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

VOL. XIII—NO 32.

TORONTO, ONT., FRIDAY, JANUARY 30, 1880

{SUBSCRIPTION  
\$3 a Year.

The Leading Wholesale Trade of Toronto.

**JOHN MACDONALD & CO.**  
HAVE JUST OPENED OUT  
**400 PACKAGES**

-OF-

PRINTS, WHITE COTTONS,  
DUCKS, DENIMS, TICKS,  
COTTONADES, QUILTS,  
SHIRTINGS, SHEETINGS,  
ROUGH BROWNS,  
TOWELS, TOWELLINGS,  
TABLINGS, NAPKINS,  
DAMASK CLOTHS, &c.,

Which will be sold at much lower prices than they could be replaced for.

**JOHN MACDONALD & CO.,**  
21 & 23 Wellington St. East, } TORONTO.  
30 & 32 Front St. East.

98 Fountain street, Manchester, England.

Toronto, Jan. 30, 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, Nov. 2nd, 1879.

**SMITH & KEIGHLEY,**

IMPORTERS OF TEAS,

EAST & WEST INDIA PRODUCE,

9 FRONT ST. EAST, TORONTO,

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

**GREEN TEAS,**

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

C. F. SMITHERS, General Manager. Branches and Agencies in Canada. Montreal—W. J. BUCHANAN, Manager. Belleville, Hamilton, Kingston, Port Hope, Brockville, Lindsay, Quebec, Cobourg, Moncton, N.B., Sarnia, Stratford, Cornwall, Newcastle, N.B., St. John, N.B., Goderich, Ottawa, St. Marys, Toronto, Guelph, Perth, Windsor, Halifax, N.S., Peterboro, Winnipeg.

Agents in Great Britain.—London, Bank of Montreal, 9 Birchin Lane, Lombard Street. London Committee—E. H. King, Esq., Chairman; Robert Gillespie, Esq., Sir John Rose, Bart., K. C. M. G. Bankers in Great Britain.—London, The Bank of England; The London & Westminster Bank; The Union Bank of London. Liverpool, The Bank of Liverpool. Scotland, The British Linen Company and Branches.

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

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

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

The Canadian BANK OF COMMERCE.

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

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

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

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

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—The Bank of Scotland.

The Chartered Banks.

THE BANK OF BRITISH NORTH AMERICA.

Incorporated by Royal Charter. PAID-UP CAPITAL, £1,000,000 STG.

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

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

Secretary—R. W. BRADFORD. HEAD OFFICE IN CANADA—St. James St., Montreal. R. R. GRINDLEY—General Manager. J. S. CAMERON—Inspector.

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

Agents in the United States. NEW YORK—D. A. McTavish and Wm. Lawson—Agts. SAN FRANCISCO—A. McKinlay, Agent. PORTLAND, OREGON—J. Goodfellow, Agent. LONDON BANKERS.—The Bank of England; Messrs. Glyn & Co.

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

THE QUEBEC BANK

Incorporated by Royal Charter, A.D. 1818. CAPITAL \$3,000,000. Head Office, Quebec.

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

ONTARIO BANK.

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

HEAD OFFICE, - - - TORONTO, Ont.

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

D. FISHER, General Manager. Agents for the Government of Ontario. Branches.—Guelph, Lindsay, Montreal, Oshawa, Peterboro, Ottawa, Port Perry, Port Hope, Pembroke, Bowmanville, Whitby, Mount Forest, Toronto, Prince Arthur's Landing, Winnipeg. Foreign Agents.—London, Eng.—Bank of Montreal. New York—K. 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. Kincairdine, St. Thomas. Kingston, Toronto. London, Walkerton. Mitchell, Waterloo, Ont. Montreal, Windsor. Napanee, Winnipeg, Manitoba.

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

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

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

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

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

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

THE BANK OF TORONTO, CANADA.

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

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

HEAD OFFICE, TORONTO.

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

BRANCHES: MONTREAL—J. MURRAY SMITH, MANAGER. PETERBORO—H. HOPKINSON. COBOURG—JOS. HENDERSON. PORT HOPE—W. R. WADSWORTH. BARRIE—J. A. STRATHY, Int'l Manager. ST. CATHARINES—E. D. BOSWELL. COLLINGWOOD—G. W. HODGETTS.

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

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

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

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

The Chartered Banks.

**THE MOLSONS BANK.**

INCORPORATED BY ACT OF PARLIAMENT, 1855.

HEAD OFFICE MONTREAL.

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

BOARD OF DIRECTORS:

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

**BRANCHES AND MANAGER:**

Montreal—James Elliot Bockville—J. W. B. Rivers.  
Clinton—M. Lough Fxeter—H. C. Mac'er. Ingersoll—  
London—J. J. Meaford—E. R. L. R.  
Milbrook J. G. G. d. s. Mor isburg C. W. Church.  
Owen Sound E. W. Strachy Ridgdown—R. H. ertson.  
Acting Agent. Smith's F. lls—R. Fraser Sorel—  
G. Crebasaa. St. Thomas—G. K. Morton. Toronto—  
L. H. Robertson, Manager.

IN GREAT BRITAIN.

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

IN UNITED STATES.

New York—Mechanics National Bank; Messrs. C. F. Smithers & W. Watson; Messrs. Morton, Bliss & Co. Boston—Merchants' National Bank; Messrs. Kidder, Peabody & Co. Portland—Casco National Bank Chicago—First National Bank. Cleveland—Commercial National Bank. Detroit—Mechanics' Bank. Buffalo—Farmers' & 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 Esher.

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

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

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

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

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

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

**STANDARD BANK OF CANADA.**

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

HEAD OFFICE, TORONTO.

DIRECTORS;

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

AGENCIES.

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

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

**LA BANQUE DU PEUPLE**

Established in 1835.

CAPITAL \$2,000,000

Head Office, Montreal.

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

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

The Chartered Banks.

**THE FEDERAL BANK**

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

HEAD OFFICE, TORONTO.

BOARD OF DIRECTORS.

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

H. S. STRATHY, Cashier.

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

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

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

**IMPERIAL BANK OF CANADA.**

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

DIRECTORS:

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

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

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

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

**LA BANQUE NATIONALE**

HEAD OFFICE, QUEBEC.

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

DIRECTORS.

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

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

**BANK OF HAMILTON.**

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

Head Office, - - - Hamilton.

DIRECTORS.

DONALD MCINNES, Esq., President.  
JOHN STUART, Esq., Vice-President.  
James Turner, Esq. Dennis Moore, Esq.  
Edward Gurney, Esq. John Proctor, Esq.  
George Roach, Esq.  
H. C. HAMMOND, Cashier.  
Agents in New York—Messrs. JOHN J. CISCO & SON.  
Agents in London, England—THE NATIONAL BANK OF SCOTLAND.

AGENCIES.

Listowel - W. CORBOULD, Agent.  
PORT ELGIN - H. S. STEVEN, Agent.  
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.

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

Head Office—Sherbrooke, Que. W. M. FARWELL, General Manager.

BRANCHES.

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

**Union Bank of Lower Can.**

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

Head Office, - - - Quebec.

DIRECTORS.

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

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

**STADACONA BANK, QUEBEC,**

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

DIRECTORS.

A. JOSEPH, President.  
Hon. F. GARNEAU, Vice-Pres.  
T. H. Grant. T. LeDroit.  
F. Kirouac. G. R. Renfrew.  
Joseph Shehyn, M.P.P.  
W. M. 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, Pictou, Liverpool, N.S.  
Bridgetown, New Glasgow, Yarmouth, St. John N.B.

**People's Bank of Halifax.**

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

DIRECTORS:

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

PETER JACK, Esq., Cashier

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

The Chartered Banks.

**MERCHANTS' BANK OF HALIFAX.**

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

BOARD OF DIRECTORS.

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

AGENCIES.

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

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

L. E. BAKER *President.*

DIRECTORS:

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

Correspondents at

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

**PICTOU BANK**

Incorporated by Act of Parliament, 1873

SUBSCRIBED CAPITAL, \$500,000.

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

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

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

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

DIRECTORS:

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

Wm. McLEAN, *Cashier.*

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

AGENTS

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

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

**UNION BANK**

OF PRINCE EDWARD ISLAND  
Incorporated by Act of Parliament 1863.

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

HEAD OFFICE, CHARLOTTETOWN.  
BRANCHES, SUMMERSIDE and MONTAGU

AGENTS IN

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

The Chartered Banks.

**Bank of British Columbia**

(Incorporated by Royal Charter, 1862.)

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

DIRECTORS.

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

London Office—28 Cornhill, London.

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

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

The Loan Companies.

THE CANADA

**LANDED CREDIT COMP'Y**

Are prepared to make Loans on approved

**Real Estate Security.**

It offers amongst others the following advantages:—

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

The Company also purchases mortgages at liberal rates.

Forms of application and full particulars may be had 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, - - - - - 300,000  
RESERVE, - - - - - 100,000

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

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

BRISTOL & WEST OF ENGLAND  
CANADIAN

**Land Mortgage & Investment Company,**

(LIMITED)

CAPITAL, - - - - - £500,000 Sterling.

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

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

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

OFFICE: WM. KERSTEMAN, JR.  
23 King St. E., Toronto. *Manager.*

The Loan Companies.

**CANADA PERMANENT LOAN & SAVINGS COMPANY**

INCORPORATED 1855.

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

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

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

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

J. 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..... 921,500  
1,593,739  
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 ..... 1873.

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

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

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

Insurance.

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

Capital Half a Million Sterling.

PAID UP £50,000 Stg.

Deposited with Dominion Government for the Special Security of Canadian Assurers

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

CANADA BRANCH, . . . MONTREAL

JAS. B. M. CHIPMAN,  
Manager

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

**GUARDIAN**

Fire and Life Assurance Company  
OF LONDON, ENGLAND.

ESTABLISHED 1821.

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

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

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

Kingston: VANDEWATER & BETTS, Ontario St.

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

**PHENIX**

Fire Insurance Company of London.

ESTABLISHED IN 1782.

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

GILLESPIE, MOFFATT & Co.,

General Agents for Canada,

12 St. Sacramento St, Montreal.

ROBT. W. TYRE, Manager.

**TAKE NOTICE,**

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

JOHN LEYS,

Solicitor for Applicants.

Toronto, 5th December, 1879.

**SPECIAL AGENT WANTED.**

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

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

GENERAL AGENT,

P.O. Box 279, CHATHAM, Ont.

Insurance.

**THE STANDARD**  
LIFE ASSURANCE COMPANY.

ESTABLISHED 1825.

HEAD OFFICES:

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

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

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

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

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

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

Head Office, Canada Branch, Montreal.

BOARD OF DIRECTORS.

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

Mercantile Risks accepted at Lowest Current Rates

Dwelling Houses and Farm Property Insured on  
Special Terms.

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

**MUTUAL**

**FIRE INSURANCE COMPANY**

Of the County of Wellington.

Business done exclusively on the Premium Note System.

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

Head Office, . . . Guelph, Ont

**The Mercantile**  
**FIRE INSURANCE COMPY.**

Incorporated by Act of Ontario Legislature.

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

HEAD OFFICE ..... WATERLOO, ONTARIO.

OFFICERS

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

J. W. WALDEN, Vice-President.

P. H. SIMS, Secretary.

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

**DOMINION**

FIRE AND MARINE INSURANCE CO.  
HEAD OFFICE, HAMILTON, CAN.

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

JOHN HARVEY (of J. Harvey & Co.,) President.

F. R. DESPARD, MANAGER.

H. P. ANDREW, Agent, Toronto.

Head Office for Province of Quebec,

119 ST. 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 COMPY.**

1.—Funds as at 31st December, 1878.

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

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

2.—Revenue for the Year, 1878.

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

From Life Department:	
Life Premiums & Interest...£438,737	
Intest &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.

Toronto Barristers.

**BEATTY, CHADWICK, BIGGAR & THOMSON,**  
Barristers, Solicitors in Insolvency, &c.

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

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

**BEATTY, HAMILTON, & CASSELS,**  
BARRISTERS, SOLICITORS, NOTARIES, &c.

Building & Loan Association Buildings, corner Toronto and Court Streets.  
JAS. BEATTY, Q.C., D.C.L. J. C. HAMILTON, M.A., LL.B.  
ALLAN CASSELS, B.A. D. W. CLENDENAN, B.A.

**BETHUNE, MOSS, FALCONBRIDGE & HOYLES,** Barristers, &c.

North of Scotland Chambers, 18 & 20 King Street West.  
JAS. BETHUNE. CHARLES MOSS.  
W. G. FALCONBRIDGE. N. W. HOYLES.  
WALTER BARWICK. A. B. AYLESWORTH.

**BLAKE, KERR, BOYD & CASSELS,**

Millicham's Buildings, Adelaide Street, opposite Victoria Street.  
EDW. BLAKE, Q.C. J. K. KERR, Q.C. J. A. BOYD, Q.C.  
WALTER CASSELS. W. R. MULLOCK.  
C. J. HOLMAN. H. CASSELS. C. A. BROUGH.

**CROOKS, KINGSMILL & CATTANACH,**

SOLICITORS, &c.,  
ADAM CROOKS, Q.C. NICHOL KINGSMILL.  
ALEX. J. CATTANACH. HARRY SYMONS.  
I. F. HELLMUTH, Barrister-at-Law.

Offices—Federal Bank Buildings, Wellington St. W.

**DELAMERE, BLACK, REESOR & KEEFER,**

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

**FERGUSON, BAIN, GORDON & SHEPLEY,**

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

**JONES BROTHERS & MACKENZIE,**

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

**LEITH, KINGSTONE & ARMOUR,**

SOLICITORS, &c.,  
North of Scotland Chambers,  
18 King Street West.  
ALEX. LEITH, Q.C. F. W. KINGSTONE.  
E. DOUGLAS ARMOUR.

**MOWAT, MACLENNAN & DOWNEY,**

Queen City Insurance Buildings, 24 Church St.  
OLIVER MOWAT, Q.C. JAMES MACLENNAN, Q.C.  
JOHN DOWNEY. THOMAS LANGTON.  
DUNCAN D. RIORDAN.

**ROSE, MACDONALD, MERRITT & BLACKSTOCK,**

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

STOCK AND BOND REPORT.

NAME.	Shares	Capital subscribed	Capital paid-up.	Rest.	Dividend last 6 Months.	CLOSING PRICES	
						Toronto, Jan. 28.	Cash value per share
British North America	£50	4,866,666	4,866,666	1,216,000	2 1/2		
Canadian Bank of Commerce	\$50	6,000,000	6,000,000	1,400,000	4	114 1/2	115 58 37
Consolidated	100	4,000,000	3,471,936				
Du People	50	1,600,000	1,600,000	240,000	2 1/2	55	59
Dominion Bank	50	1,000,000	970,250	330,000	4	116 1/2	117 1/2 53 37
Exchange Bank	100	1,000,000	1,000,000				
Federal Bank	100	1,000,000	1,000,000	165,000	3 1/2	101	101 1/2 101.00
Hamilton	100	1,000,000	707,950	70,000	4		99 99.00
Imperial	100	910,000	884,613	80,000	4		96 96.00
Jacques Cartier	50	1,000,000	950,745				
Merchants' Bank of Canada	100	5,982,267	5,499,353	475,000	3 1/2	87 1/2	88 87.50
Molson's Bank	100	2,000,000	1,958,861	100,000	4	71	77 73.00
Montreal	200	12,000,000	11,959,200	5,000,000	5		137 274.00
Maritime	100	1,000,000	678,830		3		
Nationale	50	2,000,000	2,000,000		3		
Ontario Bank	40	3,000,000	2,996,756	300,000	3		
Ottawa	100	579,000	560,391	16,000	3 1/2	69	71 27.65
Quebec Bank	100	2,500,000	2,500,000	435,000	3		
Standard	50	509,750	509,750		3		
Toronto	100	2,000,000	2,000,000	750,000	3 1/2	74	75 37.00
Union Bank	100	2,000,000	1,992,499	18,000	2	12 1/2	123 121.25
Eastern Townships	50	1,500,000	1,381,568	200,000	4		
Ville Marie	100	1,000,000	994,562				
Agricultural Savings & Loan Co.	50	600,000	456,300	38,376	4 1/2		112 55 50
Anglo-Canadian Mortgage Co.	100	300,000	260,000	25,000	4		
Building and Loan Association	25	750,000	713,971	90,000	4 1/2	75	80 18 75
Canada Landed Credit Company	50	1,500,000	1,500,000	104,000	4 1/2	132 1/2	134 56 25
Canada Perm. Loan and Savings Co.	50	2,000,000	2,000,000	850,000	4 1/2	177	180 88 50
Dominion Sav. & Inv. Soc.	50	800,000	502,625	80,000	5	121	122 61.50
Dominion Telegraph Company	50	500,000	711,709	46,600	2 1/2	62	65 31.00
Farmers Loan and Savings Company	100	1,250,400	690,685	234,024	4		112 1/2 6 25
Freehold Loan and Savings Company	100	950,000	814,000	100,000	4		113 113.00
Hamilton Provident & Loan Soc.	50	1,000,000	977,622	240,000	5		130 65.00
Huron & Erie Savings & Loan Society	50	600,000	544,800	42,000	4		107 1/2 53.75
Imperial Loan Society	50	4,000,000	556,000	143,000	5	132	133 1/2 (6.0)
London Loan Co.	50	434,700	237,900	18,500	4 1/2		
Montreal Loan & Mortgage Co.	50	1,000,000	557,000	64,000	4	90	100 45.00
Montreal Building Association	100	1,000,000	471,718	45,000	2 1/2	50	60
Montreal Telegraph Co.	40	2,000,000	2,000,000		4	87 1/2	87 1/2 34.00
Ontario Loan & Leebenture Co.	50	1,000,000	569,000	180,000	5	125	128 63.00
Toronto Consumers' Gas Co. (old)	50	600,000	600,000		2 1/2 p.c. 3 m	123	121 61.50
Union Permanent Building Society	50	500,000	480,000	100,000	5	127 1/2	129 1/2 63.75
Western Canada Loan & Savings Co.	50	1,000,000	990,862	360,000	5		147 73.50

SECURITIES.	London.		Toronto.		Montreal.	
	100	100	100	100	100	100
Canadian Government Debentures, 6 1/2 ct. stg.	102 1/2	103 1/2				
Do. do. 5 1/2 ct. Inscr'd stock	102 1/2	103 1/2				
Do. do. 5 1/2 ct. stg., "	107	109				
Dominion 6 1/2 ct. stock	1503					
Do. 7 do. do.						
Dominion Bonds 4 p.c. 1903 to 1915 guaranteed	103	109				
Montreal Harbour Bonds 5 p.c.						
Do. Corporation 6 1/2 ct.					103 1/2	104
Do. 7 1/2 ct. Stock					102	105
Toronto Corporation 6 1/2 ct., 20 years					127	128 1/2
County Debentures 6 %					104	
Township Debentures 6 %					102	
					99	

INSURANCE COMPANIES.

ENGLISH.—(Quotations on the London Market, Jan. 3)

No. Shares.	Last Dividend.	NAME OF COMPY.	Share par val.	Amount paid.	Last Sale.
20,000	5	Briton M. & G. Life	£10	1	19 1/2
50,000	15	C. Union F. L. & M	50	5	20 1/2
5,000	10	Edinburgh Life	100	15	67 40
20,000	3-5	Guardian	100	50	67 69
12,000	£7 yearly	Imperial Fire	100	25	149 152
100,000	6	Lancashire F. & L	20	2	7 1/2
10,000	11	Life Ass'n of Scot.	40	83	7 1/2
35,862	3	London Ass. Corp.	25	12 1/2	61 63
10,000	1-4	Lon. & Lancash. L	10	27	1 1/2
87,504	14	Liv. Lon. & G. F. & L.	20	2	15 1/2
30,000	0	Northern F. & L.	100	5 00	42 41
40,000	2-2-6	North Brit. & Mer	50	61	44 1/2 45 1/2
6,722	19 1/2 p.s.	Phoenix	10	1	30. 310
200,000	18	Queen Fire & Life	10	1	34 3 1/2
100,000	12 1/2	Royal Insurance	20	3	23 2 1/2
100,000	12 1/2	Scot'h. Commercial	10	1	1 1/2
50,000	7 1/2	Scottish Imp. F. & L	10	1	1 1/2
20,000	10	Scot. Prov. F. & L	50	3	10 1/2 11
10,000	3-10	Standard Life	50	12	7 1/2 71
4,000	5	Star Life	25	11	43

CANADIAN.		Share par val.	Amount paid.	Last Sale.
10,000	5-6 mo	£50	£50	116 1/2
2,500	7 1/2	100	50	208
20,000	7 1/2	400	224	
5,000	8-12 mos.	100	124	132
5,000	12	100	10	
4,000	12	£50	£5	
2,500	10	100	15	45
1,085	15	400	130	84 85
2,000	10	100	40	
20,000	15, 10 mos	50	10	

AMERICAN.

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

RAILWAYS.

	Par val. Sh'rs.	London, Jan. 13.
Atlantic and St. Lawrence	£100	116
Do. do. 6 1/2 p.c. stg. m. bds.	100	114
Canada Southern 3 p.c. 1st Mortgage	100	87 1/2
Grand Trunk	100	15
New Prov. Certificates issued at 22 1/2		
Do. Eq. F. M. Bds. 1 ch. 6 1/2 p.c.	100	103 1/2
Do. Eq. Bonds, 2nd charge	100	110
Do. First Preference, 5 1/2 p.c.	100	69
Do. Second Pref. Stock, 5 1/2 p.c.	100	50
Do. Third Pref. Stock, 4 1/2 p.c.	100	26
Great Western	20 1/2	12
Do. 5 p.c. Deb. Stock		94
Do. 6 per cent bonds 1890		104 1/2
International Bridge 6 p.c. Mort. Bds		104
Do. 6 p.c. Mort. Bds. 2d Series		106
Midland, 2 1/2 p.c. 1st Pref. Bonds	100	33 1/2
Northern of Can., 6 1/2 p.c. First Pref. Bds.	100	101
Do. do. Second do.	100	86 1/2
Toronto, Grey and Bruce, 6 p.c. Bonds	100	37 1/2
Toronto and Nipissing, Stock		100
Do. Bonds		100
Wellington, Grey & Bruce, p.c. 1st Mor		75 1/2

EXCHANGE.

	Toronto.	Montreal
Bank on London, 60 days		
Gold Drafts do on sight		
American Silver		

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. B. GZOWSKI, Esq., C.B.J  
A. T. FULTON, Esq.

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

44 King Street West, Toronto.

**WESTERN CANADA  
LOAN & SAVING COMPANY.**

Offices: No. 70 Church St. Toronto.

CAPITAL - - - - - \$1,000,000  
RESERVE FUND - - - - - 360,000  
TOTAL ASSETS - - - - - 3,028,000

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

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

**BUILDING & LOAN ASSOCIATION**

The Annual General Meeting for the election of Directors and for other purposes of the Association, will be held at the Offices of the Association, 18 Toronto street, on

TUESDAY, 3RD DAY OF FEBRUARY NEXT,

at 8 p.m. The following Directors, Messrs. John Kerr, Wm. Mortimer Clark, G. R. R. Cockburn, and James Fleming, retire by rotation, but are eligible for re-election.

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

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

INCORPORATED 1872.

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

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

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

**HOPE & TEMPLE,  
STOCK BROKERS,**

MEMBERS OF STOCK EXCHANGE,  
18 KING STREET EAST, TORONTO.

Stocks bought and sold for Cash or on Margin.

Financial.

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

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

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

18 years membership in New York Stock Exchange.

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

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

**THE  
Anglo-Canadian Mortgage Co.**

Capital, - - - \$400,000  
Reserve Fund, - - \$21,000  
Head Office, 18 James Street, Hamilton.

**DIRECTORS.**

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

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

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

Financial.

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

TORONTO.  
Buy and sell Stocks, Debentures, &c. Money loaned.  
Existing mortgages purchased.  
Orders from the Country promptly attended to.  
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 trustees corporation debentures or bonds; or the debentures or bonds or stocks or securities of any kind of any bank, railway, fire or life insurance company or association, building society or loan and savings companies, or other incorporated company, or to lend on the stock of such companies.
7. To buy and hold land for a limited period, say not longer than ten years, and to sell the same in whole or in parcels.
8. To draw exchange on the usual principles of bank exchanges, and to buy and sell the same, and to provide that parts of the gold basis required by law may be deposited or held in foreign or other banks to meet the exigencies of exchange or agencies abroad.
9. To charge or create a lien in favor of the Bank on the farm or other real property designated in the certificate for registration of the subscribers to stock or shares in the Bank for the amount of such stock or shares or such portion thereof as may remain from time to time unpaid, and with power to register such certificates of stock in the registry office on the lands named therein as such charge or lien, and to mortgage, discharge or release the same, or part of the land, as and when the stock is paid up; and with power to the subscribers to sell and transfer the same, and to the Bank to sell, mortgage, or pledge and transfer the same for money.
10. To amalgamate with the said Bank any company, society or association as societies may now amalgamate, whose securities are based on real property.
11. The Head Office to be in Toronto, with power to establish branches or agencies at all points in the Dominion, or in other countries.

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

BEATY, HAMILTON & CASSELS,  
Solicitors for Applicants  
Corner Toronto and Court streets.



The Leading Wholesale Trade of Montreal.

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

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

**FOR SALE.**

FIG IRON—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.

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

**The Cook's Friend  
BAKING POWDER**

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

**W. D. McLAREN,**

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

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

**BOOTS AND SHOES**  
WHOLESALE,  
Cor. St. Peter & St. Sacrament St.  
M. H. Cochrane,  
Charles Cassils,  
Abram Spaulding. } **MONTREAL, Q.**

**CANADA PAPER CO.,**  
Paper Makers & Wholesale Stationers  
374, 376 & 378 St. PAUL STREET,  
MONTREAL. P. Q.

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

**JOHN CLARK, JR. & CO.'S**

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

**M. E. Q.**

ESTABLISHED 1850. **THIS THREAD** is the only MAKE in the CANADIAN MARKET that RECEIVED an AWARD —AT THE— CENTENNIAL EXHIBITION —FOR—

**Excellence in Color, Quality & Finish**

Trial orders are solicited. Wholesale Trade supplied by.  
**WALTER WILSON & CO.,**  
Sole Agents, 1 & 3 St. Helen St., Montreal.

The Leading Wholesale Trade of Montreal

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

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

**S. H. MAY & COMPY,**  
IMPORTERS OF  
**PAINTERS SUPPLIES**  
of every description, including  
Leads, Oils, Varnishes, etc., etc.,  
**MONTREAL.**

**MACKENZIE, POWIS & CO.,**  
DIRECT IMPORTERS & JOBBERS OF  
**TEAS,**  
12 ST. JOHN ST., MONTREAL

**J. & P. COATS'**  
**Best six cord Spool Cotton.**  
FOR  
**HAND AND MACHINE SEWING**

For Strength, Smoothness, freedom from Knots, and Elasticity, J. & P. C. can with the utmost confidence recommend it as unsurpassed.  
J. & P. COATS were the only manufacturers among the competing exhibitors of SPOOL COTTON at the Philadelphia Centennial Exhibition who received an award for SUPERIOR STRENGTH AND EXCELLENT QUALITY.

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

Received Gold Medal THE Grand Prix Paris Exhibition, 1878.  Received Gold Medal THE Grand Prix Paris Exhibition, 1878.

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

**WALTER WILSON & COMPY,**  
Sole Agents for the Dominion,  
1 & 3 ST. HELEN STREET,  
**MONTREAL**

The Leading Wholesale Trade of Montreal

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

Agents Victoria Road Walk: Vieille Montagne Zinc Co

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

**THE HUNTINGTON  
COPPER AND SULPHUR COMPY,**  
offer to the trade their  
**INGOT COPPER!!!**  
Guaranteed to be equal to "best selected."  
Agents for the **COTTON, CONNALL & CO.,**  
Dominion: } 2 CORN EXCHANGE, MONTREAL.

**Mercantile Summary.**

D. R. McELMON jeweller of Moncton, N. B., has been served with a writ of attachment, at the instance of M. S. Brown & Co.

Mr. L. J. BEEMER, of Brantford, retires from the retail shoe business and will confine himself exclusively to the wholesale trade in boots and shoes.

The business of the late James Williams, grocer, of Portland, N. B., is to be continued by his nephew—Mr. Thos. Dale—who inherits a considerable sum in real estate.

The Southern fair, which was held in the city of Brantford, met with some adverse circumstances which resulted in a slight deficiency. Its total receipts amounting to only \$4,398.

The spool manufacturing firm of Pattison, Dougherty & Co., St. Martins, N.B., have steadily lost ground for some time, and have disposed of their business to Pickard & Thornton.

PAYNE BROS., general store dealers of Morpeth, are behind in their payments and assert that they cannot pay in full. We have not heard what they propose to do in the circumstances.

Mr. William Wilkinson, of Brampton, who was supposed to be doing a paying business in haberdashery, and to have some capital, calls a meeting of creditors to consider his affairs. His liabilities are understood to be considerable.

MADAM FITZGERALD, supply dealer of the French island of St. Pierre, near Newfoundland has failed with liabilities of 100,000 francs.

CHAS. GRAHAM & Co., an old established firm of grocers in Halifax, N. S., have dissolved, Mr. Graham retiring, the business is continued by C. & J. Sutherland, his nephews.

A RECENT number of Puck contains the following drive at shoddy architects and architecture in New York. It may be applied with equal force to builders of the same character in other American and also Canadian cities:

When the enterprising builder isn't buildin'—  
—Isn't buildin'—  
He loves to stand and watch his buildings fall,  
—Buildings fall,  
And estimate the number that are pulverized and killed in  
—Pulverized and killed in  
The mansion with the eight-inch party wall—  
—Party wall.

Mr. T. ARTHUR THOMSON, grocer, of Stephen, N. B., has given up business and removes to New York.

THE hardware stock of the estate of John Horsman, Guelph, amounting per inventory to nearly \$11,000, was sold on Tuesday last by auction at the rate of 75 cents in the \$ to Messrs. Thomson & Co. of Montreal.

THE total value of exports from Montreal in December was \$769,477 against \$538,547 in the corresponding month of 1878; of this amount \$436,446 were goods the produce of Canada, against \$216,340 in the previous year.

A STATEMENT is just published by the Beaver Line of steamers, showing that the total loss on live stock shipped by their steamers during the past year was only 0.41 per cent on cattle and 1 per cent on sheep.

THE first annual meeting of the Stormont Cotton Co., was held in the office of Messrs. Gault Bros., Montreal, on Tuesday last. The directors elected were Mr. A. F. Gault, (President) Sir Hugh Allan (Vice-President) Messrs. M. H. Gault, R. L. Gault and S. H. Ewing.

WRITS of attachment have been issued against Theo. Lagasse, trader, and A. R. Bell, liquor dealer, of Montreal; the latter threatens to contest the writ. W. Lawes, dealer in old iron, rags etc., in Montreal, has made an assignment.

A MEETING of the creditors of J. G. Kennedy & Co., clothiers, of Montreal, was held on Tuesday, when the statement of affairs presented showed liabilities \$26,850, and assets \$22,121. An assignee was appointed.

THE Dominion Gas Economizing Co., with head offices at Montreal, is applying to the Quebec Local Legislature for incorporation with a capital of \$100,000, for the purpose of manufacturing a carburetter or similar invention to improve the quality of coal gas and limit the quantity used.

THE Railway Crossing Co., between Hochelega and Longueuil, capital \$40,000, seeks incorporation. The object being to run trains over the Ice Bridge in winter, and to convey them by steam ferries in summer. The line from the Montreal shore to Longueuil is almost finished and locomotives are to cross to-morrow.

THE Montreal Rolling Mills Co., held their annual meeting on Wednesday. The report showed that a satisfactory business had been done and a good dividend paid. The directors for the ensuing year are, Messrs. Peter Redpath, President, C. S. Watson, Vice-President, and managing director: Andrew Allan, Sir Hugh Allan, George Stephen, Hon. John Hamilton and Louis Sutherland.

TURNBULL & Co., Flour Dealers of St. John N. B., will open the 1st Feb., admit to an interest in their business, Mr. Joseph F. Merritt, the head clerk of the house. J. H. Robinson, Patent Medicine dealer of St. John N. B., calls a meeting of creditors for the 3rd Feb. Richard Thompson, fancy goods dealer of St. John N. B., is reported in difficulties and it is said will not be able to pay creditors in full.

A HAMILTON painter, Mr. Joseph Atkinson, who had a business of sufficient extent to pile

up liabilities of say \$2,500, has called a meeting of his creditors, and is offering 25c. in the \$., payable in 4, 7, 10, and 13 months. It is thought the offer will be accepted, which looks as if the estate were a poor one.

A. CADOTTE, of Midland, dry goods dealer appears to be fond of change. He has removed his head quarters several times. About eighteen months ago he removed to Midland from Lindsay and is now attached by Messrs. John Macdonald & Co. He offers 80c in composition on liabilities of \$1,000.

A FIRM of Winnipeg grocers, Messrs. W. E. Fletcher & Co. dissolved nearly a year ago, Mr. R. W. Prittie retiring. The firm is now in insolvency at the instance of Messrs. Turner, McKeand & Co., wholesale grocers of the same city. Other Winnipeg changes include the dissolution of the livery firm Gamble & Ovens, Ovens retiring; they have done a fair business. Burke & Richter, tanners, have also dissolved.

THE experiment made by the "Western Corset Company" in establishing a branch at Windsor, Ont., of an American factory, has not proved successful, and the concern has been removed back to Detroit after a year's trial. The Company named will be remembered as a large exhibitor, in competition with Toronto corset factories, at the Industrial Exhibition held here last year.

THE creditors of a shoe dealing firm in Nobleton, Irons & Weller, appear to have been left in the lurch by these parties. Richard Weller, who was in their employ, has bought the business; one of the partners has cleared out and the other is working at day wages. The creditors generally are not likely to get anything unless the sale above described can be upset.

A CORRESPONDENT, asks whether the J. R. Foster, now doing business in Moncton in the premises of A. C. Jones & Co., is the same who failed in Halifax, and was recently refused his discharge by Judge Johnston, as reported in these columns. In reply we would say that we understand it to be the same person.

AT THE annual meeting of the Canadian District Telegraph Company, held some days since, a dividend of five per cent. was declared for the past year. The following gentlemen were elected as directors for the ensuing year: Sir Hugh Allan, President; Mr. Wm. Cassils, Vice-President; Hon. E. G. Penny, Geo. W. Campbell, M. D.; O'Hara Baynes, N. P.; Major Baynes Manager; Mr. John Murray, Secretary.

FOR a second time, Mr. Andrew Graham; tanner, and shoe dealer of Barrie, is in financial difficulty. He owes some \$4,000, including \$1,300 old obligations of his father, which he had unwisely undertaken to pay; judgment and execution had been obtained on these, when a mercantile creditor in Toronto placed his estate in insolvency. He has about \$3,000 in assets to pay with.

THE publishing firm of Belford, Clark & Co., who have been in business something over a year, two of the partners having been connected with the firm of Belford Brothers, have made an assignment. They had a branch business in

Chicago, as well, we believe as in Detroit, and their liabilities must be heavy, for they were very "enterprising."

JOSEPH GIBBONS, tailor, Cayuga, who compromised last spring, is now attached by R. Service & Co. Geo. A. Clark, of the same place, general dealer, compromised at 75c in the dollar and failed in making payments; he, also, is attached. Truesdale & Co., Hamilton, makers of hoes etc., have been in difficulty for some time. The principal appears to have been careless about his business. He owns some real property mortgaged, and owes the banks \$5,000.

GRAIN transshipments at Kingston into barges for Montreal have been as follows in recent years:

1875 .....	7,050,790 bushels.
1876 .....	7,139,267 "
1877 .....	8,547,132 "
1878 .....	9,237,986 "
1876 .....	12,781,775 "

THE Toronto Bridge Company has contracted during the last year for 1,800 lineal feet of iron bridges. The principal one being the C. V. R. bridge at Galt, over the Grand River, which, as we have already noted, is composed of five deck spans of 150 feet each and is the largest iron bridge ever built in Canada. Some of these contracts were for carriage and wagon travel. In the United States, townships and municipalities are giving preference in many cases to iron over the old-style wooden structures. For instance, out of 19,000 lineal feet built by the King Iron Bridge Co. last year, 18,000 were for highway travel. The Keystone Bridge Co., of Pittsburg, made 8,689 feet of railway bridging and 1,544 feet for wagon carriage. Of other American bridge works, besides the well-known Canton Wrought-Iron Bridge Works, at Canton, Ohio, there are the Clinton Co., of Iowa; the Baltimore Co., the Passaic Rolling Mill Co., the St. Louis and the Beaver Falls Co., which make from 2,000 to 10,000 tons per annum.

FROM its opening in May until the close of the year 1879, there were 23,000 visitors to the Art Gallery in Montreal. The Art Association there has a membership of 296 at \$5 per annum; the Gallery has cost \$24,403 of which \$9,438 is still unpaid. Messrs. T. D. King, John Popham and W. B. Lambe were elected honorary life members; R. B. Angus and John McLennan are declared life members and have denoted pictures; Albert Bierstadt, the American artist, is chosen a Fellow; and the officers are this year as follows:—Patrons, H. E. the Governor-General and H.R.H. the Princess Louise; President, Hon. Mr. Justice Mackay; Vice-President, Hon. Thos. Ryan; Treasurer, Capt. R. W. Shepherd. Councillors—For one year—Mr. Chas. Gibb, Mr. G. A. Drummond, Mr. S. E. Dawson, Mr. D. A. P. Watt, Dr. T. Sterry Hunt, Mr. Richard White. For two years—Dr. Corder, Mr. F. B. Mathews, Mr. Wm. Notman, Canon Norman, Mr. Peter Redpath, Mr. John Popham.

IN the matter of Kane Bros., grocery and liquor dealers of St. Catharines, a sheet showing final dividend of six cents per dollar has been issued, making twenty in all. The claims,

over fifty in number, amount to \$16,483, and the creditors, other than local, are mostly in the Hamilton, Toronto, Montreal and Buffalo. The amount realized from the estate's assets was \$5,700, to which book debts contributed \$1,363 and stock \$3,654. What some creditors object to very strongly, is the expense of realizing the \$2,507 which is available for creditors—it cost \$1,192 to get it! Passing by without objection the items of taxes, rent and wages, and a \$700 mortgage on property, we come to: "Law expenses \$524.06; inspector's fees \$140.00; assignees commission \$167.52; assignee again \$82.14; auctioneer and horse board \$150," other expenses, say \$140.00, making the expenses of winding up almost 21 per cent. of the assets. We learn, upon enquiry, however, that \$250 of the law costs were incurred in a suit which gained \$600 for the estate.

THE FAILURE LIST.

The distribution of the failures over the various Provinces is given in the following table, which shows that Quebec's proportion of failures is this year much larger than last, and Ontario's less, while those of the three Maritime Provinces are altogether 18 per cent. more than last year. We tabulate the number and aggregate amount:

	1879.		1878.	
	No.	Liabilities.	No.	Liabilities.
Ontario ....	815	\$9,526,353	785	\$9,743,045
Quebec ....	656	14,717,503	502	9,265,074
Nova Scotia	187	2,164,536	168	2,077,663
N. Brunswick	171	2,234,462	138	1,517,372
P. E. Island	69	635,433	17	520,998
Manitoba ..	4	69,470	5	28,110

Totals .. 1902 \$29,231,181 1615 \$23,152,262  
New Brunswick and P. Island shew marked increase in the number and aggregate, but in the case of the Island the amounts per failure are small, whereas last year, owing to the Duncan failure, the average amounts appeared larger. Nova Scotia failures exceed last year's but little, and decrease by quarters during the year in number and amount, from over a million dollars in the first quarter to less than a quarter million in the third; whereas those of New Brunswick, owing largely to the Deverber failure and its complications, scale almost the exact opposite, increasing from \$324,310 in the first quarter of the year to \$1,148,133 in the last quarter. We have thus conditions nearly opposite in these two provinces, the one improving steadily and the other showing the worst result at the latest period.

We compare below the figures in several provinces for different years. The estimated assets of traders failed last year amounted in Nova Scotia to 36.3 per cent of their liabilities, in New Brunswick to 43.8 per cent., and in Prince Edward Island to 47.6 per cent.

Nova Scotia.			
Year.	No.	Liabilities.	Assets.
1877	116	\$1,186,403	
1878	168	2,077,663	
1879	187	2,154,536	\$785,547

New Brunswick.

Year.	No.	Liabilities.	Assets.
1877	139	\$1,384,834	
1878	138	1,517,372	
1879	171	2,234,462	978,764

P. E. Island.

Year.	No.	Liabilities.	Assets.
1877	23	240,975	
1878	17	520,998	
1879	69	635,733	302,949

—At the meeting of Mechanics Bank creditors on Wednesday to consider a syndicate's offer for the estate *en bloc*. The offer, \$100,000, one third cash and the balance in six and twelve months, and in addition to pay the sum due to Molson's Bank, was refused, and the estate remains in the hands of the assignee. The offer was made by a syndicate consisting of Messrs. Charles Garth, John McDougall, T. D. Hood, Wm. Weir, W. Norris. It was rejected by a very narrow majority in amount, but was in number 110 against 22. The \$100,000 would make near equal to about 28 cents in the \$., exclusive of the amount secured to Molsons Bank. It may be taken for granted that the recourse on the double liability will not prevent loss to creditors. A resolution was carried recommending the inspectors to collect on the double liability only, on the reduced stock; and that an amiable omit be instituted to ascertain the extent of this liability.

—The estimates of the expenditure of the Ontario Government for 1880 have been laid before the House. The total amount is \$2,288,632.07, of which only \$1,978,369.13 is for current expenditure; \$266,000.76 is on capital account, and \$44,262.18 for "other purposes." Repairs for public buildings, payable out of revenue, absorb only \$12,000, besides which there is under the head of public buildings, on capital account \$145,555.76. As this item can hardly be on account of new Parliament buildings, the estimate for that purpose may be expected to take a supplementary form.

ACCIDENT INSURANCE CO. OF CANADA.—In an unfavorable year this growing Canadian Company has, according to its report, earned its usual dividend, and something to add to reserve. Policies to the number of 3,096 have been issued and renewed during the year insuring \$4,210,750. The accounts show a surplus in hand as regards policy holders over and above uncalled capital of \$43,207.45, and a net surplus as regards shareholders at credit of reserve of \$10,148 over and above capital and all liabilities. The Executive for the year is unchanged from that of last year.

OIL MATTERS IN PETROLIA.

PETROLIA, 28th Jan., 1880.

The crude market is very quiet, and quotations are a little weaker; \$1.50 in tank is the highest price that has been obtained last week and some sales have been made at comparatively lower figures. Producers do not offer much. The stock is being drawn on so that it is only a question of time for a firmer market feeling to exist.

Refined oil is quiet. The lengthening of the day is beginning to have its inevitable effect in less demand. The price, 13c. in London, will, however, be likely sustained. No strikes of any consequence have been recently made.

FIRE RECORD.

London, 27th.—Dan. Rattles tavern occupied by John Woods, loss about \$1,500, insured in Royal \$1,000. — Belleville 27th.—Harris & Walton's sash factory burned. The owners of the building and machinery will lose about \$2,000.—St. Catharines, 27th.—John Rollison's unoccupied frame house burned, loss about \$400.—Wallaceburg 28th.—An unoccupied house owned by John Fowler burned.—Ennismore 28th.—Dan. Costello's house and contents burned, insured in Royal \$700.—Berlin 28.—The slipper factory and barn burned, loss about \$600.

OTHER PROVINCES.—Hull Que. 26 — The workshop attached to Gilmour's mill burned loss about \$7,000.

—There were 78 vessels built in Maine last year, having an aggregate tonnage of 35,416 tons, against a tonnage of 41,060 for 1878, 76,308 for 1877, and 73,572 for 1876. The prospects are considered brighter than a year ago, and it is thought the tonnage will this year be above 41,000.

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Low Priced Costume Cloth.  
Three Cases Haberdashery.

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TORONTO.

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GGG BBB SSS M M M H T H H



H H E E E N N N D D D E E E R R R S S S O O O N N N  
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New Spring Goods  
EVERY DAY  
NOW.

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

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CLOTHIERS' TRIMMINGS, ETC.**

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WHOLESALE MANUFACTURER OF

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Invite an inspection of their immense and well as  
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Style and Finish their Goods are  
Unsurpassed.

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# 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, JAN. 30 1880

## CANADIAN TIMBER AND LUMBER.

It has taken some tedious years to teach our lumberers the lesson that over-production was ruinous. But they have at last learned it; and one result is a remarkable diminution in the cut, and, as a consequence, in the stock this season carried over. For five years, closing with 1874, for instance, the average supply at Quebec of square timber of all kinds as 22,716,000 feet, and in the years 1876 and 1877 as much as 25,200,000 feet, while the average export of those seven years was under 20,000,000 feet. Nothing could come of this but accumulation. From the year of high production, 1877, however, the decline has been to a supply at Quebec of all timber to 13,086,000 feet in 1878, and only 6,169,000 feet in 1879; the export in these years being 11,979,000 and 8,708,000 feet respectively. The stock carried over at Quebec, after showing a steady increase from 20,700,000 feet in 1875 to 23,400,000 feet in 1878 (including merchantable timber and culls), has happily decreased to 17,890,000 feet at December 15th, 1879, according to the valuable tables of Messrs. J. Bell Forsyth & Co.

The falling off in quantity of timber measured at Quebec has been greater in SQUARE WHITE PINE than in any other description of wood. Of WANNEY WHITE the decrease is 13.4 per cent. The supply of RED PINE and OAK is this year little over half that of 1878; of ELM an increased supply, but a lessened stock on hand; ASH and BIRCH are in comparatively small supply; while of TAMARAC, used only for home ship-building, the supply has declined since last year from 29,000 feet to 6,000, and the stock to 85,700 feet, about one half that of 1878.

Of PINE DEALS the wintering stock is greatly under the average of the past five years, and their manufacture is expected to be henceforth materially curtailed, Michigan and other Western cut of them being likely to be absorbed in the United

States, precluding the American article from going to Quebec. The supply of 1879 at that port was last year one-third less than 1878 (3,007,000 feet against 3,946,000) the export half a million greater, and the stock wintered 2,233,000 feet against 4,028,000 feet in 1878. The present stock of SPRUCE DEALS, 682,634 feet, held by shipping houses, is about half that of the previous year; the export, 2,852,000 feet, being about equal to that of the year 1878, while the supply is only 2,474,000 feet against 3,276,000 feet, a decrease of one-fourth on the year. The trade in this article was much depressed throughout 1879, and it was only at the close of the season that a demand sprang up, in consequence of more favorable European advices.

The following table shows the number of feet of pine and spruce deals which reached Quebec during the past five years, the quantity exported and the stock on hand:

Year.	Supply. (Standards)	Export. (Standards)	Stock. (Standards)
1875.....	7,942,971	7,334,182	6,217,558
1876.....	8,647,619	7,679,124	6,485,732
1877.....	9,708,123	8,319,566	5,398,175
1878.....	7,222,803	6,582,657	5,338,321
1879.....	5,482,438	7,054,719	2,416,040

The stock of pine and spruce planks, one to two inch, amounts to 13,931,000 feet at Quebec coves. We have communicated with over one hundred lumber operators in Ontario, Quebec and New Brunswick with the object of ascertaining the relative extent of operations in timber and lumber this season as compared with last. We have replies from over fifty of these; and hope in our next issue to be able to give valuable estimates of the total quantity of wood now held, as well as a fair idea of the prospective cut for 1879-80.

## BANKING REVIEW.

We summarize below the monthly return of the chartered banks of Ontario and Quebec to the Government, for the month ending Dec. 31st, as compared with that of the previous month:

LIABILITIES.	Nov. 30, '79	Dec. 31, '79.
Capital authorised..	\$58,466,666	\$58,466,666
" Paid up....	54,025,539	54,036,740
Circulation.....	19,407,075	19,891,211
Gov't Deposits.	10,531,182	9,997,505
Public Deposits on Demand.....	35,167,412	36,265,387
Public Deposits at Notice.....	25,410,539	26,120,936
Due B'ks in Canada	2,506,427	2,888,387
" " U. States..	29,564	53,950
" " Gt. Britain	247,312	512,914
Sundries.....	356,092	241,411
	\$93,655,603	\$95,987,711

ASSETS.		
Specie & Dom. notes	14,903,188	14,736,747
Notes and Cheques of other banks...	2,974,561	4,212,295
Due from other B'ks in Canada.....	3,977,980	4,115,018
Due from other B'ks in Gt. Britain....	4,856,126	4,699,942
Due from other B'ks (Foreign) .....	16,971,609	19,029,981
Tot. available assets	\$43,683,464	\$46,793,983
Government Stocks	1,728,249	1,855,167
Loans to Gov't	473,150	520,609
" on Bk. Stocks	1,485,856	1,123,874
" on Bonds, &c..	5,453,583	5,260,075
" to Corporations	2,262,108	4,216,008
Discounts current..	90,217,554	87,110,271
Notes overdue (unsecured) .....	2,622,293	2,419,132
Notes overdue (secured) .....	2,841,530	2,775,274
Real Estate.....	2,202,674	2,344,109
Bank Premises....	3,015,701	3,014,409
Other Assets.....	3,245,512	3,111,518
	\$159,231,674	\$160,544,489

We referred last month to the readjustment of various items in the statement of the Bank of Montreal to the Government, as indicated by the November return. It would appear that the new management had but commenced a policy which looks ultimately to secure the perfection of accuracy in bookkeeping. During December the current discounts of that bank decreased by \$3,314,000, but unless a new transaction of large proportions with a municipality or railway corporation has been completed, \$2,100,000 of this reduction has been transferred from one account to another in the books of the bank, so that it might appear in the Government return under its legitimate heading.

Taking the banks as a whole, the following are the noteworthy changes as shown by a comparison between the November and December accounts. In the Liability column a total increase appears to the extent of \$2,325,000, \$1,817,300 of which is under Deposits due to the public: a fact which is worthy of note at a time when investors are everywhere on the lookout for profitable employment for their funds.

Circulation, which in December is generally on the decrease, has taken a new departure and reveals an increase of nearly half a million dollars. This is accounted for by the fact that early in the month the heavy fall of snow made sleighing favorable for the carrying of grain to our markets. The amount due to other banks in Canada appears as \$2,888,387 against \$2,506,427 in November, while there is due from other banks \$4,115,018 against \$3,977,980 in the previous month.

Funds in New York at credit of our banks amount to more by \$2,060,000 than in November, but a very large proportion of the amount held by our neighbors is not productive of a remunerative rate of interest.

Immediately available assets have increased \$3,110,000.

"Loans on bank stocks" will soon disappear from the return, the act passed last session respecting them having come into force. "Secured and unsecured paper" shows a reduction of \$269,500, while taking the assets in the aggregate we note an increase of \$1,312,800.

A correspondent, referring to the difference between the amounts due to and from other banks in Canada as shown in the October return to the Government, addresses the following letter to a contemporary:

"Quoth Frank to Jack: You fib like facts!  
Quoth Jack to Frank: You lie like figures!"

There is one feature in the monthly bank statement which has not been discussed with sufficient force nor clearly enough brought out. I mean the gross inconsistencies to be found in the statements themselves. The law says that those 'monthly returns shall exhibit the conditions of the bank on the last juridical day of the month preceding.' It provides columns for 'assets' and columns for 'liabilities,' one of which on the credit side reads 'Balances due from other banks in Canada,' the corresponding one on the debtor side reading 'Due to other banks in Canada.' To an ordinary mortal no language could be simpler or more explicit than this, and yet here is the aggregate result, from a late *Canada Gazette*:—

Balances due FROM other banks in Canada.....	\$4,653,138
Due TO other banks in Canada [only] .....	2,708,172

Unaccountable difference..... \$1,944,966

That is to say, that the creditor banks make oath that there is some two million dollars more due to them than the debtor banks admit to be owing by them. I would commend some of those bank officials who claim such enormous and seemingly false balances to be *due TO THEM*, to the attention of the Crown Prosecutor."

It occurs to us that an explanation of this may be gathered from the fact that there is at all times a large amount represented by cheques in transit between banks, and that a debit in the books of one bank against another (if the institutions are far apart) could not appear as a credit in the books of the creditor bank until the following day. By the above comparison, notes and cheques of other banks appear \$1,237,700 more than in November, no less than \$4,212,200 being down under this heading. Many of these notes and cheques would have long distances to travel before the entries concerning them could be completed. The insinuation thrown out by the writer of this letter is therefore harmless.

The action of the Merchants Bank in lowering the rate of interest on the daily balance of the current accounts will meet with general approval, and we should not be surprised were the practice abolished alto-

gether by the united agreement of our bankers before many months have elapsed. The system is pernicious in principle, and against the plan in vogue in Great Britain, where the custom regulating banks and banking prohibits the practice in question.

As the time approaches for the assembling of Parliament interest intensifies in the scheme of the Government affecting our banking system. It is possible, although improbable, that the whole question may be shelved for another year. So far as we have been able to learn there has been as yet no concerted action on the part of bankers in view of the possibility of immediate legislation, and we presume that they intend to make their views upon the subject known sooner or later.

#### THE DAWN OF REASON IN INSURANCE MATTERS.

A gathering of the general managers of Fire Insurance Companies, which recently took place in Toronto, afforded opportunity for many timely and well-applied arguments for the prompt inauguration of better rates and practices.

There is, undoubtedly, on the part of these gentlemen a very earnest desire to deal justly with their patrons in the general conduct of the business, and, whenever it is practicable, to use every liberality in contracts and adjustments. But, unfortunately, there have been grave errors made in the application of the principles which should govern a business so full of contingent dangers as fire insurance must always be, and the task of remedying these errors cannot well be either easy or of quick success. Consequently we may expect that agents will, for some time to come, be receiving "line upon line" and "precept upon precept," which, it is to be hoped, they will receive with patience, study with care, and apply with diligence. For it can only be by slow degrees that the fire hazard of Canada can be decreased, the rates of premium equitably adjusted to the various degrees of risks, and a fair profit remain to the companies in return for the capital employed in the business.

As Canadians, we are interested in seeing that capital, in whatever form it may be employed in Canada, shall be fairly remunerative to its owners as a means of preventing a waste of capital. During the last decade the capital of joint stock companies has been very unprofitable to its owners. It is not alone the fire insurance companies which are brought to seek for better results, but it is with them that we have present business, and we sincerely trust that the

recent discussion will have enlightened their managers about obstacles to profit, so as to enable their more general avoidance in the future. If they sincerely desire success, they must not hesitate in the enforcement of equitable rates and practices. We have heard much discussion as to equitable rates, and the difficulty of applying such rules as would procure them, some of the parties declaring the impracticability of collecting "five cents for this and five cents for that defect, which enhances the danger of fire," although the non-enforcement of these very charges must result either in loss to the fire insurance company for want of the very "littles" that go to make a "mickle." Or else it must work injustice to those who are teased beyond their deserts to supply these deficiencies in more hazardous risks.

If people will have high or veneered buildings, mansard or shingle roofs, open hatchways, halls spanning half a dozen stores, wooden additions in rear, extra tenants, if they will keep explosives or coal oil, or in any other way add to the danger of fire, *somebody* has to pay for the increased risk. Although the owner may ask the fire insurance company for little concessions in the shape of endorsements and permits, yet we fail to see why he should not accompany his request with an equivalent compensation, unless, indeed, the insurance manager is too careless, or too lazy, or too ignorant to make equitable charges and to justify them by the facts of the hazards they cover.

The man who asks for endorsements and permits, for hazards beyond the average of the class to which his risk belongs, and refuses to pay for them, should be treated as the fond mother treated her daughter in the simple ballad:

"Oh, mother may I go out to swim?"  
"Yes, my darling daughter,  
But hang your clothes on a hickory limb,  
And dont go near the water."

Being more complaisant than a blank refusal, but not making any addition to the risk for either clothes or child. We are aware of the reply sometimes made to the effect that competition is so great that "we must do as others do, or lose our business." Still, that competition which an insurance manager may carry on at the expense of his company's capital, is suggestive of Watts' hymn relating to the disposition of certain animals, only that fire insurance companies who do not conduct their business on proper business principles are generally known as "wild cats." The capital entrusted to the care of fire insurance managers is not for the purpose of driving competitors from the field or

making them accept inadequate rates at the expense of his own shareholders, but to enable him to earn a dividend and a reserve. Whether he gathers honey from the glowing sunflower of a special hazard, the modest daisy of an isolated dwelling, the briar of a special permit, the thistle of an endorsement for a defect in construction, or the hawthorn of exposure, it is always honey that he is expected to be after.

The people of Canada are sensible people. So long as the fire insurance companies are content to carry on extra risks without extra charges, to write blanket policies, and to grant privileges without adequate compensation, the people are not going to bother themselves with improvements to reduce the hazards of fire, or to itemize more particularly their inventories and sales books, nor yet to erect fire proof storehouses for their inflammables. But, when the fire insurance say that every risk must pay a corresponding premium and *adhere to what they say*, then we shall see a decrease in the fire records of Canada and of the losses of fire insurance companies.

#### A NEW PACIFIC ROUTE SUGGESTED.

Any suggestion of an entirely new route for the Pacific Railway evidently comes too late to require much serious attention. But this consideration does not prevent General Hewson from striking out on paper an entirely new line to the far north, where much of the country is worthless for agricultural purposes, and where the only advantage would be in the shorter distance. We might mildly suggest that a railway would be of no use in a country much of which may be destined from climatic reasons to remain a desert to the end of time. His line would strike within two degrees of Moose Factory in the east, and cross the Rocky Mountains by the Peace River pass. When asked, at a meeting of the Quebec Board of Trade, to say whether he had any information regarding the depth of snow within the districts traversed by his line, he admitted that he had no information on the subject. He may, on our authority, tell the next meeting he addresses, that in some parts of the Peace River Valley the snow attains a depth of from twenty to thirty feet, which would bury a whole train out of sight, and there are occasional avalanches which break down a whole forest like pipe-stems. Although Mr. Fleming might not be able to tell him this, we assure him it is reliable information. Nothing can be more delusive than the practice of drawing long lines of imaginary railway over desert countries which of the

cabinet engineer has no experience. Gen. Hewson's scheme is suspiciously like what passes for moonshine.

Some of General Hewson's facts regarding the cost of the Pacific survey, if there be no mistake about them, are more striking than creditable. The country between Lakes Superior and Winnipeg is rough and difficult, but three thousand dollars a mile for the survey is undoubtedly a monstrous sum. General Hewson attributes the enormous cost largely to the political intermeddling with the engineers.

General Hewson is probably not far wrong when he estimates the cost of the present line at \$110,000,000; but when he asks us to believe that the alternate line which he suggests could be built for \$51,000,000, we can only reply that he cannot possibly be in possession of the materials necessary for forming an estimate that can be of the least value, and that his line, if built, would be of scarcely any use as a means of opening up the fine fertile prairie country, which must, after all, be the chief justification for the incurring the expense of constructing any Pacific railway at all.

#### SHORTENING CREDITS.

Efforts have been made by the wholesale trade, in various directions, to shorten the terms of credit to retailers, and a number of houses have succeeded in this aim to a very gratifying extent. Sugars, for example, are now sold strictly on 60 days; general groceries terms continue as they have long been—four months; Canadian cottons, three months, thanks to the firm attitude of the manufacturers; metals, glass and heavy hardware, four months; boots and shoes generally at about five months.

The various trades appear to have concluded for the most part that the move was a necessity; and their customers, after the first shock of surprise was over, fell in, as a rule, with the idea. Both parties probably agreed that the wholesale prices which the shorter terms and consequent more rapid turn-over made possible, were tempting enough to ensure the trial of short dated purchases, and a good proportion of sales are now made at four months which used to be made at six months. This is a great improvement.

But the movement is not unanimous. We hear, for example, of a dry goods importer who offers to date his wares, sold in January, four months from 1st April, which is giving more than six months time: and of boot and shoe manufacturers, who have already delivered goods to date four months from 1st May, giving virtually

seven months. These are unpleasant exceptions, from whatever cause they may arise. Retailers who have their wits about them, and who are desirable customers, will be apt in these cases to consider the question of interest more keenly than usual, or to look closely into the value of goods sold on such easy terms, when other houses are restricting terms so carefully.

To recur for a moment to the attitude of our cotton manufacturers in this matter. It is indicative of healthy resolve to find the mill circulars stating in plain words that the list prices must be maintained, and that "no evasion of the mill terms, such as special discounts, long time, &c., will be permitted" to those who buy their product. "For the protection," continues one of these mill circulars, "of those houses who abide honorably by the list, we shall be compelled to withdraw our goods from any house which may in any way endeavor to evade our terms."

#### THE NORTH SHORE AND NORTHERN COLONIZATION RAILWAYS.

The North Shore Railway has at length passed out of the hands of the contractor, Hon. Thos. McGreevey, to the Local Government of Quebec. It cannot be much less than a quarter of a century since the first promoters of this work began to put forth their energies. In the end it was found possible to build it only by the credit of the Local Government; and if there had been no Local Government it is probable that the North Shore Railway would not have been built. Indeed the development of the railway system of Quebec has been owing almost entirely to the energy of the Local Government. The expenditure on this class of public works has been greater than the revenue of the province would properly warrant; and now, the roads having been built, the Government is anxious to dispossess itself of some of them, this among the number. The Dominion Government is looked to as a possible purchaser. But it is obvious that the Dominion Government is, without this road, burthening its resources with as great a weight as they can bear.

The contract price of the North Shore Railway from Quebec to Montreal was \$4,732,387.55; but as the contractors carried the work only to St. Martins, where it joins the Northern Colonization road, which is continued westward to Ottawa, the amount he received was probably not more than \$3,332,387.55. The contract price of the Northern Colonization Railway from Montreal to Aylmer was \$3,601,649.95, the

total for the two roads being \$7,934,037.50. But the amount actually paid for the whole line of railway from Quebec to Aylmer is \$9,821,546.17, which is \$1,887,508.67 more than the original contract stipulation. And yet there remain works to be completed at an estimated cost of \$1,887,508.67; so that the total amount required in excess of the stipulations of the original contract is \$3,065,597.94. To ask the Dominion Government to purchase these roads is to ask it to incur an additional obligation of some ten millions of dollars. It is well to understand, at this early day, what the new fiscal policy of the Quebec Government means; and this is its meaning, as near as it is possible to make out at present. Of course it might be willing to take considerably less than cost price rather than operate the roads at a loss, and this would make a difference.

#### CANADIAN TRADERS FOR 1880.

The precarious nature of a merchant's life has found numerous and startling illustrations in the course of Canadian business for the past few years. With failures amounting in the aggregate from \$25,000,000 to \$30,000,000 annually since 1875, there is implied an aggregate of mischance to the whole mercantile class, and a variety of vicissitude to individual traders that the mind can scarcely grasp. Probably ten thousand of our merchants and artisans have met with disasters in the period described; and it would appear, from records kept by those whose business it is to watch such events, that from 9,000 to 11,000 names of traders have dropped through the bridge, to use the figure of Mirza's vision, to be replaced by nearly as many struggling, hoping thousands every year. Minor changes, such as dissolutions in firms, or changes in occupation or locality, must of course be numerous.

A new edition of the Reference Book of the Mercantile Agency shows the total number of Canadian traders to be 55,562, and a year ago the number was even greater, being 56,347, one in seventy-five out of a population of four millions. Or, to put it differently, only about twenty-two traders to each commercial traveller! It will prove instructive, we think, to trace, by means of this interesting compilation, the growth or otherwise in number of these in different provinces for a series of years.

The number of names of traders reported upon by Messrs. Dun, Wiman & Co. from 1877 to the present time were, by office districts, as under:—

	NAMES Jan. 1880.	NAMES July. 1879.	NAMES Jan. 1879.	NAMES Jan. 1878.	NAMES Jan. 1877.
Toronto .....	32,745	32,486	32,126	30,827	29,366
Montreal .....	14,817	15,640	15,778	15,881	15,550
Halifax .....	4,647	4,866	5,050	5,272	5,960
St. John .....	3,353	3,458	3,393	3,245	3,368
Total Canada & Newfoun'd	55,562	56,450	56,347	55,225	54,244

A gain is thus shown in three years and a half of not quite four per cent. The names withdrawn from the book between the end of June and the close of December, 1879, numbered 5,626, to replace which only 4,738 new names were added, which, corresponding with the figures of these dates in above table, shows that the number of traders in the whole of Canada has decreased in the half year by 888, or about one and a half p. c. This equals the average of 1878, and exceeds the number in January, 1877, by 2.4 per cent., and that of July 1876 by 3.7 per cent.

Not all parts of the Dominion, however, showed results corresponding with this average. For instance, the traders in the Agency's Montreal district, including the Province of Quebec and ten counties of Ontario east of Addington, and including it, increased in number from 1876 onward to 1878, and had fallen off at January, 1880, by 6.7 per cent., compared with their maximum number in 1878. As the traders in Quebec Province numbered in July, 1879, by actual count, only 8,141, they are not likely to number over 8,000 now. Their ratio of increase or decrease probably agrees pretty closely with that given for the whole district. Nova Scotia and P. E. Island (Halifax office district) had 23½ per cent. more traders in July 1877 than at the close of 1879. New Brunswick maintained her average number more steadily than any other province, showing a slight decrease from 1877, but an increase over 1878.

The Provinces of Ontario (less the ten easternmost counties) and Manitoba, which constitute the territory reported in the above list as pertaining to the Toronto office, show what no other district does—a growth during the last twelve months. But this growth is due to the expansion in Manitoba; for if we consider that the Prairie Province has now 657 traders reported as against 359 six months ago, it follows that Ontario has fewer traders now than at July, 1879, in the relation of 32,088 to 32,127. British Columbia returned 373 traders in 1877, and 422 now, which difference of nearly twelve per cent. is more likely the result of better facilities or more careful research on the part of the compilers than of natural increase in the actual number in business.

Prince Edward Island returned 707 names of traders in 1877 and only 593 now, the

most remarkable diminution shown by any province. In 1873 there were but 88 traders reported in 18 places over all Manitoba. At the close of 1879, six years afterwards, we find more than seven times that number of names, at places numbering 59, a growth which helps to illustrate the remarkable growth of that western region.

The number of traders is, by provinces, according to these lists: Ontario, 38,265; Quebec, 8,130; Nova Scotia, 3,698; New Brunswick, 3,353; Manitoba, 657; P. E. Island, 593; British Columbia, 422; total in the Dominion 56,148. Newfoundland, 356; French Islands of St. Pierre and Miquelon, 58; grand total, 55,562.

It is of interest to discover from this compilation the number of places in the Dominion. If we cannot discover exactly that, at least it indicates at how many towns or cross roads people exist who have asked for credit, or are deemed worthy of classification as traders:

	1875	1877	1879.
Ontario.....		1,713	2,104
Quebec.....		723	872
Nova Scotia .....	429	460	520
New Brunswick.....	261	289	334
P. E. Island.....	68	98	105
British Columbia ...	22	26	58
Manitoba.....	26	29	59
Places in Dominion...		3,338	4,052
Newfoundland.....		33	38
Total.....		3,371	4,090

The names of the saints have been followed to a curiously loyal degree in naming the towns and villages of Quebec. No less than 292 places bear the prefix "St." For instance, there are 10 St. Jeans, 7 St. Francois, 5 St. Pierres, while the founders of seven places indicated their preference for Saint Anne. In the nomenclature of Ontario places there is hardly one in a hundred named after a saint; in Manitoba a dozen or more.

A feature in the last edition of this book, which never found place in it before, is the table of rail and water routes. From this can be ascertained where any one of the 4,090 places reported is situated, and how best it can be reached. There is also prefixed to each town or village an estimate of its population, and the name of the nearest banking town. This little pocket volume contains a picture of the country, in its commercial and financial aspect, which is a marvel of condensation. It is gazetteer, geography, and commercial salesman's *vade mecum*, all in one.

—Of the entire estimated cost of the Brooklyn bridge \$13,708,026.68, \$11,706,457.62, had been expended, leaving the estimated amount to complete the work \$2,001,594.97. A bill will be recommended to the Legislature providing that New York be authorized to pay \$750,000 and Brooklyn \$1,250,000 for its completion.

A NOVA SCOTIA RAILWAY DISPUTE.

A very acrimonious discussion is going on in the Nova Scotia papers on the action of the Government in resuming possession of the Windsor Branch Railway, which had been conditionally handed over, under cover of an Act of Parliament, to the Western Counties Railway Company. This Act, it seems, has been declared invalid by the Supreme Court of Nova Scotia, the statute not conferring on the Executive power to make the grant. The question was complicated by a lease giving running powers over the road to the Windsor and Annapolis Company. The conditions of the grant, it is admitted, were not fulfilled. The Western Counties Co. undertook to complete its line by the 1st October last; and it is alleged that, at that date, only about half the work had been done. The Windsor and Annapolis Co. has an action against the Government arising out of its lease. The finances of the Western Counties Co. appear to be desperate, and on the resumption of the Windsor branch by the Government, it ceased to run its trains. Of course the blame of the catastrophe was thrown, by the friends of the embarrassed Co., on the Government.

The only question that arises as to the right of action by the Government is whether it ought properly to have resumed possession before the case was finally settled in the courts, the decision of the Supreme Court of Canada not having yet been delivered. It would require reasons very strong and of an wholly exceptional character, to justify the Government in taking the case out of the hands of the courts. It looks like throwing the sword into the scale and thus making the contest unequal, the Company deprived of the branch having no such make-weight available. But so confusing and obscure are the statements of the party journals, in which the dispute is reproduced, that it is possible there is something more to be said on the subject, and that Parliamentary explanations may put a new face on the matter. When private parties are at liberty to look to the tribunals for the protection of their rights, in disputes with the Government, the rule must be that the Government shall not be at liberty to cut the knot of the dispute by an exercise of authority not expressly given by the courts to which both litigants had appealed. If there be any reasons why, in the present case, this rule should have been departed from, they have not been publicly stated, or have not come under our notice.

—The Committee on Railways of the Ontario House of Assembly has endorsed the bill to charter the Sault ste. Marie Railway, with some slight amendments.

LEGISLATION NEEDED.

While the Ontario Government is engaged in passing a measure relating to co-operative societies, giving these generally quite irresponsible bodies the privilege of increasing the amount payable at a member's death; would it not be as well that a clause be added, or a new measure adopted, providing some sort of penalty for undertaking more than can possibly be carried out? Also, providing that a reserve fund or capital be accumulated, sufficient to partially protect the widows and orphans of those who have for ten years paid all demands as members, in case the society survives so long, and thereafter becomes insolvent.

By way of illustration of the crying need of such provisions, we quote the extraordinary promises now being made by the Canada Royal Benefit Society of Sarnia: "The fees payable on entering the Endowment branch are as follows:

An entrance fee of ..... \$10.00  
The first annual fee ..... 2.00  
Assessment for the first death ..... 1.00

"And afterwards an annual fee of \$2.00 and an assessment of \$1.00 on the occasion of the death of a member, the payment of which amounts will entitle the member to the sum specified in the following table, on attaining the age therein mentioned, or the same sum to his heirs at his death if it occur before attaining that age:—

Age at entry.	Amount insured.	Payable at.
18 to 25	\$2,250	death or 30 yrs.
26 to 33	1,900	" 27 "
34 to 40	1,600	" 24 "
41 to 47	1,320	" 21 "
48 to 54	1,050	" 19 "
55 to 60	810	" 17 "

"Until the membership is sufficiently large to provide, by one assessment, the sum payable at death, the actual sum collected shall be paid and accepted in lieu of the amount named."

What must strike any intelligent reader as most extraordinary, in the above, is the large sum to be returned at the end of say the 30 years, for an actual payment of only \$2.00 a year for that time, or \$60 in all. Is it possible, at any obtainable rate of interest, to make \$60 produce \$2,250, even with the help of all the fees left behind by all the members who will die during the 30 years? Or, is it possible that \$2.00 a year for 19 years, total \$38, can be made, in a similar way, to produce \$1,050?

We have put these questions to an actuary, who furnishes the following table in reply, based on 5 per cent. compound interest—the highest rate that can be counted on for safe securities over such long terms, and supposing there should be no losses from counterfeit money, defalcations, etc., and no expenses of any kind:

Year.	Age 20.	Age 50.
1	\$ 2 11	\$ 2 13
2	4 35	4 41
3	6 72	6 86
4	9 23	9 28
5	11 88	12 31
6	14 69	15 36
7	17 66	18 65
8	20 81	22 24

9	24 15	26 14
10	27 68	30 40
15	48 85	59 51
19	70 99	99 07
25	116 44	.....
30	171 25	.....

In other words, instead of \$2,250, the confiding young man of twenty will find only \$171.25 if he and the Society both live 30 years, and the simpleton of fifty will have but \$99.07 instead of \$1,050 in the funds if he lives to call for his share 19 years from entry.

If 6 per cent. were assumed as a possible rate of earning, the \$171.25 would amount to \$206.82—a deficiency of over \$2000 in the Society's calculations in his case; the old man's \$99.07 would be swelled to \$111.37, or \$938.63 short of the promised amount.

It must not be overlooked that the above figures include all the gains accruing from fees left behind by all the members dying inside of the 19 or 30 years, out of each thousand members who join. No account is taken of the gains from members leaving the society, on the one hand, nor for expenses, contingencies and losses on the other. These are things it is impossible to estimate with any approach to probable accuracy, and they may therefore be left to balance each other.

From the foregoing it is clear that if at the end of nineteen years, the society was composed of say 1000 persons who had joined at the age of fifty, at the commencement of the society, then there would be due to them, under the promises of the society, \$1,050,000, whereas, even at 6 per cent. the funds would amount to only \$111,370; and if at the end of thirty years, 1000 of those joining at twenty demanded their \$2,250,000, there would be found only \$206,820. Thus on 2000 surviving members the society has a prospective insolvency staring it in the face, of \$2,981,810. But it is allowed to go on as if it were one of Ontario's most sound and solvent institutions. These figures deserve the attention of the Hon. Attorney General. The Government has a duty to perform towards the public in this province in this matter, as well as other provinces where these Ontario chartered societies may extend their delusive operations. For the credit of the province, the Government should at least place such societies, as form under the Act, under the control of some official whose duty it would be to make an annual examination and report upon them, the same as is to be done in the case of the mutual fire insurance companies. This is done in Pennsylvania, and very valuable statistics are thus being collected and preserved respecting these evanescent associations.

RENT CLAIMS AGAIN.

Our present Insolvent Act is unsatisfactory enough in many respects, but in none more so than with reference to the claims of landlords. Ever since the Act was passed, difficulties have constantly arisen which have caused delay and trouble. And unfortunately the decisions given by the courts on these points as they arose:

followed no uniform rule, and were frequently in conflict with each other. Fortunately a case has recently come before the Court of Appeal for Ontario, the decision in which will do much to remove the doubts that have before existed on this important subject.

The case we refer to is *Re McCracken*, judgment in which has lately been rendered by Chief Justice Moss. In that case the assignee sold the goods on the demised premises on credit, and declined to pay the rent to the landlord on the ground that the latter could only rank as an ordinary creditor, not having distrained for the rent. Application having been made to the County Court Judge, an order was made by him for the payment of the rent. Against this decision the assignee appealed. This appeal is now dismissed with costs. After a careful consideration of the different sections of the statute and of the reported decisions bearing upon them, His Lordship concludes as follows. "Upon the whole, I am of opinion that the following propositions are well founded in reason and authority:

1. If before the assignment or attachment the landlord has levied, the assignee cannot take the goods out of his possession without payment or tender of six months arrears.

2. After the assignee has taken possession, the landlord cannot seize, but he is entitled to be paid six months arrears out of the proceeds of the goods on the demised premises in preference to any other claim.

3. The landlord is not a privileged creditor; but is only entitled to a lien upon the proceeds of the goods of the insolvent which he might have distrained: *Re Kennedy*, 36 U.C.R.

4. If the assignee sells upon credit, he must arrange with the landlord before the goods are removed, otherwise he becomes liable to an order for immediate payment.

5. If the creditors or inspectors order him to make such a sale, and do not provide him with the means of satisfying the landlord, he should apply to the judge for directions.

6. Whenever the assignee is remaining in possession unreasonably long, without realizing and paying the landlord, the latter may invoke the summary jurisdiction of the court.

Holding these views, I am of the opinion that the appeal should be dismissed with costs."

This is probably the best exposition of the law, so far as relates to the points referred to, that has yet been given. There are still, however, important questions remaining undecided. Whether the insolvency determines the tendency in the absence of a provision for that purpose in the lease itself; whether the assignee is liable in case of a yearly tenancy to pay rent to the end of the current year, or only while he retains actual possession, are still questions in dispute.

The only respect in which the law, as laid down by Chief Justice Moss needs amendment, is, we think, in respect of the principle that an assignee who finds a landlord in possession when the assignment or attachment comes to his hand, cannot insist on getting possession of

the goods without advancing six months arrears of rent. It is quite proper that a landlord should be made sure of whatever arrears of rent the law allows him in full, out of the goods on the premises; but it is absurd that an officer of the law, who is a trustee of the property for all parties interested, and who has given security to the government for the proper performance of his duties, should be bound to advance out of his own pocket, money to pay a claim, the correctness of which he may have no means of ascertaining, to a private bailiff who gives security to no one and is responsible to no one but the landlord from whom he gets his warrant. If any amendment of the law is made next session, care should be taken to put this matter in a different shape.

#### INSOLVENCY LAW.

A well attended meeting of commercial and legal gentlemen interested in the question of Insolvency Law repeal or amendment, was held a week ago at the office of Messrs. Turner, Clarkson & Co., in this city. After several addresses, a committee was appointed to confer with the Council of the Board of Trade, with a view to having a deputation sent by that body to Ottawa to urge on the Government the continuance of the Insolvent Act, with such amendments as may be approved by the Council and Committee. This committee is composed of Messrs. W. F. McMaster, A. B. Lee, William Thomson, A. B. Fulton, and E. R. C. Clarkson.

Some of the amendments suggested were the abolition of the jurisdiction of County Court Judges; the appointment of only one official assignee in each county; the appointment of one insolvency judge in each province before whom all questions of discharge would come; the abolition of sales *en bloc* and by tender; and further restrictions in the granting of discharges. The peculiar privileges enjoyed by banks with reference to the proof of their claims were fully discussed and condemned as was also the action of the Government in the appointment of so many assignees.

Since then the committee has, we understand, discussed the amendments suggested and has prepared a report which it is intended to present to the Council of the Board of Trade at once. In this report the committee recommends the continuance of the act including the discharge clauses in a modified form. They propose that sales *en bloc* and by tender shall be abolished and compositions entirely done away with, but add a provision for granting extensions by a certain proportion in number and value of the creditors. The removal of the power to grant discharges from the hands of County Court Judges to some higher tribunal, is strongly advocated, as one of the most important changes. Changes in the rules applicable to the rights of banks and landlords are suggested, also a provision whereby the deadlocks now so frequent, where the majority in number of creditors are opposed to the majority in value, shall be obviated. The dismissal of all official assignees,

except one in each county, who shall not be eligible for the position of creditors' assignee, is also insisted on. One suggestion made at the meeting, that the winding up of estates should be taken entirely out of the hands of creditors and vested in official liquidators, does not meet with the approval of the committee any more than it did with that of the meeting.

The matter is one deserving immediate and careful consideration by business men, who are the parties really interested in it. The manner in which the committee has gone about its work indicates that these gentlemen are in earnest; their consideration of the subject was intelligent as well as thorough. A number of the amendments sought to be obtained commend themselves to our view, it is however premature to criticise at length the points raised for discussion by the report until they have been more clearly formulated.

It is to be hoped that the agitation will not, as has before been done, be allowed to drop before anything definite is arrived at. If the suggestions of the Toronto Board of Trade are to have any weight with either the Government or the public, they must include no amendments but such as have been maturely considered and are designed rather to simplify the present law than to make any radical changes in it.

#### CONTESTATION OF CLAIMS IN INSOLVENCY.

A decision has just been given by his Honor Judge Mackenzie, of the County Court of York, in the insolvency matter of Thos. McCrosson, formerly a fur dealer in this city. It appears that in the fall of 1878, Mr. McCrosson, finding himself believed with his obligations, arranged with his principal creditors to settle with them at thirty-three and one-third cents on the dollar, and got them to sign an agreement to accept that sum in settlement. Before payment of this composition Mr. McCrosson went into insolvency, and then compromised with his creditors at twenty-five cents on the dollar. Claims were proved by the creditors with whom the former arrangements had been made, for the balance due upon their original claims, for which they produced notes signed by Mr. McCrosson after the making of the agreement referred to. No objection was made to these claims until after the composition deed had been duly signed, approved of by the creditors and confirmed by the Court.

After the order confirming the discharge had been obtained, however, Mr. McCrosson refused to pay the dividend on these claims, and contested them upon the ground that the creditors were entitled to receive only a dividend of twenty-five per cent. on the thirty-three and one-third per cent. which they had before the insolvency agreed to accept in settlement. The solicitors for Messrs. Gillespie, Mead & Co., one of the firms whose claims were thus contested, raised the point that Mr. McCrosson's deed of composition and discharge having been confirmed, the insolvency proceedings were at an

end, and consequently that the insolvent could not now contest any claim.

The matter came up for hearing before His Honor on Monday, and he sustained the objection taken by the claimant. He further denounced the contestation as most unjust and unreasonable, and directed the insolvent to pay the costs of the contestation.

**MONTREAL CORN EXCHANGE REPORT.**—From the report of the Montreal Corn Exchange Association we gather that shipments of grain, flour, dairy produce, provisions etc., were made from that city per steam and sail down the St. Lawrence during the navigable season of 1879, to 21 ports in the United Kingdom and several on the continent of Europe. We subjoin a list of the principal ports, but the total refers to the twenty-one:—

PORT.	Wheat bush.	Corn bush.	Peas bush.	Oats bush.	Barley bush.	Flour brls.
Liverpool	2,895,674	1,304,078	566,658	391,287	89,816	49,955
London	2,701,525	624,405	891,597	56,003	140,588	12,015
Glasgow	1,468,880	929,554	376,540	36,691	62,751	139,483
Cork, for orders	725,161	319,500	291,910	17,901	17,901	5,412
Bristol	790,221	339,338	102,204	24,346	53,534	5,412
Hull	152,433	95,941	15,733	16,924	1,075	1,075
Leith	43,370	55,419	21,780	16,924	1,075	1,075
Newcastle	73,128	149,614	16,941	12,833	13,860	51
Newry	25,672	80,438	16,941	12,833	13,860	51
Penarth Roads	34,360	80,438	16,941	12,833	13,860	51
Antwerp	101,778	109,146	44,809	31,784	4,010,746	2,567,909
Bordeaux	109,146	44,809	31,784	4,010,746	2,567,909	594,010
Rotterdam	44,809	31,784	4,010,746	2,567,909	594,010	378,450
Santander	44,809	31,784	4,010,746	2,567,909	594,010	207,991
Total	9,447,021	4,010,746	2,567,909	594,010	378,450	207,991

The other ports not named in the above list were Belfast, Dublin, Londonderry, Dundalk and Waterford, in Ireland. Gloucester, Bridgewater, Malpas, Wadebridge. Yarmouth and Sunderland, in England. All these took wheat, corn, and peas. To Antwerp, in the Kingdom of Belgium, whence we get glass, hardware, and liquors, the principal export was rye, 321,890 bushels of that grain being shipped thither, besides the grains above indicated; likewise, we are glad to see, trial lots of flour, ashes, and butter. Rotterdam, which sends us Holland gin by the ship load, and Bordeaux, from which place we get brandies and wines, both take our wheat.

Santander, on the Spanish shore of the Bay of Biscay, takes corn. The report expresses the increased satisfaction of the Managing Committee with the improved state of the trade in cereals, during the year 1879, and perceives among commercial men "more hopefulness than has been experienced for many a day."

**BOOT AND SHOE MANUFACTURE.**—This business is in some respects in a more satisfactory shape than a year ago, or even six months ago, especially since prices are fixed at a better proportion to cost of material. And there is more caution shown in crediting, as a rule. Customers in the country, though ordering more than last year, probably from the bareness of their stocks, are still ordering lightly, and there are not so many renewals as formerly. Country dealers appear to have an idea that leather stock will very shortly be cheaper, but the condition of American hide and leather markets every where is against that conclusion, as our article of 12th December showed. Respecting the arrangement all but unanimously reached by our makers last month, to date no spring goods later in the year than 1st April 4 months, we regret to learn that some houses are offering, and some goods are actually delivered, at four months from 1st May next, whether by a Montreal or Toronto house we have not ascertained. Buyers will do well to consider whether the advantage they obtain is real, in buying on terms which thus run counter to the deliberate resolve of the general trade, assembled to reach a conclusion as to the most healthy and equitable terms to all parties. Houses who thus sell, have on their part, possibly not well considered the elements of loss of interest and added risk to which their misplaced liberality exposes them.

**CANADA GUARANTEE COMPANY.**—Another annual meeting has been held of this well known home company for fidelity assurance, and the result of its business may be read with interest by bankers and business men generally. Some stress is laid by the report upon the attitude of the company in defending itself against claims before the Courts. In two cases, we are told, judgment had been so decisively given against the claimant and in the company's favor, as to leave no question for appeal. It is contended by the Directors, that every equitable claim has been promptly paid, and that there are some claims made which the Company ought not to admit. It is in this particular, the non-admission of liability in certain circumstances, that such societies sometimes incur ill-will and are accused of sheltering themselves behind technicalities rather than pay in full the claims made upon them. But what insurance company worthy the name pays all the claims made upon it? If each one admitted liability for all that insurers chose to demand, good bye might soon be said to reserve and capital too. It must be remembered that employers of those holding Guarantee Company bonds, have some duties which they can neither neglect nor evade, and then seek compen-

sation from the company for a probable result of their non-performance. The reputation of the company is concerned in its being prompt in payment of just demands upon it, and indeed it can better afford to be liberal than to be niggardly in settlements. At the same time, improper claims should be firmly resisted, the nature and purpose of the company's resources are of too important a character to be applied in the satisfaction of unreasonable demands. The continued success of the company is evidenced in the report which we print, and is a matter of sincere congratulation.

**GORE DISTRICT MUTUAL FIRE INSURANCE COMPANY.**—The management of this Mutual fully approves the action of the Government in appointing an insurance Inspector, and expects much good to result from his examinations. This company, indeed, has nothing to fear from his investigation. It is soundly established and gaining more strength yearly, by securing rates commensurate to the amount at risk. In declining to renew many policies upon the basis formerly agreed to, the company suffered a decrease in old business, but this falling off was regained by the issue of 355 policies in excess of the year previous, with an increase of \$428,915 in the amount of insurances. A satisfactory increase has been made in the amount of its assets. After the payment of losses, all expenses, and reserving 50 per cent. of its cash premiums as a reinsurance fund, there remains a cash surplus of \$11,097. If all our mutual companies occupied the position of the "Gore" and conducted their business upon the same conservative principles, we would hear but little complaint about high assessments and insolvent mutuals.

**Meetings.**

**THE ACCIDENT INSURANCE COMPANY OF CANADA.**

The fifth annual meeting of this Company was held in its offices in Montreal on Monday, the 26th inst. Sir A. T. Galt, K.C.M.G., president in the chair. The following is the Report.

The Directors begs to present the following statement of the Company for the year ending 31st December, 1879, and setting forth its position at that date:—

3,096 Policies have been issued and renewed, insuring.....	\$4,210,750 00
The premiums received thereon were .....	\$24,949 76
Add—Interest received and accrued .....	2,465 72
Total revenue of the year .....	\$27,415 48
The balance of receipts and expenditure account carried forward to next year (being the assets of the Company) amounts to .....	\$48,471 99
The liabilities (exclusive of paid-up capital), including Directors' fees, 1878, claims in abeyance, commission on Agents'	

balances reported, rent, &c., and dividend for half year ending 31st December, 1879, payable 6th January, 1880, amount to .....	5,264 54
Surplus in hand as regards policy-holder, over and above uncalled capital .....	\$43,207 45
Against this there has to be temporarily reserved—Estimated proportion of premiums in hand unearned .....	\$ 5,939 00
Also, paid-up capital..	27,120 00
Leaving .....	33,059 00

Net surplus as regards shareholders (over and above capital and all liabilities) at credit of reserve .....	\$10,148 45
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The losses paid and provided for during the past year amount to nearly \$8,000, thus making the total claims to date over \$30,000, the number of claims comprised therein being over 700. There are only three cases in abeyance, one of which the directors, after due deliberation, considered it right to defend; this is the only claim which the company has, in its five years' existence, contested, and notwithstanding that the directors are of opinion that the company is not liable, provision has been made for it in the estimates at the full amount (\$2,000). The other two claims, amounting to \$111.42, are simply awaiting the usual proofs, and will be paid as soon as these are forthcoming.

The bonus to insurers referred to in last annual report has been applied in the several cases entitled to it, and the amount of insurance given free by virtue of that system this year amounts to over \$150,000.

The system will apply again this year to those who will have completed five years' insurance without claiming upon the company.

The ultimate results of the year's transactions show that in addition to paying a dividend of 8 per cent. on the paid-up stock, distributing the bonus to the insured as referred to, making ample provision for all outstanding matters and writing off the balance of the preliminary expenses, there has been a slight amount added to the net surplus, which now stands at \$10,148.45 over and above all liabilities, and independent of capital paid-up.

The dividend of 8 per cent. is, as on former occasions, less than the interest earned on the investments of the Company.

The investments of the Company continue to be satisfactory, and although included in the balance sheet at par, are in many instances at a considerable premium thereon.

The Directors retiring this year are Messrs. Ferrier, Cramp and MacDougall.

The thanks of the Directors are due, and are hereby tendered to the various local directors and agents for their valuable co-operation in the interests of the Company during the past year.

Statements of receipts and expenditures are submitted for the scrutiny of the shareholders present, and will be open for inspection of any shareholder who may desire to see them at the head office.

A. T. GALT, President.  
EDWARD RAWLINGS, Manager.

The President, in moving the adoption of the report, referred to the satisfactory amount of business transacted, in face of the extreme depression which had existed during the past year and had affected every description of business in the country. The Company had paid a large number of claims during the year, and for the first time in its existence the Board had felt it

necessary to dispute their responsibility under circumstances in which they felt justified in defending the Company's interests. They had paid over 700 claims without hesitation, and in this was good evidence of the usefulness of the Company to the community. He was glad to see that as a Canadian institution this Company was duly appreciated and supported by the Canadian public, and he believed that it would always be found to act in an honorable and liberal spirit with all those who placed confidence in it. He referred to the fact of the bonus to insurers, by which a large number of persons had this year obtained their insurance free by virtue of their having been five years on the books without claiming against the Company, and he also referred to the fact that the dividend paid to the stockholders, being less than the amount received as interest on the investments of the Company, did not in any way affect the funds arising from the premiums received on account of insurances. He regarded the progress of the Company as highly satisfactory and believed that the shareholders would endorse him in that opinion.

The usual votes of thanks to the Directors and to the Manager and staff were carried and responded to in an appropriate manner by the President on behalf of the Directors, and Mr. Rawlings on behalf of himself and the staff.

The scrutineers reported the retiring Directors, Messrs. Ferrier, Cramp and MacDougall re-elected, after which the usual vote of thanks to the chairman closed the proceedings.

The Executive for the year 1880 is as follows: President, Sir A. T. Galt, K.C.M.G.; Vice-President, John Rankin; Messrs. Thomas Cramp, Hon. Jas. Ferrier, Senator; D. L. MacDougall, And. Robertson, Edward Mackay, R. J. Reekie, Jas. Rose, Wm. Moore (Quebec). Manager and Secretary, Edward Rawlings.

Head office, 260 St. James street, Montreal, corner St. James and McGill streets.

CANADA GUARANTEE COMPANY.

The Annual Meeting of this Company was held at its offices in Montreal, on Thursday, the 22nd inst., the President, Sir A. T. Galt, in the chair. The following is a copy, slightly abridged, of the seventh annual

Report.

The new business of the year showed 1,301 Proposals were received for ..... \$1,759,750 00  
203 of which were declined..... 448,900 00

1,098 Bonds issued, covering .... \$1,310,850 00

New annual premium thereon .. 13,069 25

The total number of bonds in force was 3,432 ..... 4,663,500 00

Total annual revenue ..... 50,803 18

The financial position is as follows:

Receipts.

Balance 31st December, 1879..... \$110,046 53

Gross revenue of year..... 53,272 93

\$163,319 46

Disbursements.

Working expenses— including advertising, law expenses, rent, taxes, printing, stationery, postage, telegrams, salaries, Correspondents and inspectors' expenses, travelling ..... \$11,991 88  
Commissions, and Directors' and Auditors' fees 5,012 52  
Bonus rebate to insurers and premiums returned 3,786 70

Losses paid ..... 12,771 80  
Dividends ..... 3,540 46  
Sundry items..... 568 25

37,671 61

Balance, forward to next year..... \$125,647 85

(Representing the assets of the Company) Against which has to be held the following liabilities:—

Paid up capital..... \$51,380 00

Provision for claims made and under consideration ..... 25,000 00

Sundry other provisions. 4,392 68

80,772 68

Gross surplus..... \$44,875 17

Against which, however, must be temporarily held the estimated amount of premiums in hand, but as yet unearned .....

13,868 40

Net surplus, to credit of reserve account..... \$31,003 77

The gross ultimate resources of the Company for the security of those holding its bonds amounts to .....

\$494,168 24

The Report goes on to state that the total amount of business on the books of the Company was less than at this time last year, chiefly owing to the cessation of two banks, and the withdrawal of the Company from a large number of risks which, on revision, it was found were not continuing up to the standard qualifying them for the Company's confidence.

The losses paid by the Company during the year were above the average in amount.

The total claims paid to this date amount to \$106,600.

The Directors feel that were they to pay all calls made upon the Company, without due investigation, they would not be doing justice to those transacting business with it on a legitimate basis, and, moreover, much higher rates would be requisite in order to produce a sufficient income and prudent reserve; whereas it has been and will continue to be a primary object, by care in the selection of risks and discrimination in the treatment of claims, to reduce the charge to the insured to the lowest rate practicable, and the Directors feel that they will be endorsed and upheld not only by the shareholders, but by all who transact business with the Company, in the course which they may adopt in defence of the combined interests involved.

Notwithstanding, however, the doubtful character of some of the outstanding claims, the Directors cannot in prudence ignore them in their estimates, and it will be seen that the sum of \$25,000 has in the meantime been set against the assets for this item. This appears a heavy sum to set apart amongst the liabilities, but as the Board anticipate that a large part of the claims composing it will not be ultimately sustained, there will doubtless be much of the appropriation revert to the credit of the Company.

The Directors believe that beyond the mere payment of losses, the operations of the Company have done and are still doing a valuable work in the interest of not only employers but the public generally, by the application of the means which they have at their command for the prevention of the appointment of unworthy persons to positions of trust, and by the protection which the Company is thus in a position to afford those who avail themselves of its facilities.

They would point to the fact that during the past seven years, they have rejected in all no less than 461 applicants for guarantee in posi-

tions of trust, whilst under their periodical revisions they have withdrawn from 320 cases as not being entitled to a continuance of the Company's confidence, thus affording good evidence of the value of the Company's system as a protection to employers against losses which they might otherwise have sustained.

**Bonus to Insured.**—The apportionment of rebate or bonus on the premiums of those Officers of Institutions, whose term of existence on the books and other requirements have been fulfilled will be repeated the ensuing year. The number to participate will be this year considerably increased, and the Directors hope that their action in the matter will render the Company's popularity more extended, and be the means of each member so interesting himself in its welfare, that the permanence of the bonus system may be maintained.

**Dividend to Stockholders.**—The return of 8 per cent. on the paid-up capital during the past year is as on previous occasions, less than the interest earned on the investments of the Company. The general funds of the Company are therefore not encroached upon for this purpose.

**Readjustment of Capital.**—The Directors have for some time past had under their consideration the placing of the capital and resources of the Company on a more satisfactory basis. Notice has been given of an application to Parliament to this effect, and the Directors now ask the sanction of the shareholders to this proposed amendment of the Company's charter.

In conclusion, the Directors believe that they need only point to the steady onward progress of the Company and to the prompt settlement of all equitable claims, which have ensured for the Company the confidence of all the governments as well as of banking, railway and commercial interests in the Dominion, in evidence of its acknowledged usefulness, and the high estimation in which it held by all classes of the community, and they trust that in carrying out the same principles in the future which have characterized its operations in the past, such estimation and confidence will in no degree be diminished.

The Directors desire to record their appreciation of the valuable services rendered by the several local boards and the agents of the Company during the past year.

The whole of the Directors retire but are eligible for re-election.

Statements of receipts and expenditures and profit and loss as certified by the Company's auditors are on the table for the inspection of the shareholders.

A. T. GALT, President.

EDWARD RAWLINGS, Manager.

The President, in moving the adoption of the report, referred to the successful progress of the Company. The shareholders would see that whilst the business on the books was somewhat less than last year, the losses paid were more, and at the close of the books a large amount was put in the estimates for claims outstanding and under consideration, some of which the Company would probably be liable for, whilst others he thought not.

Notwithstanding these adverse features, the Company had been able to pay all its expenses, give the usual dividend of eight per cent. to its stockholders, and allot the bonus to the insured as promised, without encroaching on the reserves, which were slightly increased over last year. He quite concurred in the belief expressed in the report that in the interests of all concerned, the Directors should be careful that all claims made are properly investigated, and substantiated before the Company's funds were applied in payment of them.

The Company was not litigiously inclined—quite the reverse—they at all times wished to expedite and facilitate the payment of just and reasonable claims, and in no case did they base

their defence of a claim on *technical* grounds, as he regretted had been wrongly alleged by parties outside; the best evidence they could give of this was that the proportion of claims contested to claims paid was under four per cent.—and that the only two claims which had so far been carried before the courts had been decided upon their merits against the claimants, as stated in the report.

It was to be regretted that there was necessity for legal measures at all, but it was a matter of almost impossibility, with a business now so extensive as that of this Company, to avoid occasionally being subject to them; in fact, some claimants had actually accompanied their first application for indemnity with and intimation of immediate suit if not paid at once! He thought, however, the Company should certainly not pay an unjust or unestablished claim, simply for the reason of avoiding the publicity of a suit. The reputation of the Company for the honorable and liberal treatment of all claims coming before them was, he thought, satisfactorily established, and he believed that the public, as well as the shareholders, felt full confidence in the good faith, as well as the discrimination of the Executive of this Company in this respect.

The usual vote of thanks to the Directors and to the Managers and Staff were tendered and responded to.

The President thanked the meeting on behalf of the Directors, that to the experienced management of Mr. Rawlings was mainly due the past success and present very satisfactory position of the Company.

Mr. Rawlings expressed his gratification at the vote of the meeting, and the kind and flattering words of the President. The Company had gone through seven years with what might be considered a progressively successful experience, notwithstanding the commercial disturbances and numerous defalcations which had occurred therein. The associations between himself and the Directors had, he was gratified to say, always been of the most cordial nature; and it was in no small degree owing to this united element in the executive that the Company's affairs were in the satisfactory condition they are to-day, both in relations to the shareholders and the public. He hoped, and fully anticipated, that in the ensuing years the progress of the Company would be in all respects as favorable as in the past, and he could only say that he should leave no energy unapplied to effect it. He fully endorsed the vote of thanks to the staff, of whom he could only speak in the most praiseworthy terms as to their assiduity in the performance of their respective duties.

The usual vote of thanks to the Chairman closed the meeting.

The Scrutineers reported the following gentlemen elected Directors for the ensuing year:—President, Sir A. T. Galt, K. C. M. G.; Vice-President, Mr. John Rankin, Directors, Messrs. Thomas Cramp, Montreal; Hon. Jas. Ferrier, Senator, do; D. L. MacDougall, do; R. J. Reckie, do; Jas. Rose, do; Jas G. Ross, Quebec; John L. Blaikie, Toronto; A. R. McMaster, do; Donald McInnes, Hamilton; Manager, Edward Rawlings.

#### GORE DISTRICT MUTUAL FIRE INSURANCE COMPANY.

The forty-first annual meeting of this Company was held in Galt, on Monday the 26th day of January. The President, Mr. James Young, occupied the chair, and Mr. R. S. Strong, Managing Director read the following

##### Report.

The directors at the expiration of their term of office beg to submit the following statement of the transactions of the Company during the year 1879.

There have been issued 1987 new policies (not including renewals) and the total number in force is 4,589, insuring \$4,019,780.

The income from all sources was \$51,162.42 and the expenditure for losses paid expense of management, agents commission, etc., \$46,666.25. From this it will be seen, that taking into consideration our surplus of last year as well as this, a slight reduction in the rate of assessment might have been made—but your directors—carrying out the system of prudent management which they laid down for their guidance two years ago, have not thought it advisable to do so: but rather to create the reserve fund which the statute permits, feeling assured that this action on their part will meet with your approval, as it has done with that of our customers generally.

Reference to the statement of assets and liabilities will show that our surplus has increased very satisfactorily. The fact that we have been able to pay our losses and all other expenses, and, after giving you your insurance at a saving of 20 per cent. as compared with stock companies, and setting aside 50 per cent. of all cash premiums as a reinsurance fund, still have a cash surplus of \$11,096.67, should be sufficient to refute the statements of those who make it their business to decry Mutual Companies, and at the same time to confirm the opinions of those, who maintain that mutuality is the true principle of insurance, and that it only requires to be carried out with wisdom and integrity to be proved such.

The deposit with the Government has been increased to \$6,000, and on July 1st will be still further increased.

In consequence of the cancellation and expiration of old policies and the refusal to renew others at former rates, the total volume of business is about the same as last year, but the number of new policies issued during the year just closed is 335 in excess of those issued in 1878, and the amount insured under them is \$428,915 larger than the amount written in that year. Your directors point with pleasure to this feature in the Company's business, as an evidence that the "Gore" not only maintains its good name with the public, but that its popularity is increasing.

During the year just closed, the Ontario Government appointed an Inspector of Insurance, whose duty is to examine into the condition of the various companies doing business in the Province, and report the same to the Lieutenant-Governor. We anticipate good results from this action; already some weak companies have been prohibited from doing business, and we think it will have the effect of preventing similar ones from starting. This will prove beneficial to solvent, loss-paying companies, as without doubt, the plausible statements of the agents of the companies—established largely in the interests of a few officials—have had the effect in many cases of making parties dissatisfied with the rates which sound principles of underwriting render it absolutely necessary to impose.

We beg your careful consideration of each item of our expenditure, confidently believing that you will be satisfied therewith.

The law costs have been reduced to a minimum; the sum of \$21.19 only having been expended on that item.

The two unadjusted losses reported last year were both settled amicably; the claimant in each case accepting the sum first offered by the Company.

We are pleased to be able to tell you that all the losses of the year just expired, with one exception, involving a small sum only, have been satisfactorily adjusted.

The Inspector's report and the statement of receipts and expenditure in detail, and of assets and liabilities certified by your auditors are appended.

We regret to note the death of Mr. Adam Ker, one of your directors, during his term of office, whose usefulness as a member of this board his co-directors take this opportunity of recognising.

We have much pleasure in stating that the attention bestowed upon the Company's affairs by the officers in charge is all that we could desire.

Signed,  
 JAS. YOUNG, President.  
 R. S. STRONG, Secretary and Managing Director.  
 Galt, 26th Jan. 1880.

STATEMENT OF RECEIPTS AND EXPENDITURE.

RECEIPTS.	
Balance from 1878	\$10,188 32
Cash premiums	\$25,615 47
Assessments	24,863 21
	50,478 68
Extra premiums	77 24
Transfer fees	59 44
	136 68
Bills payable	8400 00
Interest	547 06
	8,947 06
	\$69,750 74

EXPENDITURE.	
Claims of 1878	\$ 2,075 00
Claims of 1879	30,601 37
	32,676 37
Commission	5,347 36
Salaries	3,799 92
Law costs	21 19
Interest	262 61
Office postage	233 44
Agents postage	144 56
Printing	32 65
Stationery	314 86
Telegrams	27 10
Unearned premiums	724 83
Travelling expenses	573 03
Office rent	150 00
Advertising	120 59
Incidentals	155 30
Reinsurance	542 09
Transfer fees returned	3 00
Auditors fees	80 00
Caretaker	50 75
Bonus to agents on profitable balances	567 03
Directors fees	666 00
Government license	25 00
Contingent to claims	148 57
	13,089 88
Bills payable	8,128 44
Balance as per statement of assets and liabilities	14,956 25
	\$69,750 74

Assets.	
Cash in office	75 35
Cash in bank	2,846 88
Cash with Treasurer of Ontario	6,000 00
Agencies	5,590 35
Recoverable law costs	299 74
Office furniture	73 93
Mortgage	70 00
	14,956 25
Accrued interest	87 50
Assessments, unpaid, due and not due	1,109 01
Assessments at 21 per cent. earned to 31st Dec. 1879	12,243 10
	13,439 61
	\$28,395 86
To balance being surplus	\$11,096 67

To premium notes	\$116,601 00
Less for assessment	36,729 31
	79,871 69
Total capital to meet losses	\$90,968 36
Liabilities.	
Claims adjusted, not due	958 00
Claims unadjusted	200 00
	1,158 00
Bills payable	3,225 76
Reinsurance with other companies	100 70
Interest accrued	7 00
	3,333 46
fifty per cent. reinsuring cash premium policies	12,807 73
Balance	11,096 67
	\$28,395 86

Signed,  
 WM. M. TOPPING, } Auditors  
 J. M. CAVERS, }  
 Galt, 26th Jan. 1880.

To the President, Directors an members of the Gore District Mutual Fire Insurance Co. Gentlemen,—We hereby certify that we have examined the Company's books for the year ending December 31st, 1879, having gone over all the receipts and expenditures, with vouchers, agents accounts, claims against the Company settled, and still pending, the journal and ledger entries and bank account with cheques, also carefully inspected the premium note assets of the Company, and find the whole correct. We would likewise take the liberty of stating that the method of book-keeping in use appear to us to leave little to be improved on, and its efficiency speaks highly for the qualifications and industry of the Company's officers here.

WM. M. TOPPING } Auditors.  
 JOHN CAVERS, }  
 Galt, Jan. 24th, 1880.

OVER BUILDING.

To the Editor of the Monetary Times.

SIR,—Permit me the use of your columns to sound a note of warning to Loan Companies and others making loans in Toronto, for the purpose of building houses. Several of the most conservative companies here refused loans of this kind for some time past and I believe a correct knowledge of the state of affairs is only necessary to induce others to adopt the same course. Here are a few facts:—There is estimated to be over 2000 vacant houses in the city to-day and nobody with anything to lose thinks of building more, nevertheless houses are going up by hundreds on borrowed capital. Some companies in their anxiety to secure loans continue to advance as they imagine fifty or sixty per cent of the total value including the land. If they did no more then this they would be guilty of imprudence in assisting to glut an overstocked market, a state of things by which the value of their other securities was depreciated. But by submitting elaborate plans and exaggerated estimates, scampering the work and using bad materials, speculative builders frequently receive on mortgage the full value of house and lot. I can point to houses now in the possession of the mortgagees where more than the whole cost was advanced, the borrowers quietly abandoning the property when the first repayment became due. Brick houses can now be built for less than the cost of rough cast ones four years ago, sales under mortgage are now invariably withdrawn, the highest bids obtainable being generally less than the mortgage and costs. A house sold four years ago for \$2,800 was recently offered for

sale under the mortgage. The highest bid obtained was less than \$1,400; and there are hundreds of houses in the possession of loan companies waiting for a favorable change in the market to be offered for sale.

Some heavy losses have already been made on this class of business, and companies interested in city business should firmly refuse to advance another dollar for building purposes. Every new house built and occupied leaves an old one vacant.

Yours &c.,  
 Toronto, 26th Jan. 1880. INSPECTOR.

STOCKS IN MONTREAL.

Montreal, 28th January, 3 p.m.

Stocks.	Lowest Point in Week.	Highest Point in Week.	Total Transacted in Week.	Buyers.	Sellers.	Average Price, like Date, 1879.
Montreal	136	138	391	136½	137	126½
" x.d.						
Ontario				70	71½	56
Consolidated						49
Peoples				55	58	51
Molson	77	18	74	77		8½
Toronto	122	20	121			111
Jac. Cartier	58	23	57½	59½		23½
Merchants	86½	88½	607	87½	88	75
Commerce	114½	114½	275	114½	115	96½
Union					73	
Hamilton						
Exchange			39	50		61
Dom. Tel.	87½	90½	3375	88	88½	96½
Mon. Tel.						
Rich. & O. Nav.	30	39½	368	38½	38½	41½
City Pass.	8	8½	233	81	83½	72½
Gas	116	118	501	116	117	107½
R. C. Ins. Co				42	45	
Merch'nt x.d.						
Eastern T'ps.					100	
Sterling Ex.						
Commerc x.d.						

Commercial.

MONTREAL MARKETS.

Montreal, Jan. 27th, 1880.

We have had rather a dull week in the wholesale trade generally. Dry goods people have their travellers out with spring samples, and expect soon to hear good accounts. In groceries there has been a considerable movement in Japan tea and prices are somewhat easier. Sugars are dull and lower. As will be observed by our paragraph, the result of the London fur sales on 19th and 20th insts., leave prices about the same as resulted from the January sales of 1879. Heavy chemicals are very firm and a further advance is looked for. Leather is quiet and prices barely so firm as for some time past. Hardware is still excited and tending upward. Since the date of our last report we have had some heavy snow falls, which will soon make good roads and help to brighten up business. The temperature however is too mild, making locomotion in the city a matter of some danger and difficulty.

ASHES.—Pots.—The tendency of the market has been to lower prices, but the demand has been light. The market closes unsettled at about \$4.00 to 4.05. PEARLS.—No transactions have been reported, the nominal price is \$5.75. Stocks are steadily increasing, being at present 879 brls. pots, and 189 brls. pearls.

BOOTS AND SHOES.—Business continues good and remittances moderately so. Prices are steady and we continue to quote Men's Split brogans \$1.10; ditto Cowhide boots, \$2.50 to 2.75; ditto Kip Boots, \$2.75 to 3.25; ditto French Calf, \$3.50 to 3.75; ditto Buff Congress, \$2.00 to 2.50; ditto Split boots, \$2.00 to

\$2.25; ditto *Boys' stogas*, \$1.70 to \$2.20; ditto *Buff congress*, \$1.60 to 1.75; ditto *split brogans*, \$1.00; *Womens buff and pebbled Balmorals*, \$1.25 to \$1.60; ditto *split bails* 85c to \$1.10; ditto *Prunella boots*, 80c. to \$2.00; *Misses split balmorals* 85 to 95c; ditto *Buff and pebbled Balmorals* \$1.10 to \$1.20; ditto *Prunella boots* 70c to \$1.20.

**CATTLE.**—The offerings on the St. Gabriel Market yesterday were few, but still beyond the apparent demand, and nothing was done beyond the supply of butchers for the local markets. Holders were firmer asking higher prices than on the previous Monday. The best quality for butchers brought from 4 to 4½c. per lb. Second quality 3 to 3½c; and bulls from 2½ to 3½c. There were no *Live Hogs* offering yesterday. *Dressed Hogs.*—Receipts are beginning to fall off and holders are firmer in their views, asking \$6.50. The last reported sale yesterday was at \$6.25 per 100 lbs. the range to-day being from \$5.95 to 6.15.

**DRUGS AND CHEMICALS.**—There has been a fair, quiet business done here during the week, prices are very firm and everything points to an advance, especially for heavy chemicals prices of which are keeping up in the English and American markets. We quote *Bi Carb Soda*, \$3.75 to \$4; *Soda Ash*, \$3.00 to 3.50 *Bi Chromate of Potash*, \$16 to 17; *Refined Borax*, 11 to 12c; *Cream Tartar Crystals*, 31 to 33; ditto ground, 32 to 35; *Caustic Soda*, \$3.25 to 3.50; *Sugar of Lead*, 12½ to 15c; *Bleaching Powder*, \$2.25 to 2.50; *Alum*, \$2.00 to 2.25; *Copperas*, per 100 lbs \$1.50; *Sulphur* \$3.25 to 3.50; *Roll Sulphur*, \$2.75 to 3.00; *Epsom Salts*, 1.75 to \$2.00; *Sal Soda*, \$1.50 to 1.75; *Saltpetre*, \$9.00 to 9.50; *Sulphate of Copper*, \$7.00 to 8.00; *Whiting*, 60 to 65c; *Opium*, \$6.00 to 6.25; *Quinine*, \$4.00 to 4.10; *Iodide of Potash*, \$6.50 to 6.75; *Bromide of Potash*, 50 to 55c; *Morphia*, \$3.00 to 3.25; *Castor oil*, 12½ to 13½c; *Cod Liver oil*, \$1.00 to 1.10; *Shellac*, 55 to 60c.

**DRY GOODS.**—Travellers are now starting out with spring samples, and will shortly be heard from. In heavy goods there has not been very much doing, the mild weather seems to have interfered with the demand. Roads in the country are almost impassable, and it will be a day or two before they get into a good condition for travelling, when they are it is expected that there will be more life thrown into this branch of trade. Collections are only middling.

**FURS.**—The result of the Fur Sales in London as received by cable is as follows: Hudson Bay Company's sale on 19th January. "Beaver averaged 25/- higher than last January and Muskrats brought the same as last January." At C. M. Lampton & Company's sale 24th January. Beaver averaged 25/- higher than last January. Muskrat brought the same as last January. Opossum 20/- higher than last January. Comparisons. In March 1879, Beaver declined 10/- and Rats 15/- compared with previous January sales. In June and September sales there were no changes in these articles, so that this month's sales compared with last summer (Sept., sales) Beaver has advanced 35/- and Rats 10/- but it must be borne in mind that the quality of the furs offered at this time is superior to the quality offered during the summer (July and Sept., sales). In our local market there is not much doing and our quotations are nominally unchanged. *Mink* prime, dark large \$1.25 to 1.40; ditto small, 75c. to \$1.00; *Marten*, prime, 75c. to \$1.00; *Beaver* prime dark, per lb., \$1.75 to 2.00; *Bear* large, \$7.00 to 8.00; ditto small, \$2.00 to 4.00; *Red Fox*, \$1.25 to 1.40; ditto early caught, \$1.00 to 1.25; *Musk rat*, winter, 8 to 10c. *Lynx* prime large, \$1.00 to 1.50; *Skunk* prime dark, large, 40 to 60c; ditto white large, 20 to 40c; *Raccoon* prime, 40 to 60c; *Fisher* prime, \$5.00 to 7.00; *Otter*, prime dark, \$6.00 to 8.00.

**FISH.**—As Lent approaches the demand for

all kinds of fish is improving. *Labrador Herrings* sell from \$6½ to 6¾ the outside quotation for retail lots. *Dry cod* is steady at 4 to 4½; *Green cod* is rather easier, we now quote No. 1 5.75 and No. 2 5.00. *Drafts* No. 1 are very firm and held at 8.00; *Salmon* is scarce but unchanged in price, \$18, 17 and 16 being current rates for Nos. 1, 2 and 3 respectively. *Split mackerel* is in limited supply and sells at \$7 and 6 for Nos. 2 and 3.

**FLOUR.**—Receipts for the past week were 5,990 brls; Total receipts from 1st January 21,876 brls. being a decrease of 1890 brls. on the receipts for the same period of 1879. Shipments during the week 1036 brls. Total shipments since first January 8659 brls. being a decrease of 295 brls. on the shipments for the same period of 1879. The market has been dull and lifeless all week with downward tendency, only small sales have been reported and at a reduction on the prices quoted on this day week. Cable reports of the English markets do not tend to strengthen prices here, and at the close the quotations were almost nominal only a small local business doing. We quote *Superior Extra*, \$6.15 to 6.20; *Extra Superfine* \$6.00 to 6.05; *Fancy* \$0.00, nominal; *Spring Extra*, new ground, \$5.85 to 5.90; *Superfine* \$5.60 to 5.70. *Strong Bakers Flour* \$6.10 to 6.50; *Fine* \$5.25 to 5.35; middlings \$4.40 to 4.45; *Pollard*, \$3.20 to 3.30; *Ontario Bags* \$2.90 to 3.00; *Oatmeal* \$4.70 to 4.75; *Cornmeal* \$2.90 to 3.00.

**GRAIN.**—*Wheat.*—Receipts for the past week 2,800 bush., total receipts from 1st. January 138,674 bush., being an increase of 17,434 bush. on the receipts for the same period of 1879; shipments during the week 40,000 bush. Total shipments since 1st January 128,439 bush. being an increase of 7,596 bush., on the shipments for the same period of 1879. We only hear of an occasional sale of car lots of Canada spring at from \$1.32 to 1.34. *Maize* is worth about 70c. duty paid. *Peas* 79 to 80c. *Oats* 31 to 32c. *Barley* 55 to 65c. *Rye.*—82 to 83c. but these quotations in the meantime may be considered nominal.

**GROCERIES.**—*Teas.*—There has been a large movement in Japans during the week and prices are rather easier with a slight decline. We quote Japan 26 to 55c; low qualities which are most asked for, are not in large supply. Blacks are quiet and steady at 30 to 75c. for Congou, and 35 to 60c. for Souchongs. *Coffee* is in the usual demand, *Mocha* 26 to 32; *Java* is easier, sales reported from 27 to 30c; *Maracaibo* 22½ to 25c; *Rio* 18 to 22c; *Jamaica* 19 to 21c. *Sugar.*—This branch of trade has been dull and prices are declining, we lower our quotations this week and now quote Paris lumps 10½ to 10¾c; *Granulated* 10½ to 10¾c; *Grocer's A.* 9½ to 10½c; *Yellow* 8½ to 9½c; *Raw sugars* there have been some sales at from 8½ to 8¾c. *Molasses* has been a little more lively at lower prices. *Bea-badoes* 33½ to 36c; *Sugar House* in pans 22½ to 25c; *Trinidad* 28 to 30c; and *Porto Rico* 32 to 34c; *Rice* is quiet at \$4.20 to 4.55; *Spices* are barely so firm and prices generally are a little lower than last week. *Black Pepper* still brings from 10½ to 11c; *White Pepper* is now selling from 15½ to 17; *Cloves* have a downward tendency but are not notably lower quotation being 35 to 42c; *Cassia* is steady at 16 to 17c; *Nutmegs* are procurable from 35 to 85c; according to quality. *African Ginger* 7 to 8c; *Jamaica* ditto 20 to 25c; *Mace* 75 to 90c; *Tapioca* 8 to 9½c; *Fruit.* There has been a small business done at our quotations; *Loose Muscatels* \$2.40 to 2.50; *Layers* are easier at \$2. to 2.25; *New London Layers* are scarce and firm at \$2.85 to 3.00; *Valencias* are firm at 7½ to 8c; *Sultanas* are steady at 8 to 9c; *Currants* 7 to 8c; *Figs* steady at 8 to 12½c; *Prunes* old 6½c; *Tarragona* almonds are still scarce and command full prices 18 to 19½c; *Filberts* 8½ to 9c; *Bordeaux Walnuts* 9 to 10c; *Grenoble Walnuts* 10½ to 11c.

**HIDES.**—The attempt which was made last week on the part of Butchers to advance prices has not been successful, and \$10, 9, and 8 are still the current rates, *Calfskins* are unchanged at 10 to 12c per lb.

**LEATHER.**—Business continues quiet. Buyers wants are light at the moment, and at present prices there is no disposition to purchase ahead of actual requirements. Stocks are ample except in light splits, which are scarce and wanted. We repeat last week's quotations, though for large lots concessions would be made. We quote *Hemlock Spanish Sole*, No. 1, B. A., 28 to 29c; ditto No. 2, B. A., 26 to 27c; No. 1, *Ordinary*, 27 to 28c; No. 2, ditto, 25c to 26; *Zansibar*, ditto No. 1., 23 to 24c; ditto No. 2, 20 to 21c; *Buffalo Sole*, No. 1., 24 to 25c; ditto No. 2, 21 to 22c; *Hemlock slaughter*, No. 1, 28 to 30c; *Waxed Upper*, light and medium, 40 to 42c; ditto, heavy, 38 to 40c; *Grained*, 38 to 42c; *Splits*, large, 28 to 36c; ditto, small, 25 to 30c; *Calfskins*, (27 to 36 lbs.,) 50 to 70c per lb., ditto (18 to 26 lbs.,) 50 to 60c per lb; *Sheepskin linings*, 25 to 35c; *Harness*, 27 to 32c; *Buffed cow*, 14 to 17c; *Enamelled cow*, 15 to 17c; *Patent cow* 15 to 17c; *Pebbled cow* 14 to 17c; *Rough* 26 to 30c.

**OILS.**—There is no movement worth speaking of in fish oils, and prices remain the same as last quoted, viz., *Cod oil*, Newfoundland and Gaspe, 50 to 52½c; *Seal*, pale 51½ to 55c; ditto straw 45c; ditto steam refined 57½ to 60c; *Linseed Oil*, raws 75c., ditto boiled 80c. *Olive* \$1.10 to 1.25; *Palm Oil* 8½ to 9c; *Petroleum.*—The market is quiet but as soon as the roads get into a better state for travelling a brisk demand is looked for, as stocks in the Country must be getting rather low. Prices in the west keep steady and nothing has transpired to alter quotations here, we continue our last week's quotations. Car lots 10½; broken lots 17c; single barrels 17 to 18c.

**PROVISIONS.**—*Butter.*—Receipts 1037 pkgs. shipments 2984 pkgs. In the early part of the week there was a moderate demand which latterly fell off, and, although there is now a good enquiry for butter it has not resulted in much business. English advices are rather depressing, and holders are not willing to make concessions, as stocks here are not heavy especially of the better samples. We quote *Eastern Townships* 20 to 22c; *Brookville* 18 to 19c; *Morrisburg*, 19 to 21c; *Western* 15 to 18c. *Cheese.*—The advance noted last week has been maintained and we continue to quotes 13 to 14c; some parties are holding for our outside quotation. *Pork* market steady at \$17 to 18.00 for mess. *Lard* is in fair request at 10½ to 11½c. *Smoked hams* 11 to 12c. *Bacon* 8 to 10c.

**SALT.**—As old stocks are now nearly worked off, newly imported *Coarse* brings higher figures and we now quote that quality at 65 to 70c; *Factory* filled \$1.05 to 1.10.

**WOOL.**—The enquiry is good for domestic wools but there is still a scarcity, and prices are so unsettled it is difficult to give quotations, indeed there is no fixed price for the present, dealers buying as cheap and selling as dear as they possibly can. *Greasy Cape wool* is worth from 22 to 23c.

TORONTO MARKETS

Toronto, 29th Jan., 1880.

There is nothing very especial to chronicle in business circles this week. Open weather, which has been the rule in the west and south of Ontario for several weeks, has interfered with sales and collections in the country, and has impeded the operations of pork packers. Prices in metals and hardware are still looking upward, and we have to make further alterations

in quotations. Values in dry goods are maintained. Features of the grocery trade are the scarcity of fruit and the advance in prices of foreign wines and liquors.

**BOOTS AND SHOES.**—Prices remain generally as quoted. Travellers are now out, and find some difficulty in adhering to the terms which manufacturers lay down, a matter which we refer to elsewhere.

**DRY GOODS.**—House silks are necessarily small at this season of the year, but travellers' orders for general parcels are coming to hand freely. Canadian tweeds and staples hold their own against all comers. Considering the condition of country roads, remittances are good. Business promises well for the Spring.

**FLOUR.**—Stocks in store 15,724 brls., against 14,898 brls. last week and 14,878 brls. on like date last year. No round lots selling, small lots of Superior extra changed hands on Monday at \$5.50; and of Spring extra at \$5.45, good brands. On Tuesday there were buyers at these prices, and also to day, but no sellers. The market on Saturday and Monday went as low as \$4.90 for Superfine, but is a trifle higher to-day and steadier. *Oatmeal* is dull, and we have no transactions to record. *Cornmeal* as before reported.

**GRAIN.**—The market has been quiet all week, but closes firmer. *Wheat*—Fall—Stocks in store 144,534 bush. against 148,840 bush. last week, and 73,799 bush. on like date last year. A decline took place to \$1.22 to 1.23 for No. 2 early in the week, recovering a little on Tuesday, and remaining steady on Wednesday at quotations. The English markets are 6d. to 1/4. firmer. *Wheat*—Spring.—Stocks in store, 157,545 bush against 154,529 bush last week, and 165,850 bush on like date last year. Some sales were made on Tuesday of car. lots No. 2 at \$1.22. English prices are still low, compared with American and Canadian. *Oats*—Stocks in store 5,960 bush against 4,000 bush last week and 11,760 bush on like date last year. The market is quiet and prices rather easier. *Barley*—Stocks in store 183,838 bush against 181,190 bush last week and 148,203 bush on like date last year. The market has been dull, and shows decline of 1 to 2c all round since we last wrote trending downward. *Peas*—Stocks in store 52,089 bush against 50,162 last week and 33,556 bush on like date last year. No change to note and very little doing. *Bran* \$11.50 to 12.00

**GROCERIES.**—This trade is tolerably quiet, but still some houses find their sales larger than same period last year. Remittances continue fair. The scarcity of *fruit* is a feature in the trade, currants and all kinds of raisins are in very light supply indeed, and higher prices must be paid to replace them. Currants which opened in Greece at 15/- last November, are firm at 25/- now. In this connection we hear of the sale of a lot of 225 bbls for Chicago, by a leading house here, at higher prices than those ruling here. Prices of all raisins are very firm as quoted. Malaga fruit is even more scarce than Denia. *Molasses*, altho' we do not alter quotations, has gone upward strongly of late, and *Syrups* are firm. *Sugars*, strange to say, are somewhat easier; the re-opening of the Montreal factory and the threatened accumulation of stock afford the only explanation, for prices here are lower than they could be imported for. English and Scotch being firm abroad. We quote: E. & S. Refined, 9 to 9 3/4; Canada Refined, 8 1/2 to 9 1/2; Standard Granulated, 10 1/2 to 10 3/4; Cut Loaf, 11 to 11 1/2. The *Tea* market is quiet, but with no appreciable decline in price; stocks are very light here.

From official documents of the French Government, printed in *La Revue des vins et des Liqueurs*, we learn that the area planted with vines in France is 54,512 hectares less this year than last. The wine crop in 1879 "has only produced 25,700,000 hectol. This is a less-

STATEMENT OF BANKS Acting under Charter, for the Month ending 31st Dec, 1879, according to Returns furnished by the Banks to the Auditor of Public Accounts.

NAME OF BANK.	CAPITAL.										LIABILITIES.									
	Capital Authorized	Capital Subscribed	Capital Paid Up	Notes in Circulation	Dom. Govt. deposits payable on demand.	D. Govt. deposits payable after notice or on a fixed day.	Prov. Govt. deposits payable on demand.	P. Govt. deposits payable after notice or on a fixed day.	Other Deposits Payable on Demand.	Other deposits payable after notice or on a fixed day.	Due to other Banks in Canada.	Due to Agencies or Agents in foreign countries.	Due to Agencies or Agents to other Bks. or Agents in this country.	Liabilities not included in foregoing heads.	Total Liabilities.					
Bank of Toronto	2,000,000	2,000,000	2,000,000	833,886	52,833	48,000	38,012	747,898	1,660,193	747,898	594,399	3,336	3,336	83,405,406						
Bank of Montreal	1,000,000	1,000,000	744,350	688,811	9,947	1,000,000	38,012	238,831	568,152	238,831	1,570,800	1,570,800	1,570,800	1,570,800						
Can. Bank of Commerce	1,000,000	1,000,000	6,000,000	2,741,688	108,216	1,000,000	38,012	493,135	5,804,677	493,135	1,570,800	1,570,800	1,570,800	1,570,800						
Dominion Bank	1,000,000	1,000,000	970,250	1,110,652	19,400	1,000,000	38,012	1,601,408	1,110,652	22,865	1,570,800	1,570,800	1,570,800	1,570,800						
Standard Bank	1,000,000	1,000,000	2,996,756	871,661	110,466	100,000	131,220	1,312,715	1,312,715	41,477	31,077	31,077	31,077	31,077						
Bank of Nova Scotia	1,000,000	1,000,000	509,750	445,708	83,207	1,000,000	30,000	306,339	306,339	1,570,800	1,570,800	1,570,800	1,570,800	1,570,800						
Bank of Ottawa	1,000,000	1,000,000	569,817	993,334	27,222	1,000,000	4,804	1,796,136	1,397,484	50,339	1,570,800	1,570,800	1,570,800	1,570,800						
Imperial Bank of Canada	1,000,000	1,000,000	885,812	693,612	16,297	1,000,000	1,939	1,939	1,939	54,336	1,570,800	1,570,800	1,570,800	1,570,800						
QUEBEC.																				
Bank of Montreal	12,000,000	12,000,000	11,999,900	3,741,764	1,879,135	5,170,669	183,268	8,185,793	5,569,892	1,461,623	17,511	17,511	17,511	17,511						
Bank of N. A.	4,866,666	4,866,666	4,866,666	889,177	770	1,000,000	1,000,000	1,000,000	3,713,651	23,732	1,570,800	1,570,800	1,570,800	1,570,800						
Bank du Peuple	1,000,000	1,000,000	1,000,000	120,215	5,745	1,000,000	11,374	853,067	778,400	21,574	1,570,800	1,570,800	1,570,800	1,570,800						
Banque Nationale	2,000,000	2,000,000	2,000,000	569,156	11,675	25,000	11,374	743,798	577,415	16,510	1,570,800	1,570,800	1,570,800	1,570,800						
Banque Jacques-Cartier	500,000	500,000	500,000	1,8,940	10,035	1,000,000	75,000	315,710	20,219	27,922	1,570,800	1,570,800	1,570,800	1,570,800						
Banque Ville-Marie	1,000,000	1,000,000	919,035	3,175	55,487	25,000	52,028	295,554	295,554	206,609	1,570,800	1,570,800	1,570,800	1,570,800						
Banque de St. Jean	1,000,000	1,000,000	224,120	81,168	10,309	15,375	747	106,528	106,528	206,609	1,570,800	1,570,800	1,570,800	1,570,800						
Banque de St. Hyacinthe	1,000,000	1,000,000	234,830	132,224	20,601	1,000,000	276,444	276,444	276,444	6,601	1,570,800	1,570,800	1,570,800	1,570,800						
La Banque d' Hochelaga	1,000,000	1,000,000	639,130	213,499	18,215	1,000,000	104,654	104,654	104,654	54,281	1,570,800	1,570,800	1,570,800	1,570,800						
Eastern Townships Bank	1,000,000	1,000,000	1,381,969	499,253	41,220	1,000,000	303,243	303,243	303,243	7,095	1,570,800	1,570,800	1,570,800	1,570,800						
Exchange Bank of Canada	1,000,000	1,000,000	1,000,000	207,271	9,378	1,000,000	262,756	262,756	262,756	7,095	1,570,800	1,570,800	1,570,800	1,570,800						
Molson's Bank	2,000,000	2,000,000	1,909,095	1,361,760	59,89	2,000,000	1,702,000	1,702,000	1,702,000	3,339	1,570,800	1,570,800	1,570,800	1,570,800						
Mechanics' Bank	6,000,000	6,000,000	5,798,267	2,597,245	17,671	223,000	23,344	4,962,453	1,841,666	385,248	1,570,800	1,570,800	1,570,800	1,570,800						
Quebec Bank	3,000,000	3,000,000	2,500,000	563,213	53,416	1,000,000	9,053	81,708	206,609	6,601	1,570,800	1,570,800	1,570,800	1,570,800						
Union Bank	2,000,000	2,000,000	1,992,990	335,136	131	100,000	80,333	391,609	391,609	7,822	1,570,800	1,570,800	1,570,800	1,570,800						
Stadacona Bank	1,000,000	1,000,000	991,890	48,889	20	1,000,000	1,453	46,039	46,039	1,453	1,570,800	1,570,800	1,570,800	1,570,800						
Total Ontario and Quebec.	38,466,666	38,466,666	55,554,133	19,891,211	2,792,718	6,607,047	481,365	36,263,387	26,129,936	2,888,387	33,990	33,990	33,990	33,990						
NOVA SCOTIA.																				
Bank of Yarmouth	400,000	400,000	382,530	82,951	60,808	400,000	942	55,128	78,769	1,271	15,301	15,301	15,301	15,301						
Bank of Nova Scotia	1,000,000	1,000,000	1,000,000	562,710	234,118	1,000,000	942	315,423	1,356,651	18,456	16,594	16,594	16,594	16,594						
Exchange Bk. of Yarmouth	1,000,000	1,000,000	349,195	50,426	194,57	1,000,000	104,57	239,691	643,160	33,623	30	30	30	30						
Merchants Bk. of Halifax	1,000,000	1,000,000	600,000	413,821	104,57	1,000,000	11,122	274,550	274,550	8,020	3,813	3,813	3,813	3,813						
People's Bank of Halifax	800,000	800,000	600,000	11,64	27,256	1,000,000	79,463	79,463	422,943	9,024	109	109	109	109						
Union Bank	1,000,000	1,000,000	500,000	140,657	27,256	1,000,000	27,256	27,256	27,256	9,024	918	918	918	918						
Bank of Liverpool	500,000	500,000	3,000,000	172,688	45,843	1,000,000	126,026	126,026	260,519	33,331	18,374	18,374	18,374	18,374						
Pictou Bank	500,000	500,000	500,000	172,102	181,714	1,000,000	181,714	181,714	181,714	33,331	6,246	6,246	6,246	6,246						
Halifax Banking Co	1,000,000	1,000,000	500,000	172,102	181,714	1,000,000	181,714	181,714	181,714	33,331	1,392	1,392	1,392	1,392						
NEW BRUNSWICK.																				
Bank of New Brunswick	1,000,000	1,000,000	1,000,000	415,386	22,000	1,000,000	511,011	511,011	1,232,427	19,183	100,000	100,000	100,000	100,000						
Maritime Bk. of D. of Can.	2,000,000	2,000,000	682,640	29,284	60,711	1,000,000	30,327	30,327	13,596	89,206	267	267	267	267						
People's Bank	200,000	200,000	200,000	208,750	64,933	200,000	64,933	64,933	67,568	1,568	349,459	349,459	349,459	349,459						
St. Stephen's Bank	200,000	200,000	200,000	208,750	64,933	200,000	64,933	64,933	67,568	1,568	349,459	349,459	349,459	349,459						



## Parks' Cotton Yarns.

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

### COTTON CARPET WARP.

No. 10, 4 ply, White, Red, Brown, Slate, etc. Warped fast colours, and full length and weight in every package. BRAM WARPS for WOOLLEN MILLS. Single, Double and Twisted, White and Coloured; HOSIERY 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.

## HAND-IN-HAND

### Mutual Fire Insurance Company.

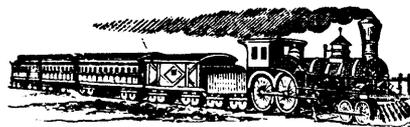
The Annual Meeting of the Members and Shareholders of the above Company, will be held in the City of Toronto, at the offices of the Company, Nos. 22, 24 and 26 Church Street, on MONDAY, 16th day of FEBRUARY, 1880, at the hour of 3 o'clock in the afternoon, for the purpose of electing Directors and for the transaction of other business.

By order of the Board. HUGH SCOTT, Secy.  
Dated this 27th day of January, 1880.

### 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. By order of the board,  
Toronto, Jan. 21, 1880. HUGH SCOTT, Sec'y.



## 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. Delivery will be made on cars at Riviere-du-Loup, Point Levi (Quebec), Montreal, Toronto, Sarnia, Detroit Junction, or Black Rock, Buffalo, at the two latter places in bond, during the months of June, July, and August next. 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.

## WESTERN ASSURANCE COMPANY

Notice is hereby given that the

### ANNUAL GENERAL MEETING

Of the shareholders of this Company will be held at the Company's new offices, corner of Wellington and Scott streets, Toronto, on

THURSDAY, the 26th day of February  
Next, at 12 o'clock noon,

To receive the annual report, for the election of Directors to serve during the ensuing year, and for such other business as may come before the meeting.

By order of the Board,  
BERNARD HALDAN, Managing Director.

Western Assurance Company's Office,  
Toronto, 23rd January, 1880.

## THE OPENING EXHIBITION

—OF THE—

## CANADIAN ACADEMY OF ARTS

WILL BE HELD AT

OTTAWA, IN FEBRUARY NEXT.

At this Exhibition, His Excellency the Marquis of Lorne will give a Bronze Medal as a prize for the **BEST ORIGINAL DESIGN FOR PRACTICAL USE IN ART MANUFACTURE.**

The subject to be some Canadian plant, flower, or leaf.

ROBERT HAY, Esq., M.P., will give \$25 as a prize for the best original design for a Cabinet.

Messrs. M. STAUNTON & CO. will give \$15 as a prize for the best original design for Paper Hangings, not to exceed six shades of colour; subject matter to be some Canadian plant, flower or leaf.

The OSKAWA CABINET COMPANY will give a silver medal for the best original design for a Side-board in Medival style.

Messrs. HUNTER & ROSE will give \$10 as a prize for the best original design for a Cloth Case for bookbinding.

Mr. J. MCCAUSLAND, of Toronto, will give a prize of \$15 for the best design in the "Queen Anne domestic" style for stained glass door, or doors, for hall, vestibule, etc.

Other Manufacturers who may be interested are invited to Join in Giving Prizes.

No prize will be awarded unless the design is of sufficient merit to be approved by the Council of the Academy, and in all cases simplicity and elegance will be preferred to elaboration.

Designs for above competition to be sent to the Secretary of the Canadian Academy at Ottawa not later than the 15th February.

Entry forms and other particulars obtained from the Secretary.

M. MATTHEWS,  
14 KING ST. WEST, TORONTO.

## SATISFACTORY LIFE INSURANCE.

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

### ÆTNA LIFE INSURANCE COMPANY

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

NAME OF COMPANY.	In Force, Jan. 1, 1878.	Lapsed during 1878.	Per-centage.
ÆTNA LIFE .....	\$ 8,211,316	\$ 626,659	7.63
Canada .....	16,308,148	1,347,818	8.20
Equitable .....	5,535,990	821,165	14.83
Travellers .....	3,130,487	534,011	17.06
Metropolitan .....	1,477,000	272,770	18.45
Union Mutual .....	3,254,686	631,067	19.38
Confederation .....	4,788,334	984,667	20.58
London & Lancashire .....	1,643,258	393,275	23.93
Sun, Montreal .....	2,990,058	748,575	25.08
Mutual, Hamilton .....	1,331,896	392,907	29.46
Toronto .....	275,551	115,199	41.08
Briton, Edinburgh .....	149,880	83,000	55.57

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

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

WM. H. ORR, Manager,  
FIRST-CLASS AGENTS WANTED. TORONTO

## 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]

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

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Barristers, Attorneys, Solicitors, &c.,  
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WM. H. ROSS. ARTHUR W. ROSS. A. C. KILLAM.

**WALKER, ARCHIBALD & HOWELL,**  
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OFFICES—Main Street, next to Post Office  
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BARRISTERS, ATTORNEYS,  
SOLICITORS,  
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Collections and other commercial business solici-  
tations 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.

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MANUFACTURERS OF  
Upholstery and Carriage Trimmings

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

ESTABLISHED 1846.

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

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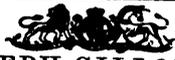
Winnipeg City Property and Farming Land  
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Money invested in first-class mortgages.

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

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

GOLD MEDAL. PARIS, 1878.

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

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

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

**R. H. SMITH & CO., St. Catharines,**  
And sold by the Hardware Trade everywhere.  
Take no other. We also make the Lance Tooth, Lightning, Improved  
Champion, Eclipse, in short, all kinds and patterns, including the New  
Improved Champion.

"ST. CATHARINES SAW WORKS."



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Barristers, Attorneys and Solicitors,  
ST. CATHARINES.

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

**JONES AP JONES,**

(Late of Jones Bros. & McKenzie)

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

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**HATTON & BECK,**

SOLICITORS, &c.,

PETERBOROUGH, ONTARIO.

D. G. HATTON. N. D. BECK.

ESTABLISHED 1856

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**P. BURNS,**

Wholesale and Retail Dealer

IN

**COAL & WOOD.**

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MANUFACTURERS OF

School, Church, and Office Furniture.

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

SEND FOR ILLUSTRATED CIRCULAR.

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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.

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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.

**THE BRITISH CANADIAN**

Loan and Investment Company (Limited).

**DIVIDEND NO. 4.**

Notice is hereby given that a Dividend at the rate of Six Per Cent. per annum on the paid-up capital of the Company, for the half-year ending 31st DECEMBER, 1879, has this day been declared, and that the same will be payable on 2nd FEBRUARY, 1880. The Transfer Books will be closed from the 22nd to 31st inst., both days inclusive. By order of the Directors, J. TURNBULL, Manager.

**TORONTO PRICES CURRENT.—JAN. 29, 1880.**

Name of Article.	Wholesale Rates.	Name of Article.	Wholesale Rates.	Name of Article.	Wholesale Rates.
<b>Boots and Shoes:</b>		<b>Hardware</b>		<b>Oils—continued.</b>	
Mens' Calf Boots.....	3 20 4 00	Tin (four mos) Block, 1/2	0 31 0 32	Olive, common, 1/2 gall	1 10 1 20
" Kip Boots.....	2 25 3 00	Grain	0 50 0 31	Salad.....	1 61 1 75
" Split Stogas.....	1 63 2 05	Copper: Pig.....	0 27 0 31	qt. pr case.....	3 00 3 20
" No. 1 do.....	2 03 2 85	Sheet.....	0 27 0 31	Seal.....	0 61 0 65
Mens' Cong. gaiters & Bai	1 81 2 10	Zinc Sheet.....	0 63 0 07	What., refined.....	0 75 0 80
Boys' Kip boots.....	1 85 2 00	Car Nails:		Spirits Turpentine.....	0 65 0 68
" No. 1 Stogas.....	1 55 1 70	10. to 60y. p.kg. 100lbs.	3 50 0 00	Paints, &c.	
" Split.....	1 20 1 65	8 dy. & 9 dy.....	3 75 0 00	White Lead, genuine, in	
" Gaiters & Bais.....	1 23 1 75	6 dy. & 7 dy.....	4 40 0 00	Oil, 25 lbs.....	2 00
Womens' Bals & Gait peg	1 30 1 05	4 dy. & 5 dy.....	4 25 0 00	Do, No. 1.....	1 95
" M.S.....	1 30 1 05	5 dy.....	5 00 0 00	" 2.....	1 80
" Batts.....	0 90 1 25	Horse Nails:		" 3.....	1 55
" Goat Bals.....	1 70 2 75	Patent Hammered.....	0 15 0 16	Red Lead, dry.....	0 06 0 07
" Batts.....	0 81 1 15	Galvanised Iron:		White Lead.....	0 06 0 06 1/2
" Batts.....	0 81 1 15	Best, No. 22.....	0 07 0 07 1/2	Red Lead.....	0 06 0 06 1/2
Childs' Bals.....	0 65 0 90	Best, No. 24.....	0 07 0 07 1/2	Venetian Red, English.....	0 02 0 03
" Batts.....	0 60 0 85	" 26.....	0 00 0 08	Yellow Ochre, French.....	0 02 0 02 1/2
" Turned Cackp. doz	4 00 6 00	" 28.....	0 00 0 00 1/2	Whiting.....	0 75 0 85
Drugs.		<b>Iron:</b>		<b>Petroleum.</b>	
Aloe Cape.....	0 18 0 20	Pig—Carnbroe.....	30 00 0 00	(Refined, 1/2 gallon.)	
Alum.....	0 02 0 03	Summerize.....	0 03 0 00	Delivered in Toronto:	
Braz.....	0 12 0 13	Wellington No. 1.....	0 00 0 03	No. 1, car load.....do	0 00 0 00
Campbor.....	0 46 0 00	R. W. & Co.....	20 00 30 00	50 to 100 brls.....do	0 17 0 00
Castor Oil.....	0 13 0 15	Nova Scotia.....	32 00 0 00	" single brls. ..do	0 18 0 00
Caustic Soda.....	0 03 0 04	Nova Scotia bar.....	0 00 4 75	<b>Produce.</b>	
Cream Tartar.....	0 35 0 58	Bar 100 lb.....	0 00 4 75	Flour (per brl.): f.o.c	
Epsom Salts.....	0 02 0 03	Hoops—Coopers.....	3 25 3 50	Superior extra.....	5 45 5 50
Extract Logwood, bulk	0 11 0 12	" Band.....	3 25 3 50	Extra.....	5 30 5 45
" boxes.....	0 14 0 16	Boiler Plates.....	3 50 4 75	Fancy.....	5 40 5 55
Indigo, Madras.....	1 00 1 65	Canada Plates—		Spring wheat, extra.....	5 40 5 45
Madder.....	0 11 0 12	Hatton.....	5 25 5 50	Superfine.....	4 95 5 00
Opium.....	6 00 0 00	Derric.....	6 00 6 50	Oatmeal.....	4 15 4 75
Oxalic Acid.....	0 15 0 20	Thistle.....	6 00 6 50	Cornmeal, small lots.....	3 85 3 50
Potash Iodide.....	6 40 6 50	Pen.....	6 00 6 50	<b>Grain: f.o.c</b>	
Quinine.....	4 00 0 00	Lead (at 4 months):		Fall Wheat No. 1.....	1 25 1 26
Soda Ash.....	0 03 0 05	Bar 100 lbs.....	0 05 0 05 1/2	" No. 2.....	1 23 1 24
Soda Bicarb, per keg.....	4 00 4 25	Pig.....	0 00 0 05	" No. 3.....	1 20 1 21
Tartaric Acid.....	0 55 0 78	Sheet.....	0 06 0 07	Spring Wheat, No. 1.....	1 22 1 23
Morphine.....	3 00 3 50	Shot.....	0 06 0 07	" No. 2.....	1 20 1 21
Brimstone.....	0 02 0 03	Iron Wire (4 months):		" No. 3.....	1 18 1 19
<b>Groceries.</b>		No. 6, 1/2 bundle.....	2 20 2 30	Oats.....	0 36 0 37
Coffees: Java, 1/2 lb.....	0 28 0 34	" 9, ".....	2 50 2 70	Barley, No. 1.....	0 75 0 76
" Rio.....	0 20 0 22 1/2	12, ".....	2 80 3 00	" No. 2.....	0 65 0 66
" Mocha.....	0 33 0 35	Powder: Blasting Can.....	3 75 4 00	" No. 3 Extra.....	0 54 0 55
" Ceylon native.....	0 24 0 26	FF.....	4 75 5 00	" No. 3.....	0 48 0 49
" plantation.....	0 30 0 32	Blasting, English.....	3 50 3 75	Peas.....	0 64 0 66
Fish: Herrings, Lab. new	7 25 7 31	FF loose.....	4 50 4 75	Rye.....	0 78 0 81
" scaled.....	0 34 0 33	Window Glass: 25 & und r	1 70 1 75	Corn.....	0 57 0 58
Salmon, salt water.....	15 25 16 00	20 x 40 do.....	1 91 1 95		
Dry Cod, 1/2 lb.....	3 25 5 50	41 x 50 do.....	2 32 2 35		
Fruits: Raisins, Layer, 79	2 31 2 50	51 x 60 do.....	2 05 2 20		
" London Layer.....	2 70 3 00	Pressed Spikes (4 months):			
" Sultanar, n-w.....	0 09 0 10 1/2	Regular sizes, 100.....	0 00 0 00		
" old.....	0 07 0 08 1/2	Extra.....	4 75 5 00	<b>Provisions</b>	
" Valentias, new.....	0 07 0 08	Tin Plate (4 months:)		Butter, choice, 1/2 lb.....	0 13 0 18
" Muscatel.....	2 50 2 75	IC Coke.....	9 00 9 50	Cheese.....	0 12 0 14
Currants, new.....	0 07 0 08	IC Charcoal.....	10 00 10 50	Dried Apples.....	0 06 0 07 1/2
" old.....	0 05 0 06 1/2	IX.....	12 00 12 00	Pork, mess.....	16 00 16 50
Molasses: Clayed, 1/2 gall.	0 35 0 37	IXX.....	14 00 14 50	Bacon, long clear.....	0 08 0 09 1/2
Syrups: Golden.....	0 59 0 55	DC.....	9 00 9 50	" Cumberland cut.....	0 07 0 08 1/2
" Amber.....	0 65 0 58	Hides & Skins, 1/2 lb:		" smoked.....	0 09 0 09 1/2
" Pale Amber.....	0 65 0 65	Green, No. 1.....	0 09 0 10	Hams.....	0 10 0 11 1/2
Rice.....	0 04 0 04 1/2	" No. 2.....	0 08 0 10	Lard.....	0 09 0 10 1/2
Spices:		Cured and inspected.....	0 09 0 10 1/2	Eggs.....	0 15 0 16
Allspice.....	0 16 0 17	Calfskins, green.....	0 12 0 14	Hops, new.....	0 25 0 30
Cassia, whole, 1/2 lb.....	0 20 0 25	" cured.....	0 15 0 00	<b>Salt, etc.</b>	
Cloves.....	0 50 0 55	Sheerskins.....	1 40 2 00	Liverpool coarse per bag	0 81 1 00
Ginger, ground.....	0 25 0 35	Tallow, rendered.....	6 00 0 00	Canadian per bbl.....	0 95 1 00
" Jamaica, root.....	0 23 0 27	Leather, @ 4 months:		Stoved.....	1 25 1 60
Nutmegs.....	0 80 1 10	Spanish Sole, 1st quality		<b>Wines, Liquors, &amp;c</b>	
Pepper, black.....	0 12 0 14	all wghts., lb.....	0 29 0 32	Ale: English, pts.....	1 60 1 90
Sugars—Porto Rico, 1/2 lb	0 08 0 08 1/2	Do, No. 2.....	0 27 0 29	pts.....	2 65 2 75
Cuba.....	0 08 0 08 1/2	Slaughter, heavy.....	0 29 0 34	Brandy: Hennessy's cases	11 25 11 50
Eng. & Scot. refined.....	0 09 0 09 1/2	Do, light.....	0 27 0 29	Martell's.....	10 75 11 00
Ca-adian Refined, low to		Buffalo.....	0 24 0 25	Otard Dupuy & Co.....	9 75 10 00
extra bright.....	0 08 0 09 1/2	Harness.....	0 31 0 31	J. Robin & Co.....	8 75 9 00
Standard Granulated.....	0 10 0 10 1/2	Upper, No 1 heavy.....	0 38 0 42 1/2	Pinet Castillon & Co.....	8 75 9 00
Red, ath s Cut Leaf.....	0 11 0 11 1/2	" light & medium.....	0 40 0 45	Gin: De Kuypers 1/2 gall.....	1 97 2 12 1/2
Leas:		Kip skins, French.....	0 90 1 10	" B. & D. ..	1 82 2 02
Japan common to good.....	0 35 0 51	" English.....	0 70 0 80	" green cases.....	4 37 5 00
" fine to choicest.....	0 50 0 60	" Domestic.....	0 60 0 65	" red.....	8 50 8 75
Colored, common to fine.....	0 42 0 47	" Veals.....	0 70 0 73	Booth's Old Tom.....	0 00 6 50
Congou & Souchong.....	0 33 0 70	Hemlock Cali (25 to 30		Rum: Jamaica 16 o.p.....	2 47 2 62 1/2
Oolong, good to fine.....	0 35 0 60	lbs.) to doz. per lb.....	0 60 0 65	Demerara.....	2 12 2 32
Y. Hyson, com. to good.....	0 35 0 42	36 to 42 lbs.....	0 75 0 85	<b>Whisky:</b>	
Medium to choice.....	0 44 0 57	French Cali.....	1 20 1 50	GOODRHAM & WORRIS	
Extra choice.....	0 62 0 80	Splita, large, 1/2 lb.....	0 30 0 35	Terms Cash.—Under 5	
Gunpowd com. to med.....	0 37 0 42	" small.....	0 25 0 27	brls., nett.; 5 to 10 brls.,	
" med. to fine.....	0 47 0 60	Enamelled Cow, per ft.....	0 17 0 19	2 1/2 p.c. off; 10 brls. and	
" fine to finest.....	0 62 0 82	Patent.....	0 17 0 19	over, 5 p.c. off.	
Hyson.....	0 32 0 85	Pebble Grain.....	0 16 0 18	Alcohol, 65 o.p. 1/2 gall	0 71 2 47
Imperial.....	0 37 0 60	Buff.....	0 16 0 18	Pure Spirits.....	0 72 2 48
Tobacco—Manufactured:		Russets, light.....	0 42 0 45	" 50.....	0 65 2 25
Dark.....	0 35 0 39	Gambier.....	0 06 0 06 1/2	" 25 u.p.....	0 35 1 15
" Western Leaf		Sumac.....	0 05 0 06	Family Proof Whisky 1 g	0 40 1 25
" [good to fine].....	0 35 0 42	Degras.....	0 05 0 06	Old Bourbon.....	0 40 1 25
Brightsort, gd. to fine.....	0 43 0 52	<b>Oils.</b>		" Rye.....	0 37 1 17
" choice.....	0 70 0 80	Cod Oil W. Gall.....	0 53 0 55	" Toddy.....	0 37 1 17
Solace.....	0 38 0 45	Straits Oil.....	0 48 0 50	" Malt.....	0 37 1 17
<b>Wool.</b>		Lard, extra.....	0 72 0 75	Domestic Whisky 32 u.p.	0 33 1 06
Fleeces, per lb.....	0 31 0 00	" No. 1.....	0 60 0 65	Rye W'y 4 years old.....	0 65 1 50
Pulled Super.....	0 31 0 32	Linseed raw.....	0 72 0 76	" 5.....	0 75 1 60
Extra.....	0 31 0 36	Linseed boiled.....	0 74 0 78	" 7.....	0 85 1 70
				" 6.....	0 95 1 80

# 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 INCONTESTIBLE POLICIES, AFTER THREE YEARS, SHOWS. The Equitable Life Assurance Society, since its organization in 1859, has paid to policy-holders and their representatives \$47,000,000.00.

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

**III.—THAT THE EQUITABLE IS THE STRONGEST COMPANY** is shown by the fact that on the most conservative basis its surplus is larger than that of any other company in the country. The Liabilities and Surplus of the Society as stated below, are computed on the American Experience Tables, Four and a-half per cent (4½) the legal standard of the State of New York. The following list contains all the chief companies doing an exclusive life business in Canada, and the figures are from the published reports of each company, and official returns.

SURPLUS ON THE FOUR AND A-HALF PER CENT. BASIS.	
EQUITABLE, - - - - -	\$6,893,824.36
Canada Life, - - - - -	\$99,285.00
Confederation Life, - - - - -	68,840.52
Sun Mutual, - - - - -	39,052.07
London & Lancashire, - - - - -	32,575.00
Ontario Mutual, - - - - -	23,149.91
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.

**GEQ. 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 1870.

# 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 effected in all the most approved forms.

Head Office for Canada—Royal Insurance Buildings, Montreal.

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

# 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. McMURRIE, President. B. HALDAN, Man'g. Director.  
J. J. KENNY, Secretary.

# The Union Fire Insurance Co'y.

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

Head Office, 52 Adelaide Street East, Toronto.

DIRECTORS:

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

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

CASTON & GALT, SOLICITORS.  
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# 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.

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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,**  
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Experienced Agents wanted in unrepresented localities.

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ASSURANCE COMPANY.

FIRE AND MARINE.

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

Incorporated 1833. Head Office, Toronto, Ont.

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Charter  
Perpetual.

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Head Office :

Capital \$1,000,000  
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Subscribed.



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Hamilton, Ont.

Deposited with Dominion Government,  
\$50,000.

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HOME OFFICE,  
AUGUSTA, MAINE.

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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.		Premiums & interest to be deducted.	Due Heirs.	Insurance over the Prem's.
			Years	Days			No.	Amount			
3	\$683 40	33	2	221	36	\$10,000	3	\$761 00	\$9,239 00	\$8,555 60	
4	911 20	34	3	183	37	10,000	4	1,043 78	8,956 72	8,045 52	
5	1,130 00	35	4	148	39	10,000	5	1,342 58	8,657 42	7,518 48	
6	1,366 80	36	5	118	41	10,000	5	1,428 4	8,571 66	7,274 85	
7	1,594 60	37	6	91	43	10,000	5	1,520 62	8,479 38	6,884 78	
8	1,822 40	38	7	52	45	10,000	5	1,615 12	8,384 58	6,562 48	
9	2,050 20	39	7	357	47	10,000	5	1,718 70	8,211 50	6,241 10	
10	2,278 00	40	8	267	49	10,000	5	1,798 50	8,201 50	5,923 50	
11	2,505 80	41	9	148	50	10,000	5	1,827 75	8,117 25	5,611 45	

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## The Medical & Electro-Therapeutic INSTITUTION,

COR. JARVIS & GERRARD STS., TORONTO.

(Established 1875.)

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OPEN TO BOTH SEXES! TERMS MODERATE!

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

—CIRCULARS AND REFERENCES ON APPLICATION.—

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

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

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FIRE & MARINE.  
INCORPORATED 1853.

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

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Marine Department.

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WM. R. CROWELL,

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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.

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TORONTO.

Insurance.

**QUEEN INSURANCE CO.**

OF ENGLAND.

**FIRE & LIFE.**

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

INVESTED FUNDS.....£668,818 "

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Fire Insurance Comp'y of Canada.

CAPITAL, - - \$600,000.

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

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Insurance effected at reasonable rates

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**Mutual Fire Insurance Company**

Head Office - Galt, Ontario.

A. T. McCORD, JR., & CO., Agents at Toronto,  
Does a general Insurance business, either on the STOCK  
OR MUTUAL PLAN.

The insured with this Company on the MUTUAL  
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two GRAND DESIDERATA in the insurance business,  
viz:

Perfect Security and Small Premiums

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ISSUE Policies on all the most approved methods.  
This Company is PURELY MUTUAL; its business  
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Dividends declared yearly after Policies are three years  
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Insurance.

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INSURANCE COMPANY OF CANADA.

Fire, Life, Guarantee & Accident.

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

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

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Fire Risks taken at equitable rates based upon their  
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Issues Life endowment and Accident Policies, all of the  
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ESTABLISHED 1865.

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VILLAGE, FARM, AND MANUFACTURES,

Each Branch paying its own losses and its just propor-  
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INSURES ON THE CASH as well as the PREMIUM  
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1880.SPRING.1880.

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

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

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

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

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

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

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

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