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

VOL. XIII—NO. 34

TORONTO, ONT., FRIDAY, FEBRUARY 13, 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 Clement's 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 19 COLBORNE STS.

TORONTO

Toronto, Oct. 1879.

The Chartered Banks.

**BANK OF MONTREAL.**

ESTABLISHED IN 1818.

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

**BOARD OF DIRECTORS.**

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 Edward Mackay, Esq., Gilbert Scott, Esq.

Alexander Murray, Esq.,  
 C. F. SMITHERS, General Manager.  
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 Brantford, Kingston, Fort Hope,  
 Brockville, Lindsay, Quebec,  
 Cobham, N. B. London, Sarnia,  
 Cobourg, Moncton, N.B. Stratford,  
 Cornwall, Newcastle, N.B. St. John, N.B.,  
 Goderich, Ottawa, St. Marys,  
 Guelph, Perth, Toronto,  
 Halifax, N.S., Peterboro, Winnipeg,  
 A. MACRIDER, Inspector.

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 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  
 Bankers.

Agents in the United States.—New York, Walter Wat-  
 son and Alex. Larg, 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.**

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 WM. ELLIOT, Esq., Vice-President.  
 Noah Barnhart, Esq., James Michie, Esq.  
 Hon. Adam Hope, T. Sutherland Stayer, Esq.  
 George Taylor, Esq., Jno. J. Arntson, Esq.  
 A. R. McMaster, Esq.  
 W. N. ANDERSON, General Manager.  
 B. E. WALKER, Inspector.

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 Chicago—J. G. Orchard, Agent.

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 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. Kingford,  
 Henry R. Farrer, Frederic Lubbock,  
 A. H. Phillpotts, 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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 Brantford, Ottawa, Halifax, N.S.  
 Paris, Montreal, Victoria, B.C.  
 Hamilton, Quebec, Barkerville, B.C.  
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 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.  
 WM. MCGILL, Esq., M. D.  
 A. M. SMITH, Esq.

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

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

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

The Chartered Banks.

**MERCHANTS' BANK  
 OF CANADA.**

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

Head Office, Montreal.

**Board of Directors.**

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

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

GEORGE HAGUE, General Manager.

WM. J. INGRAM, Assistant General Manager.

**BRANCHES.**

Almonte, Ottawa.  
 Belleville, Owen Sound.  
 Berlin, Pembroke.  
 Brampton, Perth.  
 Chatham, Prescott.  
 Elora, Quebec.  
 Galt, Kenfrew.  
 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  
 Havue and John B. Harris, Jr., Agents.

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

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

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

Letters of credit issued, available in China, Japan, and  
 other foreign countries.

Collections made on favorable terms.

THE

**BANK OF TORONTO,  
 CANADA.**

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

**DIRECTORS.**

WM. GOODERHAM, Esq., Toronto, President.  
 J. G. WORTS, Esq., Toronto, Vice-President.  
 WM. CAWTHRA, Esq., Toronto,  
 A. T. FULTON, Esq., Toronto,  
 GEO. GOODEHAM, 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:**

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 PETERBORO' ..... J. H. ROPER, "  
 COBOURG ..... Jos. HENDERSON, "  
 PORT HOPE ..... W. R. WADSWORTH, "  
 BARRIE ..... J. A. STRATHY, "  
 ST. CATHARINES ..... E. D. BOSWELL, "  
 COLLINGWOOD ..... G. W. HODGETTS, "

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

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

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

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

The Chartered Banks.

**THE MOLSONS BANK.**

INCORPORATED BY ACT OF PARLIAMENT, 1855.

HEAD OFFICE MONTREAL.

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

BOARD OF DIRECTORS:

THOS. WORKMAN, President.  
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J. H. R. MOLSON, Vice-President.  
Hon. D. L. MacPherson, M. Heaton, Inspector.  
S. H. Ewing, M. Heaton, Inspector.

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Montreal—J. mes Elliot Bockville—J. W. B. Rivers.  
Clinton—M. Lough Fzler—H. C. Ingersoll—London—J. J. Meaford—Paul r.  
Milbrook J. G. G. d. s. Mor isburg C. W. Church.  
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**IN GREAT BRITAIN.**

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

**IN UNITED STATES.**

New York—Mechanics National Bank; Messrs. C. F. Smithers & W. Watson; Messrs. Morton, Bliss & Co.  
Boston—Merchants' National Bank; Messrs. Kidder, Peabody & Co. Portland—Case 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  
Collectors made in all parts of the Dominion, and returns promptly remitted at lowest rates of exchange.

**THE DOMINION BANK.**

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

Head Office—Toronto.

Branch Queen Street corner of Esther.

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

Montreal Agents.—The Bank of Montreal.  
New York Agents.—The Bank of Montreal.  
London, Eng. Agents.—The National Bank of 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, DR. MORTON,  
JNO. BURNS. R. C. JAMIESON, J. L. BRODIE, Cashier.

AGENCIES.

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

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

**LA BANQUE DU PEUPLE**

Established in 1835.

CAPITAL \$2,000,000

Head Office, - - - Montreal.

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

FOREIGN AGENTS.

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

The Chartered Banks.

**THE FEDERAL BANK**

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

HEAD OFFICE, - - - TORONTO.

BOARD OF DIRECTORS.

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John Kerr, Esq.

H. S. STRATHY, Cashier.

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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,  
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Hon. Jas. R. BENSON, W. RAMSAY, Esq.,  
St. Catharines, R. CARRIE, Esq.,  
P. HUGHES, Esq., JOHN FISKEN, Esq.,  
D. R. WILKIE, Cashier.

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

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

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

**LA BANQUE NATIONALE**

HEAD OFFICE, QUEBEC.

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

DIRECTORS.

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

FRS. VEZINA, Cashier.

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

**BANK OF HAMILTON.**

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

Head Office, - - - Hamilton.

DIRECTORS.

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

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

AGENCIES.

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

The Chartered Banks.

**Eastern Townships Bank**

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

BOARD OF DIRECTORS.

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HON. T. LEE TERRILL, Vice-President.  
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G. K. Foeter, G. N. Galer, G. G. STEVENS.  
T. S. Morey.

Head Office—Sherbrooke. One General Manager.

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

**Union Bank of Lower Can.**

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

Head Office, - - - Quebec.

DIRECTORS.

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

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

**STADACONA BANK, QUEBEC.**

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

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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 paid up \$1,000,000. Reserve Fund \$230,000

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

DIRECTORS.

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

Branches:

Amherst, Digby, North Sydney,  
Annapolis, Kentville, Fictou, 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:

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R. W. FRASER, Esq., Vice-President.  
THOMAS A. BROWN, Esq. PATRICK POWER, Esq.  
W. J. COLSMAN, 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. & QUEB.....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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MICHAEL DWYER, Esq., Vice-Pres.  
Hon. James Butler, M.L.C. Thomas A. Ritchie, Esq.  
Allison Smith, Esq.

AGENCIES.

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

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

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

Correspondents at

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

**PICTOU BANK**

Incorporated by Act of Parliament, 1873.

SUBSCRIBED CAPITAL, \$500,000.

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

Sterling and American Exchange and United States Currency Bought and Sold, and Drafts issued on all principal towns in New Brunswick, Ontario, and Quebec.  
AGENTS,—Halifax, Union Bank of Halifax; Montreal, Bank of Montreal; New York, Bell & Smithers; London, Eng., Imperial Bank. (Limited.)

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

DIRECTORS:

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

Wm. McLEAN, Cashier

Agency at Georgetown.....H. C. McLEOD, Agent.  
Solicitors.....LAVIES & 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 1868.

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

HEAD OFFICE, CHARLOTTETOWN.  
BRANCHES, SUMMERSIDE and MONTAGU

AGENTS IN

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

The Chartered Banks.

**Bank of British Columbia**

(Incorporated by Royal Charter, 1862.)

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

DIRECTORS.

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

London Office—28 Cornhill, London.

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

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

The Loan Companies.

THE CANADA

**LANDED CREDIT COMP'Y**

Are prepared to make Loans on approved

**Real Estate Security.**

It offers amongst others the following advantages:—

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

The Company also purchases mortgages at liberal rates.

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

**UNION LOAN & SAVINGS COMPANY.**

OFFICES, COMPANY'S BUILDINGS, TORONTO ST.

CAPITAL, - - - - - \$1,000,000  
PAID-UP, - - - - - 500,000  
DEPOSITS, - - - - - 900,000  
RESERVE, - - - - - 100,000

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

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

**BRISTOL & WEST OF ENGLAND CANADIAN**

**Land Mortgage & Investment Company,**

(LIMITED)

CAPITAL, - - - £500,000 Sterling.

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

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

This Company is desirous of 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.  
at 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. Bidout, President, Peter Paterson, Vice-President, Jas. G. Worts, Saml. Nordheimer, A. M. Smith, Edward Hooper, Joseph Robinson, S. B. Smith.

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

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

J. HERBERT MASON, Manager.

**THE FREEHOLD Loan and Savings Co.**

TORONTO.

ESTABLISHED IN 1859.

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

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

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

**THE HAMILTON PROVIDENT AND LOAN SOCIETY.**

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

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

Total assets..... 1,593,759

MONEY ADVANCED ON Real Estate on favourable terms of repayment.

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

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

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

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

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

WILLIAM F. BULLEN, Manager.

London, Ontario, June 15, 1878.

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

INCORPORATED ..... 1872.

Capital..... \$1,000,000  
Subscribed ..... 800,000  
Paid-up ..... 641,578  
Reserve and Contingent ..... 83,626  
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.

## The Loan Companies.

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

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

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

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

**LONDON AND CANADIAN  
Loan & Agency Co.**

(LIMITED).

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

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

J. G. MACDONALD

Manager.

44 King Street West, Toronto.

**WESTERN CANADA  
LOAN & SAVING COMPANY.**

Offices: No. 70 Church St. Toronto.

CAPITAL - \$1,000,000  
RESERVE & CONT'GT FUND - 401 8 9  
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. Benjamin Walton.  
Goldwin Smith, M.A. George Murray.  
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.

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

Stocks bought and sold for Cash or on Margin.

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NEW YORK.**

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Buy and Sell on Commission, for Cash, or on  
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Securities, in lots to suit.

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

## THE

**Anglo-Canadian Mortgage Co.**

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

Head Office, 18 James Street, Hamilton.

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

**THE HOME**

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

Office: No. 72 Church St., Toronto.

AUTHORIZED CAPITAL, \$2,000,000.

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

Money loaned on Mortgage on Real Estate, on  
reasonable and convenient terms.

Advances on collateral security of Debentures, and  
Bank and other Stocks.

HON. FRANK SMITH, JAMES MASON,  
President, Manager

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BANKERS AND BROKERS,  
MEMBERS OF THE STOCK EXCHANGE  
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Transact a General Banking Business Exchange  
chased.

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

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

Collections made on all accessible points

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Equity Chambers, cor. Adelaide & Victoria Sts.  
STOCK BROKERS,  
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Buy and sell Stocks, Debentures, &c. Money loaned.  
Existing mortgages purchased.

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

**TAKE NOTICE**

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

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

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

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

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

BEATY, HAMILTON &amp; CASSELS,

Solicitors for Applicants

Corner Toronto and Court streets.

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

Offices—Federal Bank Buildings, Wellington St. W.

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Consumers' Gas Company's Buildings) TORONTO.

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

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Barristers, Attorneys and Proctors.

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Barristers and Solicitors in Chancery and  
Insolvency.

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MERCIAL INSURANCE COMPANY.

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BROKERS,

North British and Mercantile Insurance Buildings,

MONTREAL.

Members of the Stock Exchange.

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

ESTABLISHED 1856.

Telephone Communications between all Offices.

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STs, YONGE ST. WHARF, and 81 KING ST. EAST  
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Silver Medal for Exhibition of School Furni-  
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Collections made in all parts of Ontario.

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**HATTON & BECK,**

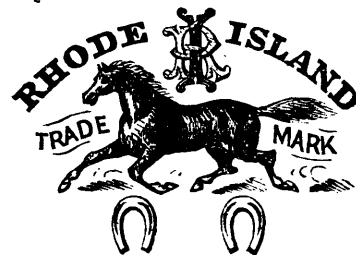
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D. C. HATTON.

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which for general excellence, both as regards quality and  
uniformity, are unsurpassed.

The Rhode Island Horse Shoes are pre-  
ferred over all others. They are used entirely by the  
principal Railways and Horse Railway Companies  
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Orders solicited, which will be promptly executed.  
We also manufacture every description of Nails, Tacks,  
Brads, &c. Railway and Pressed Spikes.

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OIL, LEAD, PAINT, COLOR,  
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ENGLISH & BELGIAN WINDOW GLASS,  
(Plain and Ornamental Sheet, Polished, Rolled and  
Rough Plate, &c.)

PAINTERS' & ARTISTS' MATERIALS, BRUSHES, &c  
312, 314, 316, St. Paul Street & 253 255, 257 Com-  
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MONTREAL.

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127 ST. PETER ST.,  
MONTREAL

AND

Sherbourne St., Toronto,

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SQUARE AND HEXAGON NUTS,  
MACHINE, BRIDGE, ROOF, TRACK AND  
CARRIAGE BOLTS,

BOLT ENDS, COACH SCREWS, and WROUGHT  
SPIKES.

Quality, Style and Satisfaction  
Guaranteed.

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RAW AND BOILED.

Whiting, Best Brands

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**THIBAudeau, FRERES & CIE,**  
 Importers and Wholesale Jobbers in  
**BRITISH, FOREIGN & DOMESTIC  
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 Corner of Sous-le-fort and Peter Street,  
**QUEBEC, P. Q.**  
 Branches—Thibaudeau, Brothers & Co., Montreal  
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FIG IRON—450 tons "Gartsherrie"; 250 tons "Eglinton."  
 BAR IRON.—100 tons B.N.F. Brand.—50 tons Glasgow Brand.  
 TINMANS WIRE.—1000 bds. Rylands. TIN PLATE.—1500 boxes Bradley, etc.  
 WHITE LEAD.—Walker, Parker & Co.'s dry.


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 BAKING POWDER**  
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 Manufacturer and Proprietor of the Trade Mark.  
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 Samples and Prices sent on application.

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

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

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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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**OFFER, IN BOND, OR DUTY PAID,  
 500 BAGS RICE.**

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

**Mercantile Summary.**  
 A SHOE factory 60x80 feet and three stories high, is to be built in Berlin.  
 The manufacture of Canton flannel on a large scale is about to be commenced in Montreal, and machinery for the purpose is to be brought from Lowell, Mass.  
 THE voting on the fire-engine by-laws at Hamilton showed that 248 votes were cast for the Ronald, or Canadian engine, and 79 for the Silsby, of Seneca Falls.  
 A LOCAL forwarder has contracted to freight 10,000,000 feet of lumber from the Chaudiere yards Ottawa, next spring at an advance of 35 cents per 1,000 feet on last year's prices.  
 Of the dodges to cheat farmers, the latest is that of a 'dead-beat' who offers to sell them for \$1.00 a receipt for by which they can make their own coal oil at a cost of 8 cents per gallon.

A MONTREAL property owner thinks he has found "the richest aluminium deposits in the world" on the slope of the Montreal mountain, and talks about a yield of 18 to 22c per cent.  
 AT the annual meeting of the Longueuil Navigation Co., the following directors were elected: Messrs. McPherson, Lemoine, O. Dufresne Sr., P. Moreau, Wm. Notman, and Alfred Williams.  
 THE total debt of the city of St. John, according to the Chamberlain's report, is \$1,014,588.14, an increase of \$32,000 during the year. The indebtedness for schools, water and sewerage are not included in the amount.  
 MINING in the vicinity of Tamworth is being vigorously prosecuted, and good samples of iron, lead, silver and gold have been shown as the product of investigation. Specimens of red and yellow ochre from the Wallbridge mine in Madoc are now on exhibition in Belleville.



MESSESS. SCOTT & Co. contractors here, obtained an extension of 6, 12 and 18 months' time, liabilities about \$9,000 showing nominal assets of nearly \$13,000.

THE stock of the insolvent estate of Messrs. Keenleyside & Co., confectioners, London, was sold to outside parties for \$11,000, and it is expected that the estate will pay 30 to 35 cents in the \$.

MR. W. J. EWART, shoes, Brampton, has been attached, total liabilities \$5,740, assets \$4,700. He has offered fifty cents in the dollar. Mr. David Tilt, of the same place, a small dealer in the same line, is in difficulties and attached.

DEMPSTER, the defaulting cashier of the Molsons Bank at Ingersoll, is stated to have effected a settlement with the Bank, through his friends and will be allowed to take up his residence in the United States.

J. H. STEVENS, general store dealer of Wallace N. S., has settled his difficulties by agreeing to pay 25 p.c. in composition, at 3, 6, and 9 months.

CAPT. AMOS BURNS, Flour dealer, of Kingston Station, N. S., is about relinquishing business, and will exchange his assets in trade for a farm, not a bad resolve, we think.

ROBT. BROWN, trader, of Weldford, N.B., has been served with notice of bankruptcy proceedings by the assignee to estate of Everett & Butler, St. John. His liabilities are \$32,000 and assets probably between \$16,000 and 20,000.

A. E. KEMP, retail hardware dealer, of Phillips square, Montreal, has been unable to make the business in his new and promising stand, pay, and has been attached, liabilities are probably not over \$5,000.

R. B. BOGGS, general store dealer of Joggins Mines, N. S., has sold out his business, timber lands &c., there to A. E. Melonson, Dr. Hewson, and George Hebbard, for \$5,200, and takes a government position.

PLANS for the sugar refinery of the Halifax Company have been accepted by the Directors, and tenders will be at once asked for. The building will be of brick, 160 feet long, 60 feet in depth, seven storeys high in front, and nine in rear.

THE annual meeting of the shareholders of the Manitoba South-Western Railway has been held. The directors are Messrs. Murdoch, Brown, Hackett, Kennedy, Lyon, Murdoch, McGregor, Schiltz, and Young. Vice-President, Col. Kennedy; J. H. Ashdown, Vice-President; and C. Young, Secretary-Treasurer.

IT is said to be a fact that a steam engine is being erected in a flour mill in Jerusalem. The "infidels" who have thus introduced modern inventions of the "Holy" city are a firm of Wurtemberg colonists, who, with the enterprise of the Teutonic race, are doing all the Oriental Powers will let them to make the historic and Old World city march with the times.

THE works of the Canada Paper Company at Windsor, Que., were the scene of a startling accident on Wednesday. A boiler, weighing

four tons, exploded, fatally injuring two men. The boiler was lifted over adjoining houses, and carried to a distance of 300 feet.

A DEPUTATION, numbering seventy Reeves and Deputy Reeves along the line of the Toronto Grey and Bruce Railway Co. waited upon the Attorney-General Mowat this week, to request aid for the line they represented. The matter is now under consideration, and Mr. Mowat goes so far as to admit that "the difficulties in the way of granting additional aid may not be insurmountable."

THREE capiases were issued last week against Adolphe Beautron dit Major, of St. Polycarpe, Que., who has been buying horses for some time back, and giving bonds and promissory notes at short dates on payment; he was liberated on bail after a few hours incarceration.

THE Messrs. Allan have purchased a new steamer of 360 feet keel, 40 feet breadth of beam and 31 feet depth of hold, with direct-acting compound engines, having cylinders of 48 and 84 inches and stroke of 4 ft. 6 inches. This fine vessel is to be called the "Egyptian" and will be ready to take her place on the Allan Line as soon as navigation opens.

AT the annual meeting last week of the Canada Rubber Company, held in Montreal, the old board of directors was re-elected as follows: Sir Hugh Allan, President, Messrs. Andrew Allan, Vice-President, James Benning, William Moodie and Arthur Prevost.

THE report presented at the annual meeting of the Adams Tobacco Company, Montreal, showed that a dividend of five per cent. had been paid, and was generally considered satisfactory. The directors elected were: Sir Hugh Allan, President, and Messrs. James Coristine Vice-President, Jackson Rae and J. W. Molson

AGAINST W. W. Stevenson & Co., general dealers, Cranbrook, (Huron Co.) Robinson Little & Co., of London, have issued a writ. Mr. S. was a farmer, and his partner Dahms was a tavern-keeper, Stevenson looked after the business, and for a time did fairly, but fell behind, eventually, with the result we have stated.

THE annual report of the Canada Southern Railroad shows the total earnings last year to have been \$2,995,000, and the operating expenses \$2,448,000. This leaves a surplus, after deducting accrued interest on the new first mortgage bonds, of \$156,000, against \$57,000 the previous year.

MESSESS. DAVID WHITE & Co., of Ingersoll, have been for years regarded as competent dry-goods retailers, and a good mark. They owed Claxton & Co. \$9,000 when that house failed, which has harassed them. Over and above this, however, their expenses appear to have been disproportioned to their profits, and in spite of energetic efforts, a compromise has been found needful at 60 cents.

THE retail dry goods business of the Recollet House established some years ago on the site of the Recollet church in Montreal, has come to a stand still since our last. This house, in former and better times, as Brown & Claggett, built

up a good retail trade, but bankrupt stock sales and cutting competition had greatly dissipated their surplus, when they dissolved a year ago. Messrs. Brown & Co's. liabilities are about \$50,000 and nominal assets not much less.

J. H. ROBINSON, of St. John N. B., held a meeting of creditors on the 4th inst., when he showed liabilities of \$3,600 assets \$8,000 or 9,000. In the latter however he places his trade mark as worth \$8,000. He offers 25 p.c. in composition spread over 4, 8, and 12 months, which creditors refused to accept, and he will at once be placed in bankruptcy.

A DISTRESSING instance of the evil results of speculation is found in the career of Alfred Boulter, who has just been discharged from the service of a prominent Montreal firm, and been permitted to go to the States free from prosecution. A young man with good connections, many friends and a good position, he had speculated on margin, in grain, in stocks &c., until to make good losses, or to venture further in, he took the money of his employers, and is now disgraced and his promising career in Canada blighted.

AMONG the dissolutions of the week we observe that of J. Bruce & Co., the well-known photographers of this city, Mr. Bruce continuing alone. Messrs. Higgins, Young & Jackson, dry-goods dealers in Winnipeg, announce a dissolution, the business to be continued by Messrs. Young and Jackson. Messrs. Dorschel & Steiss, general dealers, Heidelberg Ont., have dissolved: Mr. Dorschel retires, and Mr. Adam Steiss continues the business. In Guelph, Messrs. Jeffrey & Knowles, dry-goods dealers, separate, Mr. George Jeffrey continuing.

AT the semi-annual examination of the Ontario College of Pharmacy, held last week, sixty seven candidates offered, and forty seven of them were declared entitled to registration as pharmaceutical chemists; Mr Cairncross of London, standing first, and Mr J. F. Williams of Barrie, second. Mr W. L. Wood of Omeme secured the prize for greatest proficiency in pharmacy, prescriptions and dispensing. The examiners are Messrs. E. B. Shuttleworth, L. W. Yeomans, J. Rose, and W. Brydon.

THE Midland Railway bill passed the railway committee of the Ontario house, by a vote of 22 to 4. The section providing for the issue of bonds was passed with an amendment to the effect that creditors not already arranged with should be entitled to receive bonds for the face value of their debt or 22½c. in the dollar. The sections giving the company power to lease the road to other companies, or to lease other roads, or purchase other railways, etc., were struck out. The head quarters will not be removed from Port Hope.

A NEW YORK physician relates that one of his patients, a child, had typhoid fever, and, wanting a drink of milk, insisted that his mother should bring it to him herself. The latter complied, and on opening the refrigerator was astonished at the noisome odor which came there from. On enquiry of the servants she found that such smells were common. Examina-

tion showed that the refrigerator drained into the soil pipe, and that sewer gas found its way freely into the part where the food and milk were kept! This is a common arrangement in many city houses, and should never be allowed.

LORD JOHN MANNERS, the British Postmaster General, will introduce this session a scheme of postal notes, in amplification of the money order system which is likely to be popular. The idea is to issue notes of 2s 6d., 5s., 10s., 20s., and the two first to be charged one penny each, and the two latter two pence each. These notes are to be payable at any savings bank or money order office, and will be sold in books as well as singly, so that the necessity of going to a money order office every time money is to be transmitted and between certain hours of the day will be avoided.

The suspension is announced of Messrs. T. Bickle & Son, wholesale druggists, Hamilton, of which firm Mr. John Bickle is the sole partner. He arranged with his creditors nearly three years ago to pay in full, and payments were promptly met, indeed, some were anticipated, by borrowing money on real estate, and he got all his assets into his own hands about May, '79. At that date he showed a surplus of \$15,000 in business, and in addition to this he owned \$24,000 worth of real estate, mortgaged for \$17,000. Stock is now being taken, and the result of this will show but poorly when compared with former statements, and may be a surprise to creditors.

The Assignee of the Rimer estate, Mr. R. H. Gray, writes us with reference to the article in our last week's issue, about that estate, that the examination of the Insolvent whilst in the jail here, was under an order from the Judge, and by the direction of a meeting of creditors. Rimer had absconded, leaving his books in a state of great confusion, with no entries in them whatever of several large transactions (that on which Mr. Fee's claim was based being one) and no opportunity for getting information from him presented itself, until he was lodged in jail to await his trial for forgery. "No inducement was held out to him to state anything but the truth, by me, or so far as I know, by anyone else. When, in connection with the above facts, it is remembered that only one claim has been contested, and that a dividend of twenty per cent (more than at first, and before the existence of several large claims was known, it was expected the estate would realize) I do not see how any creditor can, in fairness, think that this estate is being largely squandered in legal expenses."

An action in ejectment for \$23,000, was entered on Monday, in the Superior Court, Montreal, against Mr. James Worthington, by Messrs. Abbott & Co., on behalf of the Windsor Hotel Company. The action is for the recovery of the amount of the lease, Mr. Worthington being behind hand with his rent.

The annual meeting of the Adams' tobacco company was held at the offices on St. Mary street, the President, Sir Hugh Allan, in the chair. The report, which was of a very favour-

able tenor, was read and adopted. The following gentlemen were then elected Directors:—Sir Hugh Allan, Messrs. Jackson Rae, James Coristine and J. W. Molson. At a subsequent meeting of the Directors, Sir Hugh Allan was chosen President and Mr. James Coristine Vice President. The report showed that a dividend of 5 per cent. had been paid, an increase of 25 per cent. over the previous year.

The sanitary inspector of Dundee has watched the effect of sewer gas on portions of the zinc eaves of buildings where it was striking, and found, in the course of two years, holes eaten completely through. This illustrates the penetrating power of this poisonous gas that so often is allowed free access to our living rooms, also the necessity of inspecting often the pipes leading from our basins, etc., for though lead offers a longer resistance, it in time is destroyed.

In his report to the Education Department of Ontario, Dr. May says: "At a lecture on the Colonies, given at the Royal Colonial Institute (London), by the Secretary, Mr. Young, he referred to the shrewd energy of our people, which he attributed to our educating system, and said, 'A key to one of the principal causes of their successful progress in the development of industrial art, is probably to be found in their excellent and superior educational system. Evidences of this were shown in the remarkable exhibition of school books, maps, furniture, and accessories made by the Dominion, and most especially by the Province of Ontario.' These articles, forming the exhibit at Paris, were of the value of \$3,000, and mostly made in Canada. The collection was left at the Kensington Museum, being intended for the proposed Colonial Museum.

DURING the week since our last, 28 attachments, have been announced, 5 of them against general dealers, and 11 assignments have been made. Among the latter is that of W Mitchell & Co., auctioneers and commission, here, with liabilities of \$19,000, which includes advances of funds made by various parties to carry on the business; W. A. Collins lumber, Toronto; John Kelly, tavern, and Drew Bros., Orillia, watchmakers; Angus McKinnon, Beaverton; B. Evans, grocer, Fredericton; Jas. Swan, general store, Harvey, N. B. Of the merchants or traders attached, twelve were in Ontario; George Ballard, tanner, Port Perry, who dissolved with Joseph Bigelow last autumn, is among them; also Geo. E. Kemp, Chatham; A. W. Chester, Irish Creek; Payne Bros., Morpeth, general store; W. T. Andrews, Mount Forest; Jos. B. Riggan, tins, Widder Station; Wm. Hodekinson, tins, Strathroy; John Fisher, wood, Kingston; A. & J. Murray, carpenters, etc., Woodstock. In Quebec city, W. H. Laroche, drugs is attached; Emil Vanicer, St. Jean Baptiste, grocer; Rupert B. Donkin, trader, Amherst, N. S., James G. Allen, trader, Lockport; Terence Morgan, dry goods, Indiantown; Alex. McBeth, trader, Summerside, P.E.I.; E. Polen, general dealer, Huntingdon, Paul Bayeur, grocer, Berthier en haut, and O. Trudel, stationer, Three Rivers, Que.

—At the meeting of the Toronto Board of Trade, held last evening, and which was largely attended, a comprehensive report was submitted which we shall refer to in our next. A vote of thanks was carried to Mr. R. W. Elliot for his acceptable presidency of the Board for the past year, and then Mr. John Morison was chosen President, over him. Mr. W. B. Hamilton is elected Vice-President, and Mr. John Gillespie, Treasurer.

ECONOMICAL UNWISDOM.—"He opened out in a stylish shop  
With a wonderful stock of goods,  
And looked for wealth to come rolling in,  
In silver and golden floods;  
But the Assignee soon asked for the front door key—  
Have you not the reason surmised?  
He ran on the economical plan,  
And never advertised."

—The Royal Loan & Saving Society of Brantford, has deposits in its hands amounting to \$177,000.

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Bryce, McMurrich & Co

SPRING STOCK  
COMPLETE IN EVERY DEPARTMENT!!

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ALL LEADING LINES, PURCHASED  
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GGG	RBB	SSS	MN	MM	IT	TT	H	H
G G	B B	S S	M M	M M	I I	T T	H H	H H
G G	B B	S S	M M	M M	I I	T T	H H	H H
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H	H	E	E	N	N	D	D	E	E	R	R	R	S	S	O	O	N	N

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New Spring Goods  
EVERY DAY  
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**WYLD, BROCK & DARLING.****SPRING 1880.**

We are now daily opening new goods in all our Departments, and will offer the Trade, this season, one of the largest and most select stocks of

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

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**STATIONERY**—Of every description.

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LACE CURTAINS,  
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65 FRONT STREET EAST,  
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For the purchase and sale of all kinds of Farm Pro-  
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Flour, Wheat, Peas, Barley, &amp;c

**NOTICE.**

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

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

**CHRISTIE, BROWN & CO.**

The Leading Wholesale Trade of Toronto.

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

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

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

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**XMAS HOLIDAYS.**

Will Close Out:

**CANADIAN WOOL GOODS.****ENGLISH WOOL GOODS.****CANADIAN COTTONS.****ENGLISH COTTONS.****AMERICAN COTTONS.****MILLINERY AND MANTLES.****LIBERAL TERMS.****HUGHES BROTHERS.****WM. BARBER & BROS.**

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BLANK BOOKS, ENVELOPES & GENERAL STATIONERY  
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**BARBER & BARBER,**  
PAPER STAINERS,

Georgetown, Ont.,

WINDOW SHADES AND WALL PAPERS.  
FRED. W. BARBER. J. M. BARBER

## THE MONETARY TIMES, AND TRADE REVIEW.

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

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TORONTO CAN., FRIDAY, FEB. 13 1880

### REVIVAL OF MINING ENTERPRISES.

The revival of mining enterprises is common to the United States, Canada and Mexico. Though the business is necessarily speculative, much may be done to guard against losses and disappointments which, even in the past, could have been avoided; and which there would really be no excuse for suffering now. We refer to losses resulting from ignorance and fraudulent misrepresentations. It is now ascertained that the yield of the gold and silver mines of the United States, last year, was \$76,000,000. The profits of the business, however, are not exceptionally large. Since the first discovery of gold and silver on the Pacific coast of the United States, the average annual profit on mining these two metals has been estimated at 18 per cent. These profits were of course very unequally distributed. In some cases, the profits would be exceptionally large; in others they would be balanced by losses. The total production of the precious metals in the States, from 1871 to 1877 inclusive, is put down at \$2,000,000,000.

In the beginning of these mining operations, and even down to a recent period, an unscrupulous class of promoters plundered innocent victims by various fraudulent devices. The time when this was possible seems to have passed, in that country. A large number of mining engineers, more or less competent, has been trained to the special work of ascertaining the probable value of ore-deposits. The education of this class of engineers is still capable of improvement. The profession is one that cannot, even yet, be thoroughly learnt out of Germany. The Americans are themselves providing means of educating mining engineers; but they are not yet in possession of all the appliances for doing so to the greatest advantage. Still it is possible now to obtain the services of competent engineers to report upon mines of the precious metals. Of course it is necessary that

the engineer should be not only competent but disinterested. But this danger is not, as might be supposed, all on one side. If an engineer employed by the owner of a mine is sometimes liable to give the intending seller the benefit of a doubt, the engineer who examines specimens for intending purchasers, is equally liable to under-estimate the value of the ore-deposit. It is said to be next to impossible to get a report on specimens of ore sent to England which does not under-estimate the richness and probable yield; the assayer, it is understood, being employed by intending purchasers. Whatever these difficulties may be, it is to the reports of trustworthy mining engineers that investors must look, in advance of the test of production extended over a sufficient time to give a fair average. Here character is of especial value; for it cannot be doubted that men calling themselves mining engineers, who were employed by intending purchasers, have sometimes suffered themselves to be improperly influenced by sellers.

At present many competent mining engineers are examining ore-deposits of the precious metals, in the great mining districts of the United States, in Canada and Mexico. Purchasers of mining property will therefore have the means of better information on the subject than heretofore. Great caution is necessary in dealing with undeveloped mines of the precious metals. The fair way of proceeding on the part of owners is not at first to ask more from the public than will suffice to test the productions of the property. When this has been done, beyond a peradventure, a stock company on an adequate scale may, with some degree of safety, be formed. Attempts to float large quantities of stocks before the productiveness of the gold or silver ores has been established ought not to succeed. They may conceal merely stock-jobbing operations, which would lead to disappointment and discourage future legitimate enterprises.

Many of our mining enterprises have hitherto had too much of the stock-jobbing and too little of the practical element in them. In this spirit, the so called copper mining on Lakes Huron and Superior was started, in 1847, and it is doubtful whether these copper deposits have ever had a fair trial, except in a very few places. On the south shore of Lake Superior, a very large part of the world's supply of copper is now obtained; while on our side, not a single copper mine is actually in operation. The Pennsylvania oil wells are estimated to have yielded, from the time of their discovery to the present, over \$340,000,000 worth of oil. It is certain that, on our side, the

yield has been comparatively little. Our gold deposits, as a rule, have not been intelligently dealt with; and the real test of their value has yet to come. There is a prospect that they will henceforth be treated with a skill and effectiveness which have hitherto been wanting. In iron ore, we are already doing well. Large and increasing shipments are being made to the States. It is just possible that these extraneous supplies may not always be wanted there. New "finds" of iron ore, of various qualities, are announced in the States almost every day. Other things being equal, the ore nearest to the coal will be preferred. But hitherto other things have not been equal, and for our superior iron ores a demand has been created in the very heart of the iron district of Pennsylvania. There is no reason to suppose that this demand will suddenly cease; though new discoveries at home might possibly affect it.

All new mining enterprises require to be entered on with caution; by which we do not mean suspicion, for suspicion is often allied to ignorance. If no mines of the precious metals be taken in hand without a favorable report from a competent and disinterested mining engineer; if no more capital be at first advanced than will suffice to test the value of the ore-deposit; and if, when paying ore is demonstrated to exist, the mining operations be skilfully conducted, the best guarantees for success will be taken, and in cases where losses occur, they will be reduced to a minimum. But unless these precautions be observed, it would be impossible to limit the disasters that might occur.

### FIRST DESTRUCTION

In a series of articles in *La Canada*, M. Benjamin Sulte has raised a warning voice against the vicious habit of wholesale forest destruction which has long been going on in Canada, which has already produced disastrous results, and which threatens, if not stopped, dire calamities in the future. Besides a scarcity of wood for future use, he sees a host of other evils as the result of this thoughtless improvidence. He refers to the forest laws of other countries, ancient and modern, and seems to think that even the owners of private property should not be at liberty to do as they like with their own, in this particular.

Let us see what he says of the destruction that has been and is still carried on in our forests. "From the shores of the Atlantic to the sources of the St. Maurice and of the Ottawa, all is overrun, exploited, ruined. On the north we have reached the confines of the forest, we have carried on a war destruc-

tive, incessant, shortsighted." To obtain masts, which Sweden and Norway no longer possess, trees have been felled three hundred miles above the city of Ottawa, though good building timber is to be got within half that distance. This shows that the large timber, fit for masts, has everywhere been drawn upon; and we are reminded that our forests are by no means inexhaustible. The devastation has extended to the borders of the glacial regions, where all vegetable growth is extremely slow, and where to remove the forest is, in the words of M. Sulte, to "create a desert." The rigor of the climate would, in his opinion, prevent a second growth, and the forest would finally disappear. A deep fringe of forest, such as now remains, is, in his opinion, indispensable to prevent the rigors of the north penetrating southward, and extending the march of the Arctic desert. This is probably an exaggeration; for, unless the climate has altered, it is difficult to see why the forest where it now flourishes, should not be able to renew itself.

Mr. Sulte points out that though in past times the Spring thaw was a slow and gentle process; now it is liable to produce serious inundations. While forests enough remained to prevent the rapid thaw, there was no danger of serious inundations; now, where the land is naked and exposed, this safeguard is removed, and an increasing tendency to dangerous inundations is apparent. In the summer, the absence of forests is not less injurious. One side of a mountain shall be covered with a forest, and fertility reigns in the neighborhood; the other, denuded of trees, and sterility is its attendant. The reason is plain. The rain falling in the forest is obstructed by the trees, soaks slowly into the open ground, spreading gently over the adjacent space. On the treeless side, the rain runs off the slope as fast as it falls, cuts gashes in the surface, and disappears after doing more harm than good. Parts of Greece, once fertile, are now, the wood having disappeared, scenes of desolation. Many of the famous Italian marshes, the malarious influence of which is so well known, originated in the same cause. The Alps, covered with wood, are fertile on the Swiss side; naked, on the French side, dry and sterile.

Around the settlements of the Province of Quebec, the wood is often cut for a distance of many miles to furnish fuel for the inhabitants. In this way, firewood has to be fetched a distance of twelve or fifteen miles. In some new parishes the wood has so far disappeared, in the short space of fifteen years, that wood lands have come into great demand. In most places it is hard to find in the fields a few clumps of trees to shelter

cattle from the burning sun; and in some places the birds, which are the best friends of the farmers, are unable to find the needed refuge. Compared with Austria the settled parts of Quebec appear to have but comparatively little forest. Out of a total of four hundred and sixty millions of acres, Austria has forty-four millions in forests; a proportion which has certainly not been preserved either in Quebec or Ontario, where the land is fertile.

The opinion has often been expressed that our forests are disappearing at an alarming rate; and, allowing for some exaggeration, it is not wholly devoid of truth. The destructive forces are still at work, and most of them are likely to continue their energy. The settler who plunges into the depths of the forest must clear space on which to grow crops; and the lumberman will continue his avocation so long as he finds it profitable. Fire is a greater devastator than the axe of the lumberman. In the valley of the St. Maurice, M. Sulte says, millions of dollars worth of timber have been burnt up; and the sacrifice of human life has even been considerable. Labrador, Gaspé, and the Valley of the Saguenay have been similarly scourged. Twelve years ago M. Poupore, M.P., said he had travelled over miles and miles of territory on the Ottawa, previously covered with valuable timber, where the land had become a burnt desert, covered with a wretched vegetation of no value. And similar spectacles might be met with at intervals in any direction.

For a remedy M. Sulte looks to legislation, such as other nations have had recourse to for the preservation of their forests. These laws have sometimes been extremely restrictive. Some of the State Governments in the neighboring Republic, more than thirty years ago, assumed the right even to control private property with a view of protecting the forests; but it is quite certain that these governments have done little effectively in that direction. Ontario has recently taken steps to prevent the wanton destruction of her forests; but how she is to do this effectively, when her northern frontier is some seven hundred miles long, it is difficult to see. But if everything cannot be done that is no reason why nothing should be attempted. Besides the prevention of wanton or wasteful destruction, there is something more required: it is necessary to have recourse to planting in the old settlements. This work has been successfully done in other countries, and is now one of the most serious wants of the time, in our own. Under Colbert this was effectually done in France; it is now being attempted in some of the Western States, and the experiment which is necessary here ought not to be delayed.

#### LOAN SOCIETIES MEETINGS.

It is evident that there is still in the minds of a section of the public, say the borrowing section, a feeling that Building Societies or Loan Companies are the natural enemies of the needy man, that they grind the faces of the poor, that they exact in fines and interest usurious rates for their loans. This feeling existed in former years more strongly than now, but it is not yet cleared away, as a recent letter to the *Mail* attests. Indeed, the expression used in an advertisement which we reproduce to-day elsewhere, seems to indicate that the vocabulary of hard names used to designate Building Societies and their managers, such as "shaving shops," "extortioners," "money sharks," is still in use. There may be an occasional case—we heard of one not long since—in which a Society tries to screw additional interest out of a man in exceptional circumstances. But then, there are companies and companies. The oldest or best managed amongst them are governed in their transactions by rules, the result of experience and careful planning, and are unlikely to injure their reputation by stepping out of the beaten track for the sake of one or two per cent. extra interest.

The function of these companies is an important one. Beginning as "Building Societies," to assist their members in building houses, they have for the most part changed into companies lending on farm or fixed property. The business so done has developed enormously. The aggregate of loans made by some fifty companies in 1878 was \$44,000,000, and it is probably more to-day. The total is a large one to contemplate, but it is consonant to reason that the money thus expended has been a boon to many a farmer who has by it been tided over difficulties. In no country, we believe, have the operations of such companies reached such a relative extent, or been carried on with such great success. And it is good evidence of the soundness of the system upon which they work, and of the safety to themselves with which first principles have been adhered to in their working, that they continue to grow with the country, and to be resorted to by the farmers of Ontario, who are, as a class, safer borrowers, offering in the opinion of many security less fluctuating than those in cities and towns.

We have been led into considering the rise and growth of this extensive lending machinery, by perusing the twenty-fifth annual report of what we believe is the pioneer company of all that are now in business in this Province, the Canada Perman-

ent Loan and Savings Company. It is not surprising that its Directors look back upon the career of the Company with pride, and they may be pardoned, at the close of the Company's quarter century, for considering that "so continuous a record of steady progress, uninterrupted success, large volume of business transacted with the minimum of loss or anxiety, in what was then a comparatively new and much disparaged mode of investment, taken together with the dividends paid and present position of the Company, is without parallel in the history of Canadian Finance."

The aggregate face value of mortgages on land held by the Canada is now \$6,345,590, its Reserve, \$900,000, and Contingent Fund, a particular in which its method differs from other prominent companies, \$68,247. Its deposits amount to nearly a million and a quarter of dollars; its debentures have sold to the extent of over two and a quarter millions. The amount repaid to it by borrowers during the year, exceeds by \$376,377, or 22 per cent., the amount of new loans it has made. The magnitude of these figures cannot but strike the reader. It would seem that such companies are very largely superseding the private lender, and there can be no doubt that much has been done by them to equalize the rate of interest to the borrower. Holding about half a million of deposits, and having, reduced the rate of interest upon them, this company has assisted materially in bringing down the rate of interest paid, which our banks and societies have long found too high. During 1879, we are told, while other companies had a plethora of unemployed capital, its funds were fully employed. When we add the deposits to the debenture liabilities we find that the limit of the legal borrowing power of the company has nearly been reached. It is worth remark that its debentures have sold in Britain at the lowest rate of any loan society, and are now renewed on even more favorable terms.

The business of the Dominion Savings and Investment Company has increased slightly during the past year, but the ratio of profit has not been quite so large as the year previous, which is attributable to the difficulty of finding profitable investment for the Society's funds. An increase of \$17,457 has been made in paid capital and \$108,283 in the debentures sold, with an addition of \$45,000 in round numbers to its assets. The reserve fund has been slightly augmented and amounts to \$86,000, while the contingent fund is increased \$1,455 and now stands at \$5,081. This, we presume, is subject to a deduction of \$800, being the first loss the management has been able to

discover during seven years' experience; certainly a fortunate showing, if, as we trust is the case, they have gone deep enough generally. There appear to have been no debentures sold in Britain during the year. We have before remarked the very large amount of deposit and withdrawal done by depositors in the London Companies especially; and it is not a feature to be commended, it seems to us. In this company no less than \$881,694 were withdrawn in the twelve months and \$892,801 deposited. The usual dividend of ten per cent. was paid.

The People's Loan and Deposit Company has now been five years in operation, and during that period it has continued to grow in a manner creditable to the very conservative people who control its affairs, and who appear to be satisfied with a moderate dividend, preferring to leave their surplus profits to accumulate. We venture the opinion that if any mistakes are made they will be on the side of caution and lowness of expenditure, rents of office, salaries and other expenses amounting to only \$3,292. The capital is now over \$400,000, and the reserve has grown to \$19,000.

#### AN EQUITABLE LOCAL IMPROVEMENT SCHEME.

Mr. Mowat has done much to cut the knot of the local improvement difficulty. He has introduced a bill exempting from the general rate for street improvements persons who voluntarily tax themselves for special street improvements, including continuation of sewers, deepening water-courses, draining, macadamizing, grading, levelling, curbing, sodding, paving or planking, street, lane or sidewalk. After the recent vote in Toronto, on this subject, this bill could only be permissive, and Mr. Mowat has wisely given it that form. The property to be assessed for these improvements includes buildings as well as land. In this the equity of the measure consists. Land, it should always be remembered, can yield nothing but rent; and if there is no rent, there is no source out of which taxes can be paid. Vacant land yields rent, indirectly, if it is increasing in value, and may therefore be taxed as well as a land that is built upon; but the structure which yields rent directly should not be exempted.

This bill, which abolishes other exemptions, would be both unjust and inconsistent if it created a new exemption—the exemption of buildings, the only things which are directly productive. To tax the land and exempt the building would be to introduce an entirely new principle. But there is something more than the question between vacant land and land built upon. One man,

because he is rich and can afford it, or out of ostentation, builds a house at a cost of \$30,000; while his neighbour, who is not rich, or is not in love with this kind of self-assertion, builds a house at a cost of \$5,000. Can there be any reason why the house worth \$5,000 should pay as much taxes as the one that cost \$30,000? It has been said that encouragement should be given, by this new kind of exemption, to persons to beautify the city. From an æsthetic point of view this may be correct; from an economic point of view, it is certainly fallacious to assume that it is beneficial to the city to lock up unnecessary amounts of capital in brick and mortar. "A house tax," says Mill, "if justly proportioned to the value of the house, is one of the fairest and most unobjectionable of all taxes. No part of a person's expenditure is a better criterion of his means, or bears, on the whole, more nearly the same proportion to them. A house-tax is a nearer approach to a fair income tax than a direct assessment on income can possibly be . . . for if what a person pays in house-rent is a test of anything, it is a test not of what he possesses, but of what he thinks he can afford to spend."

If you cannot get at people's income, you must get at their expenditure. If a local improvement tax be considered as a means of adding value to the property improved, there can be no reason for exempting buildings, for the buildings are quite as much benefitted as the vacant land. Such improvements are ultimately made for the occupants and owners of the buildings; the only purpose to which building land can be put is to build upon it. But many owners of vacant lands are obliged to wait the demand for houses before building. At present in Toronto, for instance, the supply of buildings is probably about equal to the demand—some pretend that it is considerably greater—and no one will put up buildings which he can neither sell nor rent. It is therefore no fault of the owners of vacant land that every street in the city is not fully built up; and they cannot fairly be punished for refusing to sink capital unproductively.

We congratulate Mr. Mowat on having found an equitable solution of a question which has perplexed and puzzled every one who had heretofore approached it. The success of his proposal lies in its fairness and its justice. To make it perfect, it requires a provision for charging existing improvements, at some time, when a general adjustment is made, to the property specially benefitted by them.

INLAND REVENUE receipts at Windsor in January were \$11,990.73.



CANADIAN LUMBER AND TIMBER.

The prospect is brightening for our lumber interests. During the last week of January and the first week of this month, there have been an unusual number of American buyers in Ottawa, brought thither, no doubt, by the "jump" in prices of Michigan woods; and 2,000,000 feet were sold in the last week of January. At Quebec, one firm has sold both its old and new stocks of deals, 15 vessel loads; and another concern expects to load 25 to 30 vessels. Messrs. Gilmour & Co's prices at a recent large sale were reported to be \$104, \$68, and \$37.50 for 1st, 2nd, and 3rd quality, respectively. The indications are that our deals will go more largely to Britain than the U. S. this year. The increase in rates of charter for the early spring timber fleet is as 70/ against 60/ last season, and, according to the *Chronicle*, a number of vessels have been chartered in England at the former figure. From New Brunswick, we learn that the lumber exports thence to European ports last month were four times as large as in January, 1879. Bristol, Penarth, & Liverpool taking the largest quantity of deals, but London, Glasgow, Queenstown and Liverpool all the timber. An indication of the demand may be found in a sale of inferior lumber, made within the week on the Northern Railway at \$13, per thousand, which, in December last would scarcely have brought \$8. And on the Ottawa, we are told, from \$21 to \$24 is being got this week for merchantable sidings. These are some of the indications of revival which are as welcome as they are novel.

With a view of learning what stocks were held in Canada, and on what scale operations were being conducted this winter, we began correspondence at the close of last year, with lumber operators from Lakes Huron and Erie, to the Baie des Chaleurs. While we have not heard fully from them all, the figures and opinions given by the sixty or seventy who replied to our circular enable us to form a tolerable approximation to the actual cut.

Beginning with the Western peninsula of Ontario, where but little pine timber remains, we note what is doing in various woods. Some 2,000,000 feet of white ash, white oak, sycamore and balsam were intended to be got out in Essex: the soft weather has, probably, curtailed operations. On the Au Sauble River, (Bruce,) 1,000,000 feet; at Buckhorn, (Kent) 500,000 feet ash, oak, maple, sycamore &c. On Bear Creek, square white oak, rock elm, and staves; out of Greenock swamp, (at Mitchell & Newry,) 3,000,000 feet of lumber are expected; in Oxford and Norfolk Cos., (Til-

son, McKnight, McColl,) 20,000,000; Ancaster, (Thompson) 1,000,000, which quantity, of 26,500,000 or say at most 30,000,000 feet, probably represents the cut of the peninsula west of the County of Simcoe, if indeed, this quantity be not lessened by the lack of snow thus far. In the Muskoka District, we learn, so despondent were a number of the operators, on account of the open weather, that some of the camps have been broken up, and operations abandoned for the season. Notwithstanding this, the cut this season is expected to be larger than last. Operations on the Georgian Bay are expected to be about as large as last year. In the Ottawa District, with colder weather, lumbering has been actively carried on.

There is intended to be got out during the present lumbering season, the following quantities of lumber, at the following points:

Collingwood	10,000,000	feet, board measure.
Penetanguishene	5,000,000	"
Wye River	2,000,000	"
Millard, (Cook Bros., Chew Bros., J. Dollar)	8,000,000	"
Victoria Harbor	8,000,000	"
Sturgeon Bay	3,000,000	"
Waubashene	17,000,000	"
Coldwater	2,000,000	"
Port Severn	18,000,000	"
Muskoka (Campbell & Hughston, &c)	16,000,000	"
Parry Sound	21,000,000	"
Byng Inlet, (Maganetawan River, Georgian Bay Lumber Co. &c)	18,000,000	"
Dymont, (Thessalon Riv.)	3,000,000	"
Michael Bay, (Manitoulin)	3,000,000	"
Spanish River	none.	"
Collins' Inlet	none.	"

Total for Georgian Bay	149,000,000	feet
Richmond Hill and King..	1,000,000	"
Aurora, Newmarket, and Holl Landing	5,000,000	"
Bradford, (Thompson Smith & Son)	10,000,000	"
Lefroy, Craigvale &c	2,000,000	"
Barrie, (Anderson, & Tennent & others)	8,000,000	"
Angus, (J.B. Smith, Dobbie & Mercer)	14,000,000	"
Brentwood (Brentwood Lumber Co)	4,000,000	"
New Lowell (Hayes & Patton)	5,000,000	"
Orillia (includ'g Tait)	4,000,000	"
Longford (J. Thomson & Co)	10,000,000	"
Oakley (Taylor & Bryden)	8,000,000	"
Washago (Dymont)	1,000,000	"
Severn Bridge	2,000,000	"
Lethbridge	1,500,000	"
Gravenhurst (includ'g Davidson)	10,000,000	"
Allandale	4,000,000	"
Phelpston	2,000,000	"
Elmvale	4,000,000	"
Wyevale	2,000,000	"
Glencairn & Nottawa	5,000,000	"
Lyle, (Hatton, Depew, & Yale)	6,000,000	"
Beaverton	2,000,000	"
Port Perry (Bigelow & Trounce)	3,000,000	"
Total for Muskoka Dis't &c	113,500,000	feet.

Bobcaygeon (M. Boyd)	6,000,000	"
Fenelon Falls (R.C. Smith, Green & Ellis)	7,000,000	"
Peterboro' (Irwin, & Boyd, Geo. Hilliard)	8,000,000	"
Harwood (Ulllyott & Sadler)	9,000,000	"
Hastings (Fowlds Bros.)	500,000	"
Millpoint, (Rathbun and others, on the Trent, Moira, Salmon, and Napanee Rivers)	20,000,000	"
Total for Midland Dis't	50,500,000	feet.
Bedford Tp (Tett & Bro)	500,000	"
Bathurst Twp	1,250,000	"
Lanark Co. (A. Caldwell & Son)	22,000,000	"
Cambridge Tp	1,000,000	"
Glengarry	750,000	"
Ottawa Riv. & tributaries..	280,000,000	"
which includes Perley & Pattee, 35,000,000; J. R. Booth & Co., 30,000,000; J. A. Cameron & Co., 9,000,000; G. B. Hall & Co. and other operators...		
L'Assomption (W.J. Pope & Co., W. Brown)	8,000,000	"
Lyster (King Bros.)	5,000,000	"
Becancour, (Nicolet & Sou Shore)	15,000,000	"
St. Maurice River	8,000,000	"
Western Peninsula	30,000,000	"

Total Ontario & Quebec. 584,500,000 feet.

If to this 684,000,000 feet we add the cut of New Brunswick, 380,000,000, we have 1,064,000,000 feet as the total for the Dominion.

From the replies received we obtain information on matters not generally known, as well as some valuable suggestions as to the comparative denudation of the forests in different parts of the country.

Mr. E. D. Tilson, of Tilsonburg, who states the probable cut on Big Otter Creek at 5,000,000 feet, and in the two Counties of Norfolk and Oxford at 20,000,000 feet says: "Lumbering is about 'played out' in these parts of the province. There are but very few small lots of timber left, probably not more than 50,000,000 feet left in the Counties of Elgin, Oxford, and Norfolk, that is, of pine timber. And there is very little hard wood suitable for sawing into lumber, now left in this section, which, thirty years ago, was the best lumbering region in Ontario."

A correspondent at Mitchell, Mr. David Edgar, writes us that there is no square timber got out from the "Greenock swamp." Indeed, there is no wood of any kind got out there this season yet, (Feb. 3rd,) for want of snow. Should sleighing come, there may be 3,000,000 feet got out here. It appears to be the opinion that two or three years more lumbering will exhaust the swamp.

Messrs. Geo. Buck & Co., of Collingwood, inform us that they have made and sold 3000 molasses hogsheads, which they shipped to Cuba via Portland. They purpose getting out 1500 cords of shingle and stave bolts.

Mr. H. E. Hall, who operates upon the Becancour River, Que. and tributaries, tells us that timber thereabout is rapidly diminishing, destruction being caused by wood fires of colonists, and peeling off bark from the hemlock trees for tanning purposes."

Messrs. D. & J. Ritchie, & Co., of Newcastle, N. B., estimate that logs to measure from 700,000,000 to 80,000,000 superficial feet will be got out on the Miramichi and tributaries this season, or more if winter continues favourable, Mr.



Muirhead, of Chatham, N. B., estimates that seventy to eighty millions, "20 or 30 per cent. less than last year," will be brought to market, from that District, and Mr. J. B. Snowball, in sending us his interesting circular, places the quantity to be got out at ninety millions. These estimates agree pretty closely as to what will likely be done upon the Miramichi.

Messrs. R. R. Dobell & Co. write us from Quebec as under:—"We think it very desirable that accurate statistics should be obtained of both the manufacture and the export of our woods. On the latter head we think there is required a much stricter supervision at the different points. The returns made even through our Custom House here are very inaccurate, owing to the merchants not taking the trouble to fill in their papers correctly."

Mr. A. Thomson, of Montmorenci, writes: "The stock on hand is fully as great as the manufacture of last year. But the whole stock is sold—and it is barely one-half of the stock of the previous year. You will, in my opinion, be conferring a great favor upon the trade if you can succeed in the difficult task of getting reliable information. I will assist you with pleasure."

Messrs. Perley & Pattee of Ottawa have favored us with very minute and carefully-stated figures of their probable cut, which amounts, adding to what they cut on their own limits what they buy from others, to 175,000 standard logs, equal to 35,000,000 superficial feet. If all replies had been equally succinct, we should have been able to make a very close estimate of quantities on hand and to be got out."

The cut of New Brunswick is estimated to be larger this season than last. One authority places the quantity of deals and boards to be got out at 370,000,000 feet, another more nearly 400,000,000. Expected shipments from that Province are distributed as follows:

St. John River.....	200,000,000 feet.
Miramichi River.....	100,000,000 "
Baie de Chaleur.....	30,000,000 "
Shediac, Richibucto, &c...	30,000,000 "
St. Croix River.....	20,000,000 "
Total .....	380,000,000 feet.

We note that the quantity wintered at Miramichi was at the close of 1879 eleven million superficial feet in the log, and forty-four million feet sawn stock, against 12 millions in logs and 35 millions sawn in 1878, and 14 millions in log and 25 millions sawn at close of 1877.

The shipments from all New Brunswick ports were as under of deals in the years named:

1878—Deals shipped.....	348,166,000 feet.
1879— " " .....	327,338,000 "

and in 1877 there were from St. John, Miramichi and Richibucto, without other points, as much as 388,279,000 feet, showing that the decline of the two later years was considerable. We are compelled to hold over further figures and remarks bearing upon the square timber trade, so much space being absorbed to-day by meetings of Loan and Insurance Companies.

—The Imperial Bank last week bought for British capitalists \$25,000 of Guelph city 20 year debentures (6. p. c.) at 101½.

INSOLVENCY REPEAL.

The impression is gaining strength that the Insolvent Act will be absolutely repealed at the ensuing session of the Dominion Parliament. Not only does there appear still to exist a strong feeling against the Act, but from well-informed sources it is gathered that the Government will not take the matter in hand this session. It is confidently asserted by those who ought to know that the Commons will again pass a measure of absolute repeal by a very large majority and it appears probable that the Senate will accept the situation, no doubt thinking that by blocking the action of the Commons on one occasion they have done as much as can be expected of them, having at any rate secured for the country timely notice of the feeling of the peoples' representatives before this important change is introduced.

In view of these circumstances the wise course for all parties would appear to be to prepare for what seems inevitable. Of course it is possible that an amended measure may yet be passed; still the chances of this are not sufficient to justify any confident expectation. The change will be a most important one and it cannot but seriously affect, for a time at least, trade relations. It does not appear clear that any large proportion of intelligent mercantile men favor repeal. It is being forced upon them by a strong feeling in rural constituencies. What the ultimate effect on trade may be it is difficult to predict. A violent shock to the commercial affairs of the country must be expected, but the injury that may result will be greatly reduced by proper preparation for the change.

These considerations give added interest to the proposed new Law for distribution of assets promised by the Ontario Government. As the Dominion Parliament meets in a few days and the whole Law may be wiped out of existence before the expiration of two months longer, the local Government should lose no time in submitting their measure. There should be some opportunity to become acquainted with the details of so important a Law before it comes into operation.

The Toronto Board of Trade has recently passed a resolution deprecating repeal and urging certain amendments in the law. The Montreal Board of Trade also deprecates repeal. If other organs of the commercial community would speak to the same effect, they might have some influence in preventing the threatened total abrogation of the law, which, if carried out, could not but produce evil results.

—A deputation has waited on Attorney-General Mowat asking him to devise some means to defeat the amalgamation between the Hamilton and North-Western and the Northern railways. Freights, they said, had been increased. If there be two railways to do the work of one; two to be run; two capitals invested where one would suffice; it is obvious that, unless there were to be an utter waste of capital, rates must rise. The mistake was in doubling the extent of the carrying capacity required. Promoters' promises are broken, of course, as they always are; but when people are willing to be fooled, there is really no help for them.

—The French Commission on the Tariff has reported, among other things, in favor of reducing the duty on Canadian-built vessels, from forty to two francs a ton. And on this point the Government agrees with the Commission. It is considered certain that this recommendation will receive the sanction of the Legislature. Within two months it is expected the tariff will be passed; so that, in the spring, the French market will be open to our ship-builders. This may be regarded as the first fruits of Sir A. T. Galt's mission.

LA BANQUE D'HOHELAGA AND THE CANADA GUARANTEE Co.—The Canada Guarantee Company, who were sureties for Jean Salem Paquet, the defaulting cashier of the Hochelaga Bank, to the extent of \$10,000, have paid their bond in full. The Bank, it may be remembered, brought suit for the bond, which the Company defended as being premature, seeing that the Bank had seized and held unrealized all the property of Paquet, including a large share in phosphate mines, which was sworn in evidence in the Goldring case by experts, to be of sufficient value to nearly, if not fully, recoup the Bank its loss. These mining interests were sold by the assignee of the estate (who is also the Cashier of the Bank) at about one-fourth of the value put upon them as above, the purchaser being Mr. Joel Leduc, one of the Directors of the institution. A deficiency having been in this way established, to an amount exceeding the Canada Guarantee Company's Bond, that Company paid the full amount to the Bank, (as well as being saddled with the costs of the suit in which it was involved by the premature action of the Bank.) The Company then filed its claim for \$10,000 on the estate of Paquet, which may realize from 25 to 30c in the dollar. Mr. Leduc, the present purchaser of the mine, is the director who at first took possession of Paquet's property on behalf of the Bank, but subsequently relinquished it into the hands of an official assignee, on the attachment by an outside creditor for a trifling amount. At the first meeting of creditors, however, the estate was taken out of the official assignee's hands and placed in the care of Mr. J. E. Brais

(who is Cashier of La Banque d'Hochelega) as assignee, the formalities of law being gone through, the assignee caused these mining interests to be sold, and they were knocked down to Mr. Leduc, who a year ago got possession of them. The Bank may probably be astute and fortunate enough to find, now that the Guarantee Company has paid their claim in full, that the mine is really worth nearer the value put upon it than the sum it brought at auction.

**EQUITABLE LIFE ASSURANCE SOCIETY.**—The twentieth annual statement of the Equitable does not indicate that great depression in business during the early part of the year has curtailed its operations. On the contrary, it would appear that this large corporation increases in growth with its years. The assets have grown nearly two million dollars during the past year and now amount to \$37,366,841. These assets embrace a great variety of securities, many of which are known to be safe, \$3,000,000 U. S., bonds and N. Y. City bonds for example, and others which are vouched for by the State authorities as satisfactory and according to law. Judging by the interest account, these are paying good dividends for the earnings are nearly equal to six per cent and this during a period when money was almost "going begging" for safe securities. The new business reached \$26,500,000, being an increase of \$7,000,000 in round numbers on the year previous. Some idea of the resources of the Society can be had when we state that its undivided surplus is \$7,515,407.

**WELLINGTON MUTUAL INSURANCE COMPANY.**—With a premium note capital of \$232,507, against sums insured amounting to \$2,514,330 and immediate liabilities amounting to \$15,251.33, the Manager of the Wellington Mutual may well congratulate the members of that Company on its satisfactory standing. An assessment of six per cent. is all that is necessary to wipe off every one of its liabilities, and leave assets nearly equal to \$9.00 for every \$100 insured. The Company's expenses proper amounted to \$4,424.39, or less than thirty per cent of its receipts; and they included "law costs," amounting to \$413.40, the nature of which no effort is made in the report to conceal. But the last was not an exceptional year; as the report, somewhat naively puts it "the losses have not been greater than usual," the Company having been very successful ever since its commencement. But this success has not been due to good luck is evidenced by its long continuance; it has rather been the result of uniformly economical and cautious management.

**COPPER SMELTING IN QUEBEC.**—The vigorous working of the Orford Nickel & Copper Company is evident when we learn that the quantity of ore delivered to the smelters during January last amounted to 2395 tons of 2250 pounds each. The matte produced by cupola furnace, reached 304 tons, besides which 21½ tons of rich ore were shipped. The average

production this month, we are informed, is 120 tons of dressed ore daily, and quality is improving. The main shaft was sunk twenty-seven feet last month, and is being continued at the same rate this month. The bottom of the shaft shows the vein sixteen feet wide of solid ore. About thirty teams are now busy hauling in the year's supply of fuel, which is being delivered at the mines and works for \$2.00 and 2.25 per cord for first-class hardwood.

—The report of the Richelieu and Ontario Navigation Co., presented at the annual meeting held in Montreal on Monday last, cannot be regarded as satisfactory. The competition of the North Shore Railway is alleged to have seriously affected the earnings. The gross receipts from all sources were \$439,632.81, and expenses, \$384,646.05, leaving a profit of \$54,986.76, or only 3½ per cent. The receipts in 1878 were \$512,626 and expenses \$400,082, profit \$112,544. As an interim dividend of 2 per cent. was declared in September last, the directors could not have paid more than 1½ now, without trenching on the contingent fund of the previous year. They determined, therefore, not to pay a second dividend, but to employ the money in paying off mortgages on the Company's property at Quebec and Montreal, amounting to some \$40,000, and leaving the company free from debt. In valuing the vessels the Directors are apparently of opinion that vessels increase in substantialness with their years, for those forming the Quebec and side-lines (Richelieu) have been taken in, 11 in number, at \$714,500 against \$616,000 some six years ago. But the public thinks otherwise; and possibly one reason why the line is not better patronized is owing to the age of the vessels. The travelling public does not take kindly to old steamers. The election of directors resulted as follows:—Sir Hugh Allan, (President,) Robt. Anderson, (Vice-President,) M. H. Gault, Andrew Allan, Hon. T. Ryan, Adolphe Masson, and J. A. Gravel.

—The "bark of sharks" sounds like a nautical phrase; it may be that sharks do make some sound that a terrified sailor might call a bark, we have somewhere read that they do—perhaps it was in a sea novel—But sharks appear to infest the Shores of the Georgian Bay, land sharks, possibly, according to *The Financial Monthly*, presented by Mr. —

"Money to loan at—'s offices from 7½ to 8½ per cent. STRAIGHT LOANS," says his circular. Here are a few of the advantages offered by this humorist:

- 1st. Borrowers can get their interest to become payable at dates to suit themselves.
- 2nd. The whole or any part of loan can be paid off at any time after the first year by payment of interest up to date. No bonuses charged—nor no hanging any poor man! Discharges granted when interest and principal are paid.
- 3rd. Loans can be obtained from private parties or Loan Companies at any time, and for any amount.
- 4th. Loans effected in the shortest time possible.
- 5th. On the day application is made, an advance can be obtained (*with first-class application.*)

6th. Every man who applies to me, will save the price of a suit of clothes, and in many cases the price of a span of horses in his interest.

GIVE ME A TRIAL. Call and see me before going elsewhere, and don't mind the bark of sharks."

—It is a matter of regret that the Local Government have reduced the grant hitherto made to the Ontario School of Art and Design. The financial position of the school is such that it is likely to be closed unless, by supplementary estimate, something be done to assist it. We have already shown how important a work the school is doing for the industrial growth of the country; and it would be discreditable to permit the efforts already made to be lost for want of a little timely assistance. It is much to be hoped that the Government will see its way clear to do at least as much as was done in a former year for the encouragement of so deserving a work.

—The exports from the port of Toronto, as reported at the Custom House, were as follow during the eighteen months ending December 31, 1879:—

	Value.
Produce of the mines .....	\$ 321
"    "    fisheries .....	5,967
Animals and their products .....	1,815,331
Agricultural products .....	2,547,741
Lumber and timber .....	244,630
Manufactures .....	379,068
<b>Total value</b> .....	<b>\$4,993,058</b>

## Meetings.

### CANADA PERMANENT LOAN & SAVINGS COMPANY.

The annual meeting of this company was held in its offices on Toronto street, Toronto on Wednesday, 11th February, 1880, the President, Mr. Joseph D. Ridout, in the chair. The manager read the twenty-fifth annual

#### Report.

The Twenty-fifth year of the Company's history having terminated, it becomes the duty of the Directors to lay before their fellow Shareholders a report of the business done and of the present condition of the Company. These will be found clearly set forth in the accompanying duly audited Statements, and afford evidence of continued progress and increased strength which cannot fail to be satisfactory.

The total amount of Mortgage Investments held at the close of the year was \$6,405,473, being an increase of \$189,157 on the same account at the previous year. The repayments from borrowers have on the whole been satisfactory. In the small percentage of cases where it became necessary to bring to sale the property mortgaged, it was sometimes found extremely difficult to find purchasers even at prices much more favourable to the buyer than were readily obtainable a few years ago. Any properties not sold have been estimated at their present depreciated value, though with the return of prosperity and an improved demand, more may in some cases be realized. The advantage of having an ample Contingent Fund to guard against the results of possible errors in valuation and of the temporary extremes of inflation and depression to which Real Estate is liable, was never more clearly illustrated than at the present time.

The Savings Branch continues to furnish a

desideratum to those who seek a permanently safe repository for their funds. The number of depositors and the amount held remain about the same as at the date of the previous report.

Last year the first considerable amount of the Company's Sterling Debentures became payable. With the exception of \$26,253, they were all renewed on terms more advantageous to the Company than the original issue, while new Debentures to the amount of \$285,539 were applied for and placed on similarly favourable terms.

Notwithstanding the ever increasing competition among lenders and their numerous agents throughout Ontario, referred to in last report, the funds of the Company have been kept fully employed throughout the year.

The customary ratio of profit has been earned. After providing for interest due to Bondholders and Depositors, as well as all expenses and charges on the business, and after writing off all anticipated as well as known losses, and making provision for future contingencies, the Directors have been enabled to pay two half-yearly Dividends of six per cent. each on the Capital Stock, and to add to the Reserved Fund or Rest the sum of fifty thousand dollars. The Reserved Fund now, therefore, stands at \$900,000, and the Contingent Fund at \$68,247.

In surrendering their trust at the close of the last year of the Company's first quarter of a century, the Board cannot refrain from taking a brief retrospective glance back to the origin of the Association. The view presented is one on which the Shareholders may well be congratulated. So continuous a record of steady progress, uninterrupted success, large volume of business transacted with the minimum of loss or anxiety, in what was then a comparatively new and much disparaged mode of investment, taken together with the Dividends paid and present position of the Company, is believed to be without parallel in the history of Canadian Finance, and could scarcely have been anticipated by the most sanguine of those who planned and laid the foundations of the Institution.

All which is respectfully submitted.  
 J. HERBERT MASON, JOSEPH D. RIDOUT,  
 Manager. President.

FINANCIAL STATEMENT.

<i>Receipts.</i>	
Balance, 1st January 1879.....	\$35,716 54
Repayments on Mortgages.....	1,708,897 19
Deposits.....	492,226 03
Debentures.....	285,539 59
Bank interest, exchange, &c.....	432 58
Rentals.....	4 888 19
	<hr/>
	\$2,527,700 12
<i>Expenditure.</i>	
Loans secured by mortgages upon real estate.....	\$1,316,135 85
Loans upon other securities.....	16,385 00
	<hr/>
	\$1,332,520 85
Municipal debentures purchased..	6,450 00
Deposits repaid.....	511 528 12
Debentures repaid.....	26,523 34
Interest on deposits debentures &c	171,169 48
Dividends on capital stock.....	240,084 50
Disbursements chargeable to mortgagors, &c.....	27,323 95
Repay'mts for & on acct' of M'tgors	9,347 41
Commis. to agents and appraisers	12,579 87
Inspection and travelling expenses	711 20
Cost of management.....	33,589 88
Balance.....	155,871 52
	<hr/>
	\$2,527,700 12

ABSTRACT OF ASSETS AND LIABILITIES

<i>Liabilities to the Public.</i>	
Deposits and interest thereon....	\$1,234,623 35
Debentures and interest thereon..	2,341,722 97

Sundry accounts (including commission on debentures).....	5,060 49
	<hr/>
	\$3,581,406 81

*Liabilities to Stockholders.*

Capital stock.....	2,000,000 00
Reserve fund.....	900,000 00
Contingent fund.....	68,247 18
Dividends unclaimed.....	156 00
39-h dividend decl'd.....	120,000 00
	<hr/>
	\$120,156 00

*Assets.*

Mortgages upon real estate.....	\$6,345,090 22
Mortgages upon other securities..	59,883 23
	<hr/>
	\$6,405,473 45
Municipal debentures.....	7,789 17
Company's building.....	99,878 27
Accrued rents and other accounts	797 58
Cash on hand.....	\$1,995 69
Cash in banks in Can.....	117,752 40
Cash in banks in Great Britain.....	36,123 43
	<hr/>
	155,87 521

\$6,669,8 99  
 J. HERBERT MASON, Manager.

We, the undersigned, beg to report that we have made a thorough examination of the books of the Canada Permanent Loan and Savings Company, for the year ending 31st December, 1879, and hereby certify that the above statements are strictly correct, and in accordance with the books of the company.

W. B. PHIPPS, }  
 JOHN HAGUE, } Auditors.

The report was adopted, and votes of thanks to the Directors and Officers were passed.

The retiring Directors, Messrs. J. G. Worts, E. Hooper, A. M. Smith, and S. B. Smith, were unani- mously re-elected, and with Messrs. Jos. D. Ridout, Peter Paterson, S. Nordheimer, and Jos. Robinson, constitute the Board for the current year.

At a subsequent meeting of the Board, Mr. Ridout was elected President and Mr. Paterson, Vice-President, both for the twenty-sixth time.

THE PEOPLE'S LOAN AND DEPOSIT COMPANY.

The fifth annual meeting of this Company was held at the Company's office, Toronto, on Monday the 9th inst., at one o'clock.

A large number of Stockholders were present. The President, Mr. Wm. Elliot, being called to the chair, read the report of the Directors as follows:

*Report.*

1.—The Directors beg to present to the Stockholders of "The People's Loan and Deposit Company," assembled at their Fifth Annual Meeting, a statement of the business for the past year, 1879

2.—Notwithstanding the severe competition arising from the large importation of money, and the trying nature of the times, regarding shrinkage in the value of real estate in Toronto, and still more in other places, steady progress has been made, so that in all the items of the following comparative statement, a reasonable increase is observable.

	1875	1876	1877	1878	1879
Cap. paid up					
Dec. 31.....	\$83,049	\$163,616	\$277,899	\$356,231	\$402,090
Deposits on					
Dec. 31.....	8,108	33,956	51,664	86,666	108,257
Amount of loans made	108,858	156,397	207,545	172,349	202,918
Re-payment of loans..	26,495	54,060	80,871	92,737	141,822
Am't under loan Dec. 31	88,262	207,168	363,831	468,298	531,654
Amount of reserve fund	518	3,000	8,000	14,000	19,000

4.—Respecting the question of borrowing in Great Britain, which has been adverted to on more than one annual occasion, your Directors, finding that the profit to be obtained from money so borrowed is very little greater, when commissions, exchanges, and loss of interest are taken into account, than that to be had from deposits, and considering also the limited demand for money, decided to postpone taking action in the matter; but they will still watch, and will act, should a favourable opportunity present itself.

5.—All observant persons are aware that a great depreciation has taken place in the value of real estate during the last few years covering the history of our Company, and as a consequence, a few cases in which we have loaned have turned out unfavourable, which, so far as they have become known to us, have been provided for out of the Contingent Fund, and by not accruing the Interest account when it was found doubtful whether more than the principal could be recovered. We have reason to hope that the greater part of this unprofitable phase of the business is passed through, and with the improvement in the times now hoped for, and the experience gained, we may expect some enhancement of the profits in the future.

6.—In the best judgment of your Directors, all the mortgages now held, with trifling exceptions, are ample security for the amounts loaned on them.

7.—Accompanying will be found the usual balance sheet and profit and loss account, which as usual, are attested by the Auditors, who check the books and accounts every month.

All of which is respectfully submitted.

WM. ELLIOTT,  
 President.

*Assets.*

Dec. 31.—Amount loaned on Mortgage.....	\$522,254 26
Real Estate.....	9,400 00
	<hr/>
	\$531,654 26
Office Furniture.....	517 00
Cash on hand.....	101 15
Sundry accounts.....	317 36
Canadian Bank of Commerce.....	7,468 78
	<hr/>
	\$540,058 55

*Liabilities.*

Dec. 31.—Stock paid up.....	\$402,090 19
Reserve Fund, 1878.....	\$14,000
" " 1879.....	5,000
	<hr/>
	19,000 00
Contingent Fund.....	2,142 17
Dividends on capitalized stocks, due 2nd January.....	8,569 52
	<hr/>
Total liabilities to shareholders....	431,800 88
Deposits, being total liabilities to the public.....	108,257 67
	<hr/>
	\$540,058 55

*Profit and Loss Account.*

To Int. on Deposits.....	\$ 5,235 55
" Salaries, Rent, Current Expenses	3,292 32
" Commissions, &c.....	480 45
" Dididend No. 8.....	12,999 88
" " " 9.....	13,713 37
" Furniture, 10 per cent.....	57 10
" Reserve Fund.....	5,000 00
" Contingent Fund.....	2,741 17
	<hr/>
	\$42,919 84

By Interest Accrued..... \$42,919 84

The auditors hereby certify that they have audited all the Books of the Company for the year ending 31st December, 1879, in detail, and all securities, vouchers, and documents relating to the same; they have also valued all the mortgages, and have compared the accompanying balance sheet, comprising "the Assets and Li-

bilities," and "the Profit and Loss Account," with the said Books, and have found them correct and satisfactory in every respect.

(Signed) W. R. ORR }  
J. CARLYLE } Auditors.

After the usual complimentary resolutions to the officers of the Company were adopted, the scrutineers reported that the ballot resulted in the re-election of the following gentlemen, namely,—Messrs. William Elliot, W. H. Dunsbaugh, Jas. Patterson, Robt. Walker, and Robt. Barber as Directors. and R. H. Gray as Auditor.

A meeting of the directors held subsequently, Mr. Wm. Elliott was re-elected President, and Mr. W. H. Dunsbaugh Vice-President.

JAS. WATSON,  
Manager

Toronto, Feb. 9, 1880.

### THE ANGLO-CANADIAN MORTGAGE CO.

The general annual meeting of the shareholders of this Company was held at its office. Hamilton, on Wednesday, the 4th February, 1880.

The chair having been taken by the President, the Manager proceeded to read the annual report for the year ending 31st December, 1879 :

#### Report.

The Directors have much pleasure in presenting this, their third annual report and financial statement of the company's affairs for the year ending 31st December, 1879.

The Directors feel that the steady progress made by the company must be gratifying to shareholders and directors alike.

The paid up capital stock of the company on the

	1877	1878	1879.
31st Dec ..	\$167,063.77	\$259,229.65	\$331,410.75
Resard fund	10,000.00	21,000.00	30,000.00

The savings bank department has been steadily supported, the balance at the credit of that department being over \$95,000, which shows that the public have thorough confidence in the management of the Company's affairs.

Messrs. Fraser, Stodart and McKenzie, the company's agents in Great Britain, have disposed of a fair amount of the company's debentures, as will be seen by the accompanying financial statement and your Directors can not but think that their action in procuring four gentlemen of high standing in Edinburgh to act as an Advisory Board in that country will add materially to their success in disposing of debentures in Scotland.

Your directors have received during the year 301 proposals for loans, 175 of which were accepted for the whole or a part of the amount.

The advances made on first mortgages during the year are something over \$220,000. The repayments on loans have been very satisfactory, \$121,947.85 having been repaid to the company during the past year.

As will be seen by the Auditors' report, the valuation of the mortgages has been ascertained by a separate valuation of each mortgage by the Auditors.

The net profits of the year's business, after paying office expenses, salaries, etc., and writing off the whole of the amount standing to the debit of debenture expense account, and 20 per cent. off office furniture account, amount to the sum of \$32,349.35, out of which two dividends at the rate of 8 per cent. per annum have been paid, amounting to \$23,870.60, and the balance appropriated as follows:—\$8,000 has been carried to reserve fund, and \$478.75 to contingent fund. The reserve fund now amounts to \$30,000.00, with \$1,468.83 at the credit of contingent fund equal to about 10 per cent. of the paid up capital.

By resolution of the shareholders the capital stock of the company has been increased to \$400,000—nearly all of which has been taken up.

The following Directors retire under the by-laws of the company, but are eligible for re-election, viz, Thos. Bain, A. G. Ramsay, Stewart Murray, John F. Wood.

JOHN F. WOOD,                      GEORGE ROACH,  
Manager                              President  
FINANCIAL STATEMENT  
Liabilities.

To the public :

Deposits .....	\$ 95,487 55
Debentures.....	127,193 17
Interest accrued on debentures...	877 44

Surplus .....	\$223,558 16
	375,635 58

Total .....

Total .....	\$599,193 74
To the shareholders :	
Capital stock.....	\$331,410 75
Reserve fund, 1878.....	21,000 00
Transferred from contingent fund..	1,000 00
Addition, 1879 .....	8,000 00
Contingent fund.....	990 08
Addition, 1879.....	478 75
Dividend payable 2nd January 1880	12,756 00

\$375,635 58

#### Assets.

Mortgages .....	\$578,018 10
Office furniture, 20 per cent. written off.....	407 88
Cash in banks—	
Bank of Hamilton.....	19,541 64
National Bank of Scotland.....	1,157 26
Cash in office.....	68 86

\$599,193 74

#### Receipts.

Cash on hand 31st Dec. 1878.....	\$ 2,407 94
Payments on capital stock.....	72,181 10
Deposits received.....	249,571 00
Sterling debentures.....	91,471 85
Repayments on loans.....	121,072 05
Premiums on stock.....	2,267 54
Interest .....	2,189 29
Interest on arrears.....	294 86
Agents in Edinburgh.....	45 22
Sundries.....	596 42

\$542,997 27

#### Disbursements.

Loans effected during the year.....	\$220 069 19
Deposits returned .....	252,058 46
Bank of Hamilton.....	29,683 15
National Bank of Scotland.....	1,157 26

Dividend on Capital Stock—

No. 3, paid 2nd Jan.....	\$ 9,429 19
No. 4, paid 2nd July....	11,114 60
20,543 79	
Debenture expenses Agents commission and exchange.....	1,750 35
Interest .....	1,175 53
Interest on deposits.....	5,173 01
Interest on debentures.....	3,733 47
Office expenses and salaries.....	4,963 23
Agents' commission.....	1,252 53
On account borrowers.....	500 00
Directors' fees.....	500 00
Inspection.....	299 75
Sundries.....	68 69
Cash on hand 31st December.....	68 86

\$542,997 27

A. E. OSLER,                      JOHN F. WOOD,  
Secretary                          Manager.

The President and Directors of the Anglo-Canadian Mortgage Company.

GENTLEMEN,—We have completed the audit of the books of your Company for the year ending 31st December, 1879, and have certified to their accuracy. The books and vouchers have been carefully examined, and found correct. The statement of assets and liabilities, and receipts and expenditures submitted herewith, has been compared with the ledger balances, and

certified as correct. As heretofore, the total present value of the mortgages has been ascertained by a separate valuation of each mortgage. As usual every facility and assistance were afforded us by your Manager and staff.

Respectively submitted,  
H. STEPHENS,  
JOHN B. YOUNG, } Auditors.

Hamilton, 31st Jan. 1880.

The report was received and adopted and the following gentlemen were elected Directors for the year: George Roach, President; Thomas Bain, M.P., and Lyman Moore, Vice-Presidents; A. G. Ramsay, Manager Canada Life, Judge Sinclair, Edward Martin, Q. C., Stewart Murray, banker, London, England; Dr. James McMahon, M.P.P., B. B. Osler, Q. C., V. E. Fuller, D. W., Hopkins, John F. Wood, Managing Director.

### THE HAMILTON PROVIDENT AND LOAN SOCIETY.

The annual general meeting of the shareholders of this Society was held in its temporary office. Hamilton, on Wednesday, the 11th of February, at eleven o'clock in the forenoon.

There were present:—Hon. Adam Hope, Alex. Turner, G. H. Gillespi, Alex. Harvey, H. H. Lang, James Watson, J. M. Williams, W. R. Macdonald, Amilium Irving, Q. C.; John Crerar, J. B. Bagwell, Charles Gurney, W. E. Sandford, John Harvey, A. T. Wood, R. K. Hope, Matthew Leggat, Dr. Billings.

The President, the Hon. Adam Hope, occupied the chair, and the Treasurer, H. D. Cameron, acted as Secretary.

The report and financial statement were submitted, and are as follows:

#### Report.

The Directors, in laying before the Shareholders of the Hamilton Provident and Loan Society the eighth annual statement of its affairs as at the 31st of December 1879, beg to say that the financial operations of the Society for the year just closed have proved highly satisfactory.

After paying the usual semi-Annual dividends at the rate of eight per cent. per annum, the interest on the borrowed money and the current yearly expenses of management, the Board has been enabled to carry the sum of \$20,000 to the credit of the Reserve Fund, which now amounts to \$120,000.

The late abundant harvest, and highly remunerative prices for all the varied products of the farm have enabled our farmers to meet the payments on their loans with more than ordinary regularity, and although the demand for money has been fairly active during the last three months of the year, yet the repayments have proved greatly in excess of the new loans effected for the whole year by the sum of \$70,178.14

The deposits in the Savings Bank have increased during the year by the sum of \$186,307.96, which may be taken as an evidence of the high appreciation which the Society has attained in the confidence of the public.

The destruction by fire, on the 1st of August, of the Messrs. McInnes' magnificent cut-stone block of buildings, in which the offices of the Society were situated occasioned considerable inconvenience at the time, but the Directors were fortunate in securing the premises at present occupied, which are found suitable for a temporary purpose.

The new offices for the Society are now under Contract and in course of construction, and the Board expect to obtain possession by the 1st November next when the increased accommodation in vault and office room will afford facilities for the safe and successful working of the Society, which the Board confidently expects will be attended with the most beneficial results.

All of which is respectfully submitted  
ADAM HOPE,  
Hamilton, 31st January, 1880.                      President.

LIABILITIES.	
<i>Liabilities to Stockholders.</i>	
Permanent Stock	\$737,800 00
Accumulating Stock	72,278 52
Interest on Accumulating Stock	30,948 28
	\$841,026 80
Contingent Fund	5,328 98
Reserve Fund	120,000 00
	\$966,355 78
<i>Liabilities to the Public.</i>	
Savings Bank Deposit	\$523,073 98
Debentures	253,553 51
Interest on Debentures	4,438 73
Sundry Accounts	1,531 14
	782,597 36
	\$1,748,953 14

ASSETS.	
Cash value of Mortgages and other Securities	\$1,633,395 94
Property on corner King and Hughson Streets	24,496 22
Cash in Canadian Bank Commerce	90,212 02
" Merchants' Bank	108 48
Cash on hand	740 48
	\$1,748,953 14

PROFIT AND LOSS ACCOUNT.	
<i>Dr.</i>	
To Dividends Nos. 16 and 17 on Permanent Stock	\$58,178 65
To Dividends Nos. 16 and 17 on Accumulating Stock	7,964 23
To Interest on Savings B'k Deposit	21,655 99
" Interest on Debentures	14,137 67
" Expense Account	12,350 80
" Valuators' Fees and Commission paid	2 199 76
To Solicitors' Fees paid by Soc'y.	743 36
" Directors' Fees	2,585 00
" Debenture Commission, Discounts and advertising in Britain	2,353 36
To Inspection	1,007 71
" Loss by fire on August 1st, 1879, including outlay in fitting up new offices, &c	743 46
To Contingent Fund	5,328 98
" Exchange Account	64 90
" Reserve Fund—Interest added at Dividend Rate	\$ 8,000 00
" Added out of last Year's Profits	12,000 00
	20,000 00
	\$149,363 87
<i>Cr.</i>	
By interest on Loans	\$128,757 66
" " Arrears of Mortgages	9,657 66
" General Interest	3,486 35
" Contingent Fund	7,315 49
" Sundry Accounts	146 71
	\$149,363 87

H. D. CAMERON, Treasurer.

We hereby certify that we have examined the books, accounts and vouchers of the Hamilton Provident and Loan Society, and have found the same correct. We have also examined the securities, and find them in perfect order, and correct as set forth in the above statement.

JAMES WATSON, } Auditors  
R. KNIGHT HOPE, }

Hamilton, January, 31st, 1880.

The President, in moving the report, made a few appropriate remarks, seconded by Mr. W. E. Sandford, Vice-President.

The report was unanimously adopted. Messrs. James Watson and Robert Knight Hope were re-appointed Auditors.

Votes of thanks to the President, the Directors, the Auditors, the Treasurer and officers of the Society were unanimously carried.

The following gentlemen were unanimously re-elected Directors for the ensuing year, viz.: The Hon. Adam Hope, Messrs. W. E. Sandford, G. H. Gillespie, Charles Gurney, John Harvey, Alexander Harvey, Alexander Turner, A. T. Wood and J. M. Williams.

At a subsequent meeting of the Board, the Hon. Adam Hope was re-elected President, and Mr. W. E. Sandford, Vice-President.

WELLINGTON MUTUAL FIRE INSURANCE COMPANY.

The annual meeting of this company was held at its office in Guelph on Tuesday, 3rd inst., Mr. F. J. Chadwick in the chair. The Secretary read the following

Report.

In submitting their report for the year ending 31st Dec., 1879, the directors have much pleasure in stating that the losses have not been greater than usual, amounting to the sum of \$9397.23, of which losses all but \$1,500 have been arranged for and paid. These, with the yearly expenses of the company, will require an assessment of six per cent. to be levied, payable as formerly at the respective places mentioned in the notices, and it is hoped that the members will be more prompt in their payments than heretofore, and thereby save costs. On account of certain irregularities by agents a number of their appointments have been cancelled, and the vacancies thus created have mostly been filled.

The amount now insured by the company is \$2,514,330, and is covered by premium notes amounting to \$256,835.10, showing a security to insurers not equalled by any other Company in the province.

The directors, would also state that the large sum at the debit of law costs is the result of two years (last year the costs were only \$3.77, and were for Division Court costs) expense re Frey less \$121.40, which are costs in the Division Court on suits now being collected and will soon be refunded, making the actual costs for two years \$295.10, not a large sum. Your directors have passed the following by-laws, viz.—No. 1, A by-law in accordance with the Act for the security of the bank on advances made to the company, also a by-law (No. 2) to reduce the number of directors to ten. They have also much pleasure in reporting that all losses sustained by the company during the year have been promptly settled, with the exception of the Elora Hotel, which has been delayed in consequence of a dispute as to who was the owner of the property destroyed, and as to the liability of the company.

The financial statement will be submitted, with the books of the company, and the auditors' report, which they trust will be found satisfactory. All of which is respectfully submitted.

FRED. W. STONE, President.  
CHAS. DAVIDSON, Secretary.  
Guelph, Feb. 3, 1880.

CASH STATEMENT.

<i>Dr.</i>	
Balance	\$ 355 69
Assessment	12,102 96
Premium	1,494 02
Carpenters' Risk	31 40
Bills Receivable	419 52
Assessment on cancelled policies	216 00
Assessments in advance on transferred policies	127 88
Deposit in court in Frey case refunded	402 00
From agents on last year's balances	148 70
	\$15,297 47

<i>Cr.</i>	
Printing, advertising, stationery, commission, charges, stamps, rent	779 90
Law expense	413 40
Interest	568 26
Office furniture, gas, coal, coal, fire inspection and postage	143 05
Losses	8,397 23
Bank of Commerce	1,915 60
Treasurer	277 89
Secretary, clerk, president, directors, agents (in hands of) discount	2,467 90
Balance	354 24
	\$15,297 47

Audited and found correct,  
THOS. W. SAUNDERS, } Auditors.  
JOSEPH HEFFERNAN, }  
Guelph, Jan. 29, 1880.

BALANCE ACCOUNT.

R. Harvey	\$ 4 80
J. Hyndman	2 40
Office furniture	161 81
Assessment	566 08
Cash	334 24
Mutual	11,982 00
	\$13,051 33
Guthrie, Watt & Cutten	\$ 62 00
Bank of Commerce	12,989 33
	\$13,051 33

To the President and Directors of the Mutual Fire Insurance Company of the County of Wellington:

Your auditors beg to report that they have carefully examined the books, accounts and vouchers of your Secretary-Treasurer, together with his financial statement for the year ending 31st December, 1879. The balance in the hands of your Secretary-Treasurer is \$334.24, which balance is at the company's credit in the Canadian Bank of Commerce.

All which is respectfully submitted,  
THOS. W. SAUNDERS, } Auditors.  
JOSEPH HEFFERNAN, }  
Guelph, Jan. 29th, 1880.

The following gentlemen were elected directors, viz.,—Messrs. F. W. Stone, George Davidson, James Goldie, John Harris, F. J. Chadwick, George Randall, George Hespeler, James M. Fraser, James Cattanaach. Mr. F. W. Stone was re-elected President, and Mr. George Davidson Vice President.

Commercial.

MONTREAL MARKETS.

Montreal, Feb. 10th, 1880.

The recent snow and cold weather has improved the roads and made travelling more practicable. Their effect on business has not been much felt as yet, and the wholesale trade has been very quiet during the past week. In most branches prices have a downward tendency. Hardware merchants report a good business doing and a very firm market. Dry goods trade has been rather more lively. Leather is quiet, prices favoring buyers. Drugs and chemicals are steady. Flour continues dull and lower. Grain is almost nominal in the absence of transactions. Provisions are quiet, and ashes lower. A heavy snow storm commenced this afternoon, and still continues, which is likely again to block up the roads. Thermometer stands at zero.



**ASHEA.**—Pots.—Receipts have been liberal, and ahead of the corresponding period of last year. Prices are if anything easier, and range from \$4.00 to 4.05, nothing doing over \$4.05 even for the choicest tares. **Pearls.**—There is nothing doing in pearls, and price is nominal. The stocks in store are, **Pots** 823 brls. **pearls** 283 brls.

**BOOTS AND SHOES.**—There is nothing new to report, orders and cash are reasonably plentiful and the prospect is satisfactory. Prices continue as last quoted.

**CATTLE.**—As Lent approaches the supply of beef cattle is falling off and butchers are buying very sparingly, the stock generally was of a superior quality and brought from 4½ to 5c per lb. Bulls were sold at 3½. There were no *live hogs* on the market yesterday. *Dressed hogs* in good condition run from 5.75 to 5.90 per 100 lbs. some carcasses rather off in color sold from 5.25 to 5.75 per 100 lbs.

**DRUGS AND CHEMICALS.**—There has been no change this week on any article on our list, business has been quiet, but holders are firm in expectation of further advances in heavy chemicals, and are shy of entering into contracts for further delivery at present prices. Remittances are good.

**DRY GOODS.**—To judge from the reports and orders coming in from travellers, the spring trade is likely to exceed very considerably that of last year. There is a large demand for both cotton and woollen goods, prices of which are firm with upward tendency, and the mills have sufficient orders in hand to keep them busy for some time to come. Remittances, although not what could be desired, are improving, and with the present fine condition of the roads trade is likely to improve.

**FURS.**—We have nothing new to report either by mail or cable from the London market. The local market is very quiet skins are scarce and are coming in very slowly, and there is no chance of any change in prices till after the next London sales beginning on the 23rd inst. It was thought at one time that the trappers were holding back their skins in hopes of higher prices, but it is now generally admitted that there has been less hunting done this season owing to the excellent crops which the farmers have had, making them careless about skins. 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*, \$1.25 to 1.40; *Mu k rai*; Fall 8 to 10c; winter, 10 to 12c; *Lynx* prime large, \$1.00 to 1.50; *Skunk* prime dark, large, 40 to 60c; ditto white large, 20 to 40c; *Raccoon* prime, 40 to 60c; *Fisher* prime, \$5.00 to 7.00; *Otter*, prime dark, \$6.00 to 8.00.

**FISH.**—The demand has been active during the week and dealers have been laying in supplies for Lent, prices are firm and as stocks are now well broken in upon holders are looking for an advance. *Green Cod* is the turn easier and we now quote No. 1. at \$5.50 No. 2. \$5.00 sales to-day at these prices. *Dry C d* steady at \$4.00 to 4.25; *Labrador Herrings* \$6.½ to 6 ¾; *Salmon* \$18 to 17 and \$16 for No. 1. 2. and 3. respectively *Mackerel* is still scarce and nominal.

**FLOUR.**—Receipts for the past week 4,341 brls.; total receipts from 1st January to date 33,791 brls., being a decrease of 4824 brls. on the receipts for the same period of 1879. Shipments during the week 1639 brls. Total shipments from 1st January to date 11,414 brls. showing a small increase—market has been dull and quiet—very few transactions of any consequence transpiring, prices if anything have been in buyers favor. To-day the market was dull without any enquiry, and no transactions were reported, and to-morrow being a holiday there will be no business doing. We quote *Superior*

*Extra* \$6.05 to 6.10; *Extra Superfine* \$5.95 to 6.00; *Fancy* \$6.00, nominal; *Spring Extra*, new ground, \$5.80 to 6.00; *Superfine* \$5.55 to 5.60. *Strong Bakers Flour* \$6.10 to 6.40; *Fine* \$5.10 to 5.20; middlings \$4.40 to 4.45; *Pollards* \$3.10 to 3.30; *Ontario Bags* \$2.80 to 2.90; *Oatmeal* \$4.50 to 6.00; *Cornmeal* \$2.90 to 3.00.

**GRAIN.**—*Wheat.*—Receipts for the past week 14,400 bush; total receipts from 1st January to date 227,976 bush. being an increase of 49,597 bush. on the receipts for the same period of last year. The shipments so far this season show an increase of 18,959 bush. on the shipments for the same period of 1879. There is nothing doing in our local market in any kind of wheat, and the price for Canada spring is nominal at \$1.34 to 1.36; *Peas.*—some small transactions have been reported in peas at 77c per 66 lbs; *Maize* is nominal at about 70c duty paid; *Oats* may be quoted 31 to 32c, with some transactions early in the week at our inside quotation.

**GROCERIES.**—*Teas.*—The demand during the week has been slack and the market is very sick, prices are lower, which it is not easy to account for, as medium teas are scarce and hardly procurable. *Nagasaki* teas have been selling from 26 to 40c and *Yokohamas* at 30 to 55 according to quality. *Young Hysons* are steady at 33 to 65c; *Blacks* run from 29 to 65c. *Coffee.*—

There is very little doing and like most other articles in the grocery line prices have declined. We now quote *Mocha* 29 to 33c; *Old Gov't Java* 25 to 29c; *Maracaibo* 18 to 20c; *Rio* 18 to 21c; *Jamaica* 18 to 20c. *Sugar.*—The market still favours buyers but the demand is very light the refinery has not yet resumed operations. Quotations now are *Paris lumps* 1¼ to 11c; *granulated* 10 to 10½c; *grocers' A.* 9½ to 10c; *Montreal yellow* 7½ to 9½c. There have been some small transactions in raw *Barbadoes sugar* at 7½ to 8½c. *Molasses* are weak, a good deal are going into consumption just now, at low prices we quote *Barbadoes* 33 to 35c; *sugar house* in puns 22½ to 25c; *Trinidad* 28½ to 30c; *Porto Rico* 30 to 32c; *Syrups* are in good consumptive demand at lower prices, viz., *Royal Imperial* 54 to 56c; *Imperial* 50 to 52c; *Pale amber* 57 to 60c; *Amber* 45 to 47. *Rice* market is very quiet, and prices steady at \$4.30 to 4.50; *Tapioca* 7½ to 9c; *Spices.*—*Black pepper* still retains its price, but most other kinds are lower, but there is very little doing at the moment beyond supplying small orders to the local trade. We quote *Black pepper* 1¼ to 1¼c; *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 ditto* 20 to 25; *Mace* 75 to 90c. *Fruit.*—

The market for raisins is dull, and for most kinds prices favor buyers, although stocks here of any kind are not beyond the prospective wants of trade. We quote *Loose Muscatels* \$2.40 to 2.50; *Layers* \$2.10 to 2.25; *London layers* \$2.85 to 3.00; *Valencias* 7½ to 7¾c; *Sultanas* 8 to 9c; *Currants* 6½ to 7½c; *Figs* 7½ to 12½c; *No prunes* in market; *Tarragona Almonds* 17 to 18c; *Liberbs* 8½ to 9c; *Bordeau Walnuts* 9 to 10c.

**HIDES.**—There has been a good deal of competition for hides and prices have been maintained, but old hands in the trade are satisfied that present prices are to high and not warranted by the present state of the leather market, and that a decline must shortly take place. We continue to quote \$10 to 9 and \$8; *No sheepskins*—*Calfskins* are getting more plentiful, price continues steady at 12½c per lb.

**HARDWARE.**—The trade for the past week has been moderately active, and prices are approaching (as stocks lessen) to something near the present actual cost of importation, which is caused by holders of goods having reduced their stocks to what they consider their actual re-

quirements, and as the season wears on fewer will be the chances of buying at anything less than the proper value; any lots of heavy goods at slight concessions are quickly picked up. We repeat last weeks quotations although a firmer and upward tendency is apparent in the market. We quote *Pig Iron*, *Glengarnock*, \$32 to 33; *Summerlee*, \$32 to 33; *Eplinton*, \$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*, \$5.25 to 5.50; *Arrow*, \$6.00. *Tin Plates* ordinary brands, *Charcoal I C*, \$10.00 to 10.50; *Charcoal I X*, \$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. *Galvanised 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; *Horseshoes*, \$3.50 to 3.75. *Sheet Zinc*, \$6.75 to 7.00

**LEATHER.**—The market continues quiet, the demand being light from the city and country trade. The shoe factories are buying only from hand to mouth in consequence partly of the weakness of the market, and the disposition in general to wait till prices are more firmly settled. Sole has been very moderately dealt in and though prices are not quotably lower for the week, concessions would be made to move round lots. In curried leathers, there has been more doing, and, except in heavy splits, buff and pebble prices are fairly steady.

**OILS.**—The market for fish oils is perhaps a turn easier but not quotably lower, the demand however is very light, and in order to effect sales concessions would be made, but with any revival in the demand our quotations would be fully maintained as stocks are pretty light. *Cod* oil 50 to 52c. for *Gaspe*, no *Newfoundland* in market; *small pale* 52½ to 55c; ditto *straw* 45; ditto *steam refined* 57½ to 61c; *small salts* were reported at 62½c. during the week. *Linseed.*—*Raw* 75c to 80c; ditto *boiled* 75 to 82c; *Petroleum.*—There has been a quiet but steady demand, and prices keep firm at our late quotations, *car lots* 16 to 16½c; *broken lots* 16½ to 17c; *single brls.* 17 to 17½c per gallon w.m.

**PROVISIONS.**—*Butter.*—Receipts for the week 2196 pkgs.; shipments 1795 pkgs. The market is dull, and buyers unwilling to meet the demands of holders. The local demand for fine butter is good at from 17 to 20c. We quote *Eastern Townships* 20 to 22c; *Brockville* and *Morrisburg* 18 to 21c; *Western* 15 to 18c. *Cheese* is very firm, but there has not been much demand, holders ask from 14 to 15c. *Pork* market easier and prices are lower, stocks are said to be very heavy in the west, \$16.50 to 17.00 are present rates for mess. *Lard* is also easier, *Canadian tubs* and *pails* can now be had at 10½ to 11c; *hams* and *bacon* are unchanged.

**SALT.**—There is a good demand for coarse, and price is well sustained at 70c for ten to the ton. *Factory filled* \$1.00 to 1.15 according to brand.

**WOOL.**—There is a good demand for *Greasy Cape* at 22c; for *Canadian wool* there are plenty enquirers, but there is none in the market, to give quotations would only tend to mislead parties, as there is no fixed price for any small lots which may come in.

TORONTO MARKETS

Toronto, Feb. 12th 1880.

Wholesale trade has been generally quiet during the week. Country roads being bad, money has not been coming in at all freely. The grain and flour market is active and firmer, in consequence of favorable British advices at the beginning of the week, and every day since. A little weakness is perceptible in Spanish sole leather. Hides are somewhat lower. Groceries at generally unchanged prices. Hardware moving steadily, and values well maintained.

**CATTLE.**—Not much has been done in the week. Offerings were not large of any kinds of animals; prices, however, were maintained firmly, whether for local or export wants. *Beeves* have sold in small groups at \$4.50 to 4.75 firsts, and \$3.75 to 4.00 for seconds, all the thirds offered were taken at \$3.00 to 3.50. We hear of a car of steers selling at \$35, to average 1050 lbs. and a car of 1000 lb. steers and cows at \$37. *Sheep* nominal at \$4.25 to 5.25. *Lambs*, \$3.50 to 4.75. *Calves* average \$6.50 per cental.

**DRY GOODS.**—The business transactions of the past week were fairly satisfactory on the whole. Some large orders have been received from travellers for general parcels. House sales and letter orders fair. Remittances good, amounting to an average of about seventy five per cent. of all bills and accounts due,—which is by no means a bad showing considering the weather and the roads. The demand for Canadian fabrics is still in excess of the possible supply. General indications are promising.

**FLOUR.**—Stocks in store 15,590 bbls. against 15,199 bbls. last week and 19,968 lbs. on like date last year. The market is higher by 10 to 15c in consequence of export demand for wheat and recent favorable advices from Britain, we quote Superior Extra \$5.55 to 5.60; some holders asking 10c. higher, and 100 barrel Spring Extra brought \$5.50. The comparative receipts of flour and grain (crop movement) at the seaboard ports from Sept. 1st to Jan. 31st inclusive, for two years were:—

	1878-80.	1878-79.
Flour, bbls .....	5,354,892	4,862,293

**GRAIN.**—*Wheat.*—Fall.—Stocks in store 169,258 bush. against 159,913 bush. last week and 83,428 bush. on like date last year. Owing to an advance in British markets, holders are firm at an advance of 6 to 8c on our last week's quotations. A sale is reported on Wednesday of 25,000 bush. No. 2 fall at 1.32 and there have been other large transactions at corresponding figures. The demand for export is quite active. English markets were 6d to 1/- higher on Tuesday for wheat and 1/6d on Wednesday. The N. Y. market advanced in sympathy, but the West did not respond so fast. The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, and in transit by lake and rail, Jan. 31st 1880, were:—

	Wheat, bush.	Corn, bush.	Barley, bush.
Tot. Jan. 31 '80.....	80,069,871	18,066,353	4,154,583
" Jan. 17 '80.....	81,023,306	11,927,167	4,408,114
" Jan. 3 '80.....	23,620,312	11,484,034	4,483,915
" Feb. 1 '79.....	20,440,452	10,538,247	4,468,810
" Feb. 2 '78.....	9,918,349	5,565,343	4,468,155

*Wheat.*—Spring.—Stocks in store 171,276 bush. against 161,453 bush. last week, and 210,800 bush. on like date last year. All wheat is held higher; Chicago and Milwaukee are up; by reason of the English advance continued, Wednesday's quotation in the west is \$1.24 March for No. 2 spring. *Corn* is 3d. higher in Liverpool yesterday. There is no change in quotations for other grains. *Oats* are dull, the stocks in store are 6,168 bush. against 7,168 bush. last week and 11,630 bush. on like date last year. *Barley.*—Stocks in store 155,921 bush., against 184,608 bush., last week and 139,664 bush., on like date last year. Market very quiet, with prices nominally unchanged. *Peas.*—The mar-

ket is steady, stocks in store 46,109 bush., against 46,170 bush., last week and 34,803 bush., on like date last year.

**HARDWARE.**—Business may be said to be in a somewhat feverish state. Cables are weekly advising an advance in some metal or manufacture, and prices here are subject to frequent revision. *Lead* continues steady as quoted; *Copper sheet* 30c; ditto bottoms 32c; *Pig Iron* is firm and Siemens higher, say \$34.00 to 35.00. *Russian sheets* 11 to 12c; *Sheet Brass* 30 to 32c; *Cut nails* are very firm at 3.60 to 3.75, and expected to be \$4.00 in Montreal before long, the feeling among manufacturers and merchants being strong in that direction. *Bar iron* is stiff at \$2.75 to 2.90, with no disposition to accept less than the outside figure, the cable quotation yesterday being £9.10s. for July and August delivery. *Swedish bar* \$4.75; *Canada plates* we quote \$6.25 to 6.50 for Derris, Thistle & Pen. *Screws* are looked to be higher, and are not sold less than 40 per cent. off list price, a round lot of 1400 gross sold at that this week. *Carriage bolts* are firmer, and are expected to be shortly at 55 or 50 per cent. off list price instead of 60 per cent. *Fence wire*, barbed, 14 to 14½c; *Horseshoes*, Rhode Island pattern \$4.00. *Carriage Springs.*—The lowest quotation of manufacturers to-day 25 per cent. off list price. *Axes*, the combination proposed has not been sustained, but prices are higher and stiff, 20 to 22½c off is now quoted. "Forest King, Queen," and "Peerless," \$8.50 to 10.00; *Sleigh shoe steel* very firm.

**PETROLEUM.**—The market is steady, price of refined being 17 to 18c. per imperial gal. Advances from Petrolia are that markets there are unchanged with but little demand.

**PROVISIONS.**—The weakness of last week in hog products has further developed, and prices are materially lower, packers are disposed to make sales, but buyers of round lots are hard to find unless at very low figures. *C. C. Bacon* in a jobbing way @ 7½ to 8c; *Long clear* 8½ to 8¾ enquiry very limited. *Dressed hogs*, fresh killed and uniform heavy weights have sold at \$5.30 per 100 lbs. Buyers are now in different about purchasing and have reduced bids to \$5.30, claiming that large numbers of hogs are still in the farmers hands. The Chicago market broke badly this week cash *mess pork* selling down to \$11.00 per bid and closed to-day Wednesday, with 40c. of decline recovered. The very heavy stock of mess pork in Chicago, 300,000 brls., and the limited consumption demand have been the principal factors in causing the shrinkage. *Butter* is dull and unchanged, only inquiry for choice quality. *Cheese*, stocks very low, 14c. to 14½c. obtained for fine goods. *Dried apples*, quiet and firm, at unchanged prices.

**WOODENWARE.**—Business is usually only moderate at this season, but sales are so far ahead of last year. Remittances for a week or two have been slow. The prices of matches have been for some time below the cost of production, it is said, and manufacturers have now formed a combination, or a pool, with the result of advancing prices as below. Quotations for other goods are altered as well. *Matches*, a change in prices took place about 1st inst. No. 1 Telegraph are quoted at \$3.75 to 4.00 per case of 10 gross, according to quality; Telephone, \$3.50 to 3.75; Red Lightning, \$3.45 to 3.70; Lion, (no sulphur) \$3.50 per case, 5 gross, Safety; igniting only on box, per case of 5 gross, \$4.50. *Pails* have also advanced 20c. per doz. 2 hooped are now \$1.70 and 3 hooped \$1.90. 3 hooped varnished \$2.10; half size \$1.50, quarter, \$1.10, toy \$1.00; infant 90c; star paper \$4.50 horse pails, 3.60. *Tubs*, nested: Nest of three, No. 3, \$1.90, No. 4, 2.75, No. 8, 3.00. No. 9, 3.85. *Tubs*, per doz., No. 0, \$10.20, No. 1, 9.00, No. 2, 7.80, No. 3, 6.60. *Washboards*, zinc faced, X, \$1.60 per doz., XX, 1.90. Planet and Waverly, \$2.00. Sap buckets \$1.50 per doz.

**WOOL.**—The market continues firm, with a good many small or moderate transactions at former prices. The Philadelphia circular of Messrs. Justice Bateman & Co., states that "during the first half of January wools were dull of sale, but held with great firmness by owners who believed in a further advance; toward the close the demand improved and higher prices are demanded, with sales at the extreme quotations. The woolen machinery in the Eastern and Middle States is actively employed and arrangements are being made to run much of it at night. The activity in the woollen industries has had no parallel since war times."

Parke's 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. Warpan ed fast colours, and full length and weight in every package. B. & A. M. WARPS for WOOLLEN WILLS. Single, Double and Twisted, White and Coloured; H. & B. ERY 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 SHERRBROOKE, QUE.

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

R. G. LECKIE, Managing Director.

TO SHIPPERS.

THE CREDIT VALLEY RAILWAY CO'Y

Are now prepared to give

Prompt Despatch to Goods

from any warehouse in the City to the following Stations on their line:—

Lambton,	Drumbo,	Sligo,
Cooksville,	Blandford,	Church's Falls,
Streetsville,	Innerkip,	Alton,
Milton,	W odstock,	Orangeville,
Campbellville,	Beachville,	Erin,
Schaw,	Ing-rsoll,	Hillsburg,
Galt,	Meadowville,	Garafraxa,
Ayr,	Brampton,	Fergus,
Wolverton,	Cheltenham,	Elora,

Office of the Company—CONSOLIDATED BANK BUILDINGS, WELLINGTON ST.

G. LAIDLAW President. JAMES ROSS, Superintendent



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..... 1,950,680 70  
8,347,080 85

**DISBURSEMENTS.**

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

NET CASH ASSETS, December 31, 1879 ..... \$85,981,997 62

**ASSETS.**

Bonds and Mortgages ..... \$10,475,062 90  
Real Estate in New York and Boston, and purchased under foreclosure ..... 8,204,796 02  
United States Stocks..... 5,488,978 89  
State Stocks, City Stocks, and Stocks authorized by the Laws of the State of New York ..... 6,696,039 53  
Loans secured by United States and State and Municipal Bonds, and Stocks authorized by the Laws of the State of New York ..... 3,673,700 00  
Cash on hand, in banks and other depositories, on interest and in transit (since received)..... 1,215,194 58  
Due from Agents on Account of Premiums..... 227,225 70

Market Value of Stocks and Bonds over cost..... \$85,980,997 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 ..... \$87,866,811 75  
TOTAL LIABILITIES, including legal Reserve for re-insurance 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.

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

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

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

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

THIRTIETH ANNUAL STATEMENT OF THE  
**ÆTNA LIFE INSURANCE COMPANY,**  
OF HARTFORD, CONN.

ASSETS, January 1, 1879, at cost ..... \$93,761,342 09

**RECEIPTS.**

Premiums in 1879 ..... \$2,494,186 84  
Interest, and from other sources in 1879..... 1,856,710 46  
4,350,897 30  
\$98,112,239 39

**DISBURSEMENTS.**

Death Claims ..... \$1,376,527 43  
Matured Endowments..... 779,185 57  
Div'ds to Policy-h'ldrs, and for Surr'd Policies 879,220 38  
Re-Insurance ..... 9,500 37  
Commissions..... 213,585 59  
Agency Expenses, Medical Examinations, and all other expenses ..... 202,468 37  
Taxes ..... 115,532 34  
Profit and Loss ..... 30,891 43  
3,612,911 48  
ASSETS, December 31, 1879, at cost..... \$94,499,327 91

**ASSETS.**

Real Estate ..... 644,901 77  
Cash on hand and in Banks ..... 2,535,927 07  
U. S. Bonds..... 1,179,801 38  
Railroad and other Stocks and Bonds..... 659,992 63  
Bank Stocks ..... 1,022,658 04  
State, County, City, and Town Bonds..... 5,182,458 57  
Mo'tg's sec'd by Real Est. val'd at \$36,487,639 9,779,581 56  
Loans on Collaterals (Market value, \$603,070) 468,866 91  
Loans on Personal Security ..... 45,284 38  
Loans on exist'g Policies, val. over \$6,350,000 2,970,882 26  
Due from Agents and others, less due them... 8,973 34

ASSETS, December 31, 1879, at cost ..... \$94,499,327 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..... \$95,636,195 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 43,831 72  
Reserve for possible deprec'tn of Real Estate 75,000 00  
All other Liabilities ..... 9,255 36  
22,072,048 39

**SURPLUS AS REGARDS POLICY-HOLDERS:**

By Connecticut and Massachusetts Standard \$3,564,147 09  
By Standard of N. Y., and Canada, exceeds... 5,000,000 00

**CANADIAN OFFICES:**

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

**THE STANDARD  
Fire Insurance Comp'y**  
*Head Office — Hamilton.*

GOVERNMENT DEPOSIT, \$25,000.

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

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

**PRESIDENT.**

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

**SECRETARY-TREASURER**

H. THEO. CRAWFORD.

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

T H H

TORONTO PRICES CURRENT.—FEB. 12, 1880.

**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.

Name of Article.	Wholesale Rates.	Name of Article.	Wholesale Rates.	Name of Article.	Wholesale Rates.
<b>Boots and Shoes:</b>	\$ c. c.	<b>Hardware</b>	\$ c. c.	<b>Oils—continued.</b>	\$ c. c.
Mens' Calf Boots.....	3 20 4 00	Tin (four mos) Block, 1/2 lb	0 31 0 32	Olive, common, 1/2 gall	1 10 1 20
" Kip Boots.....	2 25 3 00	Grain	0 32 0 34	Salad.....	1 61 1 75
" Split Stogas.....	1 60 2 05	Copper: Pig.....	0 20 0 21	" qt., pr case.....	3 00 3 20
" No. 1 do.....	2 60 2 90	Sheet.....	0 00 0 30	Seal.....	0 63 0 65
Mens' Cong. gaiters & Bal	2 02 2 85	Zinc Sheet.....	0 17 0 07 1/2	Whale, refined.....	0 75 0 80
Boys' Kip boots.....	1 63 2 10	10. to 60 dy. p.kg. 100 lbs.	3 60 3 75	Spirits Turpentine.....	0 65 0 68
" No. 1 Stogas.....	1 85 2 00	8 dy. & 9 dy.....	3 85 4 00	Paints, &c.....	
" Split.....	1 55 1 70	6 dy. & 7 dy.....	4 10 4 25	White Lead, genuine, in	
" Gaiters & Bals.....	1 20 1 65	4 dy. & 5 dy.....	4 35 4 50	Oil, 1/2 25 lbs.....	2 00
Women's Bals & Gait peg	1 20 1 75	3 dy.....	5 10 5 25	Do. No. 1.....	1 95
" M.S.....	1 30 1 65	<b>Horse Nails:</b>		" 2.....	1 80
" Batts.....	0 90 1 20	Patent Hammered.....	0 15 0 16	" 3.....	1 55
" Goat Bals.....	1 70 2 75	<b>Galvanised Iron:</b>		White Lead, dry.....	0 06 0 07 1/2
Misses' Bals.....	0 90 1 15	Best, No. 22.....	0 07 0 07 1/2	Red Lead.....	0 06 0 06 1/2
" Batts.....	0 85 1 05	Best No. 24.....	0 07 0 07 1/2	Venetian Red, English...	0 02 1/2 0 03
Childs' Bals.....	0 65 0 95	" 26.....	0 00 0 08	Yellow Ochre, French...	0 02 0 02 1/2
" Batts.....	0 60 0 85	" 28.....	0 00 0 08 1/2	Whiting.....	0 75 0 85
" Turned Cackp, doz	4 00 6 00	<b>Iron:</b>		<b>Petroleum.</b>	
<b>Drugs.</b>		Pig—Carnbroe.....	31 00 0 00	(Refined, 1/2 gallon.)	
Aloe Cape.....	0 18 0 20	Summerlee.....	0 03 0 00	Delivered in Toronto:	Imp. gal
Alum.....	0 02 1/2 0 03	Eglinton No. 1.....	0 00 0 00	No. 1, car load.....do	0 00 0 00
Borax.....	0 12 0 13	W. W. & Co.....	31 00 0 00	5to 10 brls.....do	0 17 0 00
Camphor.....	0 46 0 00	Nova Scotia.....	32 00 0 00	" single brls. ....do	0 18 0 00
Castor Oil.....	0 13 0 15	Nova Scotia bar.....	2 75 3 00		
Caustic Soda.....	0 03 1/2 0 04	Bar 1/2 100 lb.....	2 75 2 90	<b>Produce.</b>	
Cream Tartar.....	0 35 0 38	Hoops—Coopers.....	3 25 3 50	Flour (per brl.): f.o.c	
Epsom Salts.....	0 02 0 03	" Band.....	3 25 3 50	Superior extra.....	5 65 5 70
Extract Logwood, bulk	0 11 1/2 0 12	Boiler Plates.....	3 50 4 75	Extra.....	5 25 5 50
boxes.....	0 14 0 16	Canada Plates—		Fancy.....	5 35 5 60
Indigo, Madras.....	1 00 1 05	Hatton.....	5 25 5 50	Strong Bakers.....	5 60 5 65
Madder.....	0 11 1/2 0 12	Derrie.....	6 25 6 50	Spring wheat, extra ...	5 55 5 60
Opium.....	6 00 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 75
Potas Iodide.....	6 40 6 50	<b>Lead (at 4 months):</b>		Cornmeal, small lots..	3 35 3 50
Quinine.....	4 00 0 00	Bar 1/2 100 lbs.....	0 05 0 05 1/2	<b>Grain: f.o.c</b>	
Soda Ash.....	0 03 1/2 0 05	Pig.....	0 01 0 05 1/2	Fall Wheat No. 1.....	1 32 1 33
Soda Bicarb, per keg...	4 00 4 25	Sheet.....	0 00 0 06	" No. 2.....	1 50 1 31
Tartaric Acid.....	0 55 0 58	Shot.....	0 64 0 07	" No. 3.....	1 27 1 28
Morphine.....	3 00 3 50	<b>Iron Wire (4 months):</b>		Spring Wheat, No. 1... 1 28 1 29	
Brimstone.....	0 02 1/2 0 03	No. 6, 1/2 bundle.....	2 20 2 30	" No. 2.....	1 26 1 27
<b>Groceries.</b>		" 9.....	2 50 2 70	" No. 3.....	1 24 1 25
Coffees: Java, 1/2 lb....	0 28 0 34	" 12.....	2 80 3 00	Oats.....	0 35 0 36
" Rio.....	0 20 0 22 1/2	<b>Powder: Blasting Can.</b>		Barley, No. 1.....	0 75 0 76
" Mocha.....	0 33 0 35	FF.....	4 75 5 00	" No. 2.....	0 64 0 65
" 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 loose.....	4 50 4 75	" No. 5.....	0 48 0 49
<b>Fish Herrings, Lab. new</b>	<b>7 25 7 30</b>	<b>Window Glass: 23 &amp; und r</b>	<b>1 70 1 75</b>	Peas.....	0 66 0 68
" scaled.....	0 34 0 33	20 x 40 do.....	1 90 1 95	Rye.....	0 78 0 83
Salmon, salt water.....	15 50 16 00	41 x 50 do.....	2 30 2 35	Corn.....	0 57 0 58
Dry Cod, 1/2 lb.....	5 25 5 50	51 x 60 do.....	2 05 2 70	<b>Provisions</b>	
<b>Fruit: Raisins, Layer, 7/9</b>	<b>2 30 2 50</b>	<b>Pressed Spikes (4 months):</b>		Butter, choice, 1/2 lb ..	0 12 1/2 0 14
" London Layer.....	2 70 3 00	Regular sizes, 100.....	0 10 0 00	Cheese.....	0 06 1/2 0 07 1/2
" Sultanas, new.....	0 69 1 00 1/2	Extra.....	4 75 5 00	Dried Apples.....	16 00 16 50
" old.....	0 07 1/2 0 08 1/2	<b>Tin Plate (4 months):</b>		Pork, mess.....	0 08 1/2 0 09 1/2
" Valentias, new.....	2 50 2 75	IC Coke.....	0 00 9 50	Bacon, long clear.....	0 07 1/2 0 08 1/2
" Muscatel.....	0 07 0 08	IC Charcoal.....	0 00 12 50	" Cumberland cut.....	0 09 0 09 1/2
Currants, new.....	0 05 0 06 1/2	IX.....	0 00 14 50	" smoked.....	0 10 0 11 1/2
" old.....	0 05 0 06	IXX.....	0 00 14 50	Hams.....	0 09 1 00
<b>Molasses: Clayed, 1/2 gall.</b>	<b>0 35 0 37</b>	DC.....	0 00 9 50	Lard.....	0 15 0 16
<b>Syrups: Golden.....</b>	<b>0 35 0 35</b>	<b>Hides &amp; skins, 1/2 lb:</b>		Eggs.....	0 25 0 30
" Amber.....	0 35 0 38	Green, No. 1.....	0 09 0 09 1/2	<b>Salt, etc.</b>	
" Pale Amber.....	0 61 0 65	" No. 2.....	0 08 0 84	Liverpool coarse per bag	0 91 1 00
<b>Rice:</b>		Cured and inspected ..	0 05 1/2 0 10	Canadian per bbl.....	1 25 1 60
<b>Spices:</b>		Kafskins, green.....	0 14 0 14	Stoved.....	
Allspice.....	0 16 0 17	" cured.....	0 15 0 00	<b>Wines, Liqueurs, etc</b>	
Cassia, whole, 1/2 lb....	0 20 0 25	Sheepskins.....	1 40 2 00	Ale: English, pts.....	1 60 1 90
Cloves.....	0 30 0 35	Tallow, rendered.....	6 00 0 00	qt.....	2 65 2 75
Ginger, ground.....	0 25 0 35	Leather, @ 4 months:		Brandy: Hennessy's cases	11 25 11 50
" Jamaica, root.....	0 23 0 27	Spanish Sole, 1st quality		Martell's.....	10 75 11 00
Nutmegs.....	0 80 1 10	all wghts, 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 08 1/2 0 08 1/2	Slaughter, heavy.....	0 29 0 32	Pinet Castillon & Co..	9 00 9 25
Cuba.....	0 08 1/2 0 08 1/2	Do. light.....	0 27 0 29	Gin: De Kuypers 1/2 gall.	1 97 2 12 1/2
Eng. & Scotc refined....	0 09 0 09 1/2	Buffalo.....	0 24 0 25	" B. & D.....	1 82 1/2 2 02
Ca adian refined, low to	0 08 1/2 0 09 1/2	Harness.....	0 30 0 34	" green cases.....	4 37 1/2 5 00
extra bright.....	0 08 1/2 0 09 1/2	Upper, No 1 heavy.....	0 38 0 42 1/2	" red.....	8 50 8 75
Standard Granulated....	0 10 1/2 0 10 1/2	" light & medium.....	0 40 0 45	Booth's Old Tom ..	0 00 6 50
Red; aths Cut Leaf ....	0 11 0 11 1/2	Kipskins, French.....	0 90 1 10	Rum: Jamaica 16 o.p ..	2 47 2 62 1/2
<b>Teas:</b>		" English.....	0 70 0 80	Demerara.....	2 12 2 34
Japan common to good..	0 35 0 50	" Domestic.....	0 60 0 65	<b>Whisky:</b>	
fine to choicest.....	0 50 0 60	" Veals.....	0 70 0 75	GOODERHAM & WORTS'	
Colored, common to fine	0 42 0 47	Hemlock Calif (25 to 50		Terms Cash.—Under 5	
Congou & Souchong.....	0 33 0 70	lbs.) to doz. per lb ..	0 60 0 65	brls., nett.; 5 to 10 brls.,	
Oolong, good to fine....	0 35 0 60	56 to 4. lbs.....	0 75 0 85	2 1/2 p.c. off; 10 brls. and	
Y. Hyson, com. to good..	0 35 0 42	French Calf.....	1 20 1 50	over, 5 p.c. off.	In Duty
Medium to choicest.....	0 44 0 57	Splits, large, 1/2 lb....	0 30 0 35	Bond. Paid	
Extra choice.....	0 62 0 80	" small.....	0 25 0 27	Alcohol, 65 o.p. 1/2 gall	0 71 2 47
Gunpwo com. to med....	0 37 0 42	Enamelled Cow, per ft.	0 17 0 19	Pure Spirits.....	0 72 2 48
med. to fine.....	0 47 0 60	Patent.....	0 17 0 19	" 50.....	0 65 2 25
fine to finest.....	0 62 0 82	Pebble Grain.....	0 16 0 18	" 25 u.p.....	0 35 1 15
Hyson.....	0 32 0 85	Buff.....	0 16 0 18	Family Proof Whisky 1/2	0 40 1 25
Imperial.....	0 37 0 60	Russetta, light.....	0 40 0 45	Old Bourbon.....	0 40 1 25
<b>Tobacco—Manufactured:</b>		Gambier.....	0 06 0 06 1/2	" Eye.....	0 37 1 17
Dark.....	0 35 0 39	Sumac.....	0 05 0 06	" Toddy.....	0 37 1 17
" Western Leaf,		Degras.....	0 05 1/2 0 06	" Malt.....	0 37 1 17
[sorts to fine.....	0 35 1 42	<b>Oils.</b>		Domestic Whisky 3/4 u.p.	0 33 1 06
Brightsorts, gd. to fine	0 43 0 52	Cod Oil W. Gall.....	0 53 0 55	Rye, W'y 4 years old.....	0 65 1 50
choice.....	0 70 0 80	Straits Oil.....	0 48 0 50	" 2.....	0 75 1 60
Solace.....	0 38 0 45	Lard, extra.....	0 72 0 75	" 3.....	0 85 1 70
<b>Wool.</b>		" No. 1.....	0 60 0 65	" 4.....	0 95 1 80
Fleece, per lb.....	0 31 0 00	Linseed raw.....	0 72 0 76	" 7.....	0 95 1 80
Pilled Super.....	0 31 0 32	Linseed, boiled.....	0 74 0 78		
Extra, ".....	0 34 0 36				

STOCK AND BOND REPORT.

New Philadelphia Silver Mining Co.

Capital Stock, \$1,500,000 in 150,000 Shares, \$10 each. NON-ASSESSABLE.

The undersigned are authorized to dispose of the balance of the Treasury Stock. The MILL is now completed, and active operations are about to commence.

SWITHERS & DONALD, Rooms 31 and 35 Drexel Building, 3 Broad St., New York.

Any information can be obtained at the company's office, 33 Broad St., N. Y.

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.

NOTICE!

ANCHOR MARINE INSURANCE COMP'Y.

The Annual Meeting of the above Company will be held at the offices of the Company, Nos. 22, 24, and 26 Church street, Toronto, on MONDAY, the 23RD day of FEBRUARY next, at the hour of one o'clock in the afternoon, for the purpose of Electing Directors for the ensuing year and for the transaction of other business.

Toronto, Jan. 21, 1880.

HUGH SCOTT, Sec'y.

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.

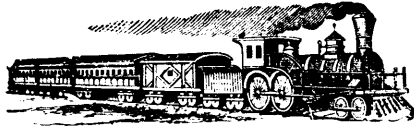
General Branch:

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.



GRAND TRUNK RAILWAY.

OLD IRON RAILS FOR SALE.

This Company invites offers for about 8,000 Tons of Old Rails, principally of the bridge pattern, and manufactured about the year 1855.

Offers, stating cash price per ton of 2,240 lbs., to be sent to the undersigned, endorsed "Tenders for Old Rails," on or before 14TH FEBRUARY, 1880, and from whom further particulars may be obtained.

JOSEPH HICKSON, General Manager.

Montreal, January, 1880.

Table with columns: NAME, Shares, Capital-subscriber, Capital-paid-up, Rest, Dividend last 6 Months, Closing Prices (Toronto, Feb. 12, Cash value per share). Lists various banks and companies like British North America, Canadian Bank of Commerce, etc.

Table with columns: SECURITIES, London, Toronto, Montreal. Lists Canadian Government Debentures, Dominion 6 1/2 ct. stock, etc.

INSURANCE COMPANIES.

ENGLISH.—(Quotations on the London Market, Jan 17)

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

CANADIAN.

Table with columns: No. Shares, Last Dividend, NAME OF COMP'Y, Share par val, Amount paid, Last Sale. Lists Canadian companies like Brit. Amer. F. & M, Canada Life, etc.

AMERICAN.

Table with columns: When org'niz'd, No. of Shares, NAME OF CO'Y, Par val of Sh'rs, Offer'd, Asked. Lists companies like Etina L. of Hart, Hartford, etc.

RAILWAYS.

Table with columns: NAME OF CO'Y, Par val Sh'rs, Offer'd, Asked, London, Feb. 10. Lists railways like Atlantic and St. Lawrence, Canada Southern, Grand Trunk, etc.

EXCHANGE.

Table with columns: NAME OF CO'Y, Par val Sh'rs, Offer'd, Asked. Lists exchange items like Bank on London, Gold Drafts, American Silver.

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

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

**CLARKE & CLARKE,**  
BARRISTERS, ATTORNEYS, SOLICITORS, &c.,  
OFFICE: Corner Main Street and Portage Avenue  
WINNIPEG.  
Lands bought, sold, and located. Collections at-  
tended to.  
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BARRISTERS & ATTORNEYS-AT-LAW,  
SOLICITORS-IN-CHANCERY, NOTARIES, &c.,  
16 JAMES STREET SOUTH, HAMILTON, ONT.  
P. MACKELCAN, Q.C. J. M. GIBSON, M.A., LL.B.  
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**MARTIN & CARSCALLEN,**  
BARRISTERS & ATTORNEYS-AT-LAW,  
SOLICITORS IN CHANCERY, NOTARIES, &c.,  
HAMILTON, Canada.  
RICHARD MARTIN, Q.C. H. CARSCALLEN.\*  
N.B.—Collections promptly made in all parts  
of Canada.  
\* A Commissioner for the Province of Quebec.

**OSLER, GWYN & TEEZEL,**  
BARRISTERS, &c.,  
HAMILTON, CANADA,  
B. B. OSLER, Q.C., J. V. TEEZEL.  
H. C. GWYN.

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

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

**WALKER & MCINTYRE,**  
BARRISTERS, ATTORNEYS,  
SOLICITORS,  
PARLIAMENTARY AGENTS, ETC., ETC.,  
No. 37 Elgin Street (Opposite the Russell House).  
OTTAWA.  
W. H. WALKER. A. F. MCINTYRE.

**WILLIAM HILL NASH,**  
BARRISTER ATTORNEY-AT-LAW,  
Notary Public, Conveyancer, &c.  
Collections and other commercial business solicited  
which will be promptly attended to.  
Office—Dominion Street, Emerson, Manitoba.

**MANITOBA**  
AND THE  
**NORTHWEST.**  
**FARMING LANDS**  
FOR SALE.

THE HUDSONS BAY CO. have very large tracts  
of land in THE GREAT FERTILE  
BELT for Sale, and now offer  
**500,000 ACRES**  
IN THE TOWNSHIPS, ALREADY  
SURVEYED.  
They own two sections in each Township, and  
have in addition large numbers of farms for sale on  
the Red and Assiniboine rivers.

**SPLENDID PRAIRIE FARMS,  
GRAZING LAND & WOOD LOTS.**  
Prices range from \$3 to \$6 per acre, according  
to location, etc.  
Terms of payment remarkably easy.  
Pamphlets giving full information about the  
country and the lands for sale can be had on appli-  
cation at the Company's offices in Winnipeg and at  
Montreal.  
C. J. BRYDGES,  
Land Commissioner Hudson's Bay Co  
Montreal, November, 1879.



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.**  
Cuts and Prices sent on application.  
QUEEN STREET, MONTREAL.

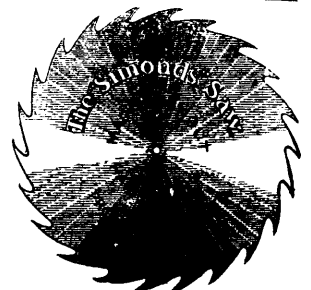
**EDWARD MORROW,**  
WINNIPEG, MANITOBA.  
AGENT OF  
**CANADA LIFE ASSURANCE CO.**  
AND THE  
Accident Insurance Company of Canada,  
REAL ESTATE AGENT.  
**FIRE AGENCIES SOLICITED.**

GOLD MEDAL. PARIS, 1878.



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

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



Insurance.

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

Capital Half a Million Sterling.

PAID UP £50,000 Stg.

Deposited with Dominion Government for the Special Security of Canadian Assurers

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

CANADA BRANCH, . . MONTREAL

JAS. B. M. CHIPMAN,

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

**GUARDIAN**

Fire and Life Assurance Company  
OF LONDON, ENGLAND.

ESTABLISHED 1821.

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

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

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

Kingston: VANDEWATER & BETTS, Ontario St.

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

**PHENIX**

Fire Insurance Company of London.

ESTABLISHED IN 1796.

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 LEVE,

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 379, CHATHAM, Ont.

Insurance.

**THE STANDARD**  
LIFE ASSURANCE COMPANY.

ESTABLISHED 1825.

HEAD OFFICES:

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

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

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

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

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

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

Head Office, Canada Branch, Montreal.

BOARD OF DIRECTORS.

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

Mercantile Risks accepted at Lowest Current Rates

Dwelling Houses and Farm Property Insured on Special Terms.

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

**MUTUAL**

FIRE INSURANCE COMPANY

Of the County of Wellington.

Business done exclusively on the Premium Note System.

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

Head Office, . . . Guelph, Ont.

**The Mercantile**  
FIRE INSURANCE COMP'Y.

Incorporated by Act of Ontario Legislature.

CAPITAL.....\$300,000.

HEAD OFFICE..... WATERLOO, ONTARIO.

OFFICERS

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

J. W. WALDEN, Vice-President.

P. H. SIMS, Secretary.

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

**DOMINION**

FIRE AND MARINE INSURANCE CO.

HEAD OFFICE, HAMILTON, CAN.

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

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

H. P. ANDREW, Agent, Toronto.

Head Office for Province of Quebec,

119 ST. FRAS. XAVIER STREET, MONTREAL.

JOHN F. NOTT and CHAS. D. HANSON,

Joint General Agents.

Insurance.

**METROPOLITAN LIFE**  
INSURANCE COMPANY.

Cor: Park Place & Church St. New York

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

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

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

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

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

Liberal contracts made with agents in all unrepresented districts.

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

MANAGER FOR PROVINCES OF ONTARIO AND QUEBEC.

**THOS. A. TEMPLE,**  
St. John, N.B.,

Manager Maritime Provinces.

**NORTH BRITISH & MERCANTILE**

Fire & Life Insurance Co.

ESTABLISHED 1809.

Subscribed Capital, £2,000,000 Stg.

ESTABLISHMENT IN CANADA

MANAGING DIRECTORS.

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

DIRECTORS.

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

The Hon. THOMAS RYAN, Senator.

FINANCIAL POSITION OF THE COMP'Y.

1.—Funds as at 31st December, 1878.

Paid-up Capital.....	£350,000	Stg.
Fire Reserve Fund.....	794,577	"
Premium Reserve.....	395,65	"
Balance of Profit and Loss Account....	57,048	"
Life Accumulation.....	£2,852,567	
Annuity Funds.....	300,080	"

2.—Revenue for the Year, 1878.

From Fire Department:	
Fire Premiums and Interest.....	£976,160
From Life Department:	
Life Premiums & Interest....	£438,737
Inte'st &c., on Annuity Funds.....	12,049
	£450,777

Total Revenue..... £1,426,937  
or, \$6,944,426 73

WILLIAM EWING, Inspector.

GEORGE N. AHERN, Sub-Inspector.

**R. N. GOOCH, Agent,**

26 Wellington St. East, TORONTO.

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

# 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 LIBERALITY** 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 COMPANY** is shown by the fact that on the most conservative basis its surplus is larger than that of any other company in the country.

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

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

EQUITABLE, - - - - -	\$6,893,824.26	Canada Life, - - - - -	\$99,285.00
Etna, - - - - -	4,820,420.00	Confederation Life, - - - - -	68,640.52
Travellers' - - - - -	1,519,590.00	Sun Mutual, - - - - -	59,082.07
Metropolitan, - - - - -	360,465.00	London & Lancashire, - - - - -	32,575.00
Union Mutual, - - - - -	548,497.00	Ontario Mutual, - - - - -	29,149.91
The Standard - - - - -	- - - - -	- - - - -	not shown.

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

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

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

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

# CANADA LIFE

ASSURANCE COMPANY.

ESTABLISHED 1847.

Head Office, - - - Hamilton, Ont.

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

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

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

# ROYAL INSURANCE COMPANY OF ENGLAND.

LIABILITY OF SHAREHOLDERS UNLIMITED.

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

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

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

Head Office for Canada—Royal Insurance Buildings, Montreal.

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

# WESTERN

ASSURANCE COMPANY.

FIRE & MARINE. Incorporated 1851.

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

HEAD OFFICE : TORONTO, ONT.

Hon. J. McMURRICH, 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.                        | B. LYMAN, Esq. (of Lyman Bros. & Co., Toronto.) |
| R. H. BOWES, Esq. (Smith, Wood & Bowes, Barristers, Toronto.            | JAMES PATTERSON, Esq. (T. May & Co.) Toronto.   |
| A. A. Allan, Esq., (of A. A. Allan & Co., Wholesale Furriers,) Toronto. | J. M. CURRIER, Esq., M.P., Ottawa.              |
| JOHN SHIELDS, Esq., (of James Shields & Co., Wholesale Grocers Toronto. | B. WILLIAMS, Esq., London.                      |
| W. H. DUNSPAUGH, Esq., (Vice-Pres. People's L. & D. Co.,) Toronto.      | ALEX. NAIRN, Esq., Toronto.                     |

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

CASTON & GALT, Solicitors.  
A. T. McCord, Jr., General Manager.

# THE MUTUAL LIFE ASSOCIATION OF CANADA.

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

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

The investments of the Company are all held within the Dominion of Canada.

The Mutual Life Offices, Hamilton, Ont., Nov. 25th, 1879. } DAVID BURKE, Manager.

# WATERTOWN AGRICULTURAL INSURANCE COMPANY,

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

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

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

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

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

Inspector .. .. . JOHN F. McCUAIG,

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

Incorporated  
A. D. 1874.

# CANADA

Charter  
Perpetual.

FIRE & MARINE

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	Am't.	Age when stopped.	Additional time under the Law.		Age at Death	Amount of Policy.	Amount Due if Death occur on Last Day of Extension.		Due Heirs.	Insurance over the Prem's.
			Years	Days			Premiums & interest to be deducted.			
							No.	Amount!		
3	\$683 40	33	2	221	36	\$10,000	3	\$761 00	\$9,239 00	\$8,555 60
4	911 20	34	3	183	37	10,000	4	1,043 98	8,956 72	8,045 52
5	1,139 00	35	4	148	39	10,000	5	1,342 58	8,657 42	7,518 42
6	1,316 80	36	5	118	41	10,000	5	1,428 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	1,7 870	8,211 30	6,241 10
10	2,2 8 00	40	8	207	49	10,000	5	1,798 50	8,201 50	5,923 50
11	2,505 80	41	9	148	50	10,000	5	1,8 2 75	8 117 25	5,611 45

JNO. McCABE & CO., Agents, Toronto.

W. H. WEIR, Agent, Montreal.

J. C. BENN, Agent, St. John, N.B.

# HEALTH RESORT



The Medical & Electro-Therapeutic  
INSTITUTION,

COR. JARVIS & GERRARD STS., TORONTO.

(Established 1875.)

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

OPEN TO BOTH SEXES! TERMS MODERATE!

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

—CIRCULARS AND REFERENCES ON APPLICATION.—

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

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

# PHENIX INSURANCE COMPANY OF BROOKLYN, N. Y.

FIRE & MARINE.  
INCORPORATED 1853.

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

STEPHEN CROWELL, President.

PHILANDER SHAW, Vice-Pres't.

Fire Department.

Marine Department.

J. A. MACDONALD,

WM. R. CROWELL,

General Agent, New York.

General Agent, Chicago

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

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

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

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

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



Insurance.

**QUEEN INSURANCE CO.**

OF ENGLAND.

**FIRE & LIFE.**

Capital.....\$2,000,000 Stg  
INVESTED FUNDS .....\$668,818 "

**FORBES & MUDGE,**

Montreal,

Chief Agents for Canada

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

**SOVEREIGN**

Fire Insurance 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.  
ADAM WARNOCK, Esq., Vice-President.  
R. S. STRONG, Sec'y & Manager.

**THE ONTARIO MUTUAL**

Life Assurance Company

ISSUE Policies on all the most approved methods. This Company is PURELY MUTUAL; its business confined to the Province of Ontario; its rates of 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,

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