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THE MONETARY TIMES AND TRADE REVIEW. -INSURANCE CHRONICLE-

VOL. XIII—NO. 35

TORONTO, ONT., FRIDAY, FEBRUARY 20, 1880

SUBSCRIPTION \$2 a Year.

The Leading Wholesale Trade of Toronto.

Gents' Furnishing Department.

WHITE SHIRTS,
BRACES,
RAGATTA SHIRTS,
BAGS,
LINEN COLLARS & CUFFS,
UMBRELLAS.

JOHN MACDONALD & CO.,

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

38 Fountain street, Manchester, England.

Toronto, Feb. 12, 1880.

RICE LEWIS
& SON,
HARDWARE

AND

IRON MERCHANTS,

TORONTO.

ARTHUR B. LEE.

JOHN LEYS.

Jan. 1880

The Leading Wholesale Trade of Toronto.

A. R. McMASTER

& BROTHER,

DRY GOODS
IMPORTERS.

No. 12 FRONT STREET WEST,

TORONTO.

Offices—34 Cleaveland Lane, Lombard St., London, E.C.

Toronto, Jan. 2nd, 1880.

SMITH & KEIGHLEY,

IMPORTERS OF TEAS,

EAST & WEST INDIA PRODUCE,

9 FRONT ST. EAST, TORONTO.

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

GREEN TEAS,

Ex Steamers GAELIC, OXFORDSHIRE and LORD OF THE ISLES.

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

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 Departments in a few days.

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

LYBSTER MILLS SHEETINGS,
SHIRTINGS, &c.

Cor. Bay and Front Sts.

Toronto, 27 Aug. 1879.

SAMSON,

KENNEDY,

& GEMMEL

ANNOUNCE THAT THEIR

HABERDASHERY

AND

Gents. Furnishing Departments

have been supplemented by receiving

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

44 SCOTT AND 119 COLBORNE STS.

TORONTO

Toronto, Oct. 1879.

The Chartered Banks.

BANK OF MONTREAL.

ESTABLISHED IN 1818.

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

BOARD OF DIRECTORS.

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

Alexander Murray, Esq.
 C. F. SMITHERS, General Manager.
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 Montreal—W. J. BUCHANAN, Manager.
 Belleville, Hamilton, Picton,
 Brantford, Kingston, Port Hope,
 Brockville, Lindsay, Quebec,
 Chatham, N. B. London, Sarnia,
 Cobourg, Moncton, N.E. Stratford,
 Cornwall, Newcastle, N.B. St. John, N.B.,
 Goderich, Ottawa, St. Marys,
 Guelph, Perth, Toronto,
 Halifax, N.S., Peterboro, Winnipeg, *

A. MACNIDER, Inspector.
 Agents in Great Britain.—London, Bank of Montreal,
 9 Birch Lane, Lombard Street. London Com-
 mittee—E. H. King, Esq., Chairman; Robert Gillespie,
 Esq., Sir John Rose, Bart., K. C. M. G.

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

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

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

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

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

The Canadian

BANK OF COMMERCE.

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

DIRECTORS.

HON. WILLIAM McMASTER, President.
 WM. ELLIOT, Esq., Vice-President.
 Noah Earnhart 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.

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

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

BANKERS.

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

The Chartered Banks.

**THE BANK OF
 BRITISH NORTH AMERICA.**

Incorporated by Royal Charter.

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

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

COURT OF DIRECTORS.

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

Secretary—R. W. BRADFORD,

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

R. R. GRINDLEY—General Manager.

J. S. CAMERON—Inspector.

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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 QUEBEC BANK

Incorporated by Royal Charter, A.D. 1818.

CAPITAL \$8,000,000.

Head Office, Quebec

BOARD OF DIRECTORS.

JAS. G. ROSS, Esq., President.
 WILLIAM WITHALL, Esq., Vice-President.
 Sir N. F. Belleau, Knight.
 Henry Fry, Esq. R. H. Smith, Esq.
 William White, Esq.
 JAMES STEVENSON, Esq., Cashier.
 Branches and Agencies in Canada:
 Ottawa, Ont. Toronto, Ont. Pembroke, Ont.
 Montreal, Que. St. Catharines, Ont. Three Rivers,
 Thorold, (Ont.)
 C. HENRY, Inspector.
 Agents in New York—Messrs. Maitland, Phelps & Co
 Agents in London—The Union Bank of London.

ONTARIO BANK.

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

HEAD OFFICE, TORONTO, Ont.

DIRECTORS.

HON. W. P. HOWLAND, PRESIDENT.
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 HON. JOHN SIMPSON,
 HON. D. A. MACDONALD.
 D. MACKAY, Esq.
 W. M. MCGILL, Esq., M. D.
 A. M. SMITH, Esq.

D. FISHER, General Manager

Agents for the Government of Ontario.

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

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

The Chartered Banks.

**MERCHANTS' BANK
 OF CANADA.**

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

Head Office, Montreal.

Board of Directors.

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

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

GEORGE HAGUE, General Manager.

WM. J. INGRAM, Assistant General Manager.

BRANCHES.

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

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

Agency in New York, 48 Exchange Place, Henry
 Hare 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 ports 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. ROPE,
 COBourg.....JOE HENDERSON,
 PORT HOPE.....W. R. WADSWORTH,
 BARRIE.....J. A. STRATHY,
 ST. CATHARINES.....E. D. BOSWELL,
 COLLINGWOOD.....G. W. HODGETTS,

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

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

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

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

The Chartered Banks.

THE MOLSONS BANK.

INCORPORATED BY ACT OF PARLIAMENT, 1855.

HEAD OFFICE MONTREAL.

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

BOARD OF DIRECTORS:

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

BRANCHES AND MANAGERS:

Montreal—Jmes Elliot Bockville—J. W. B. Rivers.
Ottawa—M. Lough Fxter—H. C. Brewer. Ingersoll.
London—J. J. Meaford—v. Fuller.
Milbrook J. G. G. d. s. Morisburg C. W. Church.
Owen Sound E. W. Strachy Ridgetown—R. F. ertson.
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—Mercha ts' National Bank; Messrs. Kidder, Peabody & Co. Portland—Casco National Bank. Chicago—First National Bank. Cleveland—Commercial National Bank. Detroit—Mechanics' Bank. Buffalo—Farmers' & Merchants' Nat Bank Milwaukee—Wisconsin Marine & Fire Ins. Co. Bank. Toledo—Second National Bank.
Collections made in all parts of the Dominion, and returns promptly remitted at lowest rates of exchange.

THE DOMINION BANK.

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

Branch Queen Street corner of Esther.

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

Montreal Agents.—The Bank of Montreal.
New York Agents.—The Bank of Montreal.
London, Eng. Agents.—The National Bank of Scotland, 37 Nicholas Lane.
Drafts issued on all parts of the Dominion of Canada and the United States.
Letters of Credit issued available in the continent of Europe, China, Japan, and the West Indies.
Collections made in all parts of Canada and the United States.

STANDARD BANK OF CANADA.

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

HEAD OFFICE, TORONTO.

DIRECTORS;

HON. T. N. GIBBS, M.P. - President.
W. F. COWAN, Vice-President.
A. T. TODD, W. F. ALLAN,
JNO. BURNS, DR. MORTON,
R. C. JAMIESON,
J. L. BRÖDIE, Cashier.

AGENCIES.

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

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

LA BANQUE DU PEUPLE

Established in 1835.

CAPITAL \$2,000,000

Head Office, Montreal.

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

FOREIGN AGENTS.

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

The Chartered Banks.

THE FEDERAL BANK

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

HEAD OFFICE, TORONTO.

BOARD OF DIRECTORS.

S. NORDHEIMER, Esq., President.
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William Galbraith, Esq., Geo. W. Torrance, Esq.
John Kerr, Esq.

H. S. STRATHY, Cashier.

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

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

IMPERIAL BANK OF CANADA.

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

DIRECTORS:

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

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

Branches—Dunnville, Ingersoll, Port Colborne, St. Catharines, St. Thomas, Welland, Fergus & Woodstock.
Gold and Currency Drafts on New York and Sterling Exchange bought and sold. Deposits received and interest allowed. Prompt attention paid to collections.

LA BANQUE NATIONALE

HEAD OFFICE, QUEBEC.

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

DIRECTORS.

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

BANK OF HAMILTON.

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

Head Office, Hamilton.

DIRECTORS.

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

AGENTS.
Beeton - A. C. MOWBRAY Agent.
GOREMONTOWN - H. M. WATSON, Agent.
Listowel - J. O. MOWAT, Agent.
Milton - W. F. ROBERTS, Agent.
PORT ELGIN - H. S. STEVEN, Agent.
Wieram - W. CORBOULD, Agent.
Agents in New York—Messrs. JOHN J. CRISCO & SON.
Agents in London, England—THE NATIONAL BANK OF SCOTLAND.

The Chartered Banks.

Eastern Townships Bank

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

BOARD OF DIRECTORS.

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

Head Office—Sherbrooke, Que

WM. FARWELL, General Manager.

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

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

Union Bank of Lower Can.

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

Head Office, Quebec.

DIRECTORS.

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Hon. G. IRVINE, Vice-President.
W. Sharples, Esq. Hon. Thos. McGreevy,
D. C. Thomson, Esq., E. Giroux, Esq.
C. E. Lovey, Esq.
Cashier—F. MacEwen. Inspector—G. H. Balfour.
BRANCHES—Savings Bank (Upper Town,) Montreal.
Ottawa, Three Rivers.
Foreign Agents—London—The London and County Bank. New York—National Park Bank

STADACONA BANK, QUEBEC.

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

DIRECTORS.

A. JOSEPH, President.
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T. H. Grant. T. LeDroit.
F. Kirouac. G. R. Renfrew.
Joseph Shebyn, M.P.P.
WM. R. DEAN, Cashier.
Agents in the Dominion—Bank of Montreal.
" Chicago—Bank of Montreal
" New York—C. F. Smithers and W. Watson.
" London, England, National Bank of Scotland.

BANK OF NOVA SCOTIA. Incorporated 1832.

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

PRESIDENT—JOHN S. MACLEAN.

CASHIER—THOS. FASHEE.

DIRECTORS.

John Doull. Samuel A. White.
James J. Bremner. Daniel Cronan.
Head Office - - Halifax, N.S.

Branches:

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

People's Bank of Halifax.

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

DIRECTORS:

GORGE H. STARR, Esq., President.
R. W. FRASER, Esq., Vice-President.
THOMAS A. BROWN, Esq. PATRICK POWER, Esq.
W. J. COLEMAN, Esq. AUGUSTUS W. WEST, Esq.
PETER JACK, Esq. Cashier
Branches: Lockport and Wolfville, N. S.
AGENTS IN LONDON—The Union Bank of London.
" New York—The Bank of New York
" Boston—Williams & Hall.
" Ont. & Que.—The Ontario Bank.

The Chartered Banks.

MERCHANTS' BANK OF HALIFAX.

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

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

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Hon. James Butler, M.L.C. Thomas A. Ritchie, Esq.
Allison Smith, Esq.

AGENCIES.

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

BANK OF YARMOUTH, YARMOUTH, N.S.

L. E. BAKER President.

DIRECTORS:

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

Correspondents at

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

PICTOU BANK,

Incorporated by Act of Parliament, 1873.

SUBSCRIBED CAPITAL, \$500,000.

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

Sterling and American Exchange and United States Currency Bought and Sold, and Drafts issued on all principal towns in New Brunswick, Ontario, and Quebec.

AGENTS,—Halifax, Union Bank of Halifax; Montreal, Bank of Montreal; New York, Bell & Smithers; London, Eng., Imperial Bank. (Limited.)

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

DIRECTORS:

ROBERT LONGWORTH, Esq., President.
Hon. L. C. OWEN, GEORGE R. BERR, Esq.
Hon. L. H. DAVIES, WILLIAM DODD, Esq.
Hon. H. J. CALLECK, WILLIAM H. FINDLEY, Esq.

Wm. McLEAN, Cashier.

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

AGENTS

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

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

UNION BANK

PRINCE EDWARD ISLAND.
Incorporated by Act of Parliament 1863.

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

HEAD OFFICE, CHARLOTTETOWN.
BRANCHES, SUMMERSIDE and MONTAGU

AGENTS IN

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

The Chartered Banks.

Bank of British Columbia

(Incorporated by Royal Charter, 1862.)

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

DIRECTORS.

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

London Office—28 Oornhill, London.

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

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

The Loan Companies.

THE CANADA

LANDED CREDIT COMP'Y

Are prepared to make Loans on approved

Real Estate Security.

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

2. Repaid gradually by a Sinking Fund.
3. Interest paid half-yearly or yearly.
4. No Commissions allowed or charged.
5. No expenses of renewals.
6. Loan completed with greatest despatch.

The Company also purchases mortgages at liberal rates.

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

UNION LOAN & SAVINGS COMPANY.

DIVIDEND NO. 30.

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

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

By order,

W. MACLEAN,
Secretary.

BRISTOL & WEST OF ENGLAND CANADIAN

Land Mortgage & Investment Company,

(LIMITED)

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

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

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

This Company lends money on the security of improved Farm, City and Town Property at reasonable rates of interest, and repayable at times mutually agreed upon.

MORTGAGES PURCHASED. No COMMISSION CHARGED.

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

The Loan Companies.

CANADA PERMANENT LOAN & SAVINGS COMPANY

INCORPORATED 1855.

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

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

THE FREEHOLD Loan and Savings Co. TORONTO.

ESTABLISHED IN 1859.

SUBSCRIBED CAPITAL \$1,050,400
CAPITAL PAID UP - - - 690,180
RESERVE FUND - - - 234,024
CONTINGENT FUND - - - 11,209

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

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

THE HAMILTON PROVIDENT AND LOAN SOCIETY.

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

Capital authorized to date.....\$1,000,000
Subscribed capital..... 950,000
Paid up capital.....\$341,026
Reserve and Contingent Funds... 125,228

Total assets..... 966,354
1,743,933

MONEY ADVANCED ON Real Estate on favourable terms of repayment.

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

Temporary Office: No. 23 James St. S., Hamilton.
H. D. CAMERON, Treasurer.

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

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

Money loaned on Real Estate Securities only.
Municipal and School Section Debentures purchased.

WILLIAM F. BULLEN,
Manager.

London, Ontario, June 15, 1878.

Dominion Savings & Investment Soc., LONDON, ONT.

INCORPORATED 1872.

Capital..... \$1,000,000
Subscribed 200,000
Paid-up 641,574
Reserve and Contingent 83,566
Savings Bank Deposits and Debentures 649,908

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

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

T H H

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

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

GIVE YOUR SONS A CHANCE

Young Men, get a Business Education.

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

We most cordially invite any who wish to get a business education, to come and see this school, which has lately been handsomely re-furnished. Address THE SECRETARY and get our last Annual Circular.

TORONTO PRICES CURRENT.—FEB. 19, 1880.

Name of Article.	Wholesale Rates.	Name of Article.	Wholesale Rates.	Name of Article.	Wholesale Rates.
Boots and Shoes:	\$ c. \$ c.	Hardware	\$ c. \$ c.	Oils—continued.	\$ c. \$ c.
Mens' Calf Boots.....	3 20 @ 4 00	Tin (four mos) Block, 1/2 lb	0 31 0 32	Olive, common, 1/2 gal	1 10 1 20
" Kip Boots.....	2 25 3 00	Grain	0 22 0 24	Salad.....	1 61 1 75
" Split Stogas.....	2 61 2 05	Copper: Pig.....	0 00 0 37	" qt., pr case.....	3 00 3 20
" No. 1 do.....	2 00 2 85	Sheet.....	0 07 0 07 1/2	Seal.....	0 61 0 65
Mens' Cong. gaiters & Bal	1 68 2 10	Zinc Sheet.....	0 00 4 75	Whale, refined.....	0 75 0 80
Boys' Kip boots.....	1 85 2 00	Cut Nails:		Spirits Turpentine.....	0 65 0 68
" No. 1 Stogas.....	1 55 1 70	10 to 60 dy. p.kg. 100 lbs.	0 00 3 75	Paints, &c.....	
" Split.....	1 20 1 65	8 dy. & 9 dy.....	0 00 4 00	White Lead, genuine, 11	
" Gaiters & Bals.....	1 20 1 65	6 dy. & 7 dy.....	0 00 4 25	Oil, 1/2 25 lbs.....	2 00
Womens' Bals & Gait peg	1 20 1 75	4 dy. & 5 dy.....	0 00 4 50	Do. No. 1.....	1 95
" M.S.....	1 30 1 65	3 dy.....	0 00 5 25	" 2.....	1 80
" Goat Bals.....	0 90 1 20	Horse Nails:		" 3.....	1 55
Misses' Bals.....	0 90 1 15	Patent Hammered.....	0 15 0 16	White Lead, dry.....	0 06 0 07 1/2
" Batts.....	0 65 0 95	Galvanized Iron:		Red Lead.....	0 06 0 06 1/2
Childs' Bals.....	0 60 0 85	Best No. 22.....	0 07 0 07 1/2	Venetian Red, English	0 02 0 03
" Batts.....	0 60 0 85	" 26.....	0 00 0 08	Yellow Ochre, French.	0 02 0 02 1/2
" Turned Cackp. doz	4 00 6 00	" 28.....	0 00 0 08 1/2	Whiting.....	0 80 0 85
Drugs.		Iron:		Petroleum.	
Aloes Cape.....	0 18 0 20	Pig—Carnbroe.....	31 00 0 00	(Refined, 1/2 gallon.)	
Alum.....	0 02 0 03	Summerlee.....	0 00 0 00	Delivered in Toronto:	Imp. gal
Braz.....	0 12 0 13	Belinton No. 1.....	0 00 0 00	No. 1, car load.....	0 00 0 00
Cambor.....	0 46 0 00	W. W. & Co.....	31 00 0 00	" 5 to 10 brls.....	0 17 0 00
Castor Oil.....	0 12 0 15	Nova Scotia bar.....	35 00 0 00	" single brls.	0 18 0 00
Cautic Soda.....	0 03 0 04	Bar 1/2 100 lb.....	2 75 3 00	Produce.	
Cream Tartar.....	0 33 0 58	Hoops—Coopers.....	3 50 3 75	Flour (per brl.): f.o.c	
Epsom Salts.....	0 02 0 03	" Band.....	3 50 3 75	Superior extra.....	5 60 5 65
Extract Logwood, bulk	0 14 0 12	Boiler Plates.....	3 50 4 75	Extra.....	5 50 5 55
boxes.	0 14 0 16	Canada Plates—		Fancy.....	0 0 0 00
Indigo, Madras.....	1 00 1 05	Hatton.....	5 50 5 75	Strong Bakers.....	5 60 5 65
Madder.....	0 14 0 12	Derrie.....	6 25 6 50	Spring wheat, extra.....	5 50 0 00
Opium.....	6 5 0 00	Thistle.....	6 25 6 50	Superfine.....	5 10 5 20
Oxalic Acid.....	0 15 0 20	Pen.....	6 25 6 50	Oatmeal.....	4 15 4 50
Potass Iodide.....	6 40 6 50	Lead (at 4 months):		Cornmeal, small lots.	3 35 3 50
Quinine.....	4 00 0 00	Bar 1/2 100 lbs.....	0 06 0 06 1/2	Wheat: f.o.c	
Soda Ash.....	0 03 0 05	Pig.....	0 04 0 05 1/2	Fall Wheat No. 1.....	1 30 0 00
Soda Bicarb, per keg.....	4 00 4 25	Sheet.....	0 00 0 06	" No. 2.....	1 23 0 00
Tartaric Acid.....	0 55 0 8	Shot.....	0 04 0 07	" No. 3.....	1 25 0 00
Morphine.....	3 00 3 50	(Iron Wire 4 months):		Spring Wheat, No. 1.....	1 26 0 00
Bismutone.....	0 21 0 03	No. 6, 1/2 bundle.....	2 40 2 50	" No. 2.....	1 24 0 00
Groceries.		" 9.....	2 70 2 90	" No. 3.....	1 0 0 00
Coffee: Java, 1/2 lb.....	0 28 0 34	12.....	3 00 3 20	Oats.....	0 35 0 37
Rio.....	0 20 0 22 1/2	Powder: Blasting Can.	3 75 4 00	Barley, No. 1.....	0 75 0 00
Mocha.....	0 33 0 35	FF.....	4 75 5 00	" No. 2.....	0 62 0 00
Ceylon native.....	0 24 0 26	Blasting, English.....	3 50 3 75	" No. 3 Extra.....	0 54 0 55
" plantation	0 30 0 32	FF.....	4 50 4 75	" No. 3.....	0 48 0 49
Fish: Herrings, Lab. new	7 00 7 25	Window Glass: 25 & und 1	1 70 1 75	Peas.....	0 65 0 67
" scaled.....	0 30 0 35	26 x 40 do.....	1 90 1 95	Rye.....	0 78 0 80
Salmon, salt water.....	15 50 16 00	41 x 50 do.....	2 30 2 35	Corn.....	0 55 0 00
Dry Cod, 1/2 112 lbs.....	5 25 5 50	51 x 60 do.....	2 05 2 10	Provisions	
Fruit: Raisins, Layer, 7/9	2 30 2 50	Steel:		Butter, choice, 1/2 lb.....	0 13 0 18
" London Layer.....	2 70 3 00	Cast Steel.....	0 00 0 13 1/2	Cheese.....	0 14 0 15
" Sultanaf, new.....	0 08 0 10 1/2	Machine y do.....	0 11 0 12 1/2	Dried Apples.....	0 68 0 74
" old.....	0 07 0 08 1/2	Tin Plates (4 months):		Pork, mess.....	14 75 15 50
" Valentia, new.....	0 07 0 08	IC Coke.....	0 00 9 50	Bacon, long clear.....	0 07 0 08 1/2
" Muscatel.....	2 50 2 75	IC Charcoal.....	0 00 10 50	" Cumberland cut	0 07 0 08 1/2
Currants, new.....	0 07 0 08	IX.....	0 00 12 00	" smoked.....	0 09 0 09 1/2
old.....	0 05 0 06 1/2	IXX.....	0 00 14 50	Hams.....	0 10 0 11
Molasses: Clayed, 1/2 gal	0 35 0 37	DC.....	0 00 9 50	Lard.....	0 09 0 10 1/2
Syrup: Golden.....	0 50 0 55	Hides & Skins, 1/2 lb.		Eggs.....	0 15 0 16
" Amber.....	0 55 0 58	Feets, 60 to 90 lbs.....	0 00 0 09	Hops, new.....	0 50 0 55
" Pale Amber.....	0 60 0 65	Cows.....	0 00 0 8 1/2	Salt, etc.	
Rice.....	0 04 0 04 1/2	Cured and inspected.....	0 00 0 10	Liverpool coarse per bar	1 90 1 10
Spices:		Califans, green.....	0 14 0 14	Canadian per bbl.....	0 90 1 00
Allspice.....	0 16 0 17	" cured.....	0 15 0 00	Stoved.....	1 40 1 60
Cassia, whole, 1/2 lb.....	0 20 0 25	Sheerskins.....	1 40 2 00	Wines, Liquors, etc.	
Cloves.....	0 55 0 60	Tallow, rendered.....	6 00 0 00	Ale: English, pts.....	1 60 1 90
Ginger, ground.....	0 25 0 35	Leather, @ 4 months:		qts.....	2 65 2 75
" Jamaica, root.....	0 23 0 27	Spanish Sole, 1st quality		Martell's.....	0 75 1 00
Nutmegs.....	0 80 1 10	all wgt., lb.....	0 29 0 32	Otar Dupuy & Co.....	9 75 10 00
Pepper, black.....	0 12 0 13	Do. No. 2.....	0 27 0 29	J. Robin & Co.....	9 00 9 25
Sugars—Porto Rico, 1/2 lb	0 07 0 08	Slaughter, heavy.....	0 29 0 34	Pinet Castillon & Co	9 00 9 25
Cuba.....	0 07 0 08 1/2	Do light.....	0 27 0 29	Gin: De Kuypers 1/2 gal.	1 97 2 12 1/2
Eng. & Scot: refined.....	0 69 0 09 1/2	Buffalo.....	0 24 0 25	" B. & D.....	1 82 2 02
Ca: adian Ref'ed, low to		Harness.....	0 30 0 30	" green case.....	4 37 5 00
extra bright.....	0 08 0 09 1/2	Upper, No 1 heavy.....	0 38 0 42 1/2	Booth's Old Tom.....	0 00 0 50
Standard granu. at d.....	0 10 0 10 1/2	" light & medium.....	0 40 0 45	Rum: Jamaica 16 o.p.....	2 47 2 62 1/2
Red, at h Cut Leaf.....	0 11 0 11 1/2	Kip skins, French.....	0 90 1 10	Demerara.....	2 12 2 32
Leas:		" English.....	0 70 0 80	Whisky:	
Japan common to good.....	0 35 0 50	" Domestic.....	0 60 0 65	GOODERHAM & WORTS	
" fine to choicest.....	0 50 0 60	" Veals.....	0 70 0 75	Terms Cash.—Under:	
Colored, common to fine	0 02 0 47	Hemlock Cut (25 to 31		brls., nett; 5 to 10 brls.,	In Duty
Congou & Souchong.....	0 33 0 70	lbs.) to doz. per lb.....	0 60 0 65	2 1/2 p.c. off; 10 brls. and	3ond. Paid
Oolong, good to fine.....	0 35 0 60	36 to 42 lbs.....	0 75 0 85	over, 5 p.c. off.	
Y. Hyson, com. to good.....	0 35 0 42	French Calf.....	1 20 1 50	Alcohol, 65 o.p. 1/2 I. gal.	0 71 2 47
Medium to choicest.....	0 44 0 57	Splits, large, 1/2 lb.....	0 30 0 35	Pure Spirits.....	0 71 2 48
Extra choicest.....	0 62 0 80	" small.....	0 25 0 27	" 50.....	0 65 2 25
Gunpowd com. to med.....	0 37 0 42	Enamelled Cow, per ft.....	0 17 0 19	" 25 u.p.....	0 61 1 15
" med. to fine.....	0 47 0 60	Patent.....	0 17 0 19	Family Proof Whisky 1/2	0 40 1 25
" fine to finest.....	0 62 0 82	Pebble Grain.....	0 16 0 18	Old Bourbon.....	0 40 1 25
Hyson.....	0 32 0 85	Buff.....	0 16 0 18	" Rye.....	0 37 1 17
Imperial.....	0 37 0 60	Russetta, light.....	0 42 0 45	" Toddy.....	0 37 1 17
Tobacco—Manufactured:		Gambier.....	0 06 0 06 1/2	" Malt.....	0 37 1 17
Dark.....	0 35 0 39	Sumac.....	0 05 0 06	Domestic Whisky 32 u.p.	0 33 1 06
" Western Leaf.....		Degras.....	0 05 0 06	Old Bourbon.....	0 40 1 25
[good to fine	0 35 0 42	Oils.		" Rye.....	0 37 1 17
Brightsorts, gd. to fine	0 43 0 52	Cod Oil W. Gall.....	0 53 0 55	" Toddy.....	0 37 1 17
" choice.....	0 70 0 80	Straits Oil.....	0 48 0 50	" Malt.....	0 37 1 17
Solace.....	0 38 0 45	Lard, extra.....	0 74 0 75	Domestic Whisky 32 u.p.	0 33 1 06
Wool.		" No. 2.....	0 60 0 65	Rye, W'y 4 years old.....	0 75 1 50
Fleece, per lb.....	0 31 0 00	Lined raw.....	0 73 0 75	" 5.....	0 85 1 70
Pulled Super.....	0 00 0 32	Lined, boiled.....	0 76 0 78	" 6.....	0 85 1 70
Extra.....	0 36 0 37			" 7.....	0 95 1 80

PARTNER WANTED

With a capital of \$30,000 to take the place of a retiring partner in a WHOLESALE GROCERY BUSINESS in Ontario which has been established for many years.

Business is in a FIRST-CLASS CONDITION. All communications strictly confidential. Only principals dealt with.

Apply to—

BEATTY, CHADWICK, BIGGAR & THOMSON.
Solicitors, TORONTO.

VICTORIA MUTUAL

FIRE INSURANCE COMPANY OF CANADA

Hamilton Branch
Within range of Hydrants in Hamilton.
Water-Works Branch:
Within range of Hydrants in any locality having efficient water-works.
General Branch:
Farm and other non-hazardous property only. One branch not liable for debts or obligations of the others.

GEO. H. MILLS, *President.*
W. D. BOOKER, *Secretary.*

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



CANADIAN PACIFIC RAILWAY.

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

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

By Order,
F. BRAUN,
Secretary.

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



CANADIAN PACIFIC RAILWAY.

Tenders for Rolling Stock.

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

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

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

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

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

By Order,
F. BRAUN,
Secretary.

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

STOCK AND BOND REPORT.

NAME.	Share	Capital subscribed	Capital paid-up.	Rest.	Dividend last 6 Months	CLOSING PRICES	
						Toronto, Feb. 19.	Cash value per share
British North America	£50	4,866,666	4,866,666	1,216,000	2 1/2		
Canadian Bank of Commerce	\$50	6,000,000	6,000,000	1,400,000	4	116 1/2	117 1/2
Consolidated	100	4,000,000	3,471,936				58 3/4
Du Peuple	50	1,600,000	1,600,000	210,000	2 1/2	55	59
Dominion Bank	50	1,000,000	979,250	330,000	4	118	59.00
Exchange Bank	100	1,000,000	1,000,000				
Federal Bank	100	1,000,000	1,000,000	165,000	3 1/2	102	102.00
Hamilton	100	1,000,000	707,950	70,000	4	101	101.00
Imperial	100	910,000	884,613	80,000	4	95 1/2	95.50
Jacques Cartier	50	1,000,000	96,745				
Merchants' Bank of Canada	100	5,798,267	5,493,333	475,000	3 1/2	92 1/2	92.25
Molson's Bank	100	2,000,000	1,918,651	10,000	4	71	77
Montreal	200	12,000,000	11,919,206	5,000,000	5	138	139 1/2
Maritime	100	1,000,000	678,837		3		276.00
Nationale	50	2,000,000	2,000,000	300,000	3		
Ontario Bank	40	3,000,000	2,996,756	100,000	3	71	71 1/2
Ottawa	100	579,000	566,391	16,000	3 1/2		
Quebec Bank	100	2,500,000	2,500,000	435,000	3		
Standard	50	509,750	509,750		3	75	37.50
Toronto	100	2,000,000	2,000,000	750,000	3 1/2	122 1/2	122.50
Union Bank	100	2,000,000	1,992,490	18,000	2		
Eastern Townships	50	1,500,000	1,381,568	200,000	4		
Ville Marie	100	1,000,000	904,562				
Agricultural Savings & Loan Co.	50	600,000	46,300	38,376	4 1/2	112	55.50
Anglo-Canadian Mortgage Co.	100	300,000	266,000	25,000	4	108	108.00
Building and Loan Association	25	750,000	713,971	90,000	4 1/2	75	79
Canada Landed Credit Company	50	1,500,000	620,919	104,000	4 1/2	134	136
Canada Perm. Loan and Savings Co.	50	2,000,000	2,000,000	850,000	5	10	90.00
Dominion Sav. & Inv. Soc.	50	800,000	502,625	86,000	5	121	121 1/2
Dominion Telegraph Company	50		711,709		2 1/2	6 1/2	6 1/2
Farmers Loan and Savings Company	50	500,000	500,000	46,600	4	113	115
Freehold Loan and Savings Company	100	1,250,400	690,181	234,024	4	147 1/2	147.50
Hamilton Provident & Loan Soc.	100	950,000	814,000	100,000	4	113	113.00
Huron & Erie Savings & Loan Society	50	1,000,000	977,622	200,000	5	133	66.50
Imperial Loan Society	50	600,000	544,800	43,000	4	107	53.50
London & Can. Loan & Agency Co.	50	4,000,000	568,000	143,000	5	133	134
London Loan Co.	50	414,700	297,900	18,560	4 1/2	108	53.25
Montreal Loan & Mortgage Co.	50	1,000,000	55,000	64,000	4	98	100
Montreal Building Association	100	1,000,000	471,718	45,000	2 1/2	45	5 1/2
Montreal Telegraph Co.	40	2,000,000	2,000,000		4	92	9 1/2
Ontario Loan & Lumber Co.	50	1,000,000	569,000	180,000	5	128	129 1/2
Toronto Consumers' Gas Co. (old)	50	600,000			2 1/2 p.c. 3 m	124	62.00
Union Permanent Building Society	50	500,000	480,000	100,000	5	13 1/2	135
Western Canada Loan & Savings Co.	50	1,000,000	1,000,000	390,000	5	150	75.00

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

INSURANCE COMPANIES.
ENGLISH.—(Quotations on the London Market, Jan 31.)

No. Shares.	Last Dividend.	NAME OF COMPY.	Share par val.	Amount paid.	Last Sale.
20,000	5	Briton M. & G. Life	£10	1	19 1/2
50,000	15	C. Union F. L. & M	50	5	19 1/2
5,000	10	Edinburgh Life	100	15	40
20,000	3-5	Guardian	100	50	67 60x d
12,000	£7 yearly	Imperial Fire	100	25	149 152
100,000	6	Lancashire F. & L	20	2	7 1/2
10,000	11	Life Ass'n of Scot.	40	8	25 1/2
35,862	3	London Ass. Corp.	25	12 1/2	60 62
10,000	1-4	Lon. & Lancash. L	10	27	1 1/2
87,564	14	Liv. Lon. & G. F. & L	20	2	16 16 1/2
30,000	0	Northern F. & L.	5	00	40 41
40,000	2-4-6	North Brit. & Mer	50	6 1/2	45 46
6,722	19 1/2 p.s.	Phoenix	10	295	305
100,000	3	Queen Fire & Life	10	3	34 38
100,000	18	Royal Insurance	10	1	23 1/2
100,000	12 1/2	Scott's Commercial	10	1	18
50,000	7 1/2	Scottish Imp. F. & L	10	1	14
20,000	10	Scot. Prov. F. & L	50	3	10 1/2
10,000	3-10	Standard Life	50	12	71 73
4,000	5	Star Life	25	12	12
CANADIAN.					
13,000	5-6 mo	Brit. Amer. F. & M	\$50	\$50	12 1/2
2,500	7 1/2	Canada Life	400	50	208
20,000		Citizens F. & L	100	24	
5,000		Confederation Life	100	10	1 1/2
5,000	8-12 mos.	Sun Mutual Life	100	10	
5,000		Sovereign Fire	100	10	
4,000	12	Montreal Assurance	£50	£5	
2,500	10	Royal Canadian	100	15	42 1/2
1,085	15	Quebec Fire	400	130	84 85
2,000	10	" Marine	100	40	
50,000	15, 12 mos	Queen City Fire	50	10	
		Western Ass.	40	20	160 164 1/2

AMERICAN.

When org'nd	No. of Shares.	NAME OF CO'Y.	Par val. of Sh'rs.	Offered	Asked
1853	1,500	Ætna L. of Hart.	\$ 100	400	500
1819	30,000	Ætna F. of Hart.	100	214	215
1810	10,000	Hartford, of Ha	100	221	230
1863	5,000	Travelers' L. & Ac	101	177	180
1853		Phoenix, B'klyn	50	173	173

RAILWAYS.

NAME OF CO'Y.	Par val. Sh'rs.	London, Feb. 17.
Atlantic and St. Lawrence	£100	116
Do. do. 6 p.c. stg. m. bds.	100	104
Canada Southern 3 p.c. 1st Mortgage	100	87 1/2
Grand Trunk	100	20
New Prov. Certificates issued at 2 1/2 p.c.	100	104
Do. Eq. F. M. Bds. 1 ch. 6 p.c	100	104
Do. Eq. Bonds, 2nd charge	100	110
Do. First Preference, 5 p.c.	100	73
Do. Second Pref. Stock, 5 p.c.	100	51 1/2
Do. Third Pref. Stock, 4 p.c.	100	30 1/2
Great Western	20 1/2	13
Do. 5 p.c. Deb. Stock	100	94
Do. 6 p.c. conv bonds 1890	100	109
International Bridge 6 p.c. Mort. Bds.	100	104
Do. 6 p.c. Mort. Bds. 2d Series	100	106
Midland, 2 1/2 p.c. 1st Pref. Bonds	100	44
Northern of Can., 6 p.c. First Pref. Bds.	100	101
Do. do. Second do.	100	86 1/2
Toronto, Grey and Bruce, 6 p.c. Bonds	100	40
Toronto and Nipissing, Stock	100	
Do. Bonds	100	
Wellington, Grey & Bruce, 6 p.c. 1st Mo	100	75 1/2

EXCHANGE.

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Bank on London, 60 days		
Gold Drafts on sight		
American Silver		

**HURON AND ERIE
LOAN & SAVINGS COM'Y
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.

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Loan & Agency Co.**
(LIMITED).

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VICE-PRESIDENTS:
C. S. GZOWSKI, Esq., C.B.
A. T. FULTON, Esq.

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Mortgages and Municipal Debentures purchased.
J. G. MACDONALD
Manager.

44 King Street West, Toronto.

**WESTERN CANADA
LOAN & SAVING COMPANY.**

Offices: No. 70 Church St. Toronto.

CAPITAL - \$1,000,000
RESERVE & CONT'GT FUND - 418,900
TOTAL ASSETS - 3,248,110

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

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

BUILDING & LOAN ASSOCIATION

PAID-UP CAPITAL \$731,683
RESERVE FUND 90,000
TOTAL ASSETS 1,320,465

DIRECTORS:
Larratt W. Smith, D.C.L., Pres. John Kerr, Vice-Pres.
Hon. Alex. Mackenzie, M.P. Geo. R. R. Coburn, M.A.
J. A. Fleming, Jas. Jackes.
W. Mortimer Clark.
D. Galbraith, Manager.

OFFICES—Corner Toronto and Court streets.

Money advanced on the security of City and Farm Property.
Mortgages and Debentures purchased.
Interest allowed on deposits
Registered debentures of the Association obtained on application.

**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.

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MONTREAL.

**THE
Anglo-Canadian Mortgage Co.**

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

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

JOHN F. WOOD, Managing Director.

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

Office: No. 72 Church St., Toronto.

AUTHORIZED CAPITAL, \$2,000,000.

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

HON. FRANK SMITH, President.
JAMES MASON, Manager.

**Jas. S. Macdonald & Co.,
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MEMBERS OF THE STOCK EXCHANGE
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Equity Chambers, cor. Adelaide & Victoria Sts.
STOCK BROKERS,**
Members of the Stock Exchange.
TORONTO.

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

Orders from the Country promptly attended to.
Agents for The Canada Guarantee Co. and the Accident Insurance Co. of Canada.

TAKE NOTICE

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

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

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

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

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

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Solicitors for Applicants
Corner Toronto and Court streets.

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SAVINGS AND LOAN COMPANY, (LIMITED),
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Office: No. 72 Church St., Toronto.

AUTHORIZED CAPITAL, \$2,000,000.

Deposits received, and interest, at current rates allowed thereon.
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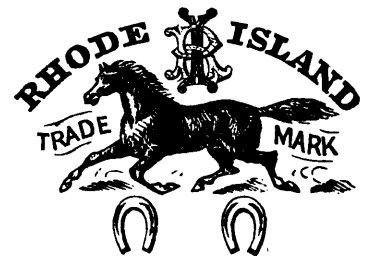
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HORSE SHOES,
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which for general excellence, both as regards quality and
uniformity, are unsurpassed.
The Rhode Island Horse Shoes are pro-
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principal Farriers and Horse Railway Companies
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Orders solicited, which will be promptly executed.
We also manufacture every description of Nails, Tacks,
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SQUARE AND HEXAGON NUTS,
MACHINE, BRIDGE, ROOF, TRACK AND
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BOLT ENDS, COACH SCREWS, and WROUGHT
SPIKES.
Quality, Style and Satisfaction
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QUEBEC, P. Q.
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SPOOL COTTON.
 Recommended by the principal SEWING MACHINE Co.'s as the BEST for Hand and Machine Sewing.

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AS THIS THREAD is the only MAKE in the CANADIAN MARKET that RECEIVED AN AWARD —AT THE— CENTENNIAL EXHIBITION —FOR—

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

WALTER WILSON & CO.,
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S. H. MAY & COMPY,
 IMPORTERS OF
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MACKENZIE, POWIS & CO.,
 DIRECT IMPORTERS & JOBBERS OF
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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.

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**HARDWARE, IRON, STEEL, TIN, CANADA PLATES
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COTTON, CONNALL & CO.,
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**OFFER, IN BOND, OR DUTY PAID,
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HODGSON, SUMNER & COY
 IMPORTERS OF
**DRY GOODS, SMALLWARES,
 AND FANCY-GOODS.**
 347 & 349 St. Paul-Street, MONTREAL.

Mercantile Summary

F. BOSSOM, Insolvent oil dealer of Halifax, offers to his creditors a composition of 15 per cent. covering 12 months, a meeting is called for 28th inst.

R. H. EARLE, of St. Johns, N. F., has made application to be declared an insolvent. His assets are stock about \$8,000 and furniture \$400, while his liabilities are \$11,921.

A DEALER in millinery at Winnipeg, Mr. J. FURNER, is offering forty cents in the dollar to creditors. His small business has been eaten up by expense, hence his difficulty.

WM. HAWKER, Druggist, of St. John, N. B., has assigned in trust to P. D. McArthur and E. T. C. Knowles, agreeing to pay a composition of 40 per cent. in 3, 6, 9, 12 and 15 months.

THE annual meeting of the Citizen's Insurance Co. has again been postponed; this time until February 24th. The small number in attendance on the 16th is the reason given for the postponement.

D. R. McELMON, of Moncton, N. B., at a meeting of his creditors on 9th inst, showed liabilities of \$7,662, assets \$4,924, he offers 20 per cent in composition, 6, 9 and 12 months. It is likely the estate will be closed up.

THE firm of Shouldice & Herron began business as grocers in Ottawa in 1878 with about \$1,000 capital. It now turns out that the former named partner is missing, with \$500 of the firms money. An attachment has issued.

AN attachment has issued against Tucker & Beer, carriage makers, Mitchell, Ont. The firm was formerly Styles & Tucker. The former retired, and the latter, being caught by the fever of investing in joint stock companies, took about \$16,000 stock in the A. M. Gibson Manfg. Co., this was too heavy a load, their estate has been served with a writ.

THE Whitby harbor, elevator, etc., has been sold to Messrs. Gálbraith & Co. of Bowmanville, for \$35.

JOS. WILSON, lumber, Strathroy, suspended payments some years ago and afterwards paid in full. He then bought back some property from his creditors, but paid too much for it, which has been the cause of his present business trouble.

MR. ROBERT ROWAN, was not long since a farmer. In the autumn of 1878, he began a grocery business at Kincardine, in which, however, he was unable to succeed, and has been attached at the instance of a Hamilton firm.

A COAL dealer in Hamilton, Mr. H. Barnard, has just assigned. His principal obligations are to the Consolidated Bank, Montreal, and to an American Bank.

THE Norfolk Transportation Co., at Simcoe, at one time owned a good deal of vessel property, and earned good profits. Of late years that kind of floating stock has not paid, and the Company lost money every season. It was in difficulty at the close of 1878, and is now attached.

IN reference to the case of Mr. W. T. Crisp of Ingersoll, we learn that a demand of insolvency was made by the Imperial Bank against him, instead of issuing a writ of attachment. That demand was not complied with.

LORENZO LONDROY, a grocer at Sault Ste. Marie, who failed for \$5000 and compromised at 30 cents some time ago, has now assigned. This man never was fitted for business; he lacked both capital and the necessary knowledge; had he stuck to the farm or, later on, the butcher shop, he and his creditors would have been better off. His liabilities are now \$2000 with about \$750 assets.

THE beet sugar factory enterprise, at Coaticook, we learn from the St. Johns News, has been abandoned, owing it is alleged to disagreement among the promoters. The Farnham people have now a double incentive to push ahead with their scheme.

MESSEURS. J. & J. Livingston purpose running their flax mill in Brussels to its full capacity during the coming season. The flax season has again brightened up with more favorable markets.

BOGUS one dollar bills on the Merchants' Bank of Montreal and ones altered to fours on the Bank of Commerce have been passed in London. Counterfeit ten dollar of the Merchants' Bank of Halifax are in circulation, in Nova Scotia. A man was arrested at Londonderry Iron Mines and lodged in Truro jail charged with passing these bills.

The creditors of R. Flaherty & Co., safe manufacturers in St. John, N. B., accepted the offer of Mr. G. J. Chubb to pay \$14,000 for the estate. The creditors of H. Chubb & Co. also accepted Mr. Chubb's offer to pay \$11,000 for that estate. The payments will be due in 4, 8 and 12 months.

THE Hudon Cotton Mills Co. held their annual meeting last week. The Directors' report was adopted and the following Board elected:—Messrs. V. Hudon (President), A. F. Gault

(Vice-President), Jacques Grenier, A. Dubord, J. Hodgson, Hon. J. R. Thibaudeau, and M. H. Gault, M. P. The manufacture of Canton Flannel is to be undertaken by this Company at their works, Hochelaga, near Montreal.

IN the fall of 1878, Mr. A. G. Duncan, who was previously in the pork-packing business, began general storekeeping in Elora then bought the bankrupt stock of W. C. Wortley of Drayton, portion of which he took to that town. He then opened a branch store at Salem, which was afterwards sold to his brother. Mr. D., we understand, had some \$1,500 capital, his own, and his wife's mother gave her \$2000, which now ranks on the estate. He had two experienced assistants, but has done a reckless business, and branch stores added to his difficulties, which have culminated in an assignment, liabilities \$23,000! a heavy amount for such a man with such a capital.

WE find twenty six attachments issued during the week against traders in Canada and four assignments made. Of this total, three were general store keepers, viz J. G. Hayes & Co., Almonte; A. G. Duncan, Elora, Lorenzo Londroy Sault Ste Marie. The following have sold out: Rounds & Brown, Drumbo, W. M. Baker, Newington, Mrs. C. Byrne, Bothwell, W. P. Conn, Ridgetown; general dealers: Kierman & Hughson, drugs, Durham; Samuel Woodhouse, grocer, Hamilton, R. A. Duncan, dry goods, Sarnia. James McClenaghan, Winnipeg, has given up business; likewise W. H. George, tailor, Norwich, Townsend & Co., teas, Dundas, are selling off by auction, P. D. Burrager, grocer, Cobourg, is giving up business. Compromises include that of G. K. Hamilton, general store, Clifford, at 60 cents in the \$ W. Trusdale hoe makers, Hamilton at 25 cents in the \$; while J. B. Loftus, of London offers a composition, Wm. Rennie, shoes, Chatham, has stopped payment, McLaurin & McNeice, flour, Montreal are attached, also J. & W. Reid, paper dealers, Quebec.

THE affairs of Mr. James Worthington of the Windsor Hotel, Montreal, who failed last week are considerably mixed up. He has had a deal of accommodation paper floated in ineffectual struggles to keep up, and in one case—that of J. & W. Reid, of Quebec—it has caused the suspension of the latter firm. Worthington owes, approximately, \$280,000, direct and indirect. His merchandise liabilities amount to \$63,782, that to the syndicate \$30,000, prior claim, rent and unpaid taxes, \$23,574; \$8,000 wages, endorsed accommodation paper for syndicate \$70,000. Assets are about \$126,000 and consist of provisions on hand \$25,000; furniture paid for \$50,000; Bills receivable \$6,200; board due by guests and transient customers, say \$5,000; while it is estimated that some \$30,000 to \$40,000 may be realized from his outside contracting business. The heaviest supply creditor is S.W. Beard, to whom is owing for coal \$21,000; while Alex. McDonnell of Winnipeg, appears for \$34,500; the Buckingham Mining Co. \$20,240; Credit Valley and Toronto Bridge Co. appear as interested in an accommodation

way with Worthington to the extent of \$10,000, as also do the Hotel Syndicate Co. to some \$30,000. The Hotel will continue business without interruption under the management of the Syndicate—which is composed of good men.

A MERCHANT can make no mistake in living a life of simplicity and frugality, but there can be, and there are, great mistakes made by such as adopt an opposite course. Mr. Alex. McGowan began about eleven years ago a hardware business in Orangeville, and did a business in some years of \$30,000 or \$40,000, carrying a stock of between \$10,000 and \$15,000. True, he had not much capital, but from the way he lived he seemed to think himself wealthy, and from the way he obtained credit, other people seemed to consider him wealthy. In former years Mr. McG made money, apparently, but of late he has been hampered and slow, which is partly to be accounted for by unwise laying out of money on a fine dwelling and for heavy household expenses. Messrs. Morland, Watson & Co. sold him largely and have now a claim against him of \$22,000, not much of which, however, is of recent incurring. This firm has placed him in insolvency; six Toronto creditors, several in Orangeville, Galt, and elsewhere, (two Loan Societies for \$1,224), the Presbyterian Church for \$300, make the total claims against his estate \$30,067. The total assets at their greatest valuation amount to but \$20,000, including stock at invoice cost \$3,600, and real estate, and the firm first named value their security at \$6,000. The offer made by Mr. McG. to creditors amounted to about 12½ per cent. to those unsecured, but it was refused, and now he "steps down and out." A popular man, of good name and repute, he was fond of display beyond his means or earnings; besides which his bookkeeping was wretchedly bad and negligent.

"And though he promise to his loss
He makes his promise good."

Such is the rendering, by Tate & Brady, of the character of a man properly solicitous as to keeping his word. There is another kind of loyalty to one's word however, where a promise rashly made is adhered to from mere bravado. This appears to be the sort described in the following letter received by a Toronto merchant from a country customer. We preface it by saying that the writer's draft was for an amount admittedly excessive, while the city merchant's draft was agreed to previously by the country dealer. The letter is one of the most amusing pieces of coolness we have seen.

"CANNINGTON 16TH. JAN. 1880.

MR. D.—DEAR SIR.—Your favor received, asking explanation for not honoring your draft. This is easily told if you will look a little back. In August 1878, I drew on you for \$166; you refused to honor my draft, which was protested, and cost me no less than \$3.52 as I see by reference to my bank book. Of course I was very much displeased, and made up my mind to offset your action at the first convenient opportunity, although I would not watch for an opportunity, neither did I. But, upon the presentation of your draft, my better half being present reminded me of the circumstance; and as I had promised of course I could not go back on my words: hence the protest. Trusting that this explanation will be entirely satisfactory, and that our understanding will be on a better footing and a more satisfactory basis hereafter, I have the honor to subscribe myself,
Yours truly,

TORONTO BOARD OF TRADE.

The annual meeting of the Toronto Board of Trade was held on the 12th instant, Mr R. W. Elliot, the retiring president, in the chair. An unusually large number of members were in attendance; for, independently of the weighty matters to be discussed, such as the report of the Council, the recommendations of the Committee on Insolvency, it is understood that the presidency was a matter of keen outside dispute among the friends of rival candidates. Any such occasion as the advocacy of one gentleman for office or the opposing of another, is more certain, it would seem, to ensure a good attendance at meetings of our Canadian Commercial bodies than such tame matters as the discussion of principles, or even the redress of abuses.

After the minutes of the previous meeting had been adopted, and new members received, the report of the Harbour Commissioners was presented by Mr. Worts, showing that our harbour is now in a better position than ever before. Mr. Gillespie, the Treasurer, presented the financial statement. Receipts during the year were \$1,047 90; Balance on hand Jan., 1, '79 \$875,55, total, \$1,923 45. The disbursements for the year were \$1,184 84, leaving a balance on hand of \$741 61.

The report of the Council was there read by Mr. Elliot, showing that twelve general and thirteen Council meetings had been held during the year. Conferences had also been on the subjects of the Tariff, and suggestions relating to fiscal policy &c., made to the Executive. The Council properly warns the business community, whether employers or employees against being led to speculate in "options" in grain or produce in Chicago, or stocks in New York. Nothing can be more certain than that the ultimate result of such operations is disaster, while the moral tendency of them is distinctly bad.

"The condition of trade generally is much more hopeful," in the opinion of the Council, than a year ago. "the first impulse being felt in the iron trade, which was speedily followed by an improvement in chemicals. Textile and fictile manufactures next felt the beneficial impulse. Our country has been specially blessed in respect to the harvest. The anticipations in the early spring were realised, and prices obtained by farmers for their produce have been satisfactory and remunerative."

The membership of the Board has increased, we are glad to be told; a good idea is expressed in the direction of bringing together our Bank Managers, Cashiers, and presidents to confer upon possible changes.

Among "unsettled questions," the report mentions as deserving discussion: The appointment of a Railway Commission: The advantages of Toronto, as a point for Iron Rolling Mills; using Snowden's and American coal: The re-imbursment of our importers for duties charged in excess of that levied on the fair market value: Drawing the attention of the manufacturers of woodenware to the large quantities of doors, sash, blinds, and mouldings annually exported from American ports to Great Britain, a trade in which, with proper information and facilities, we might compete.

The report of the Committee on Insolvency is voluminous, and contains some very practical suggestions. It is evidently the result of much thoughtful consideration.

Officers were elected as follows:—John Morison, President; W. B. Hamilton, Vice-President; John Gillespie, Treasurer.

Members of Council—H. W. Darling, R. W. Elliot, W. Ince, J. D. Laidlaw, Arthur. B. Lee, W. F. McMaster, John Macdonald, Wilmot D. Matthews, J. Paterson, G. M. Rose, A. M. Smith, J. G. Worts.

Board of Arbitrators—R. Carrie, P. D. Conger, T. Dixon Craig, H. W. Darling, J. H. G. Hagarty, W. Ince, R. Jaffray, D. McLean, W. D. Matthews, E. A. Smith, G. B. Smith, J. G. Worts.

Harbour Commissioners—H. J. Grasett and J. G. Worts.

RUINOUS RATES IN MARINE INSURANCE.—The stockholders of the Mercantile Mutual Marine Insurance Company of New York have decided to withdraw from business owing "to the general depression of business, the decline of shipping interests, the stagnation in the carrying trade, the low rate of freight by water, keen rivalry among marine insurance companies, the introduction and sharp competition of foreign companies or their agencies, and the consequent low rates of premiums obtained upon marine policies." For these reasons, added to the slender prospect of improvement in the marine business, the stockholders are unwilling to take further risks and the concern will be wound up by the Supreme Court at the stockholders' request. This Company was incorporated in 1842 and has always done a large business. Canadian shippers contributed their quota to its gross premium income, which was in 1874 nearly \$1,500,000; its paid capital, \$500,000, and its assets \$1,000,000. Their surplus assets being at that time \$153,420. These assets gradually dwindled away until the stockholders have hopelessly abandoned the business. This result needs little comment. It ought to serve as a warning to those who are continuing the present system of reckless underwriting.

—In considering the prices of various commodities, which seem at present high in comparison with those which prevailed six months or a year ago, it deserves to be noted, that, in spite of the continued rise in values which has prevailed for a few weeks or months, prices are yet from 20 to 60 per cent. lower than they were in the inflated times of 1872-73. To take an example from the hardware trade: pig iron was then worth \$45 instead of \$33; cut nails, which sell now at \$3.75 were then \$5.00; charcoal tin plates, sold at \$13.00 which are now \$10.50.

—We have been favored with a copy of the statement of the Standard Fire Insurance Company a perusal of which satisfies us that the position of the Company has improved considerably during the past year. Its business is growing in amount, and there has been, we are glad to see, a large reduction made in expenses. At the expiration of its business year we shall furnish our readers with more precise and detailed information as to its improved condition. In this connection we may state that the Royal Mutual Insurance Company, has reinsured its risks in the Standard.

—MR. JOHN H. PARKS, of the New Brunswick Cotton Mills, has been elected President of the Merchants' Exchange in St. John, N. B.

—Depositors and bill holders of the Consolidated Bank are notified that they will be paid on and after March 1st.

CASH TRADE WITHOUT PROFIT.

To the Editor of the Monetary Times.

SIR,—I have read with much interest your short editorial in the last number of your wel-

come paper, about short credits or cash sales on small profits mounting up quicker than larger profits, taking longer to turn over. And I confess the figures are startling enough, and there is no getting away from the truth of them.

One thing is needful, though; and that is, to make sure of getting a profit, and a profit that one can live by. I sometimes think our town and country stores, especially the retailers in towns and cities, often do not get profit enough to keep them going. And here comes in the application of what you say about importing at so much "on the sterling." I believe you are right, that many lines of goods cost more to lay down from the old country than they used to; and that storekeepers imagine they are getting 15 per cent. profit, when they do not get over 10 per cent. or 7½. They should look to it without delay.

I hope you will keep on recommending shorter credit. The cause is a good one, and worth an article once a month upon. No one can properly understand the advantage of the "nimble sixpence" until he has had to wait, as I have, twelve, eighteen, aye, twenty months for the "slow shilling."

Wishing you continued success, I am,
AN ONTARIO SHOPKEEPER.

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TORONTO. CAN., FRIDAY, FEB. 20 1880

THE EXTENDING AREA OF MUNICIPAL TAXATION.

The bill before the Legislature of the Province of Ontario to amend the assessment law has this undesirable feature: that it tends immoderately to extend the area of municipal taxation. And this extension means, in effect, an increase of taxes. A redistribution of taxes might not increase the aggregate amount; nor would an extension of the objects of taxation necessarily have that effect. The taxes are now limited to two cents in the dollar, exclusive of school rates, and in some cases railway liabilities; and if that limit be retained, and the number of taxable objects greatly increased, a large increase in taxes will follow.

The bill, as generally understood, proposes to assess the shares of joint stock companies against the companies, and then to assess the income of the individual shareholders derived from their shares. Against this double taxation a deputation went to the Premier to remonstrate. They took the ground that the stock should not be taxed, but only the income derived therefrom. The deputation went away with the idea that it was not intended to tax shares, but only dividends. Stock yields only dividends; and any taxes not paid out of dividends go in reduction of the amount of capital, and have the same effect as would be produced by the famine-stricken people of Ireland eating their seed potatoes. A tax should never be so laid that it will certainly diminish the capital destined to reproduction. It may sometimes be impossible to prevent a tax more or less trenching on capital; but the object should always be confined to taking part of the revenue it produces.

A tax on supposititious income would come out of capital. For instance, a tax on the previous year's income of the shares of a joint stock Co. would be paid out of capital, if no income were earned for the current year. This result would happen although the intention had been to confine the tax to the income.

The more an assessment law is economically objectionable, the more certain is its constitutionality to be scrutinized. If a tax on an incorporated company's stock or revenue be an indirect tax, it is quite certain that the local Legislatures have no power to levy it. Not only is the British North American Act perfectly clear on this point, but the Privy Council in the case of the *Angers vs. Queen Insurance Co.*, declared the law in a way to leave no doubt on this point. An indirect tax, of which the Local Legislatures are not empowered to authorize the levy, is a tax advanced by one person and ultimately paid by another. If a tax on the capital stock of an incorporated company would have the effect of causing the company to take measures to recover the amount from its clients—an insurance company, for instance, to raise the rate of insurance, or a loan company to raise the rate of interest—the tax would be indirect. If that would be the tendency of the tax, economists would class it as an indirect tax; and in the case of *Angers vs. the Queen Insurance Co.*, the economists were altogether relied upon by Mr. Justice Taschereau, of the Court of Appeal, and by the Privy Council, in England, for the definition of indirect taxes.

The reason why the local Legislatures are confined to direct taxes is obvious. The Dominion occupies the field of indirect taxation already, and if the local legislatures were permitted to trench on the same ground, undue pressure, amounting to positive injustice and even partial confiscation, would be liable to be felt at some point. Besides, the local governments are supported largely by subsidies derived by the general government from indirect taxes. As the local legislatures cannot raise indirect taxes, for the purpose of forming a Provincial revenue, it is clear that they cannot authorize municipalities to do what they cannot do themselves. The same tax may sometimes be direct and sometimes indirect, according to circumstances. Adam Smith mentions many such; and where a tax was liable, under certain circumstances, to be indirect, it would for this purpose have to be classed as indirect; otherwise it is obvious the forbidden line would sometimes be crossed. The taxing powers of the local legislatures are specifically defined and limited, and can in no case exceed these limits. These bodies possess no powers not specifically given to them; the residuum of authority, of which there is no specific grant, being reserved to the Dominion.

The abolition of what are miscalled lawn, park, paddock and garden or pleasure ground exemptions, will not make nearly so much difference as is generally supposed.

They are now required to be assessed "at a valuation which, at six per cent., would yield a sum equal to the annual rental which, in the judgment of the assessors, it is fairly and reasonably worth for the purpose for which it is used, reference being always had to its local position and advantages." This does not, in any sense, constitute an exemption. The only objection to this principle of assessment is that it authorizes land which might be sold for building purposes to be assessed for the other purposes named, and may thereby diminish the taxes. If the land be in a position where it is urgently required for building purposes, there may be public reasons for refusing to allow it to continue to be applied to its present purpose. For the proposed change means the suppression of lawns almost as completely as if that were the avowed object. Streets in which there are now many lawns will hereinafter be closely built up. The new houses will be added to the assessment; but if they had not been built there, they would have been in some other part of the municipality. The price of land, and with it the assessable value, on Jarvis Street, is largely increased by the occurrence of lawns. Build the street up closely and the price of land will go down forty per cent. Besides, some of the lawns, in Toronto, are now, through the perjury of assessors, assessed nearly at their full value as building land, and it will be impossible to increase the taxes on them under the proposed new law.

Though we do not agree with the modern physiocrats, who wish to throw all taxes on real estate, we see great difficulty in extending, as far as proposed, the area of municipal taxation. The physiocratic idea originated in France; and it was never accepted by English economists. Almost as soon as Quesnay broached it in France, Adam Smith refuted it in England. It is strange that the idea which of all others has been longest discredited, should now be revived. In the remarkable book by Mr. Henry George, just published by the Appletons, the physiocratic idea is pushed to its extreme extent. The author declares, as his avowed purpose, the confiscation of rent by confining all taxes to land. Land can now be taxed for municipal purposes, between two and three cents, on the nominal capital value. Add local improvement taxes, and you will get, sometimes between three and four cents on the dollar. This will be a confiscation of one-half the rent.

We fully concede that there are other things besides real estate which ought to contribute towards municipal revenue. But besides the constitutional difficulties at which we have hinted, the practical diffi-

culty of collecting taxes on personal property is almost insuperable. Take New York, for an example :

"Out of 16,623 persons assessed in this city," says *The Public*, "only 1,899 swore that they had any taxable property; 6,219 swore that they had none, and 8,505 made no return or excuse whatever. Out of \$1,000,000,000 of personal property reported for assessment, less than one-fifth, or \$197,532,075, was finally held subject to taxation. It is obvious that a very large proportion of the property which should be taxed escapes by the failure of assessors to detect it. According to the estimates prepared for the census of 1870, the aggregate of personal property in this city was not far from \$1,900,000,000, and the assessed value of individual and corporate property, prior to the "corrections" of 1877, was about as large. But the corporations swore off all their property, except \$27,696,230, and the aggregate assessment of all personal property, as finally "corrected" was less than one-ninth of the actual amount.

Again, "a business man puts his whole capital into United States bonds, and then borrows on them the amount required to carry on his business. He refuses to pay on the borrowed money the debt balances, and claims exemption on the bonds. In this way, the same bonds are used again and again, as the basis of evasion by different persons; the pretended loans are really fictitious, and the bonds are really bought and sold again; but each holder contrives, if he can, to make them serve him as an excuse for evading taxation."

If all personal property taxable paid taxes, a rate of one cent would suffice for the city of New York; but, so numerous are the evasions, two cents and a half have to be exacted from those from whom it can be got. Some have concluded that a form of taxation which gives such facilities to fraud ought to be abandoned; but the legislature should aim at equity amidst the corruption with which it is surrounded, and if possible devise some means for lessening these frauds. The task, we confess, seems to be nearly hopeless.

Amidst all these difficulties, one thing is, we think, clear. Extension of municipal expenditure ought to be discouraged. A redistribution of municipal taxation might be reasonable; but a large extension of its area in one direction, while there is no attempt to stay its progress in another, is cause for deep regret. If the area of taxation is to be largely increased, it would only be reasonable that the present maximum rate should be reduced.

CANADIAN LUMBER AND TIMBER.

(CONTINUED.)

It is not easy to arrive at the probable production of square timber in Canada this winter, estimates vary so widely. Then, to

arrive at the quantity on hand is difficult, for although many to whom we applied for information have replied obligingly and fully, all have not done so. As to the cut of 1878-9, too, doctors differ. For example, Mr. John Burstall, of Quebec, estimated a year ago that there were from 9,000,000 to 10,000,000 feet of square timber made in Ottawa district in the winter of 1878-9. An old operator in square timber, Mr. John Foran, who tells us he has been forty-five years a lumberman and is familiar with all the territory watered by the Ottawa and tributaries, from Grenville to the height of land, considers that the quantity got out in the season of 1878-9 was "about 4,000,000 feet, say one fourth the customary product of recent years," which last estimate is not far from that given in Messrs. J. Bell Forsyth, & Co's. Quebec circular. From another gentleman who has quite recently visited the square timbes districts, we gather that "The supply will be 4,600,000 feet to go forward, say 3,600,000 white and 1,000,000 red. Of this 3,000,000 is making this season, and 1,600,000 is old." The total of any returns and estimates sent us, does not amount to 5,000,000: being say 464,000 feet in Western peninsula, 115,000 feet in Midland Ontario, and 4,330,000 feet on the Ottawa and tributaries. Mr. J. R. Booth, of Ottawa writes us: In regard to the quantity of square timber getting out this winter, there is now stock in the Ottawa and below, but not included in the Quebec returns, about the same quantity of white pine as is being got out this season on the Ottawa above this city, (1,500,000) feet and about 170,000 cubic feet red pine.

Mr. Foran thinks, and another firm, large operators in square timber, Messrs. McArthur Bros. of this city, agree with him, that "the stock being wintered at Quebec, and on the streams, amount to about 12,000,000 cubic feet square white pine, 2,000,000 feet waney board pine, and 500,000 feet red pine." The quantity to go forward during the present year, say 4,000,000 feet, is thus apportioned by our informant: New timber now making, 2,500,000 feet; old, of a former season, 1,500,000 feet.

This estimated quantity is very moderate compared with some years gone by, for, in one season, we think it was 1874, as much as 20,000,000 feet was got out on the Ottawa. This of course was a result of eager folly. The firm last named state that between 8,000,000 and 10,000,000 feet came to Quebec in 1879. Much of this may, however, have been left over from 1878, in November of which year, according to the *Ottawa Citizen* "the quantity in first hands was never so great; there are certainly 8,000,000 feet held, and no sales." The supply reported by Bell Forsyth

at Quebec, on 1st December last, however, was only 6,169,000, the smallest for years.

The estimates we obtain of the probable production of square timber in New Brunswick run from 15,000 to 17,000 tons, (about 700,000 to 800,000 cubic feet), of birch, and from 6000 to 8000 tons, equal, nearly, to 300,000 to 400,000 cubic feet of pine. The shipments of these woods the previous year amounted to 13,600 tons birch, and 5,200 tons pine, figures which exceeded those of 1877 by nearly forty per cent.

Whatever particulars have been sent us by individual operators in the various provinces, may be found in the following list.

	Cub. feet made 1878-9.	Cub. feet on hand.
Essex County	75,000	
Bear Creek (Kent)	Oak & hickory	60,000
L. H. & B. R. R.	Elm	30,000
Norfolk Co. (R. Wood) ..	400,000	10,000
Ancaster (R. Thompson) ..	8,000	
Peterboro, (Irwin & Boyd)	250,000	70,000
Belleville (Thos. Buck) ..	25,000	299,000
H. B. Rathbun & Son,	90,000	
Ottawa :		
J. R. Booth	280,000	280,000
Perley & Pattee	150,000	150,000
M. Casselman (Cambridge)	800,000	300,000
New Brunswick :		
J. B. Snowball	pine 10,000	15,000
D. & J. Ritchie & Co....	25,000	

Our circulars to lumber operators and merchants aimed to ascertain,

1st. What quantity of lumber and timber respectively was made during the season 1878-9.

2nd. What quantities of sawn lumber, logs, and square timber, respectively, remain on hand.

3rd. What number of logs (or superficial feet of wood in the log) was intended to be got out in season 1879-80.

We gave last week the result of our researches as to the probable cut of logs or sawn lumber during the present season. Statistics of stocks on hand from 1878-79 were not so fully obtainable. We present below, however, what we have obtained.

	Sawn lumber on hand Jan. 1880.	Logs on hand 1880.
Essex County	500,000	
Buckhorn (Pardo & Bro)	60,000	
Chatham. (Patterson)....	1,000,000	
Au Sable River, (Patterson)	800,000	
Tilsonburg (Oxford & Norfolk Ccs.	2,500,000	500,000
Brentwood Lumber Co..	1,500,000	
George Cooke	600,000	
J. Davidson, Gravenhurst	400,000	
And. Tait		200,000
Taylor & Bryden	2,000,000	
Anderson & Tennant,		
Barrie	500,000	
Dobbie & Mercer	2,000,000	
Longford Lumber Coy...	5,000,000	
Muskoka " " ..	2,500,000	
Parry Sound " " ..	4,132,000	
Guelph " " ..	2,250,000	
W. Beatty	1,500,000	

Port Perry, Bigelow & Trounce.....	2,000,000	
Fowlds Bros.....		200,000
Mossom Boyd.....	3,000,000	2,000,000
R. C. Smith.....		3,500,000
Green & Ellis.....	2,000,000	
Irwin & Boyd.....		2,500,000
Thos. Buck. (Belleville).....	400,000	
H. B. Rathbun & Son.....	12,200,000	32,000,000
J. R. Booth.....	15,000,000	6,000,000
J. A. Cameron & Co.....	8,500,000	
Perley & Pattee.....	9,000,000	6,000,000
G. B. Hall & Co. (Ottawa).....	6,800,000	
Caldwell & Son, (Lanark).....	3,000,000	
Tees (Fallbrook).....	750,000	
Lyster, Que.....		200,000
G. B. Hall & Co (St. Sh.).....	10,000,000	
Ritchie Bros. (S. Shore).....	1,000,000	
H. E. Hall & Co. (South Shore).....	830,000	
Miramichi.....	48,000,000	12,000,000

One of the large operators on the Georgian Bay and in Muskoka district refers pointedly to the circumstance that the "last season's cut of logs was sawn up so clear last fall, especially in the Ottawa country, that few were left to begin this year's sawing with. And, partly to guard against such a state of things this year, a number of operators are getting out more logs than they can saw during the navigable season." The scarcity of logs this gentleman refers to would seem to be confirmed by the small number given in the returns of sixty or seventy different operators.

Mr. Foran, of Ottawa, gives us his views upon the present fiscal policy as it bears upon square timber, and blames "our Government for ruining the timber trade. While protecting smaller commodities, they have left our timber trade so that the Michigan timber, which ruined all Ottawa lumbermen, still has the privilege of being brought to Ottawa duty free, while our timber has to pay 20 per cent. to go their country. And the Michigan lumberers, having a fresh-cut, first-class article, ours was left unsold in Quebec for the past four years."

It may tend to explain the estimated increased shipments from New Brunswick, that Mr. Gibson, for some years the largest shipper, forwarded none in December, and has been holding back since. His shipments for 1879 were only some 29,000,000 feet, while in 1878 he sent forward as much as 78,000,000 feet.

LOAN SOCIETIES MEETINGS.

The people of the City of London can boast of having not only more Loan Societies for the population than any other city in the Dominion, but they have been more prolific and versatile than people elsewhere in organizing schemes for building up reserves faster than was ever dreamed of by the old-fashioned slow-paced societies. But all other recent schemes adopted, must now be laid upon the shelf.

Shareholders will no longer be satisfied with a society which pays off all its expenses in the first year and gives them eight or ten per cent. dividend. In future, a manager who cannot earn at least twenty per cent. upon the capital entrusted to him, may find it difficult to retain his office.

The English Loan Company, which commenced business about a year ago in London, Ont., has, according to the figures published in its first annual statement, far exceeded even this rate of profit. In another part of this paper may be found its financial statement, and possibly some of our readers who are more skilled than we are in interpreting figures, may be able to discover the secret of its promoters. We gather from the report of the President that the million and a-half dollars of stock subscribed has been disposed of at par, and that "it is intended soon to make a new issue of One Million Dollars of Shares of Stock, which will be offered first to the present Stockholders at ten per cent. premium, and then to the general public at the same rate. The new issue, it is expected, will be sold chiefly in Great Britain and Ireland."

It is quite clear that no profits have been derived from the sale of stock at a premium; none from money received on deposit. The only source of revenue was the investment of the ten per cent. paid on the stock. With this, see what is claimed to have been done. The Directors "congratulate the shareholders upon the very marked success which has attended the Company from its commencement to the close of the year." They claim to have made, in one year, out of an average capital of about \$50,000, a sum sufficient to pay dividends amounting to \$3,917.77; expenses \$3,459.84; commissions on loans \$919.99; payment on building, office furniture, etc., \$1,127.41 and to have placed \$4,279.34 to reserve fund. This would indicate a profit of from 25 to 28 per cent. The Company is doing a peculiar business. It undertakes to make a loan, say, to a person who owes a previous loan to another company; and it stipulates for the right to pay off this previous loan. It is usual for some companies to exact six or nine months interest as a bonus for allowing a loan to be paid off before due. The English Loan Co. in arranging to pay off the previous loan, appropriates the bonus to itself. It would not matter to the mortgagor to whom he paid the bonus, if the first mortgage were really paid off at once; but frequently it is not, and the borrower's property is burthened with two mortgages. Out of this bonus, improperly taken under the circumstances, it appears to us, large profits are shown. Such sources of profit ought to be avoided; and if money be taken

for a service which is not performed, it is a procedure which ought not to be sanctioned by honorable men. Nor is it at all certain that this kind of business possesses the elements of an average of safety.

It is stated by the President of the Huron and Erie Loan and Savings Company, which has just held its sixteenth annual meeting, that ninety-two per cent. of its loans of the securities it holds are upon farm properties in Western Ontario. The sum of its mortgages, amounting to \$2,148,445 (for which it holds property valued at $2\frac{2}{3}$ times the sum) it follows that all its securities other than farm real estate do not exceed say \$170,000. The character of the Company's business, in this respect, prepares one to learn that the losses made upon properties taken possession of and sold was but of the value of \$11,101, exceeding but slightly the appropriation made last year for possible loss upon such properties. The resolve of the management to show their losses year by year instead of deducting them from the face value of the mortgages, is a highly commendable one. The deposits have increased between \$30,000 and \$40,000, but the amount of the interest paid upon them was practically the same, indicating a reduction in the rate paid, which is in harmony with the prevailing and very justifiable tendency on the part of our best banks and loan companies. Its debenture business is not sought to be enlarged. The Reserve is further increased and a balance carried forward, after paying ten per cent. dividend. From the accounts furnished, and the explanations made by officers at the meeting, we are convinced that the affairs of this company have received very thorough examination, and that as to inspection, valuation, and book-keeping, the methods now pursued give every reasonable guarantee of prosperity and safety.

The name of the Ontario Savings and Investment Society, of London, has been changed, and its title is now the Ontario Loan and Debenture Society. The business of the Company shows very considerable growth. Its outstanding debentures amount to \$1,144,716, an increase of \$214,670 on the year. Its mortgages and municipal debentures now reach the sum of \$2,468,422, a little less than last year. The mortgages overdue amount to \$37,277, a little over one per cent. of the whole. The repayments on loans were somewhat larger than last year, and the new loans on real estate were less than half those of last year. Net earnings were larger, according to the report, than last year; not quite so much is carried to Reserve, which now

reaches 17 $\frac{3}{4}$ per cent. on the capital, but the contingent fund is doubled.

The cautious disposition of the management of the Anglo-Canadian Mortgage Company is shown in the fact that about forty-five per cent. of its applications for loans were considered undesirable and were consequently rejected. Notwithstanding this fact the Company has made good progress, as the following figures indicate. The capital, which stood at \$259,229 in 1878, has reached the sum of \$331,410. The investments have increased from \$432,081 to \$578,018. The net profits, which were considered large in 1878 at \$25,067, have grown to \$32,349 last year. Out of this sum two dividends of four per cent. each have been paid, and \$8,000 carried to the Reserve, which makes this fund \$30,000, nearly ten per cent. of the paid capital.

The business of the Agricultural Savings & Loan Company continues to show growth. The paid capital of the Company is now \$488,600, and the cash value of its loans is placed at \$755,713. The sum of \$3,000 has been written off for losses, leaving the net profits of the year at \$43,550. This sum, less \$933, which was added to the Reserve Fund, was expended in the payment of a nine per cent. dividend; certainly too large a dividend considering all the circumstances.

A very full and clear exhibit is made by the Ontario Loan and Savings Company, of Oshawa, whose business appears to be in good shape, exhibiting an earning power equal to 11 per cent., after paying deposit-interest and working expenses. The aggregate of loans repaid indicates that the management is taking the benefit of any doubts which arrears of interest may have occasioned as to the adequacy of securities held upon property. The benefit is now felt of reductions in valuations prudently made, some three years ago, of properties loaned upon. The deposits of the Company are large, and obtained, we understand, at such a rate as precludes them from going abroad for money upon debentures.

PROFIT NECESSARY.

We have a communication from a leading house in the wholesale dry goods trade, upon the importance to a retailer, or indeed to any merchant, of getting a profit upon his wares which shall be sufficient to cover expenses. It is contended by the house in question that a number of retailers, in their eagerness to attract trade for ready money, lower their profits beyond the paying point, and then "their expenses eat them up." Or perhaps, while insisting on a reasonable

profit, they do not sell goods enough to cover their expenses. The case is cited of a well known and energetic retailer in the West, who last week had to ask the indulgence of his creditors on account of this very disparity between his expenses and his total profit.

The point is worthy of attention, especially by those in large places where expenses are heavy, who are cutting prices and offering "drives" of this and "tremendous bargains" of the other thing. It is referred to in this issue by a correspondent. It would seem almost needless to argue that while short credit sales, or sales for prompt cash, are highly desirable, they are useless unless made at a profit that will cover rent, interest, and depreciation, clerk hire, fuel and light, insurance, and living expenses. But still it does need to be insisted upon that the probable "turn over" of a merchant be considered when he establishes the profit at which he shall sell his wares.

As an illustration: If a man sell \$12,000 worth of goods in a year, at a average profit of 20 per cent., he makes \$2,400 gross. Suppose he spends \$1,000 a year to maintain his family; he has \$1,400 a year to cover clerk's wages, interest, and other business charges, and his clear profit. But if the same man resolve to put down his gross profit to 10 per cent., he must either reduce his expenses or increase his sales, because \$12,000 worth of goods sold at ten per cent. yields but \$1,200, out of which to live and to carry on the store.

What is a living profit? asks one. The answers to this question would differ widely, no doubt, according to the different views or circumstances of various merchants. But we have little hesitation in saying that ten per cent. or twelve and a-half per cent. average gross profit is entirely too little for the ordinary country retailer to sell his goods at. A frugal shop-keeper who sells \$40,000 worth of goods in the course of a year may possibly live and pay expenses by a 12 $\frac{1}{2}$ per cent. advance on his invoice price, provided he *makes no bad debts*; but if he hopes to get on in the world and lay up anything for a rainy day, he will need 15 per cent. on the average cost of his goods. How much the more, then, must a man who sells only \$15,000 worth of merchandise annually, require the larger average of profit—for at 15 p. c. he only gets \$2,250 gross profit on a year's sales. Indeed, if he has to give a year's credit, nothing short of twenty per cent. will pay him.

It is quite true that goods well bought and turned over promptly, can be afforded to be sold cheaper than those bought and sold at long terms. At the same time, if a

merchant's business and living expenses amount to 12 $\frac{1}{2}$ per cent. on his sales, and he marks his goods at 12 $\frac{1}{2}$ per cent. average profit, he may work till he is gray-haired and bent and spectacled before he finds his capital increased or his burdens so lightened as to deserve the name of a successful and independent trader.

ST. LAWRENCE TRADE AND MONTREAL HARBOR.

The statistics of imports and exports at Montreal form, at any time, an interesting subject of examination. They are indices of the trade of the great St. Lawrence route, and therefore of especial interest to Canadians. According to the chairman of the Montreal Board of Harbor Commissioners, last year's exports of grain at Montreal Harbor were the largest it has ever known. The exports of grain have been:

In 1870.....	13,601,310 bushels.
1874.....	16,739,580 "
1879.....	22,755,946 "

Those of 1879 showing an increase of 67 per cent. in the decade. This ratio of increase compares very tolerably with some American Atlantic ports which are open all the year round, while Montreal is ice-bound during a long period of each year.

An item of import whose increase last year, owing to altered fiscal arrangements, was very marked, was sugar. The imports of this article *via* the St. Lawrence were:

In 1878.....	say 12,289,843 lbs.
1879.....	" 64,375,656 "

An increase of..... 52,085,813 lbs.

The carriage of these thirty-three thousand tons of sugar brought forty-five vessels to the harbor, laden entirely with sugar, representing a tonnage of 20,731 tons, the remainder represented partial cargoes. The revenue derived by the Harbor Trust from this article was \$7,800; from iron, of which 44,000 tons more were imported than in the previous year, \$11,000; from coal, \$4,600, and this is what is stated as to this item: Coal is another large item of increase, the imports *via* the harbor for 1879 being 189,231 tons, and for the previous year, 142,754 tons, being an increase for the year of 46,477 tons. The quantity from the Maritime Provinces last year was 55,917 tons, and this year 117,256, an increase of 61,339 tons.

The total revenue of the Montreal Harbor Trust for 1879 was \$269,596, an increase of \$40,870 over the year 1878, over and above a slight decrease on local traffic dues. The inward wharfage on goods accounts for half the increase: outward wharfage and tonnage dues furnishing in equal proportions the remainder. The year 1874, it appears, was

the year of greatest tonnage for the port and the year of largest revenue for the Trust.

We have already given, in various issues, figures illustrating the tonnage visiting the port of Montreal during the past year; the relative movement of grains; the continued improvement of the ship channel, &c., but we make room this week for the remarks of the Chairman upon the changes in the shipping visiting the port, regretting that we cannot give the full tables upon which they are based:

It will be observed, said Mr. Robertson, that between 1870 and 1879, the increase of steamers to British and Foreign Ports has been 205 per cent., while the sailing vessels have in the same time fallen off 25 per cent. I merely call your attention to the fact, leaving you to judge whether this falling off in sailing vessels is only applicable to this port in consequence of our towage, pilotage and other charges, or whether it may not be largely attributed to the fact that steamers, not only at this port, but elsewhere are largely superseding sailing vessels.

Now let us look at the vessels to the Maritime Provinces. While those to Europe and elsewhere show an increase in steam and a similar decrease in sailing vessels; steamers to the Maritime Provinces increased from 1870 to 1874 nearly 150 per cent; since then they have gradually fallen away till they now stand at 42 per cent. increase on 1870; sailing vessels, which show about 5 per cent. gain from 1870 to 1874, now show 37 per cent. less since the last named period. I am not prepared to say that this decrease in tonnage to the Maritime Provinces is entirely due to, but it must be largely caused by, the facility which the Intercolonial Railway is affording to the trade.

The local vessels show an increased tonnage of 14 per cent. between the years 1870 and 1879. This increase has almost all been gained since 1874. (The year 1879 alone showing an increase of 7 per cent.)

The revenue derived from harbor dues or local traffic was \$63,265 in 1874, against \$55,080 in 1879, or a reduction of 12½ per cent. This shows that the vessels cannot be carrying so many goods as formerly, and this is also probably to be accounted for by the opening of the railway system on the north shore of the St. Lawrence.

It has been suggested that vessels between Quebec and Montreal, when in tow of a steamer, should not be obliged to take a pilot. It is thought that this charge might be saved by making it compulsory for all tugs, towing vessels, to carry branch pilots. This subject is receiving the earnest consideration of the Board, but as yet no definite decision has been arrived at.

FIRE INSURANCE IN CANADA.

Improper building, carelessness as to fire, and incendiarism are playing havoc with property on this continent. According to the fire tables of the *Insurance Chronicle* of New York, the losses by fires in Canada during several past years were as follow:

	Total losses.	Losses to Ins. Co.'s.	Per cent. of In. loss.
1879.....	\$7,159,000	\$3,856,000	53.8
1878.....	5,950,600	3,102,700	52.1
1876.....	9,145,200	3,887,600	42.4
1875.....	8,225,750	4,306,300	52.3

While in the year of the St. John fire, 1877, the losses were \$29,261,000, and the

proportion of loss borne by insurance companies about 36.3 per cent, or a total of \$10,637,000. The losses by special hazards have amounted to an average of \$3,700,000, during the years 1876, 1878 and 1879, the insurance companies' losses on which averaged \$1,800,000.

In the United States, it appears, the losses to insurance companies were in excess of any of four previous years, being \$44,464,700, against \$36,575,000 in 1878 \$39,398,000 in 1877. Something over fifty five thousand fires took place in the United States in these last four years, and the number of them has been increasing yearly, numbering 9,301 in 1876, and culminating in a total of 12,849 last year, which destroyed property valued at \$77,000,000.

The following is a list of special risks burned last year in Canada: Agricultural implement factories, 2; bakeries, 23; barges, 2; barques, 1; bending factory, 1; billiard saloon, 2; blacksmith's shops, 16; bowling alleys, 1; box factories, 1; breweries, 3; Britannia metal factory, 1; broom factory, 1; brush factory, 1; butcher shops, 6; candy factories, 3; carding mills, 1; carpenter shops, 14; carpet stores, 1; carriage factories, 11; cheese factory, 1; chemical works, 1; churches, 15; cider mill, 1; cigar factory, 1; club houses, 1; coal yards, 2; college buildings, 1; confectioneries, 7; cooper shops, 6; court house, 1; crockery shops, 2; custom houses, 2; drug stores, 23; dye works, 3; egg depot, 1; leather factory, 1; engine houses, 4; feed stores, 4; flax-mill, 1; flouring mills, 11; furniture factories, 13; gas works, 1; grain elevators, 3; grain warehouses, 3; greenhouses, 2; grist mills, 19; country grocery stores, 68; wholesale groceries, 1; harness factories, 5; hay presses, 2; hospital, 1; hotels, 80; ice-houses, 2; iron foundries, 10; light-house, 1; lime-yard, 1; liquor shops, 27; lithograph works, 1; livery stables, 35; lobster packing establishments, 2; lumber yards, 10; machine shops, 9; marble factory, 1; match factories, 2; metallic works, 1; music hall, 1; newspaper offices, 7; nickel-plating factory, 1; oatmeal-mill, 1; oil refineries, 2; oil stores, 3; opera house, 1; paint shops, 5; paper roofing factory, 1; paper warehouse, 1; photograph galleries, 9; piano factories, 2; picture frame factories, 2; planing mills, 3; plumbing workshops, 2; pork-packing house, 1; potashery, 1; printing offices, 6; public halls, 7; public libraries, 7; pump factories, 2; rag shops, 1; railway stations, 8; restaurants, 7; rope factory, 1; safe factory, 1; salt work, 1; sash and blind factories, 9; sausage factory, 1; saw-mills, 34; scale factory, 1; school-houses, 9; shingle mills, 6; ship-

wright shop, 1; shoddy mill, 1; shoe factories, 18; slaughter house, 1; smoke-houses, 3; soap factories, 3; stamping works, 1; steam ferry boat and tugs, 4; tanneries, 10; threshing machines, 2; tin-smith shops, 2; tobacco factory, 1; town halls, 2; wharves and storehouses, 2; wire factories, 2; woodsheds, 2; wood-turner's shop, 1; woollen mills, 5.

The question: cannot something be done to reduce this frightful loss of property, is often asked, but each recurring year brings no satisfactory reply. Frame buildings; lumber in hideous piles; planing mills and sash factories are permitted to occupy central positions in our towns and cities, ever ready for the torch of the incendiary, or for the no less destructive agency of carelessness or neglect. Energetic action on the part of municipal authorities should drive such risks from all centres, and our people should be taught to be more careful and possibly more honest. Then, we may be enabled to chronicle less destruction by fire.

—The value of the Beauce gold mines, Quebec, will apparently now be put to a decisive test. A strong syndicate is said to have been formed by Mr. Goldring, the promoter, who has obtained a favorable report from experts, by whom the mines have been examined. Among Goldring's connections are mentioned General McCook, of New York, ex-Governor of Colorado, and Judge Ditterhoeffer. There are few places where it is more difficult to float any mining scheme to which a doubt of the value attaches than New York, at the present time. There the reports of mining engineers are submitted to rigid scrutiny; but at best the subject is one on which a great deal of uncertainty exists. A writer in the last number of the *Engineering and Mining Journal* says: "The absurd condition of our canons of ore-deposit is well exhibited by the fact that particular masses are grouped with gash veins, chloride holes, and contact deposits, as belonging to a worthless and unreliable class of ore-bodies, in spite of the fact that the world's mining is done in this despised class much more than it is in veins that can be proved to be filled up fractures." The real want, this writer adds, is a manual containing a clear and suggestive summary of what is truly characteristic among the phenomena of ore-deposits. Present movements indicate that we shall soon know more about the mineral deposits of Canada than we ever knew before.

—A bill is before the Legislature of Ontario, the object of which is to abolish market fees. Very great confusion of ideas

on the subject prevails. Market fees may be injurious to the city that receives them, and it might be good economy in the cities to abolish them. But the foundation on which they rest is a very substantial one; they represent only a fair compensation for money spent on markets, for the convenience both of sellers and buyers. They are in the nature of building rent, and are as legitimate and as unassailable as any other building rent. It would certainly be unjust for the Legislature, merely because it has the power—if it really has it—to abolish them without the consent of the parties interested. Tolls levied for the maintenance of roads, stand on nearly the same footing as market fees; only tolls are more out of date and less in accord with the genius of our times. There is much more reason why they should be abolished than market fees. It would not be a bad compromise to abolish both together; but to abolish market fees, without the consent of those who have a right to receive them in compensation for a direct expenditure, and leave tolls untouched, would be very unjust.

—The report of the Northern Railway for the last half year shows a net earning of \$255,442.64. Beneficial results are claimed for the working arrangement made with the Hamilton and North Western Railway, not only for the two companies interested, but for the public. The economies resulting from the combined management are reported as having led to "some reductions in the tariffs previously in force upon the respective lines;" and Mr. Cumberland, in his speech on the report, stated "they had not increased a single item in the tariff, but on the contrary the tendency had been to decrease." His statement is in direct contradiction of one recently made by a deputation which waited on the Attorney-General to complain of the alleged results of the amalgamation. It is admitted that the competition between the two companies previous to the present arrangement was made, was very severe. The issue of the company's five per cent bonds has been completed, and the proceeds have enabled the Directors to pay off the floating debt created by the amalgamation of the Muskoka and North Grey roads. After the adoption of the report, the shareholders authorized the Directors to assent to an issue of debentures not exceeding \$10,000 a mile, exclusive of sidings, on the main line of the North Simcoe Railway; not more than \$6000 per mile to be made till the conditions of the issue shall have been confirmed at a general meeting of the Northern Company.

HAMILTON BOARD OF TRADE.—A meeting of the Hamilton Board of Trade was held on Monday afternoon last, Mr. John Harvey, President in the chair. There were present Messrs. Adam Brown, Alex. Turner, James Stewart, John Scheuer, James Walker, John A. Orr, Jas. Turner, J. C. McKeand, John Osborne, Charles Hope, E. H. Mallory, Robert Dunlop, W. F. Findlay, A. T. Wood, W. H. Glassco, F. Schwarz. Mr. Benner, Secretary, read the minutes of the last meeting, which were confirmed, after which eight new members were received by the Board. After a number of communications had been read Mr. Adam Brown opened the subject of the Ontario and Pacific Junction Railway. He said that "the eastern terminal point of the Canada Pacific Railway was to be at a point where connections could be made with the existing railway systems. It was understood that branch railways to that point should be assisted to \$12,000 a mile. The Canada Central, subsidized by the Dominion, will soon be finished. In justice to Ontario a road from Gravenhurst to Nipissing, 106 miles, should be similarly subsidized. Hamilton will have, by this road, a direct line to Nipissing. The Georgian Bay branch is not to be built, but the road from Nipissing to Sault St. Marie will take its place. If Ontario cities cannot get to the Sault Ste Marie road, that road will work to our disadvantage. The Ontario Government has voted \$8,000 a mile to the Ontario and Pacific Junction line, and the Dominion Government ought to supplement that subsidy."

Mr. A. T. Wood thought the scheme would be injurious to Canada. "The road ought to be built, but if the Dominion helped it, we in Ontario would pay out eighteen pence for every six pence we get. Lower Canada wants to sell her railways to the Dominion, and if we get this grant we cannot object to the purchase by the Dominion of the Quebec, Montreal, Ottawa & Occidental Railway. The Lower Provinces will do the same. He thought our application ought to be made to the Ontario Legislature alone, for aid in money and land. He (Mr. Wood) spoke as a business man, and his interests might differ somewhat from those of railway speculators. The road could be built without the assistance of the Dominion Government."

After some discussion by Mr. Findlay, Mr. Walker and others, Mr. Brown's motion, seconded by Mr. Dunlop, for the preparation of a memorial to His Excellency in Council, praying for aid to the O. & P. J. R. Co. to connect at Lake Nipissing with the Canada Pacific, was carried, eight to three, over a motion to postpone, made by Mr. W. F. Findlay, seconded by Mr. C. J. Hope, a number of members not voting. A communication was read from the Quebec Board of Trade, desiring co-operation in pressing on Government to withhold completion of any contracts on the C. P. R. from Thomson River Pass to Burrard Inlet, and to consider the Peace River or some other route. On motion of Mr. Walker, seconded by Mr. A. Turner, it was resolved that "this Board do

not consider it advisable to interfere with what has been already determined on by both Governments, after careful deliberation, as to the Western terminus of the Canada Pacific Railway."

THIRTIETH ANNIVERSARY.—When a life insurance company has lived thirty years through all ups and downs, inflation and hard times, and has upwards of twenty-five million dollars of assets in hand, over five millions of which is surplus strength, its officers and its policy holders may well be congratulated upon the accomplishment. Such is the position of the *Ætna* Life Insurance Company, as revealed in its thirtieth annual statement, presented on another page. This Company having over seven thousand Canadian policy holders and the second largest business in force in Canada, its figures possess some interest for many of our readers. Speaking of interest, it is a little remarkable that upon so large an amount as the \$23,761,342 of assets, at cost price, held at the beginning of 1879, the *Ætna* should have been able to collect within a fraction of 8 per cent interest. This indicates careful attention to the investments, and the rate of interest earned is undoubtedly of considerable consequence in life insurance management. Death claims and endowment policies matured and paid, both show a good increase over last year, as was to be expected yet the balance remains on the accumulating side by \$737,985.82. The lapses appear to have been very much less than for years past. The hard times have made it impossible for many persons to keep up the large policies of more prosperous years, but the diminution of the *Ætna's* amount in force is only \$1,830,028 the past year, notwithstanding increased claims maturing, as against \$3,151,008 in 1878, and \$4,666,481 in 1877. The returning prosperity of the United States, so visible during the past few months, should enable all good companies to show a regular increase for many years to come.

CANADA FIRE & MARINE INSURANCE COMPANY.—When in mid-year something untoward happens to a public company, and the event is generally made known, not much sympathy is usually evoked; indeed it is fortunate if distrust be not created. The wisest course to pursue in such case, is to exercise patience, and endeavor to remedy the mishap, or mistake, or whatever it may have been. The Canada Fire & Marine Insurance Company has met with a succession of adverse years, that of the St. John Fire (1877) being the most serious of them. The various changes made in its management during the past year appear to have had no really damaging effect. With improved business, an increased premium revenue, and a reassuring aspect of affairs generally, the changes referred to do not seem to have left any trace whatever. Patient labor and an earnest determination to overcome previous difficulties, have fairly succeeded in placing the Company in the good position which it

formerly held in public estimation. It is said in the report that "on account of the great number of fires during the year," the Directors were unable to show a larger margin for profit, and therefore pays no dividend. This experience, however, is one which all companies pass through, the most favored being no exception. Persistence in judicious administration of the Company's affairs must tell, and we look forward to a more successful issue at the close of the current year.

Meetings.

ONTARIO LOAN AND SAVINGS COMPANY

The seventh annual meeting of this Company was held in its office, Oshawa, on Wednesday, February 4th, 1880. The following stockholders were present: Hon. T. N. Gibbs, Messrs. W. F. Cowan, W. F. Allen, J. S. Larke, R. S. Hamlin, J. A. Gibson, W. T. Dingle, Lyman English, Wm. Read, Wm. John Carter, Chas. Larke, Thomas Patterson, W. H. Thomas and T. H. McMillan.

The President occupied the chair and T. H. McMillan, acted as Secretary to the meeting. After the minutes of the previous annual meeting were read and confirmed.

The Chairman read the Annual Report of the affairs of the Company for the past year as follows:—

Report.

The Directors, in presenting their Seventh Annual Report, have again to congratulate the Shareholders upon the prosperous condition of the Company's business during the past year.

Notwithstanding the great abundance of money seeking mortgage investment, and the consequent competition for loans, your Directors have been able to find employment on first class securities for the funds of the Company. Your Directors have exercised the greatest care in the selection of loans, which is evinced by the large amount of repayments made during the year, showing the sound and active nature of the loans.

The net earnings of the Company, after deducting all expenses, were \$24,067.41, out of which sum two half yearly dividends at the rate of nine per cent., amounting to \$19,818.76 were paid. Leaving the balance, \$4,248.65. Of this amount \$4,005.67 have been carried to Rest Account, which account now amounts to \$25,000, or over eleven per cent., of the paid up Capital of the Company, and the sum of \$242.98 carried to credit of Contingent Account.

The deposits in the Savings Department have increased during the year \$54,433.91, and now amount to the large sum of \$245,700.69. New loans amounting to \$129,906.46 were made during the year, and the re-payments were \$122,267.04. The accounts of the year have been carefully audited and the securities valued.

The Directors desire to express their entire approval of the manner in which the Secretary-Treasurer has discharged the onerous duties devolving upon him.

All of which is respectfully submitted.

THOMAS N. GIBBS,
President.

Office of the Company,
Oshawa, Feb'y 4th, 1880.

STATEMENT OF RECEIPTS AND DISBURSEMENTS.

Receipts.

Jan. 1, 1879:		
To Balance from 1878.		
Cash on hand,	\$ 415 75	
in Ontario Bank, Oshawa,	10,331 04	
Whitby,	1,971 77	\$12,718 56

Dec. 31, 1879:		
Capital Stock,	13,654 46	
Repayments on Loans,	91,520 27	
Deposits Received,	338,983 91	
Interest	30,766 77	
		\$487,043 97

Disbursements.

Dec. 31, 1879:		
By Loans on Mortgages	\$129,906 46	
Deposits returned,	284,350 00	
Interest paid,	12,568 61	
Dividends Nos. 12 and 13,	19,818 76	
Expense account, including Directors' and Auditors' fees,	3,988 00	
Solicitor's and Valuator's fees, chargeable to mortgages,	1,773 27	
Balance as below		
Cash in Ontario Bank,	\$30,742 63	
" less cheques not prested	1,345 98	
	29,396 65	
" in Ontario Bank, Whitby	4,101 75	
" on hand,	540 47	
		\$487,043 97

STATEMENT OF PROFIT AND LOSS.

Dec. 31, 1879:		
By Interest received,	\$30,766 77	
" " accrued in 1879,	11,697 36	
		\$42,464 13

Contra.

Dec. 31, 1879:		
To Interest paid,	\$12,568 61	
Expense Account, including Directors' and Auditors' fees,	3,988 00	
Solicitor's and Valuator's fees, chargeable to mortgages,	1,773 27	
10 p. c. off Furniture, (\$668 44)	66 84	
Dividends Nos. 12 and 13,	19,818 76	
Amount placed to credit of Rest Account,	4,005 67	
" " Contingent Account	242 98	
		\$42,464 13

STATEMENT OF ASSETS AND LIABILITIES.

Assets.

Dec. 31, 1879:		
To Mortgages, present value,	\$464,149 60	
" Office Furniture, 608 44 less 10 per cent., off,	601 60	
" Cash in Ontario Bank, Oshawa,	\$30,742 63	
" " less cheques not prested	1,345 98	
" " in Ontario Bank, Whitby	29,396 55	
" " on hand,	4,101 75	
	540 47	
		\$498,790 07

Liabilities.

Dec. 31, 1879:		
By Capital Stock,	\$227,846 40	
" Depositors,	245,700 69	
" Rest Account,	25,000 00	
" Contingent Account,	242 98	
		\$498,790 07

T. H. McMILLAN,
Secretary-Treasurer.

We hereby certify that the above Statements contain a correct representation of the affairs of the Company as shown by the books on Dec. 31st, 1879. We have examined vouchers and find the same correct.

G. H. GRIERSON, }
JNO. B. HARRIS, } Auditors.

The Chairman, in moving the adoption of the report, which was unanimously carried said he felt sure that the Report he had just read must be most gratifying to every shareholder present. For his own part, it was very satisfactory to him to find that the Company had earned, over and above all expenses of management and interest to our Depositors, the handsome sum of \$24,000—on an average capital of about \$222,000; that the Company had been able to pay to its shareholders two half yearly dividends of 4½ each, or nine per cent. per annum, and add \$4,005.67 to Rest Account, and carry the balance, \$242.98, to Contingent Account, and this had been done when money seeking mortgage investment had been abundant, and competition for loans very great. The Directors, he said, had been very careful in their selection of Loans, which was evinced by the large amount repaid during the year. The deposits in the Savings department had grown to very large proportions, nearly one

fourth of a million dollars, showing the confidence the public had in the standing of the Company. The Rest of the Company had reached \$25,000 over eleven per cent. of the paid up capital of the Company. On the whole, he had to congratulate the Shareholders on the sound and prosperous condition of the Company.

Mr. Cowan said he had much pleasure in seconding the adoption of the report. To him it was a most gratifying statement. The President, he said, had reviewed in a very clear and concise manner the progress we had made, all of which he endorsed. From personal knowledge of the Company's affairs, he felt satisfied that the whole of the securities held by the Company were exceptionally good.

Mr. W.F. Allen said that he had, in the month of July last, personally inspected all properties on which the Company had made advances which were in arrear, and in all but two cases found the security ample, and these had since, he was informed by the Secretary-Treasurer, been put in a satisfactory shape.

The Auditors, Messrs. Grierson and Harris, were voted eighty dollars for their services for the past year, and were reappointed for the current year.

A vote of thanks was also tendered to the President, Vice-President and Directors, for the very satisfactory manner in which they conducted the affairs of the Company during the past year, and the sum of \$250 was presented to the President, and \$150 to the Vice-President for their services to the Company.

Messrs. John Carter and Wm. Readwin were appointed scrutineers who reported the following nine gentleman duly elected Directors for the ensuing year. Hon. T. N. Gibbs, Messrs. W. H. Gibbs, W. F. Cowan, R. S. Hamlin, W. F. Allan, J. S. Larke, W. T. Dingle, J. A. Gibson, and W. H. Thomas

A vote of thanks was then tendered to the Chairman and the meeting adjourned.

At a subsequent meeting of the Directors Hon. T. N. Gibbs was unanimously elected President, and W. F. Cowan, Esq., Vice-President.

HURON AND ERIE LOAN AND SAVINGS COMPANY.

The annual meeting of this Company was held on the evening of the 11th inst. in the offices of the Company, Huron & Erie Buildings, Richmond street, London.

Present,—Messrs. Wm. Saunders, V. Cronyn, J. G. McIntosh, G. M. Gunn, Geo. O. Challoner, Lewis R. Marsh, Rev. E. E. Newman, John Beattie, H. Burwell, F. Schofield, P. Mackenzie, Wm Gordon, J. B. Strathy, Frank Leonard, W. P. R. Street, J. Pope, R. Brummitt, Hon. E. Leonard, and others.

The President occupied the chair, Manager acting as secretary. The sixteenth annual report, with the accompanying financial statements were then read.

Report.

The Directors of the Huron and Erie Loan and Savings Company herewith submit to the shareholders the sixteenth annual report of the Company, giving the results of the business for the year ending 31st December, 1879, and showing, that notwithstanding the increased competition for loans and the abundance of money seeking investment, the Company has continued to do a safe and prosperous business.

From the profits of the past year, your Directors have been enabled, after meeting all the expenses of management, to pay the shareholders two half yearly dividends of five per cent. each, to add \$20,000 to the Reserve Fund, making it \$260,000 in all, or more than 26 per cent. on the paid up permanent stock, and to carry forward a balance of \$3,156.97 to the credit of Profit and Loss Account.

The cash value of the mortgages held by the Company at the close of the year amounted to \$2,148,445.39 on property estimated by the Company's valuers to be worth in cash \$5,599,563.7.

The amount on deposit in the Savings Bank is \$980,839.78, being an increase of \$34,785 during the past twelve months, a gratifying evidence of the confidence reposed in the stability and security of the Company.

The increase in the Savings Bank and the repayments on mortgages during the past year have supplied your Board with money sufficient to meet the demands for desirable loans, hence it has not been thought expedient to press the sale of Debentures, which are being gradually disposed of on satisfactory terms.

The books and vouchers have been submitted to a thorough audit. A monthly cash audit has been made, the balances verified quarterly, and the result duly reported from time to time to your Directors. The correctness of the accompanying annual statement is also duly certified to.

In view of the depreciation which has taken place in the value of farm property, and the effects resulting from the emigration to Manitoba, your Directors have deemed it advisable, during the year, to make a thorough re-inspection by competent officers especially appointed for that purpose, of the properties mortgaged to the Company, and are pleased to be able to state that the reports received have been most satisfactory.

No Company can carry on the extensive business which your Directors have had to manage without incurring occasional losses, and your Board have thought it best, following the course adopted last year, to show these losses annually in their Report, instead of deducting them from the cash values of the mortgages. The Contingent Fund of \$10,000 set aside last year for the express purpose of meeting anticipated losses in this direction on transactions covering a period of many years has, as will be seen by the statement, been nearly sufficient to meet all requirements of this kind.

The increased business transacted by the Company has made it necessary to expend a considerable sum of money in enlarging and improving the vaults and offices of the Company. Of the amount so expended, \$3 100 has been added to the estimated value of the premises, and the remainder has been written off from the profits of the year.

The Rules and By-Laws of the Company have undergone a thorough and careful revision by your Directors, and the results of their labors will be presented for approval at the annual meeting.

It affords your Directors pleasure to bear testimony to the zeal and faithfulness with which the Manager and all the other officers of the Company have discharged their respective duties.

The whole of which is respectfully submitted.

WM. SAUNDERS,
President

London, 19th January, 1880.

PROFIT AND LOSS STATEMENT FOR THE YEAR ENDING
31ST DECEMBER, 1879.

To Dividend No 30.....	\$48,961 67
" " 31.....	49,180 00
" Interest on Deposits.....	53,662 79
" Losses on Real Estate sold (anticipated and provided for by contingent account last year).....	11,101 39
" General Expense Account.....	12,091 85
" Commission paid valuers.....	3,804 56
" Directors' Fees.....	1,184 00
" Interest on Sterling debentures.....	2,039 43
" " Accumulating stock.....	769 42
" Commis'n on sale of Debentures.....	622 92
" Solicitor's Fees (proportion paid by the Company).....	837 86
" Cost of Land Inspection.....	405 70
" Written-off for repairs on Build'g.....	254 36
" Transferred to Rest Account.....	20,000 00

" Balance carried forward.....	3,156 97
	\$208,072 92
By Balance brought forward.....	\$ 460 58
" Interest earned.....	196,206 41
" Rents collected.....	918 75
" Contingent Account from 1878 (See item of losses on other side)	10,000 00
" Surplus on Real Estate sold.....	478 18
	\$208,072 92

STATEMENT OF LIABILITIES AND ASSETS AS AT 31ST
DECEMBER, 1879.

<i>Liabilities to the Public.</i>	
To Savings Bank Deposits.....	\$ 980,839 67
" Sterling Debentures.....	43,135 17
<i>To the Shareholders.</i>	
To Permanent Capital Stock paid up	984,150 00
" Accumulating Stock & Interest	8,710 70
" 31st Dividend, due 2nd January	49,180 60
" Unclaimed Dividends.....	135 41
<i>Reserve Fund.</i>	
As at 31st Dec. 1878	\$240,000 00
Added 31st Dec. 1879	20,000 00
	260,000 00
To Bal. carried forward.....	3,156 97
	\$2,329,308 03
By Cash value of Mortgages.....	\$2 148,445 39
" Real Estate.....	27,354 10
" Office premises.....	19,000 00
" Cash at Bankers.....	131,201 39
" " on hand.....	3,307 15
	\$2,329,308 03

R. W. SMYLIE,
Manager.

We hereby certify that we have carefully audited the accounts of the Huron and Erie Loan and Savings Company for the year ending 31st December, 1879, and compared the same with the vouchers for payments. We have also verified the entries in all the Company's ledgers, and confirm the above Statements as correct.

GEO. F. JEWELL, } Auditors
C F. COMPLIN }

London, Ont., 22nd January, 1880.

Before moving the adoption of the report, the President made remarks on some of the details it contained, and gave some particulars as to the working of the Company. The losses were explained at length, and it was shown that a very large proportion of the amounts placed under this head was not fairly chargeable to the past year but belonged to previous years. The Real Estate, which at the close of the year was estimated at \$27,354 10, has been reduced by subsequent sales to \$14,635 19, which is all that is now on hand outside of the office premises. As this portion of the assets of the Company is unproductive, every effort is being made, consistent with prudence, to reduce it, said the speaker. The necessity for the recent improvements in the vaults and offices of the Company were pointed out, and the opinion expressed that the value of the premises as estimated is not in excess of its actual cash value.

During the year a large number of applications for money had been received, but in more than half the instances the Directors declined to grant the amount asked, because they did not regard the properties offered as sufficient security. The Board has been extremely careful in the selection of securities, and has uniformly preferred to accept first-class loans at reasonably low rates of interest, rather than less satisfactory security with higher rates, and a rigid system of inspection has been carried out. About ninety-two per cent. of the securities held by the Company are farm properties in Middlesex and the adjacent counties.

The attention of the stockholders was drawn to the probable effects on future profits of the prevailing reduced rates of interest and the con-

tinually increasing competition for loans, and the opinion confidently expressed that the Huron & Erie with its large reserve would be able, notwithstanding these drawbacks, to maintain its past rate of dividend and add something yearly to its reserve. The President expressed pleasure in moving the adoption of the report, which he felt sure was regarded by all present as very satisfactory.

The Vice-President, in seconding the motion, referred to the manner in which the financial statement was compiled. In arranging the details great pains had been taken to make everything as clear and self-explanatory as possible. The full amount of interest we had earned was shown and every particular connected with the disposition of the sum detailed. We had made some losses and we had frankly reported them; but he did not think considering the period which these losses covered and the extensive yearly business transactions of the Company that they could be regarded as in any way excessive. He explained that the Board, after considering the question of borrowing upon debentures, had concluded that for the present it was desirable to adhere mainly to the Savings Bank system, as the rates of interest upon money seemed in an unsettled condition.

The report was unanimously adopted, the shareholders expressing their high opinion of the efficient services rendered by the Directors, Manager and other officers of the Company.

The revised by-laws were then submitted, and on motion adopted.

Messrs. Jewell & Complin were re-appointed auditors at a salary of \$350 each.

Before proceeding to the election of officers it was moved by V. Cronyn, Esq., seconded by Rev. E. E. Newman, that the sum of \$600 be presented to the President for his services during the past year, a motion which was approved of by several other speakers and unanimously carried.

Messrs. Wm. Gordon and Frank Leonard were appointed scrutineers, who reported the election of the following gentlemen as Directors for the year: Hon. E. Leonard, John Beattie, W. P. R. Street, J. G. McIntosh, Wm. Saunders, P. Mackenzie, all of whom received the unanimous vote of the shareholders present.

After the adjournment of the meeting of shareholders, the Directors met and elected as their officers for the year, Wm. Saunders, President, and W. P. R. Street, Vice-President.

ONTARIO LOAN AND DEBENTURE
SOCIETY.

The annual meeting of this company was held at its offices in London on Wednesday afternoon, the 11th inst. The President, Mr. Joseph Jeffery, in the chair. The following is the ninth annual Report.

The Directors of the Ontario Loan and Debenture Company have the pleasure of submitting the ninth annual report and balance sheet of the Company for the year ending 31st December, 1879.

The paid-up capital now amounts to \$981,500. 79; the debentures outstanding are \$1,144,716.64; the surplus assets over liabilities amount to \$1,206,523.36. The net earnings of the company for the year amount to \$112,355.27, out of which the usual dividends have been paid (\$98,021.62), and the sum of \$14,333.65 carried to the reserve and contingent funds.

The mortgage investments and municipal debentures now amount to \$2,468,422.19, secured upon freeholds valued at \$6,718,043.00; of this amount the small sum of \$37,277, principal and interest, was overdue and in arrears at the end of the year.

The excellent harvest, with good prices and consequent plentiful supply of money, has induc-

ed your directors to reduce the rate of interest to borrowers.

Pursuant to resolution of the shareholders, the directors during the year took the necessary legal steps for changing the name of the society to "The Ontario Loan and Debenture Company."

The directors still continue their former policy in making loans on the best properties in this and the adjoining counties.

All of which is respectfully submitted.

Wm. F. BULLEN, Jos. JEFFERY,
Manager. President.

CASH ACCOUNT.

Revenue.	
Balance in bank and on account from last year.....	\$ 14,294 95
Repayments on loans.....	794,753 02
Payments on stock.....	10,900 76
Received from sale of debentures..	358,738 33
General interest, etc., received....	8,868 64
	\$1,187,555 70

Expenditure.	
Loans on Mortgages on real estate (freeholds)	\$ 543,519 69
Debentures redeemed and interest	200,060 82
Repaid depositors	121,144 78
Interest paid depositors	20,764 54
Dividends paid	97,358 55
Petty ledger payments.....	2,742 73
Paid on account new office building (freehold).....	23,446 14
Commission, inspection and other expenses connected with loans..	3,504 74
Office expenses, including Director's fees, salaries, etc.....	15,429 87
Cash in banks.....	159,583 84
	\$1,187,555 70

FINANCIAL STATEMENT.

The assets are as follows:—	
Mortgages (including arrears) on real estate.....	\$2,457,773 79
Municipal debentures.....	10,648 40
Sundry Assets.....	3,598 41
Company's premises.....	41,446 14
Cash in hands of financial agents in Great Britain.....	117 88
Cash on deposit.....	159,583 94
Assets.....	\$2,613,165 46

The liabilities are as follows:—	
Debentures	\$1,144,716 64
Accrued interest on do.....	16,387 90
Deposits and interest.....	305,537 56
	\$1,466,642 10

Surplus assets.....		\$1,206,523 36
The surplus assets are as follows:—		
Paid-up capital permanent stock	\$980,550 00	
Paid up accumulating stock	950 79	\$981,500 79
Dividend No. 32.....		49,027 50
Accrued interest on accumulating stock		585 31
Reserve fund.....	158,000 00	
To carry to do.....	10,000 00	\$168,000 00
Contingent fund.....	3 076 11	
To carry to do.....	4,333 65	7,409 70
		\$1,206,523 36

PROFIT AND LOSS ACCOUNT.

Dr.	
Interest paid on debentures	\$57,084 16
Loss provided for last year	12,741 23
	\$44,342 93
Accrued interest on debentures..	16,387 90
Expenses connected with sale of debentures.....	5,992 41
Savings bank interest.....	20,764 54
Dividends.....	98,021 62

Commission paid appraisers on loans..	\$2,337 34
Inspection and other expenses connected therewith	1,167 40
	3,504 74
Office expenses, including Directors' fees, salaries, etc.....	15,429 87
To carry to reserve fund.....	10,000 00
To carry to contingent fund.....	4,333 65
	\$218,777 66

Cr.

Interest on mortgages	\$206,970 17
Extra interest.....	7,589 43
Interest received on debentures when sold and agents' balances.	2,938 85
General interest	1,289 21
	\$218,777 66

To the President and Directors of the Ontario Loan and Debenture Society:

We, the undersigned, having made the regular monthly audit of the books of the Ontario Loan and Debenture Company for the year ending 31st December, 1879, certify that we have found them correct in every particular, and that the above is a true statement of the affairs of the Company.

J. B. BOYLE, }
A. S. EMERY, } Auditors.

The report was received and adopted, being considered highly satisfactory by the shareholders.

The three retiring Directors, Messrs. Jos. Jeffrey, Geo. B. Harris and Wm. Bowman, were re-elected by a unanimous vote.

Messrs. J. B. Boyle and A. S. Emery were re-elected Auditors for the year.

At a subsequent meeting of the Directors, Mr. Jos. Jeffrey was elected President, and Mr. Alex. Johnston Vice-President.

DOMINION SAVINGS AND INVESTMENT SOCIETY.

The seventh annual meeting of the shareholders of this Society was held in its office, Richmond street, London, on Thursday the 10th inst., the President, Mr. D. Macfie, in the chair, and among those present were:—Messrs. Henry Taylor, Samuel Peters, John Burnett, R. Brummit, Dr. Cattermole, S. McBride, James Blair (Inspector), E. J. Parke, F. B. Leys (Manager), T. H. Purdon, Edward Trout, Business Manager of the *Monetary Times*, Toronto, and others.

The Manager, Mr. F. B. Leys, read the following annual report, and accompanying financial statement:—

Report.

Your Directors, in submitting this, their Seventh Annual Report, desire to call the special attention of the Shareholders to the continued prosperity of the Society, as manifested in the very satisfactory results of the year's business.

The inflation in real estate, which had been growing for several years, was not unobserved by your Directors, and, in consequence, special care was taken that sufficient margin was obtained on all loans; and as evidence of this we have, since the commencement of our business, only lost eight hundred dollars (\$800.00); and this we yet expect to recover by suit now pending against the party on the covenant in the mortgage. In the meantime we have written it off this year's profits.

There are at the present moment large sums of money in the hands of the different Loaning Companies, awaiting investment, occasioned by the increasing deposits in the Savings Banks, and by the proceeds of debentures sold in Great Britain. This condition of things will lead not only to a reduction of interest, but also to excessive competition in business. While your

Board will continue to make loans at the current rate of interest, they will also exercise the greatest vigilance in seeing that the business is conducted on the same conservative principles as heretofore.

The profits of the past year have enabled your Directors, after paying all expense of management, commission of every kind, and all other expenses, to pay two half-yearly dividends of five per cent., to add \$6,000 00 to Reserve Fund, which now stands at \$86,000.00, and \$1,455.10 to Contingent Account, which now amounts to \$5 08 P. 21.

The various departments in our business continue in a most satisfactory condition. There has been paid on Stock during the year, \$17,456.99, making a total on this account of \$659,035.92. Our Savings Bank now stands \$558,708.82. We have disposed of Debentures to the amount of \$108,283.25. Our Loans on Mortgages are \$1,371,015.90, and the property on which the Loans are effected would realize at a forced cash sale, \$2,914,890.00.

The rules of our Society require that all the Directors retire annually, but are eligible for re-election. The Directors are:—D. Macfie, Henry Taylor, W. R. Meredith, Samuel Peters, Jas. Cattermole, M. D., John Burnett, and Wm. Duffield.

The Directors have much pleasure in testifying to the zeal and efficiency of the Manager and other officers of the Society.

D. MACFIE,
President.

London, Ont., February 7th, 1880.

CASH ACCOUNT ENDING 31ST DECEMBER, 1879.

Receipts.

Balance in Merchants' Bank Dec. 31st 1878.....		\$55,809.72
Balance in Union Bank of Scotland Dec. 31st 1878		1,622.02
Permanent stock		54,250.00
Accumulating stock		8,392.65
Repayments on loans.....		297,308.55
Savings Bank deposits		862,801.28
Debentures		6,326.58
Extra interest.....		9,395.03
General interest		354.20
		1,326,260.03

Disbursements.

Loans on mortgages	\$206,063.90
Accumulating stock made perm'n't	36,832.52
Accumulating stock dividends paid in converted stock	11,197.08
Permanent stock dividends paid..	59,290.12
Savings Bank deposits withdrawn..	881,694 06
Savings Bank interest withdrawn..	32,767.26
General interest.....	3,857.11
Expense account (including solicitors' and directors' fees).....	9,951.00
Commission on loans	1,528.83
Debentures redeemed.....	243.33
Debenture coupons paid.....	6,108.35
Balance in Merchants' Bank of Can.	75,526.89
Balance in Union Bank of Scot.	1,199.58
	\$1,326,260.03

Assets.

Cash value of mortgages	\$1,371,015.90
Loans on Society's stock	1,050.00
Cash in Merchants' Bank of Can.	75,526.89
Cash in Union Bank of Scotland	1,199.58
	\$1,448,792.37

Liabilities.

Permanent stock.....	\$634,100.00
Permanent stock dividends.....	31,683 17
Accumulating stock.....	16,533.19
Accumulating stock dividends	8,402.73
Savings Bank deposits and Interest	558,708.82
Debentures	108,283.25
Reserve fund,	
Dec. 31st 1878, \$80,000.00 }	
Added this year, 6,000.00 }	86,000.00

Contingent fund,	
Dec. 31st 1878, \$3,626.11 }	5,081 21
Added this year, 1,455.10 }	
	\$1,448,792.37

FRANK B. LEYS,
Manager.

We, the undersigned auditors, do certify that we have carefully examined the books and vouchers of the Dominion Savings and Investment Society for the year ending the 31st Dec., 1879, and find the same correct as above set forth; and that the mortgages have been valued at the same rate at which the investments were made.

A. G. SMYTH }
JOSEPH ATKINSON } Auditors.

London, Ont., February 7th, 1880.

Mr. Macfie, in moving the adoption of the report, said the duty devolving upon him in this connection was becoming somewhat monotonous. It was, however, a pleasure to know that if the business of the Society was properly conducted there would be very little for a president to say; and as the affairs of the Dominion were in that condition, his task was not an onerous one on the present occasion. The business of our Society has been properly managed during the year; and he felt that the same care which had been exercised in all the details in the past would be exercised in time to come by both directors and officers. The Society had continued to make loans during the past year only when the directors saw that favourable returns could be made, and that the security was undoubted. By pursuing such a policy in the future, the money entrusted to their keeping could alone be husbanded and made remunerative. He had much pleasure in moving the adoption of the report.

Mr. Henry Taylor, the vice-President, seconded the report, which was carried, in a few neat sentences. The business had been conducted so satisfactorily during the year that he quite agreed with the President in his remarks.

Messrs. Joseph Atkinson and A. G. Smith were voted \$200 each for their services as auditors and reappointed for the current year. The scrutineers then reported the following named gentlemen directors, each of whom received 3000 votes, viz., Daniel Macfie, Henry Taylor, W. R. Meredith, Wm. Duffield, Samuel Peters, James Cattermole M.D. and John Burnett.

THE ENGLISH LOAN COMPANY, LONDON, ONT.

FINANCIAL STATEMENT FOR THE YEAR ENDING 31st DECEMBER, 1879.

Receipts.

Receipts on Stock.....	\$92,015 13
Repayments on Loans.....	9,320 36
Sundries.....	330 80
Due Federal Bank.....	8,970 38

\$110,636 67

Disbursements.

Dividend on Stock....	\$ 3,917 77
Interest.....	7 67
Payments on Loans....	99,996 80
Payments on Assumed	
Mortgages.....	1,195 40
Expenses.....	3,459 84
Commissions on Loans	919 99
Payment on Building,	
Office Furniture, &c.	1,127 41
Petty Ledger.....	11 79

\$110,636 67

Assets.

Company's Interest in 10 years' lease	
of Building, offices and furniture.	\$ 1,127 41
Cash value of Mortgages.....	168,554 15
Petty Ledger.....	11 79

\$169,893 35

Liabilities.

Paid on Stock.....	\$92,015 13
Assumed Mortgages....	64,428 50
Federal Bank.....	8,970 38
Reserve Fund.....	4,279 34
	\$169,693 35

CANADA FIRE AND MARINE INSURANCE COMPANY.

The fourth annual meeting of the above Company was held in Hamilton, on the 11th inst. Mr. John Winer, President, in the chair. The Secretary read the following

Report.

which we summarize: Regret is expressed that the prevalence of fires during 1879 prevents a larger margin in favor of the Company.

The business of the year, taking everything into account, is considered fairly satisfactory, and now with a general improvement in business throughout the country, and the more re-assuring outlook, the year 1880 may be predicted to be at least fairly profitable.

The gross premiums for 1878 were \$138,416.94, and for 1879 \$179,654.30, showing an increase for 1879 of \$41,237.36, and the report states that at no previous date since the Company started has the class of business on the Company's books been of such a satisfactory nature as it is at the present time.

A very large number of applications were received for the vacant position of Manager, all of which were carefully examined, and the result was the selection of Mr. John Waldie. After occupying the position for a short time, he, for private reasons, expressed a desire to be released from his engagement, and finally sent in his resignation, which was accepted. The Executive therefore, commenced negotiations with Mr. Cameron, which led to his appointment as Managing Director and Secretary of the Company.

The report speaks feelingly of the loss of Mr. McCallum, one of the directors, and the Board has not filled the vacancy caused by his death, a by-law having been passed reducing the number of Directors to twenty-four.

The Board are happy to say that they have been successful in maintaining and increasing, if anything, the high position the Company has always occupied in the estimation of the insuring public, and "we can safely say the Canada Fire & Marine stands second to no insurance company doing business throughout the Dominion for honest and straightforward dealings with its patrons, always prompt in adjusting losses and equally as prompt in paying honest claims."

STATEMENT FOR THE YEAR ENDING DECEMBER 31st, 1879.

Assets.

Cash in Bank and Head Office....	\$ 19,497 32
Balance in ag'ts' hands (since rec'd)	10,818 88
Investments (at market value):	
Stock Anglo-Canadian	
Mortgage Company..	\$31,806 70
Stock Landed Banking	
& Loan Co.....	2,579 20
Stock Bank of Hamilton	13,254 50
Debentures—Town of	
Windsor ..	11,280 00
" Town of	
Owen Sound	14,100 00
" Town of	
Walkerton	6,580 00
First mortgage on real	
estate.....	155 00

79,755 40

Office furniture and fixtures less ten	
per cent.....	3,753 18
Interest accrued but not yet due..	2,606 45
Bills receivable.....	8,769 19

Balance preliminary expenses and	
Sundry items due Company....	5,729 41
Total assets.....	\$130,929 83

Liabilities.

Losses adjusted, unadjusted and	
resisted.....	\$ 23,027 33
Net amount reserved to re-insure	
outstanding risks, and to cover all	
other outstanding liabilities.....	79,097 89
Surplus.....	28,802 61

\$130,929 83

RECEIPTS AND DISBURSEMENTS.

Receipts.

Gross premiums received during the	
year.....	\$179,654 30
On account of mortgages.....	7,211 95
Interest on investments.....	8,243 23
Sundries.....	1,361 73

\$196,471 21

Disbursements

Paid for losses (including \$26,021.83	
of 1878).....	\$104,766 05
Agency—including commissions and	
bonuses, return premiums and re-	
insurances.....	59,392 64
Head Office expenses—including	
salaries and fees, printing, adver-	
tising, stationery, agents' supplies,	
interest, taxes, cost of adjustment	
etc., etc.....	20,901 99
Excess of receipts over disburse-	
ments.....	11,470 53

\$196,471 21

To the President and Directors of the Canada Fire & Marine Insurance Co.:

Gentlemen,—I have to advise the completion of the audit of the books of your Company, for the year ending 31st December last, and have much pleasure in certifying to their accuracy. The bank books, vouchers and securities have been subjected to a thorough examination and found correct.

The statements herewith submitted have been carefully checked and verified. The books, etc., have been kept with their usual neatness and accuracy. I have only to add that every facility has been afforded me by your staff. Respectfully submitted,

H. STEPHENS, Auditor.

Hamilton, 30th Jan. 1880.

The adoption of the report was moved by Mr. John Winer, President, seconded by Mr. George Roach, Vice-President, and unanimously carried by the shareholders.

After a few complimentary resolutions were passed, the meeting proceeded to the election of directors, which resulted in nearly all the old Board being re-elected, after which the meeting adjourned.

At a subsequent meeting of the Directors, Mr. John Winer was re-elected President, and Messrs. George Roach and David Thompson, M.P., Vice-Presidents for the present year.

NORTHERN RAILWAY.

On Wednesday, the 18th of February, the annual meeting of the stockholders of the Northern Railway of Canada was held at the office of the Company, corner of Brock and Front streets, Toronto. There were present—Hon. Frank Smith, Messrs. William Thomson, Noah Barnhart, J. L. Blaikie, George Greig, F. W. Cumberland, John Fiske, J. J. Vickers, G. Moberly, C. W. Moberly, W. S. Lee, J. S. McMurray, Walter Townsend, Owen Jones, C. Cooke, and Ald. McMurich.

The meeting was called to order by the President of the Company, who presented the following report as the annual statement of the Directors:—

REPORT OF THE CANADIAN DIRECTORS.

To the Proprietors of the Northern Railway of Canada.

1. The Canadian Directors have the honor to present their report for the year ending 31st December, 1879.

2. In the early part of the year proposals were made to the Directors to consider how far it might be consistent with the interest of the company to enter into a working arrangement with the Hamilton and North Western Railway Co. for a term of years; and negotiations having been held with that view an arrangement was subsequently concluded, which was ratified by the respective companies at special general meetings held on the 10th June 1879.

3. That arrangement took effect on and from the 1st July, 1879, when under its provisions, a Joint Executive Committee, composed of four representatives from the Board of each company (with the managing director of the Northern as chairman, *ex officio*), took office, and the combined undertakings have since been worked under that authority.

4. The valuers appointed under the powers of the agreement for the purpose of valuing the movable and consumable properties of the respective companies were Mr. W. K. Muir for the Hamilton and North-Western, and Mr. Peter Clarke, for the Northern, who, without further reference, agreed upon the following valuation, viz:—

The movable and consumable property of the Northern Railway Company	\$631,912 21
The movable and consumable property of the Hamilton and North-Western Company	203,424 03

Total..... \$835,336 24
£171,644 9s stg

5. The Auditors appointed under the agreement are:—For the Northern, Mr. John Langton, late Auditor-General of the Dominion of Canada; and for the North-Western, Mr. Maitland Young, the Secretary and Treasurer of that Company. The Referee (jointly appointed) is Mr. C. J. Brydges, to whom all questions in difference arising out of the agreement are to be referred.

6. A Joint Committee has been appointed in London, England, composed of three Directors, nominated from each Company; and a joint London agency, has been established, Messrs. Cutbill, Son, & DeLungo being named to that office.

7. The staffs of the respective Companies were satisfactorily consolidated; the works necessary for a free interchange of traffic between all the lines were promptly executed; and the whole service of the combined undertakings has been working with smoothness and efficiency, whilst considerable administrative economies have resulted from the fusion, enabling the management to adopt some reductions in the tariffs previously in force upon the respective lines.

8. As on and after the first July the control of all receipts and expenditure, and of every detail of management, passed to the Joint Executive Committee, the Directors find it necessary to divide this report into two periods, namely, for the six months ending the 30 of June, and for the six months ending the 31st December; and as the circumstances and methods of the two were quite dissimilar and disconnected, they have to be dealt with separately as periods of transition. The accounts and returns relating to the latter period are submitted as received from and authorized by the Executive Committee, certified and passed by their auditors.

9. The gross earnings for the first half year amounted to \$290,418.91 (£59,675 2s. 7d.). The working expenses to \$206,116.80 (£42,352 15s 10d.), giving a balance to net revenue of \$84,

302.02 (£17,322 6s. 9d. sterling) for the half year, which was duly appropriated to account of interest dividends on the debenture debt. The period was one of great and universal depression, common to every commercial and industrial interest; but the Directors regarded it as quite exceptional and temporary, and they are now in a position to present a most satisfactory report for the half year ending 31st December, 1879, showing a rapid and substantial recovery of traffic and largely increased earning, which, with economies arising out of the combined working, have secured the very sufficient and gratifying results to net revenue summarized as follows:—

Gross earnings of the combined system	\$603,331 37
Total working expenses being at the rate of 57.66 per cent.....	347,888 73

Net revenue for the half-year..... \$255,442 64
£52,488 4s. 5d. stg.

10. Against this sum is to be charged the special expenditure incident to the agreement for joint working, and to such works and supplies as were necessary to put the same in operation, and to provide for the efficient interchange and transfer of traffic between the two systems. These expenses, which of course have now ceased, amounted to \$15,420 53 (see statement No 3), of which 25 per cent. \$3,855 13 (£792 2s. 11d. stg.) has been charged against this half-year, a similar half-yearly charge having been authorized until the whole shall have been covered.

11. The balance of net revenue available for appropriation to dividend has been \$251,587 51 (£51,696 1s. 6d. sterling), and as, according to the agreement of 6th June, 1879, no final decision of net revenue can be made until 30th. 1880, this sum has been carried over to the next half year, interim advances to the two Companies having been made on account to the extent of their respective dividend liabilities upon all classes of their debentures, together amounting to the sum of £46,569, and therefore showing a surplus balance of £5,127 1s. 6d. sterling to the credit of 1880.

12. The issue of the Company's Five per cent. First Mortgage Bonds has recently been completed, and the Directors submit a statement of the same, showing the appropriation of the proceeds, and the balance held unissued for redemption of so much of the Northern Extension Bonds as have not yet been brought in for consolidation.

The Directors also present a statement of the issue of Six per cent. Preference Stock, made under the authority of the proprietors at the Special General Meeting of the Company held on the 7th June, 1877.

The result of these issues has been to extinguish the floating debt of the Company on capital account, created by the amalgamation of the Muskoka and North Grey Railways, by the redemption of the lien of the Government of the Dominion upon the properties of the Company, and by extensive additions to the Rolling Stock and other equipments of the lines; and the Directors regard with satisfaction the relief which these measures will secure to the operations and revenues of the undertaking.

The Directors take the opportunity of submitting a statement of the Capital Account of the Company as it now stands showing the ranks and amounts of the respective classes of Debentures, and of the Preference and Ordinary Stock.

13 There has been so much misconception with regard to the policy and action of this Company in relation to the entrance of the Credit Valley Railway into Toronto that Directors desire officially to record the following facts:—

(1) That on the 19th April, 1879, arrangements were mutually adopted by the companies

under which the Credit Valley Railway Company might then, and at any time since, so far as this Company is concerned, have proceeded with the construction of its line into this city.

(2) That on the 3rd July, 1879, the Company, by its counsel, stated to this Railway Committee of the Privy Council that it acquiesced in the decision authorizing the Credit Valley Railway Company to construct a through and independent line from Parkdale to the Bay, according to the plan and report of Mr. F. Shanly, C.E., as approved and adopted by the Privy Council.

(3) That on the 28th January, 1880, the Directors unanimously adopted a resolution reiterating their acceptance of and acquiescence in the order of the Privy Council, and stating that, so far as this Company is concerned, the Credit Valley Company might, in July last, and at any time since, have proceeded with the construction of the said independent line from Parkdale to the Bay, upon the sole condition of paying (by consent or arbitration) the value of any works acquired, and for which this Company had paid.

(4) That a copy of the said resolution was delivered to the President of the Credit Valley Railway Company on the 31st January, 1880, and has by him been acknowledged.

14. The operation of the North Simcoe branch under lease has been satisfactory, and a heavy and remunerative lumber traffic has been assured. The development of the line would, however, be greatly promoted by its acquisition by this Company, under the option and favourable terms still open. The Directors accordingly recommend the adoption of resolutions with that object.

15. In closing this report the Directors take leave to say that they have entered upon the operations of the year 1880 with every confidence in the future of the undertaking. The Joint Executive Committee is in working harmony with equitable regard to all the interests confided to it—with increased strength to develop the traffic, and to economise the operations of both railways—and with the confident expectation that an efficient and liberal administration of the properties will command the approval of the communities they serve.

Respectfully submitted,
(Signed) FRANK SMITH, President.
FRED. CUMBERLAND, General Manager.
WALTER TOWNSEND, Secretary.

Northern Railway, Toronto,
Wednesday, 18th February, 1880.

The report was adopted upon a motion made by the President and Messrs. Gamble and Graham were appointed auditors for the ensuing year.

After the adoption of several resolutions referred to elsewhere it was voted that the President receive \$1250 for his services and the directors \$2,250.

After lunch, the following gentlemen were declared elected:—From Toronto—Hon. Frank Smith, Mr. Wm. Thomson, Mr. Noah Barnhart, Mr. J. L. Blaikie, Mr. George Greig and Mr. F. W. Cumberland. To represent English stockholders—Sir. Henry M. Jackson, Bart., Right Hon. W. H. Smith, and Mr. Wm. Ford of London, England. Mr. John Fiske was declared elected to represent the shareholders. The election of the last named gentleman was protested against as the representative of the private shareholders, as being in direct contravention of Section 12 of the Northern Railway Company Act of 1877.

The meeting then adjourned.
At a subsequent meeting of the directors Hon. Frank Smith was re-elected President, and Sir Henry M. Jackson, Vice-President.

MONTREAL MARKETS.

Montreal, Feb. 17th, 1880.

This has been a very quiet week in almost all branches of the wholesale trade, and if we except drugs and chemicals, prices have ruled in favor of buyers. In dry goods, business, has hardly come up to expectations, but prices have been generally satisfactory, the demand has been good for cottons and woollens, and various woolen mills are said to have orders on hand which will keep them busy for many months to come. Flour keeps still very quiet and business is confined to the supply of local wants, the stock in store on the 15th inst. was 38,805 brls., being a reduction of 855 brls since the 1st inst. and a decrease of 22,630 brls on the stock held here on the 15th of Feb., 1879. In grain there has been very little movement, except in oats which are changing hands more freely. The stock of wheat in store on the 15th inst was 143,181 bushels being a decrease of 11,981 bush. since the 1st inst., and an increase of 57,323 bush. on the stock in store on the 15 Feb., 1879. The weather is fine and seasonable and good for making maple sugar.

ASHES.—Business this week was not active, and prices have been in favor of buyers ranging from \$3.95 to 4.00; a few sales were made at \$4.05 but these were considered exceptional. *Pearls* are very quiet and nominal, the latest reported sale which was a pretty large one was made at \$6.50. Stocks at present in store are *Pots* 902 brls., *Pearls* 293 brls.

BOOTS AND SHOES.—Business is quiet, spring orders are mostly all received and compare favorably with late years. Prices are as follows. *Men's Stoga Boots* \$2.00 to 2.75; do *Kip Boots* \$2.50 to 3.25; do *French Calf* \$3.75; do *Buff Congress* \$2.10 to 2.50; do *Split Brogans* \$1.00 to 1.10; *Boys Split Brogans* 90c. to \$1.15; do *Buff and Pebbled Congress* \$1.60; *Womans buff and pebbled balmorals* \$1.20 to 1.35; do *Prunella Balmorals* 60c. to 1.60; do *Prunella Congress* 60c. to \$1.60.

CATTLE.—There was an over supply of cattle on the St. Gabriel market yesterday, the demand being light and prices a little lower than on the previous Monday, ranging from 2½c. for inferior up to 4½c. for good quality. *Live hogs* were scarce, a sale was reported at 5c per lb. *Dressed Hogs* are dull and no sales were reported yesterday, they may be quoted at \$5.00 to 5.25 per car load, the outside price for choice carcasses for butchers.

DRY GOODS.—Wholesale houses are only moderately well satisfied with the amount of business done last week. The retail trade in the country does not appear to show any activity, and until there is some improvement in that direction, which better roads are needed to bring about, we cannot expect much increase in the wholesale demand. Country merchants as a rule have been buying very cautiously, but as goods cannot now be laid down at the same price as they are selling for, it would be wise to take advantage of prices at which they are now offered. Prices of all kinds of goods are firm, especially cottons. Remittances have been sparing, and renewals often sought.

DRUGS AND CHEMICALS.—Orders during the week have been pretty numerous, but generally for small lots. The European markets here are firm, and holders are not pressing sales. Our principal changes this week are in *Bi Carb*, *Borax Sugar of Lead* and *Sulphate*, all of which are advanced in price. We now quote *Bi Carb Soda*, \$3.60 to 3.75; *Soda Ash*, \$2.75 to 3.00; *Bi Chromate of Potash*, \$16 to 17; *Refined Borax*, 10½ to 12c; *Cream Tartar Crystals*, 31 to 33; ditto ground, 32 to 35; *Caustic Soda*, \$3.00 to 3.50; *Sugar of Lead*, 12½ to 13½c; *Bleaching Powder*, \$2.25 to 2.50; *Alum*, \$2.00 to 2.25; *Copperas*, per 100 lbs \$1.25; *Sulphur* \$3.25 to 3.50; *Roll Sulphur*, \$2.25 to 2.50; *Epsom Salts*, 1.50 to \$0.00; *Sal Soda*, \$1.50

to 1.75; *Sulphate*, \$9.00 to 9.50; *Sulphate of Copper*, \$7.00 to 8.00; *Whiting*, 60 to 65c; *Opium*, \$5.75 to 6.00; *Quinine*, \$4.00 to 4.10; *Iodide of Potass*, \$6.50 to 6.75; *Bromide of Potass*, 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.

FISH.—The lent demand has nearly cleaned out stocks and only small lots are remaining in the hands of dealers. *Salmon* is scarce and no No 3 is now in the market. We quote No 1 \$18 and No 2 17. *Labrador Herrings* are steady at \$6 25; *Green Cod* No 1 is rather firmer with sales from \$5.50 to 5.75; No 2 is easier at \$4.75 to 5.00; *Dry Cod* unchanged at \$4.00 to 4.25.

FLOUR.—The stock in store and in the hands of millers on the morning of the 15th inst was 38,805 brls against 39,655 brls on the 1st inst, and 61,435 brls on the 15th of February, 1879. Receipts during the past week 5,840 brls; total receipts from 1st January to date, 39,631 brls, being a decrease of 19,383 brls on the receipts for the corresponding period of 1879. Total shipments from 1st Jan. to date 14,191 brls being a decrease of 9944 brls on the shipments for the same period of 1879. Market has been dull with a declining tendency and to affect sales of any magnitude holders would have to make concessions, as it is, business has been in small compass and confined to the supply of local wants, and at the close the market prices were weak but nominally unchanged since last week. We quote: *Superior Extra* \$6.05 to 6.10; *Extra Superfine* \$5.95 to 6.00; *Fancy* \$0.00, nominal; *Spring Extra*, new ground, \$5.80 to 6.00; *Superfine* \$5.50 to 5.55. *Strong Bakers Flour* \$6.05 to 6.40; *Fine* \$5.00 to 5.15; *Midlings* \$4.40 to 4.45; *Pollard*, \$3.15 to 3.30; *Ontario Bags* \$2.80 to 2.90; *Oatmeal* \$4.60 to 4.70; *Cornmeal* \$2.95 to 3.00.

FURS.—In New York beaver is selling well and likely to be in good demand for spring lots, there is also a demand for large sized otter. In our local market there is not much doing, the only furs coming in are a few fox and rats, good fox is now selling at \$1.50 to 1.60, and rats at 10 to 12½c, these being the only changes we make in our price list this week. We 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*, \$1.50 to 1.60; *Musk rat*, fall 8 to 10c; winter, 10 to 12½c; *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.

GRAIN.—*Wheat.*—The stock in store and in the hands of millers on the morning of the 15th inst. was 143,181 bush. against 155,162 bush. on 1st inst. and 85,858 bush. on the 15th of Feb'y 1879. Receipts for the past week 10,800 bush. Total receipts from 1st January to date 247,770 bush., being a decrease of 3274 bush; shipments during the week 10,248 bush; Total shipments from 1st Jan'y to date 206,383 bush. The grain market continues inanimate and nearly nominal. Spring wheat of which only a few car loads are reported as sold is quoted at \$1.35 to 1.37; *Maize* 70c D. P.; *Peas* 77c; *Oats* meet with more enquiry and sales are reported at 31 to 32c; *Barley* and *Rye* are nominal.

GROCERIES.—*Teas.*—There is no particular change in the tea market, which has been dull and weak, prices continue to favor buyers. We now quote *Japans* at 26 to 50c; *Gunpowder* 35 to 60c; *Hyson* 30 to 40c; *Young Hyson* 35 to 70c; *Twankey* 27 to 30c; *Congou* 30 to 75c; *Souchong* 35 to 60. *Coffee* market quiet prices are weak but not notably lower except for *Java* which we now quote 25 to 27. *Sugar.* There has been little done in refined sugar during the week, and in order to effect sales, prices have been lowered, there was some talk this

morning of an advance of ½c; but such is not case and we now quote *Paris Lump* 10½ to 11c; *Granulated* 9½ to 10c; *Grocers A.* 9½ to 9½c; *Montreal yellow* 7½ to 9c; *Raw Barbadoes* is still selling from 7½ to 8½c; *Molasses* the only movement just now is in *Barbadoes* 33 to 35c; other kinds are dull and unchanged. *Syrups* are steady and in moderate request at our late quotations. *Rice* is dull at \$4.25 to 4.50; *Spices.*—Although there is not much doing, prices are well maintained, and accounts received from producing markets would almost point to higher prices for pepper, however no change has yet taken place, and we continue to quote *Black pepper* 10½ to 11c; *White ditto* 16 to 17c; *Allspice* 13 to 14½c; *Cloves* 35 to 42c; *Cassia* 16 to 17c; *Nutmegs* 40 to 85c; *African ginger* 7½ to 9c; *Jamaica d'to* 20 to 25; *Mace* 75 to 90c. *Fruit.*—The only change in prices this week is in *Valencia raisins*, which are firm and advancing, and are now held at 7½ to 8c. other kinds of fruit are as last quoted, but in little request.

HIDES.—Market is steady and all offering continue to bring \$10. \$9. and \$8.00 for Nos. 1. 2. and 3. *Sheepskins.*—There are none worth speaking of and *lambskins* have not begun to come in yet. *Calfskins* 12½c.

HARDWARE.—Business generally has been dull for the past week, although prices continue firm and with little appearance of their being any lower for some time to come. Still with an absence of demand some merchants are inclined to sell at somewhat less than the present cost of importation, but as stocks are light any few cheap lines will soon find buyers. We cannot make any change on our last week's list and we still quote *Pig Iron* *Glengarnock*, \$32 to 33; *Summerlee*, \$32 to 33; *Eglinton*, \$30; *Carnbroe*, \$32 to 33; *Hematite*, \$40. *Bars* per cwt, *Scotch* and *Staffordshire*, \$2.75 to 2 85; best ditto, \$3.00 to 3.10; *Swedes* and *Norway*, \$4.50 to 4.75; *Lowmoor* and *Bowling*, \$6.25 to 6.50; *Canada Plates*, *Swansea* and *Penn.*, \$6.00 to 6.00 *Hatton*, \$5.00 to 5.50; *Arrow*, \$6.00. *Tin Plates* ordinary brands, *Charcoal I C*, \$10.00 to 10.50; *Charcoal IX*, \$12.00 to 12.50; *Charcoal D C* \$9.00 to \$9.75; *Coke I C* \$9.00 to 9.25. *Tinned Sheets*, \$14 to 15. *Galvanized Sheets* best brands, No 28, \$8.50 to 8.75. *Hoops* and bands \$3.25 to 3.50; *Sheets* best brands, \$3.25 to 3.50. *Steel*, cast, per lb, 13 to 14c; spring per cwt, \$4.00; best ditto, warranted, \$5.25 to 6.25; tire ditto, \$3.25 to 3.50; *Sleigh shoe*, \$2.75 to 3.00. *Boiler Plates*, ordinary brands per cwt, \$3.25 to 3.50; best ditto, \$3.75 to 4.00; *Lowmoor* and *Bowling*, \$7.25 to 10; *Lead* per cwt, *Pig*, \$5.50 to 5.75; sheet ditto, \$6.00 to 6.25; bar ditto, \$6.00 to 6.25; shot, *Canadian*, \$6.50 to 7.00; *Ingot Tin*, \$28 to 30; *Ingot Copper*, \$22 to 23; *Horse Shoes*, \$3.50 to 3.75. *Sheet Zinc*, \$6.75 to 7.00.

LEATHER.—The market is unchanged and dull *Sole Leather* continues without animation, and very little has changed hands during the past week. The decline in foreign hides has had a weakening tendency on *Sole Leather* both here and in New York; though the large shipments of *Sole* to Europe during the past week has steadied the market somewhat, and stocks are considerably reduced. *Slaughter Sole* is also quiet, though there is a little more enquiry. All kinds of *Black Leather* are moving off slowly for the season, but light splits are still scarce and wanted. We now quote *Hemlock Spanish Sole*, No. 1, B. A. 27 to 28½c; ditto No. 2, B.A., 25 to 26½c; No. 1, *Ordinary*, 26 to 27c; No. 24, ditto, 25c to 2; *Buffalo Sole*, No. 1, 23 to 24c; ditto No. 2, 21 to 22c; *Hemlock slaughter*, No. 1, 28 to 30c; *Waxed Upper*, light and medium, 37 to 40c; ditto, heavy, 35 to 38c; *Grained*, 36 to 42c; *Splits*, large, 28 to 34c; ditto, small, 25 to 30c; *Calfskins*, (27 to 36 lbs.) 50 to 80c; per lb, ditto (18 to 26 lbs.) 50 to 65c per lb; *Sheepskin linings*, 30 to 50c; *Harness*, 24 to 34c; *Buffed cow*, 14 to 17c; *Enamelle 1 cow*, 15 to 17c

Patent cow 15 to 17c; Pebbled cow 13 to 17c; Rough 26 to 30c.

PROVISIONS.—Butter.—Receipts during the week 924 pkgs.; shipments 2927 pkgs. There has been a slightly better feeling in the market, with a fair enquiry, chiefly from local dealers, not much doing for export, for good to fine qualities we quote from 17 to 20c; Cheese.—There have been no receipts this week, the shipments were 1505 boxes, firmness still characterises this department of the trade, English prices are well maintained and we now advance our quotations to 14 to 15½c; Pork is steady at the late decline, and we continue to quote mess at \$16.50 to \$17.00, but with very little demand; Lard is if anything a little firmer, and Canadian tubs and pails sell at 10½ to 11½c; Hams 11 to 12½c; Bacon 9 to 10½c.

SALT.—Market firm at previous quotations.

WOOL.—There is still very little to report in the wool trade and sales we hear of run from 32 to 35c for Canadian unassorted pulled. There has been a pretty fair demand for Cape wool at 22c.

TORONTO MARKETS

Toronto, Feb. 19th 1880.

The present is a dull week; no one appears to be busy, in a wholesale way, and a great many are slack. Provisions are quiet, with weaker prices. In the flour and grain trade prices have settled back nearly to where they were before the spurt of last week. Grocery houses find orders small and few. Hardware dealers, in spite of well maintained prices, admit the dullness. Stocks, too, are inactive, no sales were recorded at yesterday's Board. Loan & Savings stocks are steady.

By British advices at the close of January, business was then very active in Canadian securities. Six per cents advanced 3, and five per cents 1. Railways were very active and buoyant, operations in Grand Trunk Stocks were enormous. Grand Trunk Ordinary has risen upwards of 8 since December. A year ago this stock could have been bought for about 6. Wellington, Grey and Bruce bonds were 4 higher on the week. Great Western stock rose ½, but perpetual debentures were 3 lower. City debentures were firm all over, but unchanged. Miscellaneous securities generally firm. Bank of British North America was unchanged at 53 to 55 Bank of British Columbia unchanged at 19 to 20. The Trust and Loan Company was as before, at 7½ to 7½. The British American Land Company stood unchanged at 25 to 27. The Canada Company was 2 to 3 higher at 77 to 80. The Hudson Bay Company was 18 higher at 18½ to 19.

DAY GOODS.—Orders are coming to hand fairly. Remittances backward. The new tariff is now making itself felt in favor of home production. The demand for Canadian fabrics of cotton is in excess of the productive capacity of the looms in use. More spindles are required. British and foreign fancy goods in fair demand.

LOUR AND MEAL.—Flour.—Stocks in store 15,765 brls against 15,590 brls last week and 21,590 brls on like date last year. There is only the smallest consumptive demand, buyers are quite indifferent and in the absence of transactions prices are purely nominal. Oatmeal is not enquired for.

GRAIN.—Wheat.—Fall.—Stocks in store, 180,385 bush against 169,258 bush last week and 81,713 bush on like date last year. There is not any enquiry and prices are nominal at \$1.30, 1.28 and \$1.25 for Nos. 1, 2 and 3. Spring is as dull as Fall, prices nominal at \$1.26 for No 1; \$1.24 for No 2 and 1.20 for No 3. Stocks in store are 163,523 bush, against 171,276 last week

and 233,782 at same date last year. Oats.—Stocks in store 11,408 bush, against 7,168 bush, last week, and 12,400 bush, on like date last year. A small trade is doing to meet actual requirements, values range from 36 to 37c. Barley.—Stocks in store 145,853 bushels against 155,921 bush, last week, and 134,189 bush, on like date last year. Business is at a standstill, sales being limited to an odd car or so, quotations are 75c. for No. 1; 62c. for No. 2, 55c. for 3 extra, and 48 to 50c. for No. 3. Peas.—Stocks in store 48,443 bush, against 46,109 bush last week and 45,112 bush on like date last year. No demand is felt and prices are nominally quotable at 65 to 66c.

GROCERIES.—Trade is very quiet at present, and country customers find roads bad and sales slow. The sugar market is weak, and we lower quotations. Teas are fairly maintained in price. There are no white fish in market, herrings, we quote 25c lower. Fruit keeps its price well, and there is but light supply, currants are firm and unchanged. Porto Rico sugar is quoted lower, say 7½ to 8½c; Cuba 7½ to 8½c; Canada Refined 8 to 9½c; Granulated 10 to 10½c; Teas are in very fair supply, but the demand is slack, we do not alter quotations.

HARDWARE.—Complaints are made that the country trade is very dull; this affects orders, and it thus comes about that while prices are strong and a stiff feeling prevails, there is less chance of getting the benefit of higher prices when goods are selling so slowly. Pig Iron we quote Nova Scotia, \$35; Summerlee, \$31; W. W. & Co., \$31; Carrboe, \$31.00. Bar is firm, both Canadian and British. All goods are firm in Britain, the market does not appear to have weakened in metals, and manufacturers will not look forward. Tin Plates are firm here at quotations. Canada plates as before quoted except Hatton, which is higher. Iron pipe is quoted at 5½ to 55 per cent. discount off Canadian list, at the present English quotation it could not be laid down, we are told, at less than 48 to 50 per cent. Cut Nails are firm at \$3.75. Cast steel—We quote 13½c; and machinery steel 11½ to 12½c. Glass has advanced abroad, and is exceptionally firm here.

HIDES AND SKINS.—A fall has taken place in hides within the week, 8½c. is now the price paid for No. 1. green cows, for steers weighing 60 to 90 lbs. 50c. more is paid. A fair number offer, but as hides are lower in the States, there is not much eagerness among buyers. Cured have sold during the week in lots of various sizes at 9½c. 250 sold on Friday last at that figure, a car on Saturday mixed steers and cows, and 400 same day, some have sold this week at 9c. indicating a weaker feeling. Tallow is very dull, and dealers offer it at 6½c; we question if more than 5½c. could be got.

OILS.—Lard, extra, in lots of ten brls. 72½c. in lots of five brls. 75c; No. 1 60c for 10 brls. and 65c for five brls.

SALT.—The market is firm and the foreign article scarce. Liverpool is worth 70c. in Montreal, and costs about 95c. to lay down, we quote \$1.00 to 1.10; stoved, \$1.40 to 1.60; Canadian, steady.

PROVISIONS.—Business is dull this week and prices are weak. Chicago market for hog products broke last week with a trifling recovery since. In butter, there is small activity, buyers report good scarce in the country; in a local way choice is worth 19c, but 17 to 18c is as much as can be obtained for shipping l'o's. Cheese is in light supply, and price advanced, the rise has affected consumption, but holders are pretty firm at 14½c for finest, and 13 to 13½c for common. Eggs are not plentiful, but the price remains as last quoted, some extra brought 17c on Wednesday. Mess Pork in sympathy with the West is easier, car lots are held at \$14.75 to 15.00, and for small lots \$15.50. Bacon, we quote long clear, 7½ to 8½c, and C.C.

7½ to 8½; smoked, 9 to 9½c. Hams are quiet at from 10 to 11c. Very little is doing in Lard, which we quote tierces 9½ to 9½c; tubs and pails, 10 to 10½c. Dried Apples are quiet but firm, there is no movement at present. There is not much doing in Hops, yearlings sell in this market at from 8 to 15c; new are worth from 30 to 35c, very few offering.

WOOL.—The market is at present steady with a continued demand both from the States and Canada. The feeling is generally firm. Fleece continues to bring 31c. with a cent more for pulled Super; 32c. was paid this week for a lot of super and combing, 31c. has been paid for a number of lots extra, and dealers are asking 38 to 38½c. for extra.

Parks' Cotton Yarns.

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

COTTON CARPET WARP.

No. 10, 4 ply, White, Red, Brown, Slate, etc. Warped ed fast colours, and full length and weight in every package. BEAM WARPS for WOOLLEN MILLS, Single, Double and Twisted, White and Coloured, HUBERY and KNITTING YARNS of every variety required in the Dominion.

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

JOHN PROCTOR & CO., HAMILTON,

—IMPORTERS OF—

IRON, STEEL, TIN PLATES,

English, German and American
Hardware.

PAINTS, OILS, GLASS, ETC., ETC.

COPPER ORE.

The Orford Nickel and Copper Company

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

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

R. G. LECKIE, Managing Director.



CANADIAN PACIFIC RAILWAY.

Tenders for Rolling Stock.

Tenders will be received by the undersigned up to Noon of MONDAY, the 23rd of FEBRUARY instant, for the immediate supply of the following Rolling Stock:—

- 4 First class Cars.
- 2 Postal and Baggage Cars.
- 60 Box Cars.
- 60 Platform Cars.

Drawings and specifications may be seen, and other information obtained on application at the office of the Engineer-in-Chief, Pacific Railway, Ottawa, and at the Engineer's Office, Intercolonial Railway, Moncton, N.B.

The Rolling Stock to be delivered on the Pembina Branch Canadian Pacific Railway, on or before the 15th of MAY next.

By Order,

F. BRAUN,
Secretary.

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

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

ASSURANCE SOCIETY OF THE U.S.

HENRY B. HYDE, President.

FOR THE YEAR ENDING DECEMBER 31st, 1879.

AMOUNT OF LEDGER ASSETS, JAN. 1, 1879 \$34,195,368 53
 Less depreciation in Government Bonds, and appropriation to
 meet any depreciation in other assets 296,545 79

INCOME.

Premiums \$6,396,400 15
 Interest and Rents 1,950,689 70
 8,347,089 85
 \$42,245,908 59

DISBURSEMENTS.

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

NET CASH ASSETS, December 31, 1879 \$35,981,997 62

ASSETS.

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

Total Assets, Dec. 31, 1879 \$37,366,811 75
 TOTAL LIABILITIES, including legal Reserve for re-insur-
 ance of all existing policies 29,851,434 00

Total Undivided Surplus \$7,515,407 75
 - Of which belongs (as computed) to policies in general class. 3,945,857 75
 " " " " " Tontine " 3,569,550 00

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

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

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

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

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

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

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

R. W. GALE,
 General Manager for Canada.

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

THIRTIETH ANNUAL STATEMENT OF THE

ETNA LIFE INSURANCE COMPANY,
 OF HARTFORD, CONN.

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

RECEIPTS.

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

DISBURSEMENTS.

Death Claims \$1,376,527 43
 Matured Endowments 779,185 57
 Div'ds to Policy-h'ldrs, and for Surr'd Policies 879,220 38
 Re-Insurance 9,500 37
 Commission 213,585 59
 Agency Expenses, Medical Examinations, and
 all other expenses 202,478 37
 Taxes 115,532 34
 Profit and Loss 36,891 43
 3,612,911 48
 ASSETS, December 31, 1879, at cost \$24,499,327 91

ASSETS.

Real Estate 644,901 77
 Cash on hand and in Banks 2,545,927 07
 U. S. Bonds 1,179,811 38
 Railroad and other Stocks and Bonds 659,992 63
 Bank Stocks 1,022,051 04
 State, County, City, and Town Bonds 5,182,458 57
 Mo'tg's sec'd by Real Est. val'd at \$36,487 639 9,779,581 56
 Loans on Collaterals (Market value, \$603,070) 468,866 91
 Loans on Personal Security 45,281 38
 Loans on exist'g Policies, val. over \$6,250,000 2,970,882 26
 Due from Agents and others, less due them... 8,973 34

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

Interest due and accrued, Dec. 31, 1879 \$612,133 19
 Premiums in course of collection 109,365 69
 Quarterly and Semi-Annual Premiums 109,792 94
 Market value of Securities over cost 305,575 68
 1,136,867 50
 GROSS ASSETS, January 1, 1880 \$25,636,195 41

LIABILITIES.

Losses and claims not yet due \$358,507 74
 Dividends to Policy-holders, not due 119,827 80
 Reserve for Re-Insurance on existing Policies 21,465,625 70
 Loading on deferred and Unpaid Premiums 49,831 72
 Reserve for possible deprec'tn of Real Estate 75,000 00
 All other Liabilities 9,255 36
 \$2,072,048 32

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

CANADIAN OFFICES:

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

**THE STANDARD
 Fire Insurance Comp'y**

Head Office—Hamilton.

GOVERNMENT DEPOSIT, \$25,000.

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

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

PRESIDENT.

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

SECRETARY-TREASURER

H. THEO. CRAWFORD.

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

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* A Commissioner for Province of Ontario.

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* A Commissioner for the Province of Quebec.

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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 ap-
plication at the Company's offices in Winnipeg and at
Montreal.

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



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

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

OF ALL KINDS, ALSO
CARRIAGE REPS, PLUSHES, &c.,
16 and 17 King Edward Street,
LONDON, ENGLAND.

WORKS—St. Nicholas Mill, COVENTRY, England.

ESTABLISHED 1845.

L. COFFEE & CO.,
PRODUCE COMMISSION MERCHANTS
No. 30 Church Street, Toronto, Ont.

LAWRENCE COFFEE. THOMAS FLYNN.

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

Winnipeg City Property and Farming Land
bought and sold Scrip and Military Bounty War-
rants 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
Cutq and Prices sent on application.
QUEEN STREET, MONTREAL.

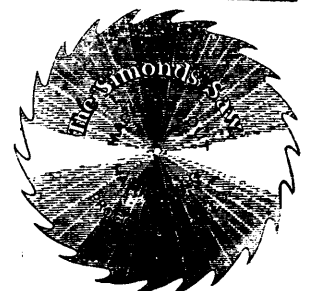
EDWARD MORROW,
WINNIPEG, MANITOBA.
AGENT OF
CANADA LIFE ASSURANCE CO.
AND THE
Accident Insurance Company of Canada,
REAL ESTATE AGENT.
FIRE AGENCIES SOLICITED.

GOLD MEDAL. PARIS, 1878.



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

Cross-Cut Saws will cut faster and stay in order longer than any
other Saw in the world. They are manufactured only by
R. H. SMITH & CO., St. Catharines,
And sold by the Hardware Trade everywh-re.
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."



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,
Manager

Chief Offices:
429 Strand, London.

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

GUARDIAN*Fire and Life Assurance Company*
OF LONDON, ENGLAND.

ESTABLISHED 1821.

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

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

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

Kingston: **VANDEWATER & BETTS,** Ontario St.

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

PHENIX**Fire Insurance Company. of London.**

ESTABLISHED IN 1782.

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

GILLESPIE, MOFFATT & Co.,

General Agents for Canada,

12 St. Sacrament St, Montreal.

ROBT. W. TYRE, Manager.**TAKE NOTICE,**

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

JOHN LEYS,

Solicitor for Applicants.

Toronto, 5th December, 1879.

SPECIAL AGENT WANTED.

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

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

GENERAL AGENT,

P.O. Box 272, CHATEAUX, Ont.

Insurance.**THE STANDARD**
LIFE ASSURANCE COMPANY.

ESTABLISHED 1825.

HEAD OFFICES:

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

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

Claims paid to Canadian policy holders over
One Million Dollars.

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

LIVERPOOL & LONDON & GLOBE
INSURANCE COMPANY.

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

Head Office, Canada Branch, Montreal.

BOARD OF DIRECTORS.

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

Mercantile Risks accepted at Lowest Current Rates

Dwelling Houses and Farm Property Insured on
Special Terms.

JOSEPH 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.

K. W. STONE, **CHAS. DAVIDSON,**
President. Secretary.

Head Office, Guelph. Ont**The Mercantile****FIRE INSURANCE COMP'Y.***Incorporated by Act of Ontario Legislature.***CAPITAL.....\$200,000.****HEAD OFFICE..... WATERLOO, ONTARIO.**

OFFICERS

J. E. BOWMAN, M.P., President.**J. W. WALDEN,** Vice-President.**P. H. SIMS,** Secretary.

Insurances granted on all descriptions of property
against loss or damage by fire, at current rates.

Agencies will be opened at the principal towns in Ont.

DOMINION**FIRE AND MARINE INSURANCE CO.****HEAD OFFICE, HAMILTON, CAN.****DEPOSIT WITH DOMINION GOV'T, \$50,000.**

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

H. P. ANDREW, Agent, Toronto.

Head Office for Province of Quebec,

119 ST. FRAS. XAVIER STREET, MONTREAL.

JOHN F. NOTT and CHAS. D. HANSON,

Joint General Agents.

Insurance.**METROPOLITAN LIFE**
INSURANCE COMPANY.**Cor. Park Place & Church St. New York**

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

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

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

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

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

Liberal contracts made with agents in all unrepresented districts.

F. A. MOORE,
10 King Street East, Toronto,

MANAGER FOR PROVINCES OF ONTARIO
AND QUEBEC.

THOS. A. TEMPLE,

St. John, N.B.,

*Manager Maritime Provinces.***NORTH BRITISH & MERCANTILE****Fire & Life Insurance Co.**

ESTABLISHED 1869.

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, 65 "
Balance of Profit and Loss Account 57,048 "

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

2.—Revenue for the Year, 1878.

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

From Life Department:
Life Premiums & Interest... £438,737
Int'eat &c., on Annuity F'nds. 12,040

£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.

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 LIB-
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, \$6 893 824.26	Canada Life, \$99,285.00
Etna, 4,820,420.00	Confederation Life, 68,640.52
Travellers, 1,519,590.00	Sun Mutual, 59,052.07
Metropolitan, 360,465.00	London & Lancashire, 32,575.00
Union Mutual, 548,497.00	Ontario Mutual, 29,149.91
The Standard, not shown.	

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

Assets, Jan. 1, 1879, - - - - -	\$35,454,092 36
Liabilities, (including legal reserve on all exist- ing Policies.) - - - - -	28 560 268.00
Surplus, - - - - -	\$6 893 824 36

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

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

CANADA LIFE

ASSURANCE COMPANY.
ESTABLISHED 1847.

Head Office, - - - Hamilton, Ont.

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

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

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

ROYAL INSURANCE COMPANY OF ENGLAND.

LIABILITY OF SHAREHOLDERS UNLIMITED.

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

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

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

Head Office for Canada—Royal Insurance Buildings,
Montreal.

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

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 & Bowses, Barristers, Toronto. Co., Toronto.)
A. A. ALLAN, Esq., (of A. A. Allan & Co., Wholesale Furriers,) Toronto. JAMES PATTERSON, Esq. (T. May & Co.) Toronto.
JOHN SHIELDS, Esq., (of James Shields & Co., Wholesale Grocers Toronto. J. M. CURRIER, Esq., M.P., Ottawa.
B. WILLIAMS, Esq., London.
W. H. DUNSPAUGH, Esq., (Vice-Pres. People's L. & D. Co.) Toronto. ALEX. NAIRN, Esq., Toronto.

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

CASTON & GALT, SOLICITORS.

A. T. McCord, Jr., General Manager.

THE MUTUAL LIFE ASSOCIATION OF CANADA.

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

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

The investments of the Company are all held within
the Dominion of Canada
The Mutual Life Offices,
Hamilton, Ont., Nov. 25th, 1879. } **DAVID BURKE,**
Manager.

WATERTOWN AGRICULTURAL INSURANCE COMPANY,

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

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

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

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

JOHN FISHER, Cobourg,
L. M. CATHER, } **MANAGER FOR ONTARIO.**
Toronto Agent, 4 Adelaide St East.

Experienced Agents wanted in unrepresented localities.

BRITISH AMERICA

ASSURANCE COMPANY.

FIRE AND MARINE.

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

Incorporated 1833. Head Office, Toronto, Ont.

BOARD OF DIRECTORS.

GOVERNOR ... PETER PATTERSON, 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



INSURANCE CO'Y.

Head Office :

Hamilton, Ont.

Capital \$1,000,000
fully
Subscribed.

Deposited with Dominion
Government,
\$50,000.

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

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

BRANCH OFFICES—Montreal, Walter Kavanagh, No. 117 St. Francois Xavier Street, General Agent. 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.

UNION MUTUAL Life Insurance Co., of Maine

JOHN E. DE WITT, President.

HOME OFFICE,
AUGUSTA, MAINE.

DIRECTORS' OFFICE,
153 TREMONT ST., BOSTON.

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

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

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

No	Premiums paid before lapse.		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.	
	Am't.	Age when stopped.	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	1,130 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 4	8,571 66	7,274 85	
7	1,594 60	37	6	91	43	10,000	5	1,520 62	8,479 38	6,884 78	
8	1,822 40	38	7	52	45	10,000	5	1,615 12	8,384 88	6,562 48	
9	2,050 20	39	7	357	47	10,000	5	1,787 70	8,211 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	1,822 75	8,117 25	5,611 45	

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

HEALTH RESORT



The Medical & Electro-Therapeutic INSTITUTION,

COR. JARVIS & GERRARD STS., TORONTO.

(Established 1875.)

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

OPEN TO BOTH SEXES! TERMS MODERATE!

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

—CIRCULARS AND REFERENCES ON APPLICATION.—

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

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

PHENIX INSURANCE COMPANY OF BROOKLYN, N. Y.

FIRE & MARINE.
INCORPORATED 1853.

CAPITAL, \$1,000,000. ASSETS, \$2,735,654.
 INCOME, \$1,968,311.

STEPHEN CROWELL, President. PHILANDER SHAW, Vice-Pres't.

Fire Department.

Marine Department.

J. A. MACDONALD,
General Agent, New York.

WM. R. CROWELL,
General Agent, Chicago

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

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

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

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

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

Insurance.

QUEEN INSURANCE CO.

OF ENGLAND.

FIRE & LIFE.

Capital.....\$2,000,000 Stg
INVESTED FUNDS£668,878 "

FORBES & MUDGE,
Montreal,

Chief Agents for Canada

SAML. SHAW, Jr., Agent,
No. 86 King Street East, Toronto.

SOVEREIGN

Fire Insurance Comp'y of Canada.

CAPITAL, - - \$600,000.

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

President—Hon. A. MACKENZIE, M.P.

Vice-President—GEORGE GREIG, Esq.

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

THE GORE DISTRICT

Mutual Fire Insurance Company

Head Office - Galt, Ontario.

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

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

THIS COMPANY OFFERS

Perfect Security and Small Premiums

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

R. S. STRONG,
Sec'y & Manager.

ADAM WARNOCK, Esq.,
Vice-President.

THE ONTARIO MUTUAL

Life Assurance Company

ISSUE Policies on all the most approved methods. This Company is PURELY MUTUAL; its business confined to the Province of Ontario; its rates of 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 lauds for sale. Money to Loan. Office—Room 12, Radiger's Block, Main Street, Winnipeg.

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

T. ALEX. MAYBURY, Official Assignee for the County of Middlesex. Life, Fire, Loan, and Real Estate Agent, Parkhill, Ont. Accounts 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—R. 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's., 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.

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

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

Insurance.

THE CITIZENS
INSURANCE COMPANY OF CANADA.

Fire, Life, Guarantee & Accident.

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

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

HEAD OFFICE MONTREAL.

DIRECTORS—Sir Hugh Allan, President; Vice-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.

H. L. HIME & CO.,
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.

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