CLOSING PRICES	
						Toronto, Jan. 7.	Cash value per share
British North America	£50	4,866,666	4,866,666	1,216,000	ct.		
Canadian Bank of Commerce	\$50	6,000,000	6,000,000	1,400,000	4	113½	56 75
Consolidated	100	4,000,000	3,471,936				
Du People	50	1,600,000	1,600,000	210,000	2½		
Dominion Bank	50	1,000,000	970,250	33,000	4	115	57 50
Exchange Bank	100	1,000,000	1,000,000				
Federal Bank	100	1,000,000	1,000,000	165,000	3½	137½	100 50
Hamilton	100	1,000,000	707,950	79,000	4	90	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	5,490,353	5,490,353	475,000	3½	85½	85.50
Molson's Bank	100	2,000,000	1,958,261	100,000	4	80	80.00
Montreal	200	12,000,000	11,959,200	5,000,000	5	135 137	27 00
Maritime	100	1,000,000	678,830		3		
National	50	2,000,000	2,000,000	300,000	3		
Ontario Bank	40	3,000,000	2,996,756	100,000	3	72	28 80
Ottawa	50	579,000	560,391	16,000	3½		
Quebec Bank	100	2,500,000	2,500,000	435,000	3		
Standard	50	509,750	509,750		3	72½	36.25
Toronto	100	2,000,000	2,000,000	750,000	3½	120 122	120.00
Union Bank	100	2,000,000	1,992,490	8,000	2		
Eastern Townships	50	1,500,000	1,381,568	200,000	4		
Ville Marie	100	1,000,000	994,562				
Agricultural Savings & Loan Co.	50	600,000	456,300	38,376	4	112	55 50
Anglo-Canadian Mortgage Co.	100	300,000	260,000	25,000			
Building and Loan Association	25	50,000	713,971	90,000	4	86 88½	21.50
Canada Landed Credit Company	50	1,500,000	620,919	104,000	4½	128½ 130	54.25
Canada Perm. Loan and Savings Co.	50	2,000,000	2,000,000	850,000	5	176	88.00
Dominion Sav. & Inv. Soc.	50	800,000	502,625	80,000	5	121	61.50
Dominion Telegraph Company	50	711,709	711,709		2½	63	31.50
Farmers Loan and Savings Company	50	500,000	500,000	46,600	4	109	44.50
Freehold Loan and Savings Company	100	1,950,400	690,800	234,024	5	14	145.00
Hamilton Provident & Loan Soc.	100	950,000	814,000	100,000	4	111	111.00
Huron & Erie Savings & Loan Society	50	1,000,000	977,622	240,000	5	130	61.00
Imperial Loan Society	50	500,000	514,800	4,200	4	106 108	53.00
London & Can. Loan & Agency Co.	50	4,000,000	560,000	143,000	5	131½	65.75
Lendon Loan Co.	50	434,700	277,900	18,500	4½		
Montreal Loan & Mortgage Co.	50	1,000,000	557,000	64,000	4	90 100	45.00
Montreal Building Association	100	1,000,000	471,718	45,000	2½	50 60	
Montreal Telegraph Co.	40	2,000,000	2,000,000		4	93 93½	37 25
Ontario Loan & Debenture Co.	50	1,000,000	569,000	189,000	5		
Toronto Consumers' Gas Co. (old)	50	600,000			4	125	65.00
Union Permanent Building Society	50	500,000	480,000		4½ p.c. 3 m	127	62.50
Western Canada Loan & Savings Co.	50	1,000,000	991,862	360,000	5	127	63.50

SECURITIES.	Lندن.		Toronto.		Montreal.	
	When org'nized	No. of Shares.	NAME OF COY.	Par val. of Sh'rs.	Offered	Asked
Canadian Government Debentures, 6 ½ ct. str.						
Do. do. 5 ½ ct. Ins' b'd stock 10, 3						
Do. do. 5 ½ ct. str. 1885						
Dominion 5 ½ ct. stock						
Do. 7 do. do.						
Dominion Bonds						
Montreal Harbour Bonds 6 p. c.						
Do. Corporation 6 ½ ct.						
Do. 7 ½ ct. Stock						
Toronto Corporation 7 ½ ct., 20 years						
County Debentures 6 ½						
Township Debentures 6 ½						

INSURANCE COMPANIES.  
ENGLISH.—(Quotations on the London Market, Dec 20)

No. Shares.	Last Dividend.	NAME OF COMPT.	Share par val.	Amount paid.	Last Sale.
40,000	5	Briton M. & G. Life	£10	1	19½ 20½
50,000	15	C. Union F.L. & M	100	15	40
5,000	10	Edinburgh Life	100	15	67 69
40,000	3-5	Guardian	100	20	151 154
12,000	£7 yearly	Imperial Fire & L	20	25	7½ 7½
100,000	6	Lancashire F. & L	40	82	61 63
10,000	11	Life Ass'n of Scot.	20	27	15 16
35,862	3	London Ass. Corp.	25	12	49 41
10,000	1-4	Lon. & Lancash. L	40	2	44 45
87,504	14	Liv. Lon. & G.P. & L	50	61	30 310
30,000	0	Northern F. & L.	50	00	1 1½ 3½
40,000	2-6 p. s.	North Brit. & Mer	50	01	1 1½ 3½
6,722	19 p. s.	Phoenix	50	1	23 24
200,000	3	Queen Fire & Life	10	3	1 1½ 3½
100,000	8	Royal Insurance	20	3	1 1½ 3½
100,000	12½	Scot'h Commercial	10	1	1 1½ 3½
50,000	7½	Scottish Imp. F. & L	10	1	1 1½ 3½
20,000	10	Scot. Prov. F. & L	50	3	7 71
10,000	3-10	Standard Life	50	12	7 71
4,000	5	Star Life	25	14	14

CANADIAN.		Share par val.	Amount paid.	Last Sale.
10,000	5-6 mo	Brit. Amer. F. & M	\$50 \$50	114 117
2,500	7½	Canada Life	400 50	208
20,000		Citizens F. & L	100 22½	
5,000		Confederation Life	100 124	136
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	41
2,500	10	Quebec Fire	400 130	84 85
1,085	15	" Marine	700 40	
2,000	10	Queen City Fire	50 10	
80,000	15, 10 mos	Western Ass.	40 20	151½ 153

When org'nized	No. of Shares.	NAME OF COY.	Par val. of Sh'rs.	Offered	Asked
1853	1,500	Etna L. of Hart	100	400	500
1819	30,000	Etna F. of Hart	100	214	215
1810	10,000	Hartford, of Har	100	221	230
1853	5,000	Travelers' L. & Ac	101	177	180
		Phoenix, B'klyn.	50	173	173

RAILWAYS.		Par val.	London, Jan. 6.
	Atlantic and St. Lawrence	£100	116
	Do. do. 6 ½ ct. str. m. bds	100	114
	Canada Southern 3 p.c. 1st Mortgage		87½
	Grand Trunk	100	15½
	New Prov. Certificates issued at 22½		
	Do. Eq. F. M. Bds. 1 ch. 6 ½ ct.	100	103½
	Do. Eq. Bonds, 2nd charge	100	110
	Do. First Preference, 5 ½ ct.	100	69
	Do. Second Pref. Stock, 5 ½ ct.	100	50
	Do. Third Pref. Stock, 4 ½ ct.	100	26½
	Great Western	200	11½
	Do. 5 ½ ct. Deb. Stock		94
	Do. 6 per cent bonds 1890		104
	International Bridge 6 p.c. 1st Mortgage		104
	Do. 6 p.c. Mort. Bds. 2d Series		106
	Midland, 2½ ct. 1st Pref. Bonds	100	33½
	Northern of Can., 6 ½ ct. First Pref. Bds.	100	101
	Do. do. Second do.	100	164
	Toronto, Grey and Bruce, 6 p.c. Bonds	100	57½
	Toronto and Nipissing, Stock	100	
	Do. do. Bonds		
	Wellington, Grey & Bruce 7 p.c. 1st Mortgage		75½
EXCHANGE.		Toronto.	Montreal.
	Bank on London, 60 days		
	Gold Drafts do on sight		
	American Silver		

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

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OFFICE: Corner Main Street and Portage Avenue  
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Lands bought, sold, and located. Collections attended to.  
HENRY J. CLARKE, Q.C. FRANK J. CLARKE.

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N.B.—Collections promptly made in all parts of Canada.  
\* A Commissioner for the Province of Quebec.

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B. B. OSLER, Q.C. J. V. TEETZEL.  
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BARRISTERS, ATTORNEYS,  
SOLICITORS,  
PARLIAMENTARY AGENTS, Etc., Etc.,  
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OTTAWA.  
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**WILLIAM HILL NASH,**  
BARRISTER ATTORNEY-AT-LAW,  
Notary Public, Conveyancer, &c.  
Collections and other commercial business solicited which will be promptly attended to.  
Office—Dominion Street, Emerson, Manitoba.

**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.

**DALTON, BARTON & CO., Limited,**

MANUFACTURERS OF

**Upholstery and Carriage Trimmings**

OF ALL KINDS, ALSO

**CARRIAGE REPS, PLUSHES, &c.,**

16 and 17 King Edward Street,  
LONDON, ENGLAND.

WORKS—St. Nicholas Mill, COVENTRY, England.

ESTABLISHED 1845.

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No. 30 Church Street, Toronto, Ont.

LAWRENCE COFFEE.

THOMAS FLYNN.

**CONKLIN & FORTUNE,**

WINNIPEG, MANITOBA.

REAL ESTATE AGENTS, VALUATORS, ETC., ETC.

Winnipeg City Property and Farming Land bought and sold. Scrip and Military Bounty Warrants always on hand.

Money invested in first-class mortgages.

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

SOLE MANUFACTURERS OF

COMPOSITE CHILLED IRON RAILING.

A great variety of patterns of

RAILINGS & CASTINGS.

Cuts and Prices sent on application.

QUEEN STREET, MONTREAL

**EDWARD MORROW,**

WINNIPEG, MANITOBA.

AGENT OF

CANADA LIFE ASSURANCE CO.

AND THE

Accident Insurance Company of Canada,

REAL ESTATE AGENT.

FIRE AGENCIES SOLICITED.

GOLD MEDAL.

PARIS, 1878.



**DIAMONDS WILL CUT,**

—AND THE—

**IMPROVED DIAMOND AND THE HANLAN**

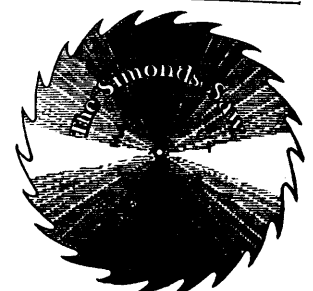
Cross-Cut Saws will cut faster and stay in order longer than any other S w in the world. They are manufactured only by

**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."



# HAND-IN-HAND

MUTUAL

FIRE INSURANCE COMPANY,

(FOUNDED A. D. 1873.)

SHAREHOLDERS

OF

\$5,000 00 EACH

IN THE

CAPITAL STOCK.

- AUSTIN, J., President Dominion Bank.  
 CAMPBELL, A. H., President British Canadian Loan and Investment Company.  
 COFFEE, L., (Messrs. L. Coffee & Co.,) Produce Merchant, Toronto.  
 DIXON, B. HOMER, Consul-General for the Netherlands.  
 ELLIOT, WM., President People's Loan and Deposit Company.  
 FISHER, D., General Manager Ontario Bank.  
 GZOWSKI, COL. C. S., A.D.C. to Her Majesty.  
 HOWLAND, SIR W. P., President London and Canadian Loan and Agency Company, etc.  
 MACPHERSON, HON. D. L., Senator, Chestnut Park.  
 MACLENNAN, JAMES, Q.C. (Messrs. Mowat, Maclellan & Downey.)  
 McMASTER, HON. WM., President Bank of Commerce.  
 SMITH, PROFESSOR GOLDWIN, The Grange.  
 SMITH, L. W., D.C.L., President Building and Loan Association.  
 SCOTT, JAMES, Merchant, Toronto.  
 SMITH, HON. D. A., Director Bank of Montreal—Hudson's Bay House.  
 SMITH, CHAS. P., Merchant, London.

RISKS ACCEPTED on all descriptions of insurable property, on either the participating or non-participating basis.

ALL THE PROFITS divided annually among the holders of policies issued on the participating basis, thus giving, with absolute security, insurance at cost—a feature peculiar to this Company.

W. H. HOWLAND, President.

WM. THOMSON, Vice-President.

HUGH SCOTT, Manager and Secretary.

HEAD OFFICES :

QUEEN CITY FIRE INS. CO.'S BUILDING,  
 CHURCH STREET, TORONTO.

RATES FIXED with regard to the Laws of Average LOSSES EQUITABLY adjusted and promptly paid.

SCOTT & WALMSLEY,  
 GENERAL AGENTS.

## TORONTO PRICES CURRENT.—JAN. 8, 1880.

Name of Article.	Wholesale Rates.	Name of Article.	Wholesale Rates.	Name of Article.	Wholesale Rates.
<b>Boots and Shoes:</b>	\$ c. & c.	<b>Hardware</b>	\$ c. & c.	<b>Oils—continued.</b>	\$ c. & c.
Mens' Calf Boots.....	3 20 4 00	Tin (four mos) Block, 4 lb	0 28 0 30	Olive, common, 4 gall	1 10 1 20
" Kip Boots.....	2 25 3 00	Grail.....	0 32 0 34	Sisalad.....	1 63 1 75
" Split Stogas.....	1 60 2 05	Copper Pig.....	0 20 0 21	" qt., pr case.....	3 00 3 20
" No. 1 do.....	2 60 2 90	Sheet.....	0 27 0 30	Seal.....	0 60 0 65
Mens' Cong. gaiters & Bai	2 00 2 85	Zinc Sheet.....	0 64 0 07	Whale, refined.....	0 75 0 80
Boys' Kip boots.....	1 60 2 10	<b>Cut Nails:</b>		Spirits Turpentine.....	0 60 0 62
" No. 1 Stogas.....	1 85 2 00	10. to 60 dy. p.kg. 100 lbs.	3 50 0 00	Paints, &c.	
" Split.....	1 55 1 70	8 dy. & 9 dy.....	3 75 0 00	White Lead, genuine, in	
" Gaiters & Bala.....	1 20 1 65	6 dy. & 7 dy.....	4 00 0 00	Oil, 25 lbs.....	2 00
Women's Bala & Gait peg	1 20 1 75	4 dy. & 5 dy.....	4 25 0 00	Do. No. 1.....	1 95
" M.S.....	1 30 1 65	3 dy.....	5 00 0 00	" 2.....	1 80
" Batts.....	0 90 1 20	<b>Galvanized Iron:</b>		" 3.....	1 55
" Goat Bala.....	1 70 2 75	Best, No. 22.....	0 63 0 07	White Lead, dry.....	0 06 0 07
Misses' Bala.....	0 90 1 15	Best No. 24.....	0 63 0 07	Red Lead.....	0 04 0 06
" Batts.....	0 80 1 15	" 26.....	0 07 0 07	Venetian Red, English.....	0 02 0 03
Childs' Bala.....	0 65 0 95	" 28.....	0 07 0 08	Yellow Ochre, French.....	0 02 0 02
" Batts.....	0 60 0 85	<b>Horse Nails:</b>		Whiting.....	0 75 0 85
" Turned Cuckp. do	4 00 6 00	Patent Hammered.....	0 14 0 16	<b>Petroleum.</b>	
<b>Drugs.</b>		<b>Iron:</b>		(Refined, 4 gallon.)	
Aloes Cape.....	0 18 0 20	Pig—Carnbroe.....	28 00 0 00	Delivered in Toronto:	Imp. gal
Alum.....	0 02 0 03	Summerlee.....	28 00 0 00	No. 1, car load.....	0 00 0 00
Borax.....	0 12 0 13	Eglinton No. 1.....	0 00 0 00	5 to 10 brls.....	0 17 0 00
Camphor.....	0 46 0 00	W. W. & Co.....	26 00 0 00	" single brls.....	0 18 0 00
Castor Oil.....	0 13 0 15	Nova Scotia.....	28 00 0 00	<b>Produce.</b>	
Caustic Soda.....	0 03 0 04	Nova Scotia bar.....	2 50 0 00	Flour (per brl.): f.o.c	
Cream Tartar.....	0 35 0 38	Bar 100 lb.....	2 50 2 75	Superior extra.....	5 75 5 80
Epsom Salts.....	0 02 0 03	Hoops—Coopers.....	3 00 0 00	Extra.....	5 60 5 65
Extract Logwood, bulk	0 11 0 12	" Band.....	3 00 0 00	Fancy.....	5 50 5 55
" boxes.....	0 14 0 16	Boiler Plates.....	3 25 4 75	Spring wheat, extra.....	5 55 5 60
Ludigo, Madras.....	1 00 1 05	Canada Plates—		Superfine.....	5 15 5 20
Madder.....	0 10 0 11	Hation.....	4 50 4 75	Oatmeal.....	4 25 4 75
Opium.....	5 75 0 00	Derrie.....	0 00 5 00	Cornmeal, small lots.....	3 35 3 50
Oxalic Acid.....	0 15 0 20	Thistle.....	0 00 5 00	<b>Grain: f.o.c</b>	
Potass Iodide.....	6 00 6 50	Pen.....	0 10 5 00	Fall Wheat No. 1.....	1 33 1 34
Quinine.....	3 70 0 00	<b>Lead (at 4 months):</b>		" No. 2.....	1 31 1 32
Soda Ash.....	0 03 0 05	Bar 100 lbs.....	0 06 0 06	" No. 3.....	1 28 1 29
Soda Bicarb, per keg.....	4 00 4 25	Pig.....	0 05 0 05	" No. 3.....	1 28 1 29
Tartaric Acid.....	0 55 0 58	Sheet.....	0 05 0 06	Oats.....	0 35 0 36
Morphine.....	3 00 3 50	Shot.....	0 16 0 07	Barley, No. 1.....	0 77 0 78
<b>Groceries.</b>		<b>Iron Wire (4 months):</b>		" No. 2.....	0 67 0 68
Coffees: Java, 4 lb.....	0 28 0 34	No. 6, 4 bundle.....	2 00 2 10	" No. 3 Extra.....	0 16 0 17
" Rio.....	0 18 0 20	" 9.....	2 60 2 50	" No. 3.....	0 48 0 50
" Mocha.....	0 33 0 35	" 12.....	2 60 2 80	Peas.....	0 66 0 70
" Ceylon native.....	0 24 0 26	<b>Powder: Blasting Can.</b>		Rye.....	0 75 0 76
" plantation.....	0 30 0 32	FF.....	3 75 4 00	Corn.....	0 17 0 19
Fish: Herrings, Lab. new	7 25 7 31	Blasting, English.....	3 50 3 75	<b>Provisions</b>	
" scaled.....	0 34 0 33	FF loose.....	4 50 4 75	Butter, choice, 4 lb.....	0 13 0 13
Salmon, salt water.....	15 50 16 00	Window Glass: 25 & und r	0 00 1 75	Cheese.....	0 12 0 10
Dry Cod, 112 lbs.....	5 25 5 50	26 x 40 do.....	0 00 1 95	Dried Apples.....	0 07 0 07
Fruit: Raisins, Layer, 79	2 30 2 50	41 x 50 do.....	0 00 2 35	Pork, mess.....	15 50 0 00
" London Layer.....	2 70 3 00	51 x 60 do.....	0 00 2 70	Bacon, long clear.....	0 08 0 08
" Sultanar, new.....	0 19 0 10	<b>Pressed Spikes (4 months):</b>		" Cumberland cut.....	0 07 0 08
" old.....	0 17 0 08	Regular sizes, 100.....	4 10 4 25	" smoked.....	0 09 0 09
" Valentia, new.....	0 17 0 08	Extra.....	4 75 5 00	Hams.....	0 11 0 12
" Muscatel.....	2 50 2 75	<b>Tin Plates (4 months):</b>		Lard.....	0 10 0 10
" Currants, new.....	0 07 0 08	IC Coke.....	0 00 8 00	Eggs.....	0 16 0 18
" old.....	0 05 0 06	IX Charcoal.....	0 00 10 75	Hope, new.....	0 25 0 30
<b>Molasses: Clayed, 4 gall.</b>		ICX.....	0 00 12 75	<b>Salt, etc.</b>	
" Golden.....	0 32 0 35	DC.....	0 00 7 75	Liverpool coarse per bag	0 80 0 90
<b>Syrups: Amber.....</b>		Hides & Skins, 4 lb.....	0 10 0 00	Canadian per bbl.....	0 95 1 00
" Pale Amber.....	0 58 0 65	Green, No. 1.....	0 19 0 00	Stoved.....	1 25 1 50
<b>Rice.....</b>		" No. 2.....	0 19 0 00	<b>Wines, Liquors, etc</b>	
<b>Spices:</b>		Cured and inspected.....	0 10 0 10	Ale: English, pta.....	1 60 1 90
Allspice.....	0 16 0 17	Calfskins, green.....	0 12 0 14	" qts.....	2 65 2 75
Cassia, whole, 4 lb.....	0 20 0 25	" cured.....	0 15 0 00	Brandy: Hennessy's cases	10 75 11 00
Cloves.....	0 30 0 55	Shee skins.....	1 30 1 75	Martell's.....	10 50 10 75
Ginger, ground.....	0 25 0 35	Tallow, rendered.....	6 00 0 00	Otard Dupuy & Co.....	9 75 10 00
" Jamaica, root.....	0 23 0 27	Leather, @ 4 months:		J. Robin & Co.....	8 50 8 75
Nutmegs.....	0 80 1 10	Spanish Sole, 1st quality		Pinet Castillon & Co.....	8 50 9 00
Pepper, black.....	0 12 0 13	all wghts., lb.....	0 29 0 32	Gin: De Kuyper's 4 gal.....	1 97 2 12
Sugars—Porto Rico, 4 lb	0 08 0 09	Do. No. 2.....	0 27 0 29	" B. & D. ..	1 82 2 02
Cuba.....	0 08 0 08	Slaughter, heavy.....	0 29 0 34	" green cases	4 37 4 75
Eng. & Scotch refined.....	0 09 0 09	Do. light.....	0 27 0 29	red.....	8 50 8 75
Ca. adian Refined, low to		Euffalo.....	0 24 0 25	Booth's Old Tom.....	0 00 0 50
extra bright.....	9 09 0 10	Harness.....	0 33 0 34	Rum Jamaica 16 o.p.....	2 47 2 62
Standard Granulated.....	0 10 0 11	Upper, No. 1 heavy.....	0 38 0 42	Demerara.....	2 12 2 32
Red, ath's Cut Leaf.....	0 11 0 12	" light & medium.....	0 40 0 45	<b>Whisky</b>	
<b>Teas:</b>		Kip skins, French.....	0 90 1 10	Goodman & Worts'	
Japan common to good.....	0 30 0 50	" English.....	0 70 0 80	Cash—Under 5	
" fine to choicest.....	0 50 0 60	" Domestic.....	0 60 0 65	brs., nett.; 5 to 10 brs.,	
Colored, common to fine.....	0 42 0 47	" Veals.....	0 70 0 73	at p.c. off; 10 brs. and	
Congou & Souchong.....	0 30 0 70	Hemlock Calf (25 to 30		over, 5 p.c. off.	
Oolong, good to fine.....	0 35 0 60	lbs.) to doz. per lb.....	0 60 0 65	Patent.....	0 17 0 19
Y. Hyson, com. to good.....	0 35 0 42	36 to 44 lbs.....	0 75 0 85	Enamelled Cow, per ft.....	0 17 0 19
Medium to choicest.....	0 44 0 57	French Calf.....	1 20 1 50	Patent.....	0 17 0 19
Extra choice.....	0 62 0 80	Splits, large, 4 lb.....	0 30 0 35	Pebble Grain.....	0 15 0 18
Gunpowd com. to med.....	0 37 0 42	" small.....	0 25 0 27	Buff.....	0 16 0 18
" med. to fine.....	0 47 0 60	Enamelled Cow, per ft.....	0 17 0 19	Russetta, light.....	0 00 0 40
" fine to finest.....	0 62 0 82	Patent.....	0 17 0 19	Gambier.....	0 06 0 06
Hyson.....	0 32 0 85	Pebble Grain.....	0 15 0 18	Sumac.....	0 05 0 06
Imperial.....	0 37 0 60	Buff.....	0 16 0 18	Degras.....	0 05 0 06
<b>Tobacco—Manufactured:</b>		Russetta, light.....	0 00 0 40	<b>Oils.</b>	
Dark.....	0 55 0 59	Gambier.....	0 06 0 06	Cod Oil W. Gall.....	0 48 0 50
" Western Leaf.....		Sumac.....	0 05 0 06	Straits Oil.....	0 42 0 45
" [good to fine.....	0 35 0 42	Degras.....	0 05 0 06	Lard, extra.....	0 70 0 75
Brightsorts, gd. to fine.....	0 43 0 50	<b>Iron:</b>		" No. 1.....	0 60 0 65
" choice.....	0 70 0 80	Linseed raw.....	0 76 0 77	" No. 2.....	0 60 0 65
Solace.....	0 38 0 45	Linseed boiled.....	0 00 0 80	" No. 3.....	0 75 1 00
<b>Wool.</b>		<b>Whisky</b>		" 5.....	0 85 1 70
Fleece, per lb.....	0 50 0 00	Alcohol, 65 o.p. 4 gall	0 71 2 47	" 6.....	0 75 1 60
Pulled Super.....	0 31 0 00	" 50 u.p. " I. gall	0 72 2 48	" 7.....	0 65 2 25
Extra.....	0 34 0 35	" 25 u.p. " "	0 65 2 25	" 8.....	0 35 1 15
		" 25 u.p. " "	0 35 1 15	Family Proof Whisky 1 g	0 40 1 25
		" 25 u.p. " "	0 40 1 25	Old Bourbon.....	0 40 1 25
		" 25 u.p. " "	0 37 1 17	" Eye.....	0 37 1 17
		" 25 u.p. " "	0 37 1 17	" Toddy.....	0 37 1 17
		" 25 u.p. " "	0 37 1 17	" Malt.....	0 37 1 17
		" 25 u.p. " "	0 33 1 06	Domestic Whisky 32 u.p.	0 33 1 06
		" 25 u.p. " "	0 65 1 50	Rye, W'y 4 years old.....	0 65 1 50
		" 25 u.p. " "	0 75 1 60	" 5.....	0 75 1 70
		" 25 u.p. " "	0 95 1 80	" 6.....	0 95 1 80
		" 25 u.p. " "		" 7.....	

# Equitable Life Assurance Society

OF THE U.S.

HOME OFFICE, 120 BROADWAY, NEW YORK.

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

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

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

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

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

SURPLUS ON THE FOUR AND A-HALF PER CENT BASIS.	
EQUITABLE, - - - - -	\$6 893 824.36
Ætna, - - - - -	4,820,420.00
Travellers' - - - - -	1,519,590.00
Metropolitan, - - - - -	360,465.00
Union Mutual, - - - - -	548,497.00
The Standard - - - - -	not shown.
Canada Life, - - - - -	\$99,285.00
Confederation Life, - - - - -	68,640.52
Sun Mutual, - - - - -	39,052.07
London & Lancashire, - - - - -	32,575.00
Ontario Mutual, - - - - -	23,149.91

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

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

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

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

# CANADA LIFE

ASSURANCE COMPANY.

ESTABLISHED 1847.

Head Office, - - - Hamilton, Ont.

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

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

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

# ROYAL INSURANCE COMPANY OF ENGLAND.

LIABILITY OF SHAREHOLDERS UNLIMITED.

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

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

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

Head Office for Canada—Royal Insurance Buildings,  
Montreal.

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

# WESTERN

ASSURANCE COMPANY.

FIRE & MARINE. Incorporated 1851.

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

HEAD OFFICE: TORONTO, ONT.

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

The Union Fire Insurance Co'y.

AUTHORIZED CAPITAL,.....\$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 RESI-  
DENCES. It pays losses by fire and damage by lightning and for  
live stock killed by lightning anywhere on the farm.

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

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

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

JOHN FISHER, Cobourg,  
L. M. CATHER, }  
Toronto Agent, 4 Adelaide St. East. } MANAGER FOR ONTARIO.  
Experienced Agents wanted in unrepresented localities.



# The Scottish Commercial FIRE INSURANCE CO.

OF GLASGOW.

Capital, - - Two Millions Sterling.

1 CANADA BRANCH.

HEAD OFFICE:

5 and 7 Toronto Street, Toronto.

BOARD OF DIRECTORS:

JOHN L. BLAICKIE, Esq., Chairman, President Canada Landed Credit Company.

JOHN S. PLAYFAIR, Esq., (of Bryce, McMurrich & Co.)

WM. ALEXANDER, Esq., Vice-Pres. Federal Bank of Canada.

Inspector—ROBT. McLEAN.

Resident Secretary, - - LAWRENCE BUCHAN.

Deposited with the Government at Ottawa for security of Canadian Policy Holders, \$1,000,000.

This Company issues Policies of Insurance against loss or damage by fire or lightning on mercantile, manufacturing, farm and household risks, at current rates. Policies issued and losses settled by the Toronto Office, without delay. Premiums taken in this country are invested in Canadian Securities.

# 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.		Due Heirs.	Insurance over the Prem's.
			Years	Days			Premiums & interest to be deducted.	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	7,204 86
7	1,594 60	37	6	91	43	10,000	5	1,520 62	8,479 38	6,884 78
8	1,822 40	38	7	52	45	10,000	5	1,615 12	8,384 88	6,562 48
9	2,050 20	39	7	37	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	8,201 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.

# BRITISH AMERICA

ASSURANCE COMPANY.

FIRE AND MARINE.

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

Incorporated 1833. Head Office, Toronto, Ont.

BOARD OF DIRECTORS.

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

Inspector .. JOHN F. McCUAIG,

General Agents — KAY & BANKS,

F. A. BALL Manager

Incorporated  
A. D. 1874.

# CANADA

Charter  
Perpetual.

FIRE & MARINE

Head Office:

Capital \$1,000,000

fully

Subscribed.



INSURANCE CO'Y.

Hamilton, Ont.

Deposited with Dominion Government,  
\$50,000.

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

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

BRANCH OFFICES—Montreal, Walter Kavanagh, No. 117 St. Francois Xavier Street, General Agent. Halifax, N.S., No. 22 Prince St., Capt. C. J. P. Clarkson, General Agent. St. John, N.B., No. 51 Princess St., Ira Cornwall, Jr., General Agent. Manitoba Agency, Winnipeg, Robt. Strang.

# 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 Compy of Canada.

CAPITAL, - - \$600,000.

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

President—Hon. A. MACKENZIE, M.P.

Vice-President—GEORGE GREIG, Esq.

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

**THE GORE DISTRICT**

**Mutual Fire Insurance Company**

Head Office - Galt, Ontario.

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

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

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

**Perfect Security and Small Premiums**

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

R. S. STRONG,  
Secy & 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.]

Agents' Directory

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

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

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

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

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

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

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

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

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

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

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

T. ALEX. MAYBERRY, Official Assignee for the County of Middlesex. Life, Fire, Loan, and Real Estate Agent, Parkhill. Ont. Accounts collected.

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

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

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

KERR & ANDERSON, Official Assignees and Accountants. Money to loan on Real Estate, Mortgages bought. Office, 23 Toronto Street, Toronto.

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

C. E. L. JARVIS, General Insurance Agent, representing Queen Fire, Anchor & Orient Mutual Marine Co., also Canada Guarantee Co. St. John, N.B.

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

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

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

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

Insurance.

**THE CITIZENS**  
INSURANCE COMPANY OF CANADA.

Fire, Life, Guarantee & Accident.

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

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

HEAD OFFICE MONTREAL.

Directors—Sir Hugh Allan, President; Vice-President, Henry Lyman; N. B. Corse, Andrew Allan, J. B. Rolland, Robert Anderson.

GERALD E. HART, Genl. Manager.

ALFRED JONES, Inspector.

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

Toronto Office, 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.

THOMAS STOCK, President.

A. M. WALTON, Secretary

**PHOENIX MUTUAL**

Fire Insurance Company.

Head Office, 17 Front St. West, Toronto.

DIRECTORS.

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

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

OFFICERS.

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

## Insurance.

**BRITON**  
Life Association,

(LIMITED).

Capital Half a Million Sterling.

PAID UP \$50,000 Stg.

Deposited with Dominion Government for the Special Security of Canadian Assurers

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

CANADA BRANCH, . . . MONTREAL

JAS. B. M. CHIPMAN,

Chief Offices: 429 Strand, London. Manager  
Toronto Office—17 Wellington St. W., Second Flat, Federal Bank Buildings.**GUARDIAN**Fire and Life Assurance Company  
OF LONDON, ENGLAND.

ESTABLISHED 1821.

Capital - - £2,000,000 sterling  
Invested Funds £2,956,000 sterling  
Dominion Deposit - \$100,343Gen. Agents for { ROBT. SIMMS & CO. } Montreal  
Canada. { GEO. DENHOLM. }

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

Kingston: VANDEWATER &amp; BETTS, Ontario St.

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

**PHOENIX**

Fire Insurance Company. of London.

ESTABLISHED IN 1782.

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

GILLESPIE, MOFFATT &amp; 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, 1878.

**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, CHEATMAN, 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..... 26,000,000Claims paid to Canadian policy holders over  
**One Million Dollars.**R. H. MATSON, W. M. RAMSAY,  
Gen. Agt. Toronto District. Manager for Canada  
Office, 20 Equity Chambers, Adelaide St. E., Toronto.**LIVERPOOL & LONDON & GLOBE**  
INSURANCE COMPANY.Invested Funds ..... \$29,000,000  
Investments in Canada..... 900,000

Head Office, Canada Branch, Montreal.

BOARD OF DIRECTORS.

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

Mercantile Risks accepted at Lowest Current Rates

Dwelling Houses and Farm Property Insured on  
Special Terms.JOS. B. REED, G. F. C. SMITH,  
Toronto Agent; Chief Agent  
32 Adelaide St. E. for the Dominion, Montreal.**MUTUAL**

## FIRE INSURANCE COMPANY

Of the County of Wellington.

Business done exclusively on the Premium Note System.

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

Head Office, . . . Guelph, Ont

**The Mercantile**  
FIRE INSURANCE COMPY.

Incorporated by Act of Ontario Legislature.

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

HEAD OFFICE..... WATERLOO, ONTARIO.

OFFICERS

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

J. W. WALDEN, Vice-President.

P. H. SIMS, Secretary.

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

FIRE AND MARINE INSURANCE CO.

HEAD OFFICE, HAMILTON, CAN.

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

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

H. P. ANDREW, Agent, Toronto.

Head Office for Province of Quebec,

119 ST. FRS. XAVIER STREET, MONTREAL.

JOHN F. NOTT and CHAS. D. HANSON,

Joint General Agents.

## Insurance.

**METROPOLITAN LIFE**  
INSURANCE COMPANY.

Cor: Park Place &amp; 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 &amp; Life Insurance Co.

ESTABLISHED 1809.

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

## ESTABLISHMENT IN CANADA

MANAGING DIRECTORS.

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

DIRECTORS.

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

The Hon. THOMAS RYAN, Senator.

## FINANCIAL POSITION OF THE COMPY.

1.—Funds as at 31st December, 1878.

Paid-up Capital.....	£350,000 Stg.
Fire Reserve Fund .....	794,577 "
Premium Reserve .....	305,000 "
Balance of Profit and Loss Account ....	57,048 "
Life Accumulation .....	£2,852,367
Annuity Funds.....	300,000 "

2.—Revenue for the Year, 1878.

From Fire Department:	
Fire Premiums and Interest.....	£976,160
From Life Department:	
Life Premiums & Interest.....	£438,737
Int'est &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,  
26 Wellington St. East, TORONTO.Head Office for the Dominion in Montreal.  
MACDOUGALL & DAVIDSON, General Agents.