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THE
MONETARY TIMES
 AND
TRADE REVIEW.
- INSURANCE CHRONICLE -

VOL. XIII—NO. 39

TORONTO, ONT., FRIDAY, MARCH 19, 1880

SUBSCRIPTION
\$2 a Year.

The Leading Wholesale Trade of Toronto.

Mantle Department

We are showing some special lines of

SWISS EMBROIDERIES,
 WHITE PIQUES,
 FRILLINGSETE.

JOHN MACDONALD & CO.,

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

38 Fountain street, Manchester, England.

Toronto, Mar. 12, 1880.

RICE LEWIS
 & SON,
 HARDWARE

AND

IRON MERCHANTS,
 TORONTO.

ARTHUR B. LEE.

JOHN LEYS.

Jan. 1880

The Leading Wholesale Trade of Toronto.

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

No. 18 FRONT STREET WEST,
 TORONTO.

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

Toronto, Jan. 2nd, 1880.

SMITH & KEIGHLEY,

IMPORTERS OF TEAS,
 EAST & WEST INDIA PRODUCE,
 9 FRONT ST. EAST, TORONTO.

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

GREEN TEAS,

Ex Steamers 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.

1880. SPRING. 1880.

Gordon Mackay & Co.

Are daily receiving new imports of Goods for Spring and Summer 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, Feb. 27, 1880.

STAPLE DEPARTMENT.

WE HOLD THE LARGEST STOCK OF
 STAPLE GOODS

We ever offered to the Trade,

EMBRACING :

WHITE COTTONS, GREY COTTONS,
 DUCKS, DENIMS, PRINTS,
 OXFORD SHIRTINGS, AND LINEN
 GOODS—Of Every Description.

ALL AT OLD PRICES,

Having been contracted for in Fall 1879.

SAMSON,

KENNEDY,

& GEMMEL

44 SCOTT AND 19 COLBORNE STS.

TORONTO

Toronto, March. 1879.

The Chartered Banks.

BANK OF MONTREAL.

ESTABLISHED IN 1818.

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

BOARD OF DIRECTORS.

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

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

A. MACNIDER, Inspector.

Agents in Great Britain.—London, Bank of Montreal, 9 Birchin Lane, Lombard Street. London Committee—E. H. King, Esq., Chairman; Robert Gillopie, 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. Arnton, Esq.
 A. R. McMaster, Esq.
 W. N. ANDERSON, General Manager.
 B. E. WALKER, Inspector.

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

BRANCHES.

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

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

BANKERS.

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

The Chartered Banks.

THE BANK OF BRITISH NORTH AMERICA.

Incorporated by Royal Charter.

PAID-UP CAPITAL, £1,000,000 STG.

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

COURT OF DIRECTORS.

John James Cater. H. J. B. Kendall.
 R. A. B. Dobree. J. J. Kingsford.
 Henry R. Farver. Frederic Lubbock.
 A. H. Phillpotts. J. Murray Robertson.
 Richard H. Glyn.

Secretary—R. W. BRADFORD.

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

R. R. GRINDLEY—General Manager.

J. S. CAMERON—Inspector.

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

Branches and Agencies in Canada:

Ottawa, Ont. Toronto, Ont. Pembroke, Ont.
 Montreal, Que. St. Catharines, Ont. Three Rivers,
 Thorold, (Ont.)

C. HENRY, Inspector.

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

ONTARIO BANK.

CAPITAL, \$3,000,000.

HEAD OFFICE, TORONTO, Ont.

DIRECTORS.

Sir Wm. P. Howland, Lt.-Col. C. S. Gzowski,
 President. Vice-President.
 Hon. John Simpson. Hon. D. A. Macdonald.
 Donald Mackay, Esq. A. M. Smith, Esq.
 Robert Nicholls, Esq.

D. FISHER, General Manager.

BRANCHES.

Alliston, Mount Forest, Port Perry,
 Bowmanville, Oshawa, Pr. Arthur's Land'g,
 Guelph, Ottawa, Toronto,
 Lindsay, Peterboro, Whitby,
 Montreal, Port Hope, Winnipeg, Man.

AGENTS.

London, Eng.—Alliance Bank (limited), Bank of Montreal.
 New York.—Messrs. Walter Watson and Alex. Lang.
 Boston. Tremont National Bank.

The Chartered Banks.

MERCHANTS' BANK OF CANADA.

CAPITAL \$5,300,000.
 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.

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

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. GOOINERHAM, Esq., Toronto,
 HENRY COVERT, Esq., Port Hope.
 HENRY CAWTHRA, Esq., Toronto.

HEAD OFFICE, TORONTO.

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

BRANCHES:

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

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

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

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

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

The Chartered Banks.

THE MOLSONS BANK.

THE SHAREHOLDERS

OF THE MOLSONS BANK

Are Hereby Notified that a Dividend of

THREE PER CENT.

Upon the Capital Stock was this day declared for the current half year, and that the same will be payable at the Office of the Bank and at its Branches, on and after the

First day of April next.

The Transfer Books will be closed from the 16th to 31st March, inclusive.

By order of the Board,

F. WOLFERSTAN THOMAS,
General Manager.

Montreal, 1st March, 1880.

THE DOMINION BANK.

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

Branch Queen Street corner of Bether.

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

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

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

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

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

STANDARD BANK OF CANADA.

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

HEAD OFFICE, TORONTO.

DIRECTORS;

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

AGENCIES.

Bradford, Cannington, Picton, Harriston, Markham, Newcastle, Coborne,

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

LA BANQUE DU PEUPLE

Established in 1835.

CAPITAL \$2,000,000

Head Office, Montreal.

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

FOREIGN AGENTS.

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

The Chartered Banks.

THE FEDERAL BANK

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

HEAD OFFICE, TORONTO.

BOARD OF DIRECTORS.

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, Wm. RAMSAY, Esq.,
St. Catharines, R. CARRIE, Esq.,
P. HUGHES, Esq., JOHN FISHER, 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.

E. A. COLQUHOUN, Assistant-Cashier

AGENCIES.
Beeton - A. C. MOWBRAY, Agent.
GEORGETOWN - H. M. WATSON, Agent.
Listowel - J. O. MOWAT, Agent.
Milton - W. P. ROBERTS, Agent.
PORT ELGIN - H. S. STEVEN, Agent.
Wingham - W. CORBOULD, Agent.
Agents in New York—Messrs. JOHN J. CISCO & SON.
Agents in London, England—THE NATIONAL BANK OF SCOTLAND.

The Chartered Banks

Eastern Townships Bank

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

BOARD OF DIRECTORS.

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

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

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

Union Bank of Lower Can.

CAPITAL, \$2,000,000.

Head Office, Quebec.

DIRECTORS.

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

STADACONA BANK, QUEBEC.

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

DIRECTORS.

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

BANK OF NOVA SCOTIA. Incorporated 1832.

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

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

DIRECTORS:

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

Head Office - Halifax, N.S.

Branches:

Amherst, Digby, North Sydney,
Annapolis, Kentville, 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. WBSST, Esq.
PETER JACK, Esq., Cashier
Branches: Lockeport and Wolfville, N. S.
AGENTS IN LONDON—The Union Bank of London.
New York—The Bank of New York
Boston—Williams & Hall.
Ont. & Que.—The Ontario Bank.

The Chartered Banks.

MERCHANTS' BANK OF HALIFAX.

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

BOARD OF DIRECTORS.

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

AGENCIES.

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

BANK OF YARMOUTH, YARMOUTH, N.S.

L. E. BAKER *President.*

DIRECTORS:

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

Correspondents at

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

PICTOU BANK,

Incorporated by Act of Parliament, 1873.

SUBSCRIBED CAPITAL, \$500,000.

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

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

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

DIRECTORS:

ROBERT LONGWORTH, Esq., *President.*
Hon. L. C. OWEN, GEORGE R. BARR, 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 L. AVIES & 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 1868.

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

HEAD OFFICE, CHARLOTTETOWN.
BRANCHES, SUMMERSIDE and MONTAGU.

AGENTS IN

Montreal.....Bank of Montreal.
New YorkNational Park Bank.
BostonMerchants' National Bank.
London, EngUnion 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. 1898

The Loan Companies.

THE CANADA

LANDED CREDIT COMP'Y

Are prepared to make Loans on approved

Real Estate Security.

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

The Company also purchases mortgages at liberal rates.
Forms of application and full particulars may be had on application to D. McGEE, Secretary,
23 Toronto Street Toronto.

UNION LOAN & SAVINGS COMPANY.

OFFICES, COMPANY'S BUILDINGS, TORONTO ST.

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

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

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

BRISTOL & WEST OF ENGLAND
CANADIAN

Land Mortgage & Investment Company,

(LIMITED)

CAPITAL, - - - £500,000 Sterling.

ADVISING BOARD—H. S. HOWLAND Chairman, (*President Imperial Bank of Canada*). Patrick Hughes, John Gillespie. William 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.
22 King St. E., Toronto. *Manager.*

The Loan Companies.

CANADA PERMANENT LOAN & SAVINGS COMPANY

Paid up Capital, \$2,000,000. Total Assets, \$3,700,000

Money lent in all parts of Ontario on favorable terms.

LOANS MAY BE REPAYED

1st.—On the Sinking Fund system, which is the best plan ever devised for the redemption of debt.
2nd.—In one sum, or by instalments, as may be agreed on, at a fixed and moderate rate of interest being charged on the unpaid principal.
For information apply to the Company's Appraisers, or to

J. HERBERT MASON, *Manager.*

OFFICE:—Company's Building, Toronto St., Toronto

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.....\$341,026
Reserve and Contingent Funds... 125,228

Total assets..... 1,743,953
MONEY ADVANCED on Real Estate on favourable terms of repayment.

MONEY RECEIVED ON DEPOSIT and interest allowed thereon at 5 and 6 per cent. per annum.
Temporary Office: No. 23 James St. S., Hamilton.
H. D. CAMERON, *Treasurer.*

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

Paid up capital, - - - - - 981,500
Reserve Fund, - - - - - 163,000
Total assets - - - - - 2,500,000
Total Liabilities - - - - - 1,367,470

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

WILLIAM F. BULLEN, *Manager.*

London, Ontario, June 15, 1878.

Dominion Savings & Investment Soc., LONDON, ONT.

INCORPORATED 1872.
Capital..... \$1,000,000
Subscribed 800,000
Paid up 641,578
Reserve and Contingent 83,626
Savings Bank Deposits and Debentures 649,908

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

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

The Loan Companies.

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

CAPITAL STOCK PAID UP..... \$984,150
RESERVE FUND..... 260,000

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

WM. SAUNDERS, President.
W. P. R. STREET, Vice-President.
R. W. SMYLLIE, Manager.

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

PRESIDENT—HON. W. P. HOWLAND, C.B.

VICE-PRESIDENTS:

C. S. GZOWSKI, Esq., C.E.;

A. T. FULTON, Esq.

Money lent on security of Improved Farms, and productive City and Town Property.

Mortgages and Municipal Debentures purchased.

J. G. MACDONALD

Manager.

44 King Street West, Toronto.

**WESTERN CANADA
LOAN & SAVING COMPANY.**

Offices: No. 70 Church St. Toronto.

CAPITAL \$1,000,000
RESERVE & CONT'GT FUND 401,879
TOTAL ASSETS 3,448,110

President—Honorable Geo. W. Allan, Senator.

Vice-President—Geo. Gooderham, Esq.

Walter S. Lee, Manager.

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

BUILDING & LOAN ASSOCIATION

PAID-UP CAPITAL \$731,683
RESERVE FUND 90,000
TOTAL ASSETS..... 1,820,465

DIRECTORS:

Larratt W. Smith, D.C.L., Pres. John Kerr, Vice-Pres.
Hon. Alex. Mackenzie, M.P. G. R. R. Cochrane, M.A.
James Fleming, W. Mortimer Clark, Joseph Jackes.

D. Galbraith, Manager.

OFFICES—Corner Toronto and Court streets.

Money advanced on the security of City and Farm Property.

Mortgages and Debentures purchased.

Interest allowed on deposits.

Registered debentures of the Association obtained on application.

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.

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.

GEORGE ROACH, Esq., President.

THOMAS BAIN, M.P.

LYMAN MOORE, Esq. } Vice-Presidents.

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

JOHN F. WOOD Managing Director.

AGENTS IN GREAT BRITAIN.—Messrs. Fraser, Stodart & McKenzie, W.S., 16 Castle Street, Edinburgh.
HEAD OFFICE. 18 James Street South, HAMILTON.

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

THE

British American

BUSINESS COLLEGE,

112 & 114 King St. West,

TORONTO.

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

GIVE YOUR SONS A CHANCE

Young Men, get a Business Education.

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

We most cordially invite any who wish to get a business education, to come and see this school, which has lately been handsomely re-furnished.

Address THE SECRETARY and get our last Annual Circular.



THE CANADA GUARANTEE CO.

Is the only Company in America which is solely devoted to the granting

BONDS OF SURETYSHIP

For Government, Bank, Railway, Commercial and all Employees in Positions of Trust, and is the only Company which has made the required, or in fact any, Deposit with the Government, and which has been granted a license to transact Guarantee business throughout the Dominion of Canada.

It has Deposited for this Purpose, - - - \$57,000,00

The steady progress and uniform success which has attended this Company's operations and the promptitude with which it has met all legitimate claims, having already paid over \$110,000 (without dispute or contest at law)—on account of the infidelity of Employees—has gained for it the confidence of the *Government, Banks, Railways, and all Commercial Institutions*, by whom its bonds are readily accepted and preferred to the bonds of private parties.

The several Departments of the *Dominion and Local Governments* have approved the acceptance of this Company's Bonds of Suretyship on behalf of all Officers of the Crown.

IT IS NOT A CONGLOMERATED INSURANCE COMPANY.

This Company is not mixed up with Fire, Marine, or any other class of insurance. It transacts no other business than Guarantee, and its capital and funds are entirely for the security of those who hold its bonds.

The Capital paid up and Cash Surplus in hand (independent of uncalled capital), are larger in proportion to its current risks than those of any of our best Fire Insurance Companies, whilst, if the uncalled capital is considered, its resources are still more in excess of the proportionate resources of such institutions.

The business of this Company is not merely for the payment of the *defaults* of unfaithful Employees, but for the prevention of the appointment or retention of unreliable Employees in positions of trust. *It endorses the Employee being a faithful and reliable man*, if he be found to be so; but, at the same time, if he *should* become a defaulter, the Company will make good to the Employer, any amount which may have been arranged for between the Employer and the Company.

It removes the necessity of Employers making troublesome and delicate enquiries, or else admitting a person into their service of whom they probably know little or nothing. Should the applicant for Guarantee, after ample investigation has been made by this Company, be found disqualified for its endorsement, the Employer is advised and no charge whatever made.

The special advantage of transacting business with this Company is that it is now a well-established institution, the heavy expenses of organization are past, and it has ample reserves, paid up over and above its capital, to provide against exceptional reverses. The Bonus System established by this Company, as a consequence of its success hitherto, renders the original Premium subject to annual reduction after three years—the reduction this year ranges from 15 to 40 per cent. on the premium.

The organization and list of correspondents of this Company are now so extended throughout America and Europe, also Australia, India, and all parts of the civilized world, that the most complete and reliable information is at its command as to the *antecedents* of Employees, which is really of the first importance to Employers, in order that they may be assured of the trustworthiness of those in whose hands they contemplate, or are already, trusting their affairs. Its system, also, of periodical revision of those Employees on the Company's Books, is ample, and is often of considerable value and protection to the Employer.

Over \$110,000 have been already paid by this Company for losses by unfaithful Employees, *without contest at law*.

The Available Assets of the Company (at 31st Dec., 1879) over and above capital at call, were **\$125,647**

And the Gross Resources **\$494,168**

HEAD OFFICE, 260 ST. JAMES ST., MONTREAL.

DIRECTORS:

President, SIR A. T. GALT, K.C.M.G.

Vice-President, JOHN RANKIN, Esq.

The Hon. Jas. Ferrier.

Jas. Rose, Esq.

Edward Mackay, Esq.

D. Lorn Macdougall, Esq.

Thos. Cramp, Esq.

R. J. Reekie, Esq.,

Andrew Robertson, Esq.

J. G. Ross, Esq., (Quebec.)

Manager, Edward Rawlings.

TORONTO BOARD.—The Hon. Gov. Macdonald, The Hon. D. L. Macpherson, Col. C. S. Gzowski, Jno. S. Blaikie, Esq. A. R. MacMaster, Esq., General Agent.

Agencies in all the cities and principal towns in the Dominion, from whom prospectus, forms, reports and all information may be obtained, or from the undersigned,

EDWARD RAWLINGS, Manager and Secretary,
Head Office, 260 St. James St., Montreal.

The Leading Wholesale Trade of Montreal.

THIBAudeau, FRERES & CIE,

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

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

FOR SALE.

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

Copland & McLaren,
MONTREAL AND GLASGOW.

**The Cook's Friend
BAKING POWDER**

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

W. D. McLAREN,

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

Cochrane, Cassils & Co.,

(Successors to Smith, Cochrane & Co.)

**BOOTS AND SHOES
WHOLESALE,**

Cor. St. Peter & St. Sacrament St.
M. H. Cochrane,
Charles Cassils,
Abram Spaulding.
MONTREAL, Q.

CANADA PAPER CO.,

Paper Makers & Wholesale Stationers

374, 376 & 378 St. PAUL STREET,
MONTREAL. P. Q.

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

JOHN CLARK, JR. & Co.'s

M. E. Q.  M. E. Q.

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

M. E. Q.

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

Excellence in Color, Quality & Finish
Trial orders are solicited. Wholesale Trade supplied only.
WALTER WILSON & CO.,
Sole Agents, 1 & 3 St. Helen St., Montreal.

The Leading Wholesale Trade of Montreal.

CASSILS, STIMSON & CO.,

IMPORTERS OF

Foreign Leathers and Shoe Goods,
Commission Merchants In

DOMESTIC LEATHER.
10 Lemoiné 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,
& 3 ST HELEN STREET,
MONTREAL

The Leading Wholesale Trade of Montreal

CRATHERN & CAVERHILL

IMPORTERS OF

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

Agents Victoria Rope Walk: Vieille Montagne Zinc Co

TEES, COSTIGAN & WILSON,

(Successors to James Jack & Co.)

**IMPORTERS OF TEAS
AND GENERAL GROCERIES.**

66 ST. PETER STREET, - - - MONTREAL.

HODGSON, SUMNER & COY

IMPORTERS OF

**DRY GOODS, SMALLWARES,
AND FANCY-GOODS.**

347 & 349 St. Paul Street, MONTREAL.

COTTON, CONNALL & CO.,

2 Corn Exchange, Montreal,

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

Mercantile Summary.

THE rate at which several cars of furniture have been sent from Parkhill to Manitoba is \$280 per car.

H. GOODCHILD, manufacturers agent in this city who came from Montreal some six months ago has assigned.

THE town of St. Marys has passed, by a majority of three, a by-law granting \$4,500 for the purchase of a steam fire engine.

MR. Charles Holland, who has been for many years with Messrs. James Hutton & Co., Montreal, has been admitted as partner in the firm.

MR. Gilbert Matheson, cattle dealer, Woodstock has badly managed his business, and his debts considerably exceed his assets. His farm is heavily mortgaged.

A NUMBER of gentlemen from St. Johns and other towns in Quebec, seek incorporation for the "St. John & Sorel Railway Company." The line will connect the town of St. John's with that of Sorel.

THE Montreal Warehousing Compaay, at their late annual meeting, elected the following gentlemen directors for the ensuing year:—Sir Hugh Allan, Andrew Allan, C. J. Brydges, A. W. Ogilvie, and John S. Hall.

THE assets of the Canada House, Montreal, against whose proprietor a writ was recently issued, are only \$4000; but there are book debts to the amount of \$10,000 all the furniture belongs to the Compagnie du pret et Credit Foncier.

A COMPANY for the purpose of refining salt and other substances, has been incorporated in Montreal, under the name of "The North American Chemical Co., with a capital of \$30,000 and Messrs. Geo. Rice, R. A. Starke, R. G. Starke, Alex. Murray, Dr. Craik, Walter Roach, and Robert Hope are its members.

J. HARVEY WILBUR, hotel keeper of Bathurst N.B., advertises his property and other assets for sale.

MESSRS. T. R. Jones & Co., dry goods dealers of St. John, N.B., have finally obtained their extension from English, creditors of one, two and three years, dating from January 1st, 1880 without interest, their Canadian and American liabilities are being paid in full as they mature.

PARKER, Eakins & Co., of Yarmouth, N.S. have admitted Charles P. S. Robbins to an interest, style of firm remains unchanged, and Messrs. Kinney & McGray, grocers, of the same place have dissolved, and a succession made up under the style of P. D. Kinney & Co.

F. T. NEWBERY & Co., commission merchants of Charlottetown, P.E.I., advertise dissolution from February 1st, 1880 by lapse of time R. A. Nicholson withdraws and Mr. Newbery continues under old style.

THE strike among the New York Piano workmen continues, and some twenty-five manufacturers are resisting the demands of the trades union. Wages is not the only question in dispute. The adoption of Chinese labor is being considered.

MR. H. DAVIS, at Fenelon Falls was formerly a waggon maker. About a year ago he got tired of that business, and commenced a small store in which he failed; was very penurious and tried his best, but did not prosper because he knew nothing about his business.

MR. GEO. GRANTHAM, who carried on two small groceries, one of which was managed by the wife and the other by himself, surprised his friends by suddenly leaving Don Mount a few days ago. His business is attached; liabilities of nearly \$2,000.

It is currently reported that Mr. A. H. Bertrand dry goods dealer in Winnipeg, was endeavoring to secure an extension from his Montreal creditors. This is the second time an arrangement has been asked for. Two years ago he having obtained some relief from his principal creditors. He is a hard working man but has been overloaded with supplies for fur dealers which has weighed him down.

A PARTNERSHIP has been entered into between Messrs. A. M. Perkins and H. R. Beveridge of Montreal as wholesale importers of woollens, under the name of H. R. Beveridge & Co. Mr. Beveridge was formerly in the firm of Beveridge & Helliwell.

A GENTLEMAN has come from Louisville to Montreal to supervise the shipment of St. Lawrence ice to the former city. He requires as much as 400 cars full.

THERE is considerable excitement in London, Ont., among oil men respecting the reports of crooked oil being sent from there.

THE number of emigrants from Great Britain in 1879 was 217 163, about one half more than in the previous year. Nearly 18,000 of these (17,952) went to Canada, 40,959 to Australia, and 91,806 to the United States. On the other hand, no less than 53,973 immigrants arrived in the United Kingdom.

A DRY-GOODS dealer in London, Wm. Green, is in trouble, and wants to compromise at half the amount of his liabilities. His creditors will probably accept this sum if secured.

MR. A. M. PERKINS has been appointed curator to the estate of the late John Fitzgerald, lumber merchant of Montreal.

MESSRS. A. W. Ogilvie & Co., of Montreal, sold on Tuesday, 5,000 bushels Manitoba spring wheat at \$1.00 per bushel in store at West Lynne, on the west side of Red River. The wheat was sold to go to Minnesota for milling purposes.

WRITS of attachment have been issued against Casimir Dalaire, carriage maker, Thos. Bryson, Trader, Montreal, and Abner Brown, piano maker, St. Jean Baptiste village, A. J. Higgins, trader, Montreal, has made an assignment.

MESSRS. S. W. Beard, E. Clouston, F. Nash, —Lockerby, A. McGibbon and F. O. Wood have been appointed inspectors of the insolvent estate of Mr. Worthington, of the Windsor Hotel, Montreal, with W. H. Kerr, Q. C. as counsel.

OWING to a scarcity of coal tonnage from the other side, the imports of Scotch and English coal at Montreal the coming season are likely to be light; higher prices for Lower ports coal are therefore expected.

ANOTHER furniture dealer in Hamilton, J. Pcover, who has two stores, offered his creditors ten per cent. in cash, in full payment of his liabilities of over \$3,000. This offer the creditors refused, and he is now attached, and it is probable that the estate will be eaten up by expenses as he has been put into insolvency.

THERE were 150,821 tons of iron ore imported into the United States during the year 1879. It cost an average price of \$2.27 per ton. The largest quantity imported in any previous year was 146,659 tons in 1875.

IN THE United States the price of tanbark has advanced twenty-five per cent. chiefly attributed to the warm weather and want of snow which has prevented hauling the bark from swampy lands. Many tanners are therefore restricting operations and expect higher prices for leather.

HENRY WOOD, shoe-dealer, Elm Grove, has found it exceedingly difficult to make both ends meet and has been attached by Mr. D. McLean, in this city

A DRUGGIST in Winnipeg, Mr. James Stewart, whose business has not been profitable, which is possibly owing to the fact that he has paid too much attention to matters of public interest, and his business consequently suffering, has been closed by his creditors.

MR. RICHARD BRIERLY, a Hamilton druggist, for many years' did a good business in that line. He was also in the furniture business, which seems to have been so dull that he could not make expenses. This branch of his trade is the supposed cause of his failure. His assets, although nominally double his liabilities, are unsaleable. He suffered as a trustee of an estate, pretty heavily, which caused a loss of about \$2,000, and now he has assigned.

ACCORDING to the *Chicago Tribune*, the first clearances of grain cargoes from that port by lake will be made about the 20th instant. The Straits of Mackinaw are reported open, the ice having given way; but we doubt if insurance companies will assume any risks yet.

A SALE of silk dress goods at auction was made in New York last week by Passavant & Co., terms 6 per cent. discount for cash, or 4 months credit on parcels over \$100. The best New York houses were represented. Over 3,000 pieces black, colored and fancy silks and 500 ps. Lyons colored brocades and damasses were on the catalogue, but were only partially sold.

THE stock of Dry Goods of the Insolvent estate of Messrs. Brown & Co., Montreal, has been sold to Messrs. Dupuis Bros. for 45¢ on the dollar. As most of the stock was fancy goods and not of a kind to realize much margin this is considered a fair price. The liabilities were \$56,000 and assets \$45,000.

MR. J. STEWART, a general store keeper at Brussels, who was formerly a partner in the firm of J. R. Smith & Co., which was dissolved in May last. This firm failed in the Spring of '78, and compromised at 75c. on liabilities of \$9,500 with nominal assets of \$12,000. Stewart was the workingman of the firm, and thought he could do better alone, and in this he does not appear to have succeeded, for his business has been closed by his brother.

MR. THOMAS KING, general store-keeper, Dublin, Ont., has been in business about twenty years, and always was considered very respectable. In September 1877 his estate showed a surplus of \$9,000. The liabilities at that time were \$20,000. When he got an extension, the cause of trouble then was too much stock and too long credits. Since then he has had a series of difficulties, and is now attached.

The death is announced of Mr. Thomas Kershaw, the well-known grain broker of Montreal, and a member of the Corn Exchange since its organization in 1862. He was staying at the Grand Pacific Hotel, Chicago, where he died suddenly yesterday from congestion of the stomach, just as he was about leaving on his return home to Montreal.

"IT is a curious fact," says the *Scientific American*; as reported in an exchange, "that in some lines of manufacture the Canadians are beating the Yankees in economy of production. For example, the Waterous Manufacturing Company, of Brantford, Ontario, have for sometime past been delivering steam engines in Bremen at less prices than the American people can put them down there.

MR. J. W. PHILLIPS, a well known builder and speculator in this city, who commenced business in 1865, has got into difficulty. He accumulated considerable property, and in 1873 he supposed himself worth \$50,000. In February 1877 he had large timber limits and a saw mill on the Atlantic coast. His chief business being carried on in Green Bay, Newfoundland. Latterly he became slow in his payments and not unfrequently he was seen in the courts as defendant and now he is attached.

RESPECTING the experiment of carrying Australian beef and butter to Britain, we learn that the voyage of the first vessel occupied two months; the carcasses of 70 bullocks and of 500 sheep were carried as well as 4,000 lbs of butter; the meat and butter were placed in specially prepared chambers fitted on board, after the "dry air" process, and on arrival they were found in perfectly sound condition. The importers sold mutton at 6d., and the beef at 5d per lb., which means retail prices at 8d and 7d per lb. respectively, at least. The experiment may be called, therefore, tolerably successful.

At a meeting of bankers held in Ottawa yesterday, the Finance Minister submitted the leading ideas contained in the government measure in dealing with the currency and the banks generally. After which the bankers retired, and took the whole question into their consideration. To-day another interview will be held with Mr. Tilley, and the scheme will be further discussed. It has been announced that provision will be made in the Banking Act for winding up banks when desired by two thirds of the shareholders. This will meet the case of the Stadacona.

THE revenue of Newfoundland for 1879, was \$962,921. The profits of the Savings Bank are made to contribute to the annual revenue. The addition of fifteen per cent. on the previous tariff made last year produces a revenue of \$91,000. The merchants were anxious to have the tariff reduced to its old figure; but the state of the revenue not permitting of this reduction, the tariff of last year is undisturbed. The deposits in the Savings Bank amount to \$1,134,505, having nearly doubled in the decade.

If all we hear about the condition of trade in Elora is true, the town is not prosperous. A long established and very respectable grocer Mr. Alex. Waddel in that place has been attached. A little over a year ago he made a small venture in purchasing a stock of furniture which has not it appears been profitable. Mr. John Mundell, has been more than a quarter of a century manufacturing furniture in that place, and has not succeeded. Over a year ago he was heavily pressed for money, and he opened a branch store, which turned out as most branch stores do, unprofitable, and he is now attached.

THE statement of the Quebec and Gulf Ports Steamship Co., presented at their annual meeting shows that the net profits for 1879 after providing for interest on bonded debt, were \$75,000. In addition to the 8 per cent dividend declared, there has been written off for depreciation of steamers, apart from the regular working account \$35,000, being equal to 7 per cent on their value. There has also been carried to the insurance fund \$17,000, making the total at credit of this account \$59,000, eighteen per cent on the uninsured value of their vessels. The following gentlemen were elected directors: Messrs. H. S. Scott, D. C. Thomson, Weston Hunt, Hon. P. Garneau, J. C. Thompson, W. Withall, A. Joseph, Sir A. T. Galt, and Alex. Buntin.

The liability figures of Mr. J. H. Semple, insolvent grocer of Montreal, are, open accounts

\$10,177, bills payable \$25,000, sundry debts \$6,386, the indirect liabilities is \$81,181, of which it is estimated that 50 per cent. will rank upon the estate. His assets are, stock net \$17,123, cash and insurance money due \$4,700, and open accounts of pretty good class \$9,737. An opinion is formed that the estate may pay 30 or 40 per cent. to creditors.

THE SCOTTISH ONTARIO LAND COMPANY.—Probably no better time than the present could be selected to launch an organization of this kind. It is unfortunately true that there are many farmers and business people too in this province who are and will be compelled to sell their property, under any circumstances. Upon this class of persons the company may confer a benefit. With judicious management the shareholders may reasonably expect over a good return on their investment. The prospectus wisely points to the fact that some time may elapse before a dividend is paid, the absence of which will not surprise anyone knowing the character of the Company's probable investments. Among the Scottish directors are the names of gentlemen who have closely watched Canadian affairs. The Hon Alexander Morris, must know the condition of Manitoba after his long residence there.

THE old millinery establishment at Windsor which was founded by Mrs. Cheyne in the summer of 1867, and afterwards joined by her son-in-law, Mr. Black, in 1872, who has had a thorough training in the dry-good line in the store of Messrs. Cameron & Thornburn, are in trouble. The business was profitable during and for some time after the American war. Since the depression commenced, like many other houses, business gradually decreased. The firm appear to have done their utmost to succeed. They appeared to have the confidence of some of the largest wholesale houses in the East and West Still they did not succeed, and on the 10th inst. they found themselves in the unenviable position of being in the hands of "the assignee."

THE Georgian Bay Transportation Company are evidently expecting increased trade this coming season and are making preparations to meet the wants of the travelling community in this respect. It is stated that the steamer City of Belleville, proposes to make daily trips between Collingwood and Parry Sound. The Northern Belle will also be placed on the same route instead of the Waubuno. The Oswego Belle which has been purchased by the company, will ply between Collingwood and Sault Ste. Marie. The action brought against this Company by Mrs. Fisher, claiming \$20,000 damages on account of the loss of her husband, has been restrained by the Court of Chancery on the ground that the Merchants' Shipping Act provides that the defendants shall be held liable to damages for the loss of passengers only to the extent of £15 for each ton of the vessel on which the loss occurs, or \$8,420. They alleged that other parties threatened to bring suits against them of a similar nature, and they prayed that all parties should be directed to come in and establish their claims, if any, in the Court of Chancery, and that the sum for which the defendants were liable might be distributed rateably among the persons so entitled.

—Large as is the number of new buildings erected in Toronto last year, the population has increased faster than the house room. There are 116 less houses vacant now than there were a year ago. If the owners of old houses would modernize their interior economy, in accordance with the demands of the time, they would not only pursue their own interests, but put a check on the building of new houses.

—On Saturday last an arrangement was made with the Sovereign Fire Insurance Company, in this city, to reinsure the risks of the National Fire Insurance Company, of Montreal. Its business was much injured more than a year ago by a dissatisfied section of its shareholders, who had been clamoring to wind up. Their action has tended to cripple the concern and reduce the income so much that it was out of proportion to the expense necessary in maintaining the Company. The assets on the 31st of December last was \$41,171 in excess of the liabilities. The annual meeting of the Sovereign took place as we were going to press and our readers must wait until next week to know what transpired.

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G G	B B	S S	M M	M M	T T	T T	H H	H H
G G	B B	S S	M M	M M	T T	T T	H H	H H



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

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

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TORONTO, CAN., FRIDAY, MAR. 19. 1880

DOMINION AND BANK NOTES ISSUES.

The proposal of the Government to ask authority from Parliament to issue twenty million dollars of Dominion notes, including the existing issue, was not reported in a way to make it perfectly intelligible. Perhaps the statement was made without the full details that will be necessary when the resolutions on the subject come to be submitted. What is certain that the proposal includes an issue of twenty millions of notes against a deposit partly of gold and partly of Government bonds; but whether this deposit is to be equal in amount to the issue is uncertain. The proportion of the gold deposit—twenty per cent. for the first ten millions of notes, and fifty per cent for the whole or any part of the remaining ten millions—is large enough, no doubt; larger than general experience proves to be necessary to meet note issues. It is felt that when we tread on slippery ground, the spikes on which we rely to prevent slipping, should be exceptionally long and sharp. A deposit of fifty per cent. of gold against the second ten millions issue is a very costly form of security. We are not objecting to it as being too great to hold against a government issue. It is not the first step that costs; or if it is, the ultimate cost is not foreseen and calculated upon. Nothing is so easy as to slide down a financial declivity. Some future Minister of Finance, finding himself in straits for money, is very likely to make the discovery that less gold will serve, and the proportion will be diminished. It would probably be impossible to deny that his contention was correct, in point of fact. That would not be the danger. The danger would be in the tendency towards an irredeemable government issue. There are many conceivable gradations in the process. At first the gold deposit might be replaced, in a ratio not unsafe, by government bonds. By degrees the line of safety might be passed.

Post notes—notes payable at some future time and possibly bearing a small rate of interest—might be issued. When this was done, convertibility would have vanished. Finally, paper money with no pretence of convertibility, would follow, the road having once been opened thus far.

It may be said that these are phantoms: dangers too distant or improbable to justify serious alarm. Sir Leonard, we may readily believe, intends no such descent. His footing is now firm and solid. He feels that he is under no necessity of moving an inch from the ground he has taken. All this is very true; but it is not the less true that he is unpleasantly near the precipice, and if he should be compelled to make the leap, by circumstances over which he had no control, the law of gravitation would do the rest: it would be impossible to remain suspended in mid-air. How great the danger is, although it be almost invisible to the ordinary eye, is proved by the fact that the proposed extension of the government note issue is purely a question of financial resource. The government will this year require for railway construction an amount in excess of the balance of the last loan, and it is proposed to obtain it in this way. A long series of loans for the same purpose will be required almost every year for the next ten years. The Minister of finance is under no serious pressure for money at present. He or his successor will, in this respect, be much worse off in the not very distant future. The temptation to make a semi-forced domestic loan is feeble now, yet it is strong enough to move the government to action; it will be strong in a few years, and the danger is that it will be irresistible. Then the barriers that look so strong to-day may snap like pipe-stems.

The experiment is a novel one; but the tendency of all similar experiments is but too well known. If we are to have real currency reform, the new plan should rest on its own merits. The question should be, what is the best form of currency for the immediate future? But this question is pushed aside, and in place of it the real enquiry is, how can the currency be so manipulated that a government loan will issue from the change and the necessity of going to England this year to borrow be avoided? And even this question could have been answered in a less objectionable way. The tendency of the time is to separate the issuer of the currency from its circulators. This tendency, though realized, is scarcely visible in the separation of the issue department in the Bank of England from the banking department. It is apparent to every one in the National Bank system of the United States. The issue of notes is not

banking, or any necessary part of banking; and the enormous losses which the public sustained, in the past, from the failure of banks, both in England and the United States, has generally been traceable to the fact that the banks of circulation were permitted to issue their own notes upon quite inadequate security. Note holders have a right to be reasonably guaranteed against the possibility of a repetition of these disasters. The National Bank system of the United States is liable to the objection that that it originated in the financial necessities of the Government; and it does not, under all circumstances, afford guarantees of the uninterrupted convertibility of the bank note. But it makes a better provision for the ultimate redemption of the note circulation than Sir Leonard Tilley's system is likely to continue to offer ten years hence. In the one case there is the combined security of the banks and the government; in the other there is the security of the government alone. The conditions on which a note issue is made by the government can be changed at the will of the issuer, through a vote in Parliament; and it is pretty certain to be changed under financial stress. The gold deposit would, in the long run, be very apt to be found convenient for some other purpose, and used accordingly. If the deposits were made by the banks, they could not be similarly appropriated by the government. Of the two forms of borrowing—if the government must borrow in this way—the one selected is much the more objectionable.

One half of the proposed measure relating to the currency of which we know nothing, is generally held to imply that the future bank issues will have to be secured by a deposit more or less complete. If the analogy of the government deposit be followed, in the case of the banks, these institutions would be required to keep a proportional reserve of gold, besides making a partial deposit of government bonds. The effect would be very greatly to alter the conditions under which the banks carry on their business. The reserves of some few of the smaller banks have occasionally run down so very low that in their case convertibility was practically at an end. But with a proportionate reserve of gold convertibility must have ceased long before: whenever the limit of the proportion was reached. On the occasion of two or three great monetary crises, the restriction placed on the issues of the Bank of England have had to be removed; though never but once has it been necessary to use the extraordinary power which Parliament has been called on specially to grant, as a means of meeting the exigency. A reserve that cannot be

used when it is most wanted is like a stock of flour destined to be locked up when famine is at the door. The new Imperial Bank of Germany is empowered to exceed its legal limit on the payment of a tax of five per cent. on all the paper that exceeds the fixed proportion: This is the only remedy for the dead lock, induced by the requirement of a proportionate reserve that has yet been found. Most of our banks have been in the habit of keeping a sufficient quantity of gold to ensure the immediate conversion of their notes, at all times; but if they could not touch this reserve when it sank to a certain point, they would be obliged to suspend when they might have abundant means of meeting all demands that would, in the ordinary course of things, be made upon them. Any proportionate reserve of specie would therefore have to be fixed very low. No proportionate reserve is demanded at present; and in this respect our banks stand on the same footing as the English banks, the Bank of England alone excepted. But the conditions on which these banks issue notes can hardly be deemed satisfactory.

THE INCIDENCE OF A TAX ON LAND AND RENT.

In noticing a pamphlet by Mr. Thos. Fyshe, of Halifax, on the subject of municipal taxation, we objected to the scheme proposed on the ground that it would throw burdens, which ought to be equally shared by all, upon a single class. Mr. Fyshe proposed that all local taxes should be laid on land, to the exclusion even of the buildings upon it. He defends the justice of this single tax on the assumption that it would be redistributed, and that the incidence would present "the most perfect equality." His third reason why "the only species of property which should be assessed for municipal purposes is land," reads: "Because, although the whole tax would be paid to the city by the owners of land, it would be distributed by means of rent among the citizens, with the most perfect equality—each paying only for what he received, but for that fully." That is that, although the tax would be advanced by the owners of land, they would be able to shift a fair proportion of it to other shoulders, till "the most perfect equality" was attained. On this point we take issue with the able author of the pamphlet; and we undertake to prove that his scheme would effect, what he certainly would not desire, a total confiscation of all the rent of land, which is equivalent to a confiscation of the land itself, in nearly every Canadian city.

Land yields nothing but rent, and all

authorities agree that a tax on ground rent falls entirely on the owner of the land. "Whether," says Adam Smith, "the tax was advanced by the inhabitant or the owner of the ground, would be of little importance. The more the inhabitant was obliged to pay for the tax, the less he would be inclined to pay for the ground; so that the final payment of the tax would fall altogether upon the owner of the ground-rent." Mill says: "a tax on [ground] rent falls wholly on the landlord. There are no means by which he can shift the burden upon any one else." Again, "A tax on rent has no effect, other than its obvious one. It merely takes so much from the landlord and transfers it to the State." Coming to the French economists, we find Say illustrating the same principle by this example: "An acre of vineyard or corn-land will only produce a given quantity of corn or wine, whatever be the ratio of taxation; which may take one-half or three-fourths of the net produce, or rent, as it is called; . . . the rent, that is to say the portion assigned to the proprietor, will be reduced, and that is all." He cannot shift the burden to any one else. "The land tax," says Sismondi, "falls wholly on the proprietor, and affects no one but himself." He adds that though the tax may be advanced by the tenant, he pays so much the less rent. This is, of course, only true of land and not of houses, the owner of which increases the rent to indemnify himself for the tax. This is the rule, though if the tax were extremely high, part of it would fall on the landlord.

So much for the incidence of a tax on land or the rent of land. Now for its justice, if it stands alone. Ricardo, speaking of the incidence of taxes on houses and ground rents, says: "It would be very unjust to tax exclusively the revenue of any particular class of the community," because "the burdens of the State should be borne by all in proportion to their means: this is one of the four maxims mentioned by Adam Smith, which should govern all taxation." And Mill, objecting to a tax on rent unaccompanied by an equivalent tax on other incomes, says: "A peculiar tax on the income of any class, not balanced by taxes on other classes, is a violation of justice, and amounts to a partial confiscation."

There is, in fact, no authority on which any one would be willing to rely, or would think of referring to, that believes that a tax on land or ground rent can be shifted by the landlord to any one else. There is no tax regarding the incidence of which there is so general a consensus of opinion. An exclusive tax, such as Mr. Fyshe pro-

poses, would be in the nature of confiscation. Mr. Henry George, the latest writer on the subject, clearly sees that to put all the taxes on land would have the effect of confiscating the rent. And Mr. George, with the courage of his opinions, does not shrink from this consequence. He accepts and defends it, with great elaboration and power of argument. "I do not," he says, "purpose either to purchase or to confiscate private property in land. Let the individuals who now hold it still retain, if they want to, possession of what they are pleased to call *their* lands. Let them continue to call it *their* land. We may safely leave them the shell if we take the kernel. *It is not necessary to confiscate land; it is only necessary to confiscate rent.*" (The Italics are the author's own.)

To throw all taxes upon land, to the exclusion even of buildings, would confiscate all but a very small remnant of rent, and sometimes all. This can easily be shown. Take the city of Halifax, for example. Last year, the total assessment was a little over \$15,000,000, of which over \$11,000,000 was on real estate and less than \$4,000,000 (\$3,841,084) on personal property. (Of the real estate, the buildings will constitute over two-thirds the value: if for the buildings and the personal property we deduct three-fourths of the whole assessment, there will remain less than four millions as the assessed value of the land; but call it four millions. The rate on the whole assessment of land, buildings and personal property, was \$1.53. If the same amount of taxes had to be raised from land alone, of one-fourth the value of the whole assessment, the taxes would be over six dollars on every hundred of capital value. How near this would be to a complete confiscation, every one can judge. If the municipal tax alone would cut so deep, what would be the effect, if all other taxes, provincial and general, were added? In the case of Halifax the whole ground rent would not suffice to pay the whole taxes. The effect would be total confiscation of all the land; and what is true of Halifax is equally so of Montreal, Toronto, Quebec, and nearly every city and town in the Dominion. Mr. Fyshe admits that if his arguments are good when one form of tax is in question, they are equally good, when all other forms are in question. Here are the words in which he makes his confession: "In advocating a [exclusive] land tax for municipal purposes, I am not blind to the consideration that the reasoning by which it is supported would be equally valid for state or national purposes." Surely then we were justified in describing Mr. Fyshe's pamphlet as of dangerous tendency.

Having proved the unsoundness of the principle to which Mr. Fyshe's scheme is based, but few words will be necessary by way of reply to the letter over his name in this issue. Mr. Fyshe imagines that he has propounded a new idea, merely because he is unacquainted with the doctrines put forth by a school of French economists in the last century, and at once refuted by the English economists. As to expressing original ideas on the subject of taxation, there is about as much chance of any one who is unfamiliar with the conclusions of the master minds who have investigated and philosophically treated the subject during the last century and a quarter, producing any useful original ideas, as there is of an Indian, who is unacquainted with any better means of locomotion than the birch-bark canoe affords, inventing something that shall be superior to the steam engine, or making important discoveries in astronomy without a previous knowledge of that science. When Mr. Fyshe, in his pamphlet, tells us that "the city is really in the position of being joint owner of its own area"—that is the land of private individuals—he makes use of loose and inaccurate language. He bases this joint ownership on the power of taxation; but the right of taxation does not in any sense confer joint ownership. The right of municipal taxation over all bank and insurance stocks exists in Ontario; and yet no one supposes that our cities are joint owners of the bank and insurance stocks. The correct measure of the benefits derived by all classes of citizens is certainly not, as Mr. Fyshe assumes, to be found in the value of the land he owns or occupies. Many wealthy citizens, who derive great benefit from municipal expenditure, own or occupy scarcely any land. And if this measure were a true one, the burden would still fall on a single class, the landowner, and would not be distributed. There is a great deal of difference between taxing annual income and taxing capital. If the capital is taxed, and it happens that for the particular year it produces no revenue, the effect is a partial confiscation of capital. For that reason every dangerous form of taxation ought to be avoided; otherwise bank, insurance and other stocks will be in danger of being taxed when they may happen to earn no dividend; which tax would operate as a partial confiscation of the capital.

CREDITORS RELIEF ACT 1880.

The Bill for the absolute repeal of the Insolvent Act has passed both the Commons and the Senate and now awaits only the Royal assent to become law. In its

stead unless a law for the distribution of assets be passed by the Dominion House before it rises, must come so far as this Province is concerned the creditors Relief Act of 1880. This statute has been passed by our Local Legislature, and has received the assent of the Lieutenant Governor, but by one of its provisions does not become law until a day to be hereafter fixed by proclamation. Whether any step will yet be taken by the Government at Ottawa, before the house rises, to introduce a law for the distribution of assets applicable to the whole Dominion remains to be seen. Certainly the disadvantages that must necessarily arise from the divergence in the laws of the different provinces on such a subject are sufficiently grave to entitle this suggestion to the Government's best consideration.

It is, however, obviously unsafe to trust to any such law being introduced at present and it consequently becomes a matter of the first moment to all business men, but more especially to those engaged in the wholesale trade, to acquire at least a general knowledge of the provisions of the measure which will in all probability be hereafter the only machinery for winding up the affairs of defaulting debtors. The different principles underlying this law are so essentially at variance with any which have thus far governed the relations of debtor and creditor, that its enforcement cannot but cause serious derangement in existing business practices and customs. In effect the repeal of the insolvent law and the substitution of this statute will be to establish a new order of things, having little in common with either the repealed law, or that which preceded it.

Bankrupt laws may have been imperfect—in many respects no doubt were so. The business of the country had however, shaped itself to such laws as the remedy available in case of every loss or disaster. Creditors knew what they had to expect. Now no man can tell what to look for in case his debtor gets into difficulties.

This result must necessarily follow to a certain extent the introduction of every new law. The evil is greatly exaggerated when the law is new not merely in its provisions but in the principles upon which it is based. There are many respects in which the change will necessitate corresponding alterations in the customary modes of doing business. Prudence suggests a careful consideration of these changes beforehand as a safeguard against serious blunders when the act comes into force.

Probably the best thing that can be said in favor of the new measure is that one of the strongest tendencies resulting from

its working will be the further restriction of credits, both in point of time and amount. Notwithstanding all that has for years past been said (and by many houses practised), with a view to such restriction there is still much room for improvement in this respect. If the Attorney-General's new act aids in this good work it will have done much to atone for its lameness as an administrative measure, though this particular benefit may not have been contemplated at all by its framers.

On the other hand we fear one effect of the new departure will be to further loosen the already too lax band of good faith between merchants. There can be no doubt that in the past all have suffered from the comparative absence of this good faith, and the evil will most surely be increased by a measure, the inevitable tendency of which will be to drive creditors to every sort of device to secure payments without having recourse to the cumbersome machinery of the Act.

With the purpose of preparing so far as in us lies, the mercantile community for the changes which must necessarily follow the Bankrupt Law Repeal, we intend to discuss more in detail the provisions of this enactment. Lack of space forbids further reference to the subject this week.

NOVA SCOTIA FINANCES.

A statement of the revenue and expenditure of Nova Scotia for the year 1879, has been laid before the local legislature. Apart from the Dominion subsidy, the following were the amount and sources of revenue:

Crown Lands.....	\$ 10,446 84
Hospital for Insane	18,088 66
Mines	49,131 81
Miscellaneous.....	69 18
Marriage Licenses.....	7,293 99
Subsidy	283,064 59
Private Bills	350 00
Fees Prov. Sec. Office	2,716 95
Gazette	2,898 69
Searches	62 51
Trespases	47 00

The subsidy amounted to \$283,064 59, strange to say a good deal less than the estimate. The explanation is that it has heretofore been the practice to borrow each year \$50,000 from the subsidy of the coming year. The amount has now been placed to the year it actually belongs to. At the beginning of the year, there was a balance against the Province of \$315,624.12, which is \$38,067.62 more than it was at the end of the year.

On the subject of the coal duties, which came up in connection with the Provincial Royalty on coal, the Provincial Secretary, to whom it falls to make the financial state-

ment, said: "We had to believe that the imposition of a duty on American coal would have the effect of largely increasing the revenue derivable from that source, and we are still of the same opinion, but inasmuch as this duty did not come into operation until a large portion of the year had gone by, and, as it takes some time for industries of that character, requiring so much capital, to revive from the depressed condition in which they had been for several years past, it is perhaps not to be wondered at, on the whole, that the amount received has not been greater than it is. At all events it is a fact that during the latter portion of the year, at the time when it might be supposed that the effects of the duty on coal would become apparent, the revenue from this source has shown signs of improvement, and the output of coal in all parts of the country has considerably increased, and I have no doubt that next year's returns derived from that source will be much larger than they have been for some years past. It must also be remembered in this connection that the royalties for the last quarter of the year had not been paid in until at the close of the year, and although this was equally true of the previous year, yet the royalties of the past year have been greater than those of the previous year, on account of the increased output." Even, in this Province, Legislation costs \$34,094.19, in addition to the expense of keeping up the government departments. There is a growing conviction that this country is reveling in the luxury of too much governmental machinery, enjoyed at too much cost; too diversified, too complicated, too much apparatus, in short, for the work to be done, and the results obtained.

THE LATE HON. L. H. HOLTON.

The House of Commons, and indeed the Canadian political world, has been saddened by the sudden death in Ottawa on Saturday last of the Hon. Luther Hamilton Holton, in his sixty third year. Born in the county of Leeds, Ontario, the deceased gentleman went to Montreal as long ago as 1826, where he was a member of the forwarding firm of Hooker & Holton, together with Messrs. Gzowski, Macpherson and other gentlemen, he was a contractor for the building of the Grand Trunk Railway between Toronto and Sarnia by which, and by his other mercantile operations he acquired a handsome competence. In 1854 Mr. Holton was first returned to Parliament for the city of Montreal, and about 1858 was chosen M. L. C., for Victoria Division, Lower Canada, which position he resigned in 1863 to accept the post of Finance Minister under Mr. Sandfield MacDonald, sitting for Chateauguay, then and since, excepting the election of 1871 where he carried a Montreal

riding against Mr. Carter for the Quebec Legislature. From his great parliamentary experience—being the oldest member, we believe with the exception of Sir John A. MacDonald, of the present House—and his fund of information as to precedents and procedure, Mr. Holton came to be named our political Nestor. He was a man universally respected, for his character and abilities. The esteem in which he was held by the House of Commons was strikingly shown in the tributes paid on Monday last by both political friends and opponents, as to his worth, "I can vouch," said Sir John Macdonald, "for what all the world can vouch for, the unswerving honesty and uprightness of purpose, action and conduct of that gentleman in every relation of life, private, social, commercial, and political." "His death," said Mr. Mackenzie, "is a national calamity." Said Mr. Macdougall, "We have sustained a great loss." "When a question before the House was one affecting the privilege or the honor of Parliament, that gentleman was always found true to his country and true to his duty. He rose superior to partizan feelings and partizan desires." Charitable, without ostentation; devoted to his friends and to his duty; as wise as he was kind; such is the experience of those who knew him well. To use the words of the members for Montreal: "A better man never lived; and French Canadians, in particular, have cause to revere his memory."

—The New Brunswick Speech from the Throne, refers to the burning of the Legislative Buildings at Fredericton, (which, by the way, has afforded opportunity for St. John and her friends to make a strong push to have that city declared the capital of the Province,) to the "abundant success" of the harvest, which has greatly counteracted the effect of the depression in commerce. A decrease in revenue from timber lands is expected to be rectified by the improvement now at last perceptible in lumbering prospects. The importance is urged in the speech of "advancing the internal interests of the Province" and of improving the cultivation of the soil. The legislature is requested to make arrangements to render the Provincial Exhibition at St. John this year "a complete success without imposing too exacting conditions upon the citizens of St. John." Relief has been granted by Government to the sufferers by the Kent County tornado. New Brunswick's claims upon the Dominion are, it appears, "approaching a satisfactory settlement." Among the subjects to be presented for consideration by the New Brunswick Legislature are "Measures relating to schools, to the keeping of the public accounts, to the making of provision, consequent upon the probable repeal of the Insolvent law, and other measures of importance."

—It appears from the returns submitted by the Hon. Receiver General of Newfoundland to the legislature of that Island in session last month, that the amount of duty collected for the year ending Dec. 31st 1879 was \$927,148 40

The 15 per cent. added to the tariff, realized \$91,859 01. Unexpended Legislative grants of \$28,662 34, leave a balance in favor of the colony of \$14,648 71. The total debt of the colony is \$1,451,290 44, of which amount, \$102,300 have been borrowed from the Fishery Award for Telegraph Extension lines, connecting Notre Dame with Bonavista Bay.

—At the first exhibition of the Canadian Academy of Art, now open in Ottawa, there are 22 specimens of sculpture and carving; 66 of drawing and designing; 43 of architecture; 135 oil paintings and 108 in water colors. The total number of exhibits is 549, which includes some specimens of industrial art not included under the head we have given above.

—The aggregate of fractional currency (paper) in Canada was stated as follows by the Finance Minister: In circulation, \$116,949; in the vaults, \$172,500; in hands of Assistant Receiver General, \$43,091; while arrangements are being made to issue \$150,000 of five and ten cent pieces.

Correspondence.

MUNICIPAL TAXATION.

To the Editor of the Monetary Times.

DEAR SIR,—In an article in your issue of the 5th inst., headed "An unique Municipal Tax" you were good enough to refer to a pamphlet recently published by me on the subject of "Municipal Taxation." You begin by saying that I have "reverted to the physiocratic idea," and that if I have not "drawn from the storehouse of the author of 'Progress and Poverty,'" I have received my inspiration from a common source." This sounds very much like a charge of plagiarism, although probably it was not intended as such. Now, I am not foolish enough to suppose that the public are very deeply interested in the source of my ideas; still, I do not care about having error spread at my expense. I would merely state, therefore, that I have never heard of the "physiocrats" or of their principles; nor of "Progress and Poverty" or its author. Whatever the ideas conveyed in my pamphlet may be worth, they are at least my own. Incredible as it may seem in these degenerated days, when everything in the shape of statecraft is borrowed from our neighbors south of us, it is still possible for an individual here and there to do his own thinking.

Perhaps I ought to stop here, and let the public themselves decide as to the value of my contribution towards the solution of the taxation problem. But as news-papers travel faster, if not farther than new ideas, and yours has already been freighted with many errors regarding the scheme of taxation set forth in my pamphlet, perhaps you will kindly allow me to draw your attention to some of those errors, so that your readers may be enabled to form a more correct judgment of the scheme than they would be likely to arrive at by your criticism of it.

First, then, you say that "I treat the city as the first owner of all the land in it, and allow a very limited right to the registered owner," and this you characterize as "communistic" and "dangerous." Perhaps it is; but it is no doctrine of mine. What I do say is that the City is really in the position of being joint owner of its own area, to the extent of having the power of taxation over it;

and that after going to great expense in opening streets, building sewers and water-works, maintaining order, &c. over that area, it should not be cheated of its compensation therefor by and speculators who, by virtue of a law which bases assessment on rent, can keep large lots of land in the heart of the City as cow-pastures, virtually escaping taxation thereon, and can hold them until the natural growth or improvement of the City enables them to sell at a large enough profit. If this is a "dangerous" or "communitistic" doctrine, I fancy the public will fail to see it.

Again, you say "Mr. Ryshe assumes that land involves the expenditure of more taxes than any other property." I am certainly not aware of having made any such assumption. What I do say is that it does not matter whether the expenditure is made on account of land or on account of personal property, for in any case the correct measure of the benefit conferred on each citizen by such expenditure is to be found in the value of the land he owns or occupies; that each particular plot of ground or water-front reflects in its value; in its selling price; the average net advantage desirable by the individual who occupies or owns it; and that all taxes, however they may be laid on, inevitably gravitate towards land and remain there, while exceptional advantages, on the other hand, tend directly not to benefit personal property, but to increase the value of land.

You remark also that "it is the rent or product of land that is properly taxable, not the land itself. If it were allowable to tax land irrespective of its productive power, direct or indirect, it would be equally allowable to tax, not what personal property produces, but personal property itself. We must avoid dangerous principles in whatever guise they present themselves."

As a matter of fact, personal property itself is usually taxed, and not what it produces. Moreover, I should be glad to know the difference between taxing the yearly value of real estate, and taxing its total market value—the rate in the one case being the capitalisation of the rate in the other! It would appear that the "dangerous principles" are already in active operation.

You are of opinion that the remedy for "a real inequality should be sought in a removal in equalities, not in the discovery of a unique source of taxation. All schemes of unique taxation have invariably failed, and must always fail, on account of their manifest injustice." It is to be regretted that you should recommend any one to set out on such a "wild goose chase" as to attempt to remove the inequalities of any system of taxation based on personal property. The world has never known an equitable system on any such basis, and it requires no transcendent genius to predict that it never will know one. We must therefore look somewhere else for equality, and I am bold enough to believe that it will be found in land. As to the "manifest injustice" of all schemes of what you call "unique taxation," is not that a rather indiscriminate criticism? And is not the injustice more assumed than manifest in this case? So far from any injustice being "manifest" in the theory in question, I challenge its discovery by the keenest analysis.

Finally, you say that "nothing is gained by looking at the question of taxation from a class point of view—from the view of any particular interest, because if any special interest could wholly escape taxation for a while, it would suffer in a corresponding degree by the inevitable reaction." This is eminently true, and I do not believe myself foolish enough to take any trouble to try and convince the public that their welfare would be best served by taxing one class and allowing another to go free. But I shall be greatly obliged if any one can inform me what class of the community, or even what individual

will escape his fair share of taxation if taxes are levied only on land.

The great desideratum in any system of assessment is that it shall correctly measure the value of the services rendered by the community as a whole to the individual citizen, for which services alone he should pay his proportionate share of the common expense. This I maintain can be done by the proper assessment of land, but it is practicable by no other means.

Yours truly,
THOS. FYSHE.

Halifax, 12th March, 1880.

Meetings.

THE ENGLISH LOAN COMPANY.

STATEMENT FOR THE YEAR ENDING 31ST DEC., 1879.

To the Shareholders of the English Loan Company:

Your Directors, in presenting their first annual report and balance sheet for the year ending 31 Dec., A.D. 1879, desire to congratulate the stockholders on the very marked success which has attended the company from its commencement to the close of the year.

The stock books were opened at the head office on the 20th Jan., 1879. The amount of stock placed upon the market in all during the week was one million five hundred thousand dollars, the whole of which was sold and disposed of by the 10th day of Dec. last, ten per centum of the subscribed capital being called in in instalments extending over a period of nine months; but a very large portion of the stock was not subscribed for till the middle of the year; while, during the course of the whole year, \$92,015 13 was paid in on stock, and invested in real estate mortgages.

As is common with companies of this kind, the commencement has been attended with comparatively heavy outlay in fitting up offices, office-books and furniture, together with printing, advertising, and numerous other charges incidental to so large an undertaking. Your directors are advised that it has not been unusual to divide these initial expenses into four parts, and to apportion the same over the first four years of the earnings; but, after the best consideration which could be given to the subject, it was deemed advisable to at once pay off the whole of these expenses, and to commence the new year entirely free from debt of any nature whatever.

The business of the company commenced at an especially favorable period, namely, when money was comparatively stringent upon the market, and real estate considerably fallen and still shrinking in value; so that while the company had at the end of the year \$168,554 15 under mortgage, it held, as security for the same, real estate which is estimated to realize at a forced sale \$421,405.

Your directors have exercised the greatest care in investing your money, their policy being to always have a personal inspection of the properties offered, and never to loan more than one half the cash value of farms and one third the cash value of the most eligible town or city properties. By strictly adopting this method of conducting the affairs of the company, it is confidently believed that a loss will never take place, and in a few years the company will stand second to none in the Dominion.

Your directors have in some cases assumed the payment of mortgages which were on properties prior to the taking of their own mortgage, when the assumed mortgages ran over a number of years and were at a lower rate of interest. This has been done to the extent of \$64,428 50, and, together with the amount re-

ceived on stock, goes to make up the sum under mortgage at the end of the year.

Out of the net earnings of the company, after providing for all charges of every kind, four quarterly dividends, at the rate of eight per centum per annum, have been paid, and the sum of \$4279 34 carried to reserve fund. The next quarterly dividend, at the same rate, will be due and payable at the company's offices on and after the first day of April next; and the same rate of dividend will continue to be paid until the directors fix upon a higher rate, which no doubt will soon take place after the sterling bonds are placed upon the British market.

The Directors further desire to congratulate the proprietary upon this being purely a debenture company, and having no savings bank in connection with it. While companies of a similar kind, with saving banks attached, may make more rapid progress at the commencement, yet in the end, when the real merits of the enterprise are properly understood, they feel sure all capitalists will see the more stable basis upon which debenture companies are founded; and your directors have no doubt they will be enabled to dispose of the sterling bonds in the mother country to much better advantage than they could do if savings bank deposits were received.

The money paid upon stock and received upon the sale of debentures being the sources out of which capital for investment is to be derived and now that the subscribed capital has reached \$1,500,000, your directors would recommend that one million dollars in sterling bonds or debentures be placed upon the British markets for sale during this present year; and, considering that these bonds will be a first lien upon the whole assets of the company—namely, the whole subscribed capital, less the amount paid on stock—and also the whole of the mortgages now held, and all additional mortgages which are accumulating from day to day, as well as all other assets of the company; and considering as well the exceptionally first-class standing of the body of the stockholders, together with the prudent, judicious and economical management of the company, your directors have no doubt of a rapid and ready sale of the bonds at such low rates of interest as will be greatly to the advantage of the company, and will meet the pressing demand made upon your board for money now far beyond their power to supply.

Your directors would recommend that in the sale of the debentures negotiations be opened only with such financial houses as are of undoubted standing and permanency; and, as far as possible, that the whole business be done through some one really reliable firm, even though the expense may be somewhat greater than dealing with a number of less extensive houses would entail.

At the close of the year's business, the Directors have the satisfaction of knowing that the stock of the Company has been eagerly sought after and taken up by persons of wealth, and in all cases by thrifty, prosperous, permanent residents of the Dominion, except in a few cases where stock has been taken in England and the United States; and in every instance the Board has been careful in allotting stock only to persons who will be responsible shareholders.

At present, the Company has no stock upon the market; but it is intended soon to make a new issue of one million dollars of shares of stock, which will be offered first to the present stockholders at ten per cent. premium, and then to the general public at the same rate. The new issue it is expected, will be sold chiefly in Great Britain and Ireland.

Your Directors would recommend the Company to continue the practice of strict monthly audits.

The securities have been most carefully

valued at the rate of interest at which the investments were made, and the books and vouchers thoroughly examined by the auditors, and found correct and satisfactory.

The Secretary and other officers of the Company have performed their several duties to the satisfaction of the Board.

ALEX. VIDAL, President.

Dated at London, Canada, this 14th day of January, 1880.

RECEIPTS AND DISBURSEMENTS, AND BALANCE SHEET, FOR THE YEAR ENDING 31ST DEC., 1879.

Receipts.	
Receipts on stock	\$ 92,015 13
Repayments on loans	9,320 36
Sundries	330 80
Due Federal bank	8,970 38
	\$110,636 67
Disbursements.	
Dividends on stock	\$ 3,917 77
Interest	7 67
Payments on loans	99,996 80
" Assumed mortgages	1,195 40
Expenses	3,459 84
Commissions on loans	919 99
Payment on Building, office Furniture &c.	1,127 41
Petty Ledger	11 79
	\$110,636 67
Assets.	
Company's interest in 10 years' lease of build'g, offices & furniture	\$ 1,127 41
Cash value of mortgages	168,554 15
Petty ledger	11 79
	\$169,693 35
Liabilities.	
Paid on Stock	\$ 92,015 13
Assumed mortgages	64,428 50
Federal bank	8,970 38
Reserve fund	4,279 34
	\$169,693 35

We hereby certify that we have submitted the books and vouchers of "The English Loan Company" for the year ending Dec. 31st, 1879, to a careful and complete examination, and find the same to be correct, and in accordance with the above statements.

CHAS. MURRAY, } Auditors.
JOHN WRIGHT, }

London, 14th January, 1880.

The following were elected directors: The Hon. Alex. Vidal, Senator of the Dominion of Canada, and Treasurer of the county of Lambton, Sarnia, Ontario.

Geo. Walker, Esquire, one of the Justices of the Peace for the county of Middlesex, Arva, Ontario.

Jas. Fisher, Esq., one of the Justices of the Peace for the county of Middlesex, Hyde Park, Ontario.

Isidore F. Hellmuth, Esq., B.A., Barrister-at-law, of the Inner Temple, London, England, and Osgoode Hall, Toronto, Ontario.

Samuel Crawford, Esq., Manufacturer, London, Ontario.

David Glass, Esq., Q.C., President of the Argyle Fire Ins. Co., London, Ontario.

Moses Springer, Esq., M.P.P., Director of the Agricultural Insurance Co., Waterloo, Ontario.

The Hon. Alex. Vidal was elected President, and Mr. Geo. Walker, Vice-President.

FIRE RECORD.

ONTARIO.—Barrie, 15th.—A range of old wooden buildings, on west side Dunlop St. burned, W. C. Penton, restaurant, insured \$1,

000; L. B. Warnica, watchmaker, loss \$2,000, insured Canada \$500; Singer Manufacturing Company loss \$800; J. M. Bothwell, seeds, loss \$4,000, insured in Scottish Commercial \$1,000, L. L. & G. \$1,000; C. H. Clarke, express office, loss \$1,000, in Standard \$400; E. S. Meeking loss \$2,000, in Royal \$400; John Woods, drugs, loss \$1,000, Northern \$400; H. G. Bigelow, hotel, loss \$3,000, in Queen \$600, in Imperial \$600, in Hartford \$1,500; loss on Gartons building \$2,500, insured L. L. & G. \$1,500 and Queen \$500; C. P. Reid & Co., of Toronto, lose \$8,000 on building, insured \$2,500; Mrs. Sheridan, building loss \$3,000, insured \$2,000—Orangeville, 15th.—Clarke & Bro. broom makers' shop took fire, and if is a total loss, building owned by Thos. Wilson, of Toronto and contents of Clarke, insured in Western.—Reaboro, 9th.—John Holberts cheese factory, also his shingle mill burned; Loss \$3,000, insured for six hundred.—Chatham.—The following are the losses and insurances of late fire.—Jno. Watt, stock \$8.00 insured \$50,000, building, not insured. T. A. Smith, stock \$8,000, insurance not known, building insured for \$1,400, in Royal and Phoenix. K. Urquhart, stock, \$4,000, insurance \$1,500, building \$3,000, insured \$1,000 in Hand-in-Hand and Phoenix. A. J. Wilson, stock, \$10,000, insured \$5,000, building insured in British America and Hartford for \$2,000. F. M. Northwood, stock and fixtures, \$3,000, stock insured in Royal Canadian, \$1,000 and fixtures in Scottish Comml. for 1,825, building insured, \$5,500; Mr. Parkins' stock, \$100, covered in Canada Fire & Marine.

London, 11th.—Richardsons' cheese factory in Adelaide destroyed by fire, loss \$1,500, insured for \$1,100—Ingersoll, 12th.—A fire consumed Choates' livery, loss about \$300; Erskine church damaged to extent of \$500, not insured.—Goderich, 13th.—Shorey's tinsmith shop destroyed, loss \$8,000, insured in British America for \$1,600 and Liverpool & London & Globe \$1,800.—Morpeh, 13th.—Fire destroyed Wm. Proctor's house, loss \$200.—Hastings, 13th.—Bickell's foundry burned, loss heavy.—Durham, 13th.—Wm. B. Vollett's dwelling house consumed, loss \$1,000, insured in Aetna, \$600.

The following is a list of the insurances on the late fire in Stratford: Mrs. Murdoch, dress maker, loss covered by \$500 in the Queen's and \$500 in the Western on the furniture. Mr. McNair insured in Lancashire \$2,000, Commercial Union \$2,000, Imperial \$2,000, Scottish Commercial \$1,000, Waterloo Mutual \$2,000. Mr. Walsh lost \$500, insured in Northern, of Scotland for \$1,500. Mr. Williamson insured in Royal of England, \$2,000, Mutual; \$800, Hamilton Mutual, \$800, Northern, \$1,200, Queen's, \$800. Miss Bryne insured in Hartford, \$2,000, Imperial and Scottish Commercial, \$2,000, Queen's \$1,000, Citizens, \$800 on furniture, Western and British America, \$500 each on the building. Mr. Matheson, on type and small presses, \$1,500 in the North British, Queen's, \$500, and Scottish Commercial \$1,000 on large press \$1,500 in the Royal; on stock, Royal, \$1,000, Queen's \$2,500, National \$1,000, Lancashire, \$1,000, Scottish Commercial, \$1,000. Mr. Kent insured \$1,200 in the Phoenix on building. Bobcaygeon 15th.—The Orange Hall owned by J. Kelly, destroyed by fire, loss \$500 to 600, partly insured.

OTHER PROVINCES.—Frelighsburg, Que., 11th.—Mrs. Kemp's tenement house destroyed this a. m., loss \$1,000, not insured. Halifax.—The following are the insurances on late fire: McKay's stores, \$1,800 in Western and \$1,800 in Sovereign; Campbell's store, \$2,500 in the British America; Stackpole on stock, \$300 in Aetna; Hart & Murray on stock, \$1,000 in Queen and \$2,000 in Acadia.

OIL MATTERS IN PETROLIA.

PETROLIA, 16th March, 1880.

The Crude oil market remains quiet, and the quotation is gradually weakening. Business has been done at \$1.35 f.o.b. Until the question of fire test of burning oil has been dealt with by the House of Commons, there will not be much life.

Refined is in sympathy with Crude although quotations are maintained at 13 cts., London freights. Refiners naturally wish to restrict manufacture until the law is discussed, under which they at present work. Drilling is reasonably active, any strikes made, however, are not large.

—The statement of the Halifax Banking Company shows the profits for the past year, \$42,727.76; paid dividend, \$30,000. Bad debts and re-erred for overdue notes, \$12,150.27. The total liabilities are set down at \$1,054,050.47; among which are capital \$500,000; circulation, \$163,100; deposits on call, \$123,344.83. Deposits on interest, \$183,159.23; reserve fund, 45,000; reserved for interest on deposits and past due bills, \$121,640; among the immediately available assets are specie and notes, notes and cheques of and due by other banks, &c., \$40,597.18; notes discounted &c., \$79,885.88.

STOCKS IN MONTREAL.

Montreal, March 17th, 1880.

STOCKS.	Lowest Point in Week.	Highest Point in Week.	Total Transactions in Week.	Buyers.	Sellers.	Average Price, like Date, 1879.
Montreal	140	141	475	141	141	137
" x.d.						
Ontario	734	773	591	77	79	62
Consolidated	633	70	3-7	683	70	46
Peoples	81	8	120	B	C	404
Molson's	67	71	665	70	72	1164
Toronto	94	95	679	95	95	31
Jac. Cartier	1182	1194	435	119	119	704
Merchants						1004
Commerce						
Union						
Hamilton						
Exchange						104
Mon. Tel.	912	924	610	92	92	63
Dom. Tel.						40
Rich. & O. Nav.	39	394	247	39	39	74
City Pass.	94	94	1 0	93	91	31
Gas	1164	1213	1197	121	122	1004
R. C. Ins. Co. x.d.				45	48	97
Eastn n T's	99	994	120	98	100	
Sterling Ex.						
Gas x.d.						
Merchant x.d.						

Commercial.

MONTREAL MARKETS.

Montreal, 16th March, 1880.

The improvement in the roads caused by the late snow fall and severe frost has brought a good number of buyers into the city but even with this business has been rather slack except in dry goods which has been moderately active, buyers seem to be apprehensive of a further advance in cotton and woolen goods and have been buying more with a forward outlook than for immediate wants. Sugars still keep firm and tend upward, but teas just now are almost a drug in the market. Our report this week gives pretty full details of the London fur sales. Breadstuffs are still quite inactive, but ashes are rather more steady and tend to better prices. Provisions are quite and without much change. Leather has been rather more active.

ASHES.—Pots.—Arrivals this week have not been so large and the market has been steadier and slightly firmer ranging from \$3.55 to \$3.60.

Pearls are accumulating in store, no sales lately reported and prices are still nominal. The stocks at present in store are Pots, 748 brls.; Pearls, 325 brls.

BOOTS AND SHOES.—Business remains quiet as far as new orders are concerned. Factories are, however, busy on their spring orders and prices will be steady in sympathy with firmness in values of stock. We quote *Mens split stogas* \$1.90 to 2.25 ditto *Cow hide ditto* \$2.50 to 3.00; ditto *Kip Boots* \$2.50 to 3.25; ditto *Split Brogans* \$1.00 to 1.10; ditto *Buff Congress* \$1.75 to 2.25; *Womens Prunella Congress and Balmorals* 60c to \$1.50; ditto *Pebbled and Buff Balmorals* \$1.20 to 1.75; ditto *Split Bals* 85c to \$1.10; *Misses Split ditto* 80c to \$1.00; ditto *Pebbled and Buff ditto* \$1.10 to 1.25; *Childs ditto* 60 to 85c; ditto *Split ditto* 55 to 60c; *Infants Cacks* \$4.00 to 6.50 per dozen pairs.

CATTLE.—Arrivals of cattle for the past week have been very small and a good many of those brought in have been bought up for shipment to the European market. The demand from butchers was not very active as drovers are asking extreme prices. Fine cattle brought fully 25c more than last Monday, the range being 22 1/2 to 5c, according to quality. *Calves* sold from \$2 to 10 each; no *Live Hogs* on the market. *Dressed Hogs* are very quiet the present value is \$5 to 5.20.

DRY GOODS.—Business has shown a decided improvement during the week, and orders from Travellers and from buyers who have come into the city are both large and numerous, although some people are of opinion that the demand will not be long sustained, and that country merchants are not buying so much to meet wants, as to anticipate any advance in prices. Prices of most goods are firm, and favor holders. Remittances are fairly good.

DRUGS AND CHEMICALS.—There has been a moderately good business done the past week, and prices are generally firm with an upward tendency. *Cream Tartar Crystals* are a shade easier, and we note an advance in *Opium*. Other articles are unchanged in values. We quote *Bi Carb Soda*, \$3.60 to 3.75; *Soda Ash*, \$2.75 to 3.00; *Bi Chromate of Potash*, \$1.6 1/2 to 1.7 1/2; *Refined Borax*, 14 to 15c; *Cream Tartar Crystals*, 29 to 30; ditto ground, 32 to 35; *Caustic Soda*, \$3.00 to 3.50; *Sugar of Lead*, 12 1/2 to 15 1/2c; *Bleaching Powder*, \$2.25 to 2.50; *Alum*, \$2.00 to 2.25; *Copperas*, per 100 lbs \$1.25; *Sulphur* \$3.25 to 3.50; *R-ll Sulphur*, \$2.25 to 2.50; *Epsom Salts*, 1.75 to \$0.00; *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 6.50; *Quinine*, \$4.25 to 4.50; *Iodide of Potass*, \$6.50 to 6.75; *Bromide of Potass*, 50 to 55c; *Morphia*, \$3.00 to 3.25; *Castor Oil*, 13 to 14c; *Cod Liver oil*, \$1.00 to 1.10; *Shellac*, 55 to 60c.

FISH.—The season is now over and stocks are well worked down especially *Herrings* which are still sold at \$6.25; *Dry Cod* \$4.00; *Salmon* \$18 and \$17 for Nos. 1. and 2.

FURS.—The full reports of the Hudson Bay Company sale in London have been received and from which we make the following extract. *Otter*—8,183 skins against 11,261 last year an improved demand for pale sorts advance is fully 20 per cent., poor skins were the dearest advancing 30 per cent., dark fine skins only 15 per cent.; *Fisher*—3,729 skins against 4,669 prices 15 per cent., lower, firsts in least demand. *Red Fox*.—11,920 skins against 12,402, a good demand, all sold at 20 per cent., advance bought chiefly for the Russian market. *Skunk*.—7,901 skins against 8,116 20 per cent. lower. *Bear*.—5,849 skins against 5,953. For Black the demand is improving, an advance of 15 per cent. was obtained on all sorts except smalls and cubs. *Marten*.—42,232 skins against 45,115. The de-

mand is poor, and prices fell 20 per cent, the heaviest decline being in seconds. Thirds are in good demand for the continent but very few skins were taken for the English market. *Lynx*.—17,501 skins against 23,438. There was a better demand and an advance obtained of 15 per cent, chiefly on first large and seconds. Thirds are 7 1/2 per cent, dearer and were mostly bought up for Russia. At C. Lampson & Co.'s sales *Sea Otter* 3,281 skins were offered against 2,943 last year there was a strong demand at an advance of fully 30 per cent. *Raccoon*.—383,962 skins against 308,518 met with an average advance of 20 per cent. *Red Fox*.—39,614 skins against 45,313. There was an advance of from 20 to 25 per cent. for alaska skins; United States and Canada skins were less competed for and only reached the prices of last March. New York reports say that these changes had mostly been expected and prices were changed there in advance, and it is now too late to expect higher figures as the quality of skins will be getting poorer and summer sales are usually not as favorable. Mink are getting badly faded and must be fine to bring quotation. Western Beavers are wanted and still sell high, otter from all sections are very desirable and much wanted, and as high prices rule, now is a good time to forward them. In our local trade the market is very quiet and prices are nominally as follows:—*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., \$2.00 to 2.25; *Bear* large, \$7.00 to 8.00; ditto small, \$2.00 to 4.00; *Red fox*, \$1.50 to 1.60; *Musk rat*, fall 8 to 10c; winter, 10 to 12 1/2c; spring 15 to 17c; *Lynx* prime large, \$1.00 to 1.50; *Skunk* prime dark, large, 40 to 60c; ditto white large, 20 to 40c; *Raccoon* prime, 40 to 60c; *Fisher* prime, \$5.00 to 7.00; *Otter*, prime dark, \$6.00 to 8.00.

FLOUR.—The stocks in store, and in the hands of millers on the morning of the 15th inst., were 34,366 bbls. against 35,909 bbls. on the 1st inst. and 76,202 bbls. on the 15th March, 1879. Receipts for the past week 3945 bbls. Total receipts from 1st January to date 55,644 bbls., being a decrease of 55,749 bbls., on the receipts for the corresponding period of 1879. Shipments for the week 653 bbls. Total shipments from 1st January to date, 21,463 bbls., being a decrease of 17,456 bbls. on the shipments for the corresponding period of 1879. There has been very little doing in flour during the week, and any small sales reported were at unchanged prices. Yesterday a better demand existed for local wants and some 500 bbls. changed hands, however, today the inquiry was less, and little business was reported. We quote *Superior Extra* \$6.15; *Superfine*, \$6.00 to 6.05; *Fancy*, \$5.97 1/2; *Spring Extra*, \$5.90; *Superfine*, \$5.55 to 5.60; *Strong Baker's Flour*, \$6.25 to 6.50; *Fin*, \$5.00 to 5.10; *Middlings*, \$4.35 to 4.50; *Pollards*, \$3.20 to 3.30; *Ontario Bags*, \$2.85 to \$2.95; *Oatmeal*, \$4.50 to 4.60; *Cornmeal*, \$2.90 to 3.00.

GRAIN.—*Wheat.*—The stock in store and in hands of millers on the morning of the 15th inst was 123,215 bushels, against 143,567 bushels on the 1st inst, and 85,858 bushels on the 15th of March, 1879. Receipts for the past week, 8100 bush; total receipts from 1st Jan. to date, 333,376 bush, being a decrease of 126,611 bush on the receipts for the same period of 1879. Shipped during the week 3,015 bush. Total shipments from 1st Jan. to date, 269,346 bush being a decrease of 187,532 bush on the shipments for the same period of 1879. There has been no business transacted and the nominal price of Canada Spring wheat is \$1.38 to 1.40. Peas are steady at 78c. *Maize* 70c duty paid. *Oats* 31 to 32 *Clover* \$3.75 to 4.00; *Timothy* \$3.40 to 3.50.

GROCERIES.—*Teas.*—The market is dull and inanimate and to effect sales some concessions

have to be made and some of our quotations are this week lower. Japans are selling from 25 to 55c; Hyson 30 to 45c; Young Hysons 32 to 70c; Black teas are steady; Congou 30 to 75c and Souchongs 35 to 60c; *Coffee*, business is very light and prices range about as follows: Mocha 29 to 33c; Old Govt. Java 26 to 28c; Maracaibo 22 1/2 to 24c; Jamaica 18 to 22; Rio 18 to 21c. *Sugar.*—The demand is good and the market has exhibited a considerable degree of firmness with decided upward tendency, dealers are now selling Paris Lumps at 11 to 11 1/2c; Granulated 10 to 10 1/2c; Grocers A 9 1/2 to 9 3/4c; Montreal Yellow 7 1/2 to 9c; *Raw Sugars* the advance in price abroad has not influenced this market where the demand has been very light we quote 8 to 8 1/2c for all kinds. *Molasses* is firm and held at at our own quotations but there is little demand as an auction sales is advertised for next Friday. We quote Barbadoes 36 1/2c; Sugar house barrels 30 to 32c; Trinidad 30 to 33c; Muscovado 30 to 33c; Porto Rico 32 to 34c; *Syrups* are steady, Amber 50 to 52c; Standard 48 to 50c; *Rice.*—There has been sales of round lots at \$4.15 and small parcels up to \$4.50; *Spices.*—Values are weak with the exception of Black pepper which maintains its price at 10 1/2 to 12c; White pepper 18 to 19c; Allspice 13 to 15c; Cloves 35 to 40c; Cassia 16 to 17c; Nutmegs 35 to 85c; African ginger 7 to 8c; Jamaica ginger 20 to 25c; Mace 75 to 90c. *Fruit.*—There is a moderate jobbing demand for fruit, prices favoring buyers. Loose Muscatels, new, \$2.40 to 2.50 ditto old \$1.75 to 1.85; New layers \$2.15 to 2.25; New London layers \$1.85 to 3.00; Valencias 7 1/2 to 8 1/2c; Sultanas 8 1/2 to 9 1/2c; Currants 6 1/2 to 7 1/2c for new, old ditto 4 1/2 to 5 1/2c; Figs 10 to 12c; Prunes, old 6 1/2 to 8c; Tarragona almonds 18 to 20c; Filberts 8 1/2 to 9c; Walnuts, Bordeaux, 8 to 9 1/2c.

HIDES.—A strong attempt was made on Thursday to get a further reduction in the prices of *Hides*, which resulted yesterday in a decline to \$8, \$7, and \$6 for Nos. 1, 2, & 3. *Calf-skins* 12 1/2c.

HARDWARE.—Business for the past week must be again called dull and quiet. The movement in heavy goods has been light, and there is no changes of note to report. Travelers are meeting with fair success in the sale of shelf goods, and as the season advances a general improvement is looked for. Latest Glasgow Pig Iron reports give many fluctuations in prices which is caused by a few speculators, but any downward tendency is generally believed to be only preparatory to a sharp advance, as soon as the demand comes. We quote *Pig Iron*, Glengarnock, \$32 to 33; Summerlee, \$32 to 33; Eglinton, \$30; Cambree, \$32 to 33; Hematite, \$40. *Bars* per cwt, Scotch and Staffordshire, \$2.75 to 2.80; best ditto, \$3.00 to 3.10; Swedes and Norway, \$4.50 to 5.00; Lowmoor and Bowling, \$6.50 to 6.75; *Canada Plates*, Swansea and Penn, \$6.00 to 6.00; Hatton, \$5.75 to 6.00; Arrow, \$6.00 to 6.75. *Tin Plates* ordinary brands, Charcoal I C, \$10.00 to 10.50; Charcoal I X, \$12.00 to 12.50; Charcoal D C \$9.00 to \$9.75; Coke I C \$9.00 to 9.50. *Tinned Sheets*, \$14 to 14 1/2. *Galvanized Sheets* best brands, No 28, \$8.75 to 9.00. Hoops and bands \$3.25 to 3.50; *Sheets* best brands, \$3.50 to 3.75. *Steel*, cast, per lb, 13 to 14c; spring per cwt, \$4.50 to 4.75; best do., warranted, 0.00 to 0.00; tire ditto, \$4.00 to 4.25; Sleigh shoe, \$3.25 to 3.50. *Boiler Plates*, ordinary brands per cwt, \$3.50 to 3.75; best ditto, \$4.00 to 4.25; Lowmoor and Bowling, \$7.25 to 8; *Lead* per cwt, Pig, \$5.50 to 6.00; sheet ditto, \$6.00 to 6.50; bar ditto, \$6.00 to 6.50; shot, Canadian, \$6.50 to 7.00; *Ingot Tin*, \$28 to 30; *Ingot Copper*, \$22 to 23; *Horse Shoes*, \$4.00 to 4.50. *Shee Zinc*, \$6.75 to 7.00; *Cut nails* 10 dy., to 60 dy., \$3.85; 8 dy., to 9 dy., \$4.00; 6 dy., to 7 dy., \$4.35; 4 dy., to 5 dy., \$4.65; 3 dy., \$5.35; the above nails are Hot cut American or Canada Patterns, Cold cut nails

of Canada Patterns 4 dy., \$4.35; 3 dy., \$4.85; Pressed spike \$3.90 to 4.75.

LEATHER.—The market has shown a slightly increased activity and prices have apparently reached a point at which buyers are more disposed to purchase. Sole leather and splits, which experienced the greatest advance last fall, have declined 5 to 10 per cent. within the past few weeks but are now fairly steady and moving off in moderate sized lots. Sales are not yet sufficient, however, to cover receipts, and stocks of some description are slowly accumulating. We make some few changes in quotations though for large lots best stock can be had below our highest figures. We quote *Hemlock Spanish Sole*, No. 1, B. A. 26 to 27½c; ditto No. 2, B. A., 24 to 25½c; No. 1, *Ordinary*, 25 to 26c; No. 2, ditto, 23c to 24; *Buffalo Sole*, No. 1, 22 to 23c; ditto No. 2, 20 to 21c; *Hemlock slaughter*, No. 1, 27 to 30c; *Waxed Upper*, light and medium, 37 to 42½c; ditto, heavy, 35 to 38c; *Grained*, 35 to 40c; *Splits*, large, 28 to 34c; ditto, small, 25 to 30c; *Calfskins*, (27 to 36 lbs.) 55 to 70c; per lb., ditto (18 to 26 lbs.) 50 to 60c per lb; *Sheepskin linings*, 30 to 50c; *Harness*, 24 to 34c; *Buffed cow*, 14 to 17c; *Enamelled cow*, 15 to 17c; *Patent Cow*, 15 to 17c; *Pebbled cow*, 13 to 17c; *Rough*, 24 to 28c.

OILS.—Fish oils are steady at late quotations, but the market continues very dull, only small lots occasionally changing hands stocks are pretty low. We continue to quote *Cod oil* 47½ to 50c; *Seal*, pale 50 to 52½c; *Straw* is nominal; steam refined 57½ to 60c; *Linseed Oil* in sympathy with the European market is firmer but not quotably higher we still quote raw 67½ to 70c; ditto boiled 71 to 72c; *Petroleum*.—Good country roads have made business a little brisker and there has been as much demand as probably any week of the season, prices are about the same as last week, car lots 15½ to 16c, five bbl. lots 16 to 16½c, and single bbls. 16½ to 17c; our inside quotations are chiefly for what is paid for old stock bought before the rise in the west.

PROVISIONS.—*Butter*.—Receipts 664 pks: shipments 1458 pks.—There is not much really choice butter offering at the moment and for which full prices would be paid, Eastern Townships 19 to 21c; Brockville and Morrisburg, 17 to 20c; Western butter, 14 to 17c. *Cheese*.—Receipts, 45 boxes; shipments, 8,767 boxes; price in England has fallen another shilling, and this market is also a little lower but nothing beyond the supply of the retail trade 13 to 15½c. *Pork* is dull but price is pretty steady at \$16 to 16.75. *Lard* 10 to 10½c for Canada tubs and pails. *Smoked Hams* 11 to 12c. *Bacon*, 9 to 10½c.

SALT keeps firm, *Coarse*, 74 to 80c, but without very much demand; *Factory filled* \$1.15 to 1.20.

WOOL.—There is so little Canada unsorted pulled that quotations are difficult to obtain, from 32 to 34c; is considered a fair range Greasy Cape is firm at 22 to 22½c.

TORONTO MARKETS.

TORONTO, March 18th, 1880.

Generally speaking an improvement in business can be reported and if, happily, the weather had been at all favorable a decided improvement could have been noted; as it is wholesale houses are kept fairly busy. In Dry Goods activity is the order of the day, buyers are coming in and their orders, as well as those from travellers, keep things going. In Hardware business is checked by the advanced prices, but still a fair trade is doing. Groceries are reported quite firm with values inclined to advance. Provisions are rather dull; Boots and Shoes are quiet;

Leather, Hides, skins, and wool are firm but prices are not advanced. Generally speaking remittances are not satisfactory. The stock market is fairly active prices showing no material change. In breadstuffs, the prices are firmer but are favoring buyers.

DRY GOODS.—Trade is good, but remittances are slow, woollen goods as well as other lines are advancing in price and it would seem from the tenor of English advices that those who buy earliest will do best, as stocks on hand are worth fully 10 per cent, more than at this sentiment.

FLOUR AND MEAL.—Stocks in store, 18,400 bbls against 18,446 bbls last week and 24,890 bbls on like date last year. The amount of business done during the past week was on a par with the preceding one. There does not seem to be any demand and prices are nominal at \$5.70 for Superior; \$5.60 for Extra; \$5.50 for Spring Extra. *Bran* is firm at \$13.50 to 14. *Sales of Oatmeal* have been made at \$4.10.

FREIGHTS.—Ocean freights are rather firmer. Grand Trunk rates remain unchanged.

GRAIN.—*Wheat.*—Fall.—Stocks in store, 176,197 bush against 178,682 bush last week and 93,596 bush on like date last year. Throughout the week prices have been steady, but if purchasers would have come forward, no doubt, their offers would have been taken. We quote No 1 fall, \$1.30; No 2 fall, \$1.27 to 1.28; No 3, \$1.24 to 1.25. Latest English advices report firmer rates. *Wheat.*—Spring.—Stocks in store, 162,444 bush against 160,976 bush last week and 219,404 bush on like date last year. American markets have been falling and this has affected values in this centre; a car of No 1 spring wheat sold at the call Board for \$1.30. No 2 is nominal at \$1.25 to 1.26; No 3 at \$1.23. *Oats.*—Stocks in store, 22,350 bush against 20,100 bush last week and 9,500 bush on like date last year. A steady demand exists and prices are firm at from 37 to 38c.

Barley.—Stocks in store 129,393 bush, against 139,874 bush, last week, and 89,144 bush, on like date last year. The market has been very quiet, No. 1 quotes at 73c; No. 2 at 63c; 3 extra at 54 to 55c, and No. 3 at 50c. *Peas.*—Stocks in store 57,552 bush, against 58,266 bush, last week, and 48,493 bush, on like date last year. Prices are very firm. English advices have hardened values which are for No. 1 70c. No 2 68c.

GROCERIES.—Although a large business is not to be reported, yet a very fair trade is doing, but remittances are slow. In New York *Teas* have advanced, but in this centre prices have not been enhanced, but are very firm though not quotably higher. *Sugars* are about nominally ½c better as they have advanced in New York. *Fruits* are dull, but currants are a trifle better. Syrup are firm at quotations.

HARDWARE.—The recent advance in values

has restricted business, but there is a steady demand, though prices are in favor of buyers. Canada plates are easier, the several grades showing a decline of 25c. *Cut nails* are not altered in price. *Glass* maintains its value. *Powder* is lower, Canadian being relatively cheaper than English brands.

HIDES AND SKINS.—No change in values can be noted, the demand is not extra brisk. *Tallow* continues very dull.

PROVISIONS.—Trade is in much the same condition as at our last. *Butter* except for really choice is neglected; prime is quoted at from 22 to 24c. Values of *Cheese* are unchanged quoting still at 14½c for choice and 13 to 13½c for ordinary. Eggs are becoming quite plentiful and sell at from 12½ to 13c. *Mess Pork* is neglected; car lots would fetch \$14.50 to 14.75. *Lard* is scarce and rather firmer, tierces are worth 9½ to 9¾c; pails and tubs 10½ to 10¾c. There is nothing doing in *Dried Apples*.

LIVE STOCK.—*Beeves* have been in fair supply all offering finding buyers. There is a good export demand, we quote from \$2.50 to 4.50. *Sheep* are wanted, first class are worth about 4½ to 5c. A brisk enquiry is felt for *lamb* from 5½ to 5¾c, could readily be had for choice, only a few *calves* are offered which are taken at \$5 to \$10.00 according to quality.

WOOL.—Continues very firm, but there is so little in stock that business is limited. The range of values is from 31 to 38c.

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. B. AM WARS for WOOLLEN MILLS. Single, Double and Twisted, White and Coloured, H. B. ERY and KNITTING YARNS of every variety required in the Dominion.

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Agent for Quebec and Ontario.

NOTICE.

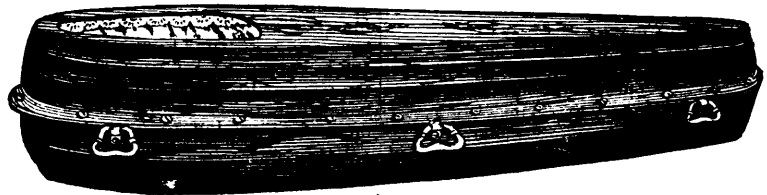
I have this day admitted Mr. JAMES HAROLD a partner in THE TELFER MANUFACTURING CO. The business of corset making, &c., will be continued as heretofore in the same premises, corner of Jarvis and Lombard Streets, Toronto, Ont., under the name of

The Telfer & Harold Manufacturing Co.

ANDREW TELFER.
JAMES HAROLD.

March 4th, 1880.

METALLIC BURIAL CASES.



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11 ST. BONAVENTURE STREET, MONTREAL,
Sole Manufacturers in Canada. Send for Wholesale List.

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Correspondence promptly answered.

NEW
WHOLESALE GROCERY
HOUSE.

A partnership has been formed between the undersigned for the transaction of a

General Wholesale Grocery Business
In the City of Toronto, under the style of

EBY, BLAIN & CO.

Mr. Eby's experience in the trade as partner in the firms of Fitch & Eby, wholesale grocers, and Joseph F. Eby & Co., wholesale tea merchants, and that of Mr. Blain in the firm of Nerlich & Co., are sufficient, they trust, to give assurance that the business of the new house will be conducted in the most efficient manner.

The extensive warehouse,

No 11 Front Street East,

has been fitted up with all modern appliances for doing a first-class grocery business, and having command of other necessary facilities the firm hope by just dealing, moderate prices, and strict application to secure the confidence of the grocery trade of Ontario.

JOSEPH F. EBY.
HUGH BLAIN.

Toronto, 8th March, 1880.

The Wells Patent Water-Engine
FOR WORKING WAREHOUSE HOISTS.

Low in Price, Economical of Water, Durable, Compact, Cleanly, Safe. Can be attached to ordinary hand hoists.

USED BY FOLLOWING FIRMS:

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Full information and prices on application to

J. O'FLAHERTY,
36 Lemoine St., MONTREAL.

P. O. Box 1595.

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.

The Scottish Ontario and Manitoba Land Company (Limited).

INCORPORATED UNDER THE COMPANIES ACTS, 1862 AND 1867.

Capital, £500,000. First issue of £100,000 in 10,000 shares of £10 each.

DIRECTORS—Robert Young, Esq., Merchant and Ship Broker, Glasgow, Chairman; Samuel Gunn, Esq., (of Messrs. Playfair, Bryce & Co., Merchants, Glasgow and Toronto); William Ross, Esq., Merchant and Ship-owner, London and Glasgow; Peter Sturrock, Esq., Coal-master, Provost of Kilmarnock; Hugh Wright, Esq., of Aitcroy, Wigtownshire; George Harrison, Esq., Merchant, Edinburgh.

ADVISORY BOARD IN CANADA—Hon. Alexander Morris, Toronto; James MacLennan, Esq., Q.C., Toronto.

BANKERS—The British Linen Company.

SOLICITORS—Messrs. Dill, Watson & Muirhead, Glasgow; Messrs. Mowat, MacLennan & Downey, Toronto.

AUDITOR—David S. Carson, Esq., C.A., Glasgow.

COMMISSIONER IN CANADA—William B. Scarth Esq., of Messrs. Scarth, Cochran & Co., Toronto.

HEAD OFFICE—54 West Nile-street, Glasgow.

SECRETARY—James Muirhead, Esq.

PROSPECTUS.

The Scottish Ontario and Manitoba Land Company (Limited) has been formed for the purpose of investing in the purchase of real or heritable property in the Dominion of Canada.

The rapid growth of newly-settled countries like Canada makes land and other heritable property there an investment which, however affected by temporary periods of depression, can scarcely fail, sooner or later, to improve largely in value. On the other hand, the comparative scarcity of capita affords to purchasers who are in a position to pay ready money many opportunities of obtaining properties at advantageous prices, and in time disposing of them on instalment or other similar terms at a substantial profit.

Large profits have in the course of a few years been made in Canada in this way by private investors on comparatively limited capital, and much more may be expected to result from the operations of such a Company as the present, which will have the command of much larger means than most individual investors.

The Company has been formed by a number of gentlemen resident partly in Scotland and partly in Ontario, all of whom have had considerable experience in Canadian investments, and some of whom have resided many years in Canada.

The management in Canada will be under the control of an Advisory Board there, appointed by the Directors, and the assistance, as members of the Board, has been secured of several gentlemen of practical experience in the kind of business in which the Company proposes to engage, and of long residence in the Provinces in which the investments are to be made. Among others, the Hon. Alexander Morris, late Lieutenant-Governor and Chief Justice of Manitoba, has consented to act on the Board.

Messrs. Mowat, MacLennan & Downey, Barristers, Toronto, of which firm the Hon. Oliver Mowat, Q.C., Premier of Ontario and James MacLennan, Q.C., are partners, will act as Solicitors in Canada.

Two classes of operations are at present contemplated:—

(First.) The purchase of properties in the principal cities and the better settled country districts of Canada (particularly in the Province of Ontario), with the view to speedy re-sale on instalment or other terms, and

(Secondly.) The purchase of land in the newer districts, particularly the Province of Manitoba and the North-West Territories, with the view of holding until, through the settlement of the country, those districts are more fully developed.

With regard to the latter class of investments, the increase of the population of Manitoba has recently been of the most marked character, and there is at present every prospect of the immigration becoming much greater. There now exists direct railway communication with Manitoba, and several sections of the Canada Pacific Railway, which is ultimately to stretch across the Continent, are at present under construction, and will greatly assist in the development of Manitoba and the North-West generally.

Although it is possible, from the nature of the Company's business, that some time may elapse before any considerable profits can be divided, the Directors are hopeful that in a short time they may be in a position to pay a moderate dividend, especially as the Company is empowered to invest temporarily in first class convertible or other similar securities.

The capital has been divided into £10 shares, of which there is payable 5s. on application, and 15s. on allotment. As outlets are provided for the capital, calls will be made not exceeding £2 a share, and at intervals of at least three months, until £5 a share is paid up. The remaining £5 will be called up if and when the Directors find it expedient to call it, but it will probably be left for a considerable time uncalled, to provide an additional security to the holders of any debentures or debenture stock which the Company may issue.

The largest proportion of the first issue of shares has been taken up in Scotland, a portion was reserved for subscription in Canada, and may now be obtained.

Prospectuses and forms of applications for shares may be had at the office of the Commissioner, Union Block, 82 Toronto street, and at the office of the Imperial Bank, Wellington street.

Applications must be made, accompanied by the deposit, before the 25th inst.

THE COMPANIES' ACTS, 1862 AND 1867—MEMORANDUM OF ASSOCIATION OF THE SCOTTISH ONTARIO AND MANITOBA LAND COMPANY (LIMITED).

1. The name of the Company is "The Scottish Ontario and Manitoba Land Company (limited).

2. The registered office of the Company will be situate in Scotland.

3. The objects for which the Company is established are:—

(1) The investment of money in the purchase of real or heritable or leasehold estate situate in the Dominion of Canada (including all the Provinces and Territories thereof), or any interest therein, or the taking of such estate on lease.

(2) The adding to, building upon, fencing, draining, or otherwise improving such property, and generally the doing of all acts and things necessary for the profitable use and employment thereof, and, in the case of land, for the encouragement of settlement thereon.

(3) The leasing, selling, or otherwise disposing of such property on instalment or other terms, the borrowing of money on the security thereof, and the selling or otherwise disposing of any mortgages or other securities held for the price of any properties sold by the Company.

(4) The raising of money by the issue of preference shares, or of debenture stock or terminable debentures, or in any one or more of these different ways, and the granting of certificates, bonds, debentures or other similar documents to the holders or lenders; and the granting of mortgages, trust deeds, or other deeds of security over all or any of the Company's assets for repayment of all or any of the money borrowed.

(5) The investment of any sum in the purchase of, or on loan on the security of, the public funds or debentures of the United Kingdom, Canadian, or United States Government, or of the Government of any of the Canadian Provinces, or of any municipal, township, or county corporation, body of public trustees or commissioners, or incorporated company, either in Great Britain or Canada, or the stocks, shares or deposit receipts of any such Company, or on loan on the security of any real or heritable property or any interest therein or in the purchase of any annual rent-charge over any such property situated in Great Britain or Canada.

(6) The uniting or amalgamating in whole or in part the business of the Company with, or purchase of, the business of any other company, corporation, firm, or other person engaged in a similar business.

(7) The applying for and obtaining any Act or Acts of the Imperial or of the Canadian Parliament, or of the Legislature of any of the Canadian Provinces or Territories, which may be conducive to the attainment of any of the aforesaid objects.

(8) The doing of all other acts or things which may be incidental to, or conducive to, the attainment of any of the aforesaid objects.

4. The liability of the members is limited.

5. The capital of the Company is five hundred thousand pounds, divided into fifty thousand shares of ten pounds each.

AIKINS & MONKMAN, BARRISTERS, ATTORNEYS, SOLICITORS, &c., Main street, WINNIPEG, MANITOBA.

N.B.—Collections promptly attended to and investments made. J. A. M. AIKINS, M.A. A. MONKMAN, * A Commissioner for Province of Ontario.

COURSOL, GIROUARD, WURTELE & SEXTON, Advocates, Barristers, Solicitors, &c., 59 ST. FRANCOIS XAVIER ST., MONTREAL.

C. J. COURSOL, Q.C. J. S. C. WURTELE, Q.C. D. GIROUARD, Q.C., D.C.L. J. P. SEXTON, B.C.L.

CLARKE & CLARKE, BARRISTERS, ATTORNEYS, SOLICITORS, &c., OFFICE: Corner Main Street and Portage Avenue WINNIPEG.

Lands bought, sold, and located. Collections attended to. HENRY J. CLARKE, Q.C. FRANK J. CLARKE.

MACKELCAN, GIBSON & BELL, BARRISTERS & ATTORNEYS-AT-LAW, SOLICITORS-IN-CHANCERY, NOTARIES, &c., 16 JAMES STREET SOUTH, HAMILTON, ONT.

F. MACKELCAN, Q.C. J. M. GIBSON, M.A., LL.B. WM. BELL. H. A. MACKELCAN.

OSLER, GWYN & TEEZEL, BARRISTERS, &c., HAMILTON, CANADA.

B. B. OSLER, Q.C. J. V. TEEZEL. H. C. GWYN.

ROSS, ROSS & KILLAM, Barristers, Attorneys, Solicitors, &c., McMillen's Block, Main St., Winnipeg, Manitoba.

WM. H. ROSS. ARTHUR W. ROSS. A. C. KILLAM.

WALKER, ARCHIBALD & HOWELL, BARRISTERS, &c., OFFICES—Main Street, next to Post Office

HON. D. M. WALKER. HEBER ARCHIBALD. H. M. HOWELL. WINNIPEG, MANITOBA.



CANADIAN PACIFIC RAILWAY.

Tenders for a second 100 miles section West of RED RIVER will be received by the undersigned until noon on Monday, the 23rd of March, next. The section will extend from the end of the 48th Contract—near the western boundary of Manitoba—to a point on the west side of the valley of Bird-tail Creek.

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

By Order, F. BRAUN, Secretary.

DEPT. OF RAILWAYS & CANALS, Ottawa, 11th February, 1890.

STOCK AND BOND REPORT.

Table with columns: NAME, Shares, Capital subscribed, Capital paid-up, Rest., Dividend last 6 Months, CLOSING PRICES (Toronto, Mar. 18, Cash value per share). Lists various banks and companies like British North America, Canadian Bank of Commerce, etc.

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

INSURANCE COMPANIES.

ENGLISH.—(Quotations on the London Market, Feb. 28)

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

Table with columns: NAME OF COMPT., Share par val., Amount paid, Last Sale. Lists Canadian insurance companies like Brit. Amer. F. & M, Canada Life, etc.

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

Table with columns: NAME OF Co'y, Par val. of Sh'rs, London, Mar. 16. Lists railway companies like Atlantic and St. Lawrence, Canada Southern, etc.

Table with columns: NAME OF Co'y, Par val. of Sh'rs, London, Mar. 16. Lists exchange companies like Bank on London, Gold Drafts, etc.

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.
O. B. W. BIGGAR. D. E. THOMSON. T. G. BLACKSTOCK.

BEATY, HAMILTON, & CASSELS,
BARRISTERS, SOLICITORS, NOTARIES, &c
Building & Loan Association Buildings, corner Toronto and Court Streets.
AR. BEATY, 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,
Millichamp'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. P. 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.
E. 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 AP JONES. CLARKSON 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 Bldgs, Nos. 28 & 30 Toronto St.
J. E. ROSE. J. H. MACDONALD.
W. M. MERRITT. GEO. T. BLACKSTOCK.
EMERSON COATSWORTH, Jr.

The Leading Wholesale Trade of Montreal.

BUCHAN & CO.,
Stock Brokers & Insurance Agents,

MEMBERS OF STOCK EXCHANGE.
7 TORONTO STREET TORONTO.
Orders solicited for purchase or sale of Stocks, Debentures, etc. City agents for SCOTTISH COMMERCIAL INSURANCE COMPANY.

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

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

ESTABLISHED 1856.
Telephone Communications between all Offices.

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

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

BENNET SCHOOL FURNITURE CO'Y,
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.

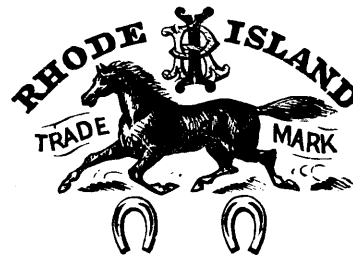
Barristers.
McCLIVE & GILLELAND,
Barristers, Attorneys and Solicitors,
ST. CATHARINES.
W. H. McCLIVE. W. B. GILLELAND.
Collections made in all parts of Ontario.

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.

SMYTHE & DICKSON,
BARRISTERS,
192 ONTARIO STREET, KINGSTON, ONT.
E. H. SMYTHE, M.A., LL.B. E. H. DICKSON, B.A.

HATTON & BECK,
SOLICITORS, &c.,
PETERBOROUGH, ONTARIO.
D. G. HATTON. N. D. BECK.

The Leading Wholesale Trade of Montreal.



We are manufacturing above celebrated make of
HORSE SHOES,

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

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

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

PILLOW, HERSEY & CO., Montreal.

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

Importers of
ENGLISH & BELGIAN WINDOW GLASS,
(Plain and Ornamental Sheet, Polished, Rolled and Rough Plate, &c.)

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

THE DOMINION BOLT CO.
127 ST. PETER ST.,
MONTREAL

AND
Sherbourne St., Toronto,
now solicit and will book orders at Montreal, for September and October delivery from the Works in Toronto, of their Manufactures of:

SQUARE AND HEXAGON NUTS,
MACHINE, BRIDGE, ROOF, TRACK AND CARRIAGE BOLTS,
BOLT ENDS, COACH SCREWS, and WROUGHT SPIKES.

Quality, Style and Satisfaction Guaranteed.

LINSEED OIL
RAW AND BOILED.

Whiting. Best Brands

FOR SALE BY
W. & F. P. CURRIE & CO.,
100 Grey Nun Street,
MONTREAL.

JOHN PROCTOR & CO., HAMILTON,

—IMPORTERS OF—

IRON, STEEL, TIN PLATES,

English, German, and American Hardware.

PAINTS, OILS, GLASS, ETC., ETC.

FREDERICTON LEATHER COMPANY,

Fredericton, New Brunswick, Canada,

MANUFACTURERS OF

PATENT AND ENAMELLED LEATHER.

Polished Pebble Cow and Calf, Satin, Buff, and Grain Leather of all descriptions. Fine Waxed Upper, Kip, Calf & Splits. Oil Tanned Larrigan and Lace. Harness and Sole Leather to Order.

I. W. SIMMONS, Manager.

SCOTTISH Commercial Insurance Company,

CAPITAL. - - - £2 000,000 Stg. CANADA BRANCH

Notice is hereby given that Thomas Simpson (late of Simpson & Bethune), has been appointed sole Agent of this Company for the city of Montreal and vicinity, from this date.

LAWRENCE BUCHAN, Resident Secretary and Chief Agent for Canada. Montreal, March 1st, 1880.

WM. BARBER & BROS.

PAPERMAKERS,

GEORGETOWN, - - - ONT.

—News, Book, and Fine Papers.—

JAMES BARBER.

BARBER BROS.,

WOOLLEN MANUFACTURERS, STREETSVILLE, - - - ONT.

Tweeds and Coatings in Three-Quarters and Six-Quarters.

WM. BARBER. ROBT. BARBER.

BARBER & CO.

MANUFACTURERS' AGENTS CANADIAN WOOL'ENS, 7 JORDAN STREET, TORONTO.

ROBT. BARBER, JR.

BARBER & ELLIS,

Manufacturing Stationers—Ontario Envelope Factory,

15 JORDAN STREET, TORONTO.

BLANK BOOKS, ENVELOPES & GENERAL STATIONERY JAMES BARBER, JR.—JOHN F. ELLIS.

BARBER & BARBER, PAPER STAINERS,

Georgetown, Ont.,

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

TORONTO PRICES CURRENT.—MAR. 18, 1880.

Table with multiple columns: Name of Article, Wholesale Rates, Name of Article, Wholesale Rates, Name of Article, Wholesale Rates. Includes categories like Boots and Shoes, Hardware, Groceries, Oils, and various commodities.

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CONKLIN & FORTUNE,

WINNIPEG, MANITOBA.

REAL ESTATE AGENTS, VALUATORS, ETC., ETC.

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

Money invested in first-class mortgages.

H. R. IVES & COMPANY,

SOLE MANUFACTURERS OF

COMPOSITE CHILLED IRON RAILING.

A great variety of patterns of

RAILINGS & CASTINGS

Cuts and Prices sent on application.

QUEEN STREET, MONTREAL.

EDWARD MORROW,

WINNIPEG, MANITOBA.

AGENT OF

CANADA LIFE ASSURANCE CO.

AND THE

Accident Insurance Company of Canada,

REAL ESTATE AGENT.

FIRE AGENCIES SOLICITED.

GOLD MEDAL.

PARIS, 1878.



**JOSEPH GILLOTT'S
STEEL PENS.**

Sold by all Dealers throughout the world.

DALTON, BARTON & CO., Limited,

MANUFACTURERS OF

Upholstery and Carriage Trimmings

OF ALL KINDS, ALSO

CARRIAGE REPS, PLUSHES, &c.

16 and 17 King Edward Street

LONDON, ENGLAND.

WORKS—St. Nicholas Mill, COVENTRY, England.

ESTABLISHED 1845.

L. COFFEE & CO.,

PRODUCE COMMISSION MERCHANTS

No. 30 Church Street, Toronto, Ont.

LAWRENCE COFFEE.

THOMAS FLYNN



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.

DIAMONDS WILL CUT,

—AND THE—

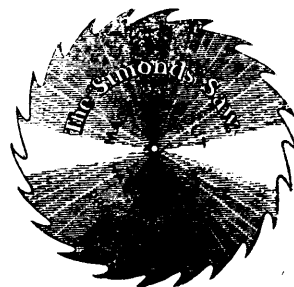
IMPROVED DIAMOND AND THE HANLAN

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."



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

ASSETS, January 1, 1879, at cost **\$23,761,342 00**

RECEIPTS.

Premiums in 1879 **\$2,494,186 84**
Interest, and from other sources in 1879 **4,350,897 30**
\$28,119,239 39

DISBURSEMENTS.

Death Claims **\$1,376,527 43**
Matured Endowments **779,185 57**
Div'ds to Policy-h'ldrs, and for Surr'd Policies **879,220 38**
Re-Insurance **9,500 37**
Commission **213,585 59**
Agency Expenses, Medical Examinations, and all other expenses **302,468 37**
Taxes **115,532 34**
Profit and Loss **36,891 43**
3,612,911 45

ASSETS, December 31, 1879, at cost..... **\$24,499,397 91**

ASSETS.

Real Estate **644,901 77**
Cash on hand and in Banks **2,535,927 07**
U. S. Bonds **1,179,801 38**
Railroad and other Stocks and Bonds **659,992 63**
Bank Stocks **1,022,658 04**
State, County, City, and Town Bonds **5,182,458 57**
Mo'g's sec'd by Real Est. val'd at \$36,487,639 **9,779,581 56**
Loans on Collaterals (Market value, \$603,070) **468,866 91**
Loans on Personal Security **45,284 38**
Loans on exist'g Policies, val. over \$6,250,000 **2,970,883 26**
Due from Agents and others, less due them... **8,975 34**
24,499,397 91

ASSETS, December 31, 1879, at cost **\$612,133 19**

Interest due and accrued, Dec. 31, 1879 **109,265 69**
Premiums in course of collection **109,792 24**
Quarterly and Semi-Annual Premiums **305,575 68**
1,136,867 50

GROSS ASSETS, January 1, 1880..... **\$25,636,195 41**

LIABILITIES.

Losses and claims not yet due **\$358,507 74**
Dividends to Policy-holders, not due **119,827 80**
Reserve for Re-Insurance on existing Policies **\$1,465,625 70**
Loading on Deferred and Unpaid Premiums **49,831 73**
Reserve for possible depreci'n of Real Estate **75,000 00**
All other Liabilities **9,255 36**
22,079,048 32

SURPLUS AS REGARDS POLICY-HOLDERS:
By Connecticut and Massachusetts Standard
By Standard of N. Y., and Canada, exceeds... **\$3,567,147 09**
3,000,000 00

CANADIAN OFFICES:

EASTERN CANADA: MONTREAL, **ORB & CHRISTMAS, Managers,**
WESTERN CANADA: TORONTO, **WEL. H. ORB, Manager.**

**THE STANDARD
Fire Insurance Comp'y**

Head Office — Hamilton.

GOVERNMENT DEPOSIT, \$25,000.

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

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

PRESIDENT.

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

SECRETARY-TREASURER

H. THEO. CRAWFORD.

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

Insurance.

BRITON
Life Association,
(LIMITED).

Capital Half a Million Sterling.

PAID UP £50,000 Stg.
Deposited with Dominion Government for the Special Security of Canadian Assurers

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

CANADA BRANCH, . . . MONTREAL

JAS. B. M. CHIPMAN,
Manager

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

GUARDIAN

Fire and Life Assurance Company
OF LONDON, ENGLAND.

ESTABLISHED 1821.

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

Gen. Agents for { ROBT. SIMMS & CO. } Montreal
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 1864
Unlimited liability of all the Stockholders, and
large Reserve Funds. Moderate rates of premium.

GILLESPIE, MOFFATT & Co.,
General Agents for Canada,

12 St. Sacrament St. Montreal.

ROBT. W. TYRE, Manager.



CANADIAN PACIFIC RAILWAY.

Tenders for Rolling Stock.

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

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

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

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

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

By Order,

F. BRAUN,
Secretary.

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

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
\$1,250,000.

R. H. MATSON, W. M. RAMSAY,
Gen. Agt. Toronto District. Manager for Canada
Office, 38 Toronto Street, 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.

VICTORIA MUTUAL

FIRE INSURANCE COMPANY OF CANADA

Hamilton Branch
Within range of Hydrants in Hamilton.

Water-Works Branch;
Within range of Hydrants in any locality having efficient water-works.

General Branch;
Farm and other non-hazardous property only.
One branch not liable for debts or obligations of the others.

GEO. H. MILLS, President.

W. D. BOOKER, Secretary.

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

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.

Cori Park Place & Church St. New York

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

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

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

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

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

Liberal contracts made with agents in all unrepresented districts.

F. A. MOORE,
10 King Street East, Toronto,
MANAGER FOR PROVINCES OF ONTARIO AND QUEBEC.

THOS. A. TEMPLE,
St. John, N.B.,
Manager Maritime Provinces.

NORTH BRITISH & MERCANTILE

Fire & Life Insurance Co.

ESTABLISHED 1869.

Subscribed Capital, £2,000,000 Stg.

ESTABLISHMENT IN CANADA

MANAGING DIRECTORS.

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

DIRECTORS.

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

The Hon. THOMAS RYAN, Senator.

FINANCIAL POSITION OF THE COMPY.

1.—Funds as at 31st December, 1878.

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

Life Accumulation	£2,852,567 "
Annuity Funds.....	300,000 "

2.—Revenue for the Year, 1878.

From Fire Department:	
Fire Premiums and Interest.....	£976,160
From Life Department:	
Life Premiums & Interest...£438,737	
Inte't &c., on An'uity Funds.....	12,049
	£450,777

Total Revenue

£1,426,937
or, \$6,944,426 73

WILLIAM EWING, Inspector.

GEORGE N. AHERN, Sub-Inspector.

R. N. GOOCH, Agent,
26 Wellington St. East, TORONTO.

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

EQUITABLE

LIFE ASSURANCE SOCIETY,
120 BROADWAY, NEW YORK.

Total Assets, Dec. 31st, 1879, - \$37,366,841 75
Undivided Surplus, - - - 7,515,407 75

New Business, \$26,502,541; an increase of more than Five Million Dollars over the previous year.

POLICIES INCONTESTABLE AFTER THREE YEARS.

On ordinary policies a liberal surrender value is given in paid-up insurance, in case of forfeiture. Contract clearly and concisely expressed. No technical conditions. The year closed without a single disputed death claim on the records. All just claims paid promptly and in full.

CASH RETURNS ON TONTINE POLICIES.

The following case will serve as illustrations of settlements now being made by the Society:

Policy No. 43,563. Issued May 25th, 1869.

On the Life of F—L—, of Farmington, Conn.:

Amount of Policy,	\$10,000 00
Annual Premium,	508 60
Total Premiums paid during 11 years	5,594 60
The Policyholder, having decided to terminate the contract at the end of its Tontine period, draws in cash, having had \$10,000 of assurance for eleven years.	6,455 80

The EQUITABLE Life Assurance Society is prepared to make favorable arrangements with agents who have had a successful experience in the business of life insurance. Special agents wanted apply to

R. W. GALE,

General Manager for Canada.

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

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 a year's share in the profits at next division in 1880.

ROYAL INSURANCE COMPANY OF ENGLAND.

LIABILITY OF SHAREHOLDERS UNLIMITED.

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

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

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

Head Office for Canada—Royal Insurance Buildings, Montreal.

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

F. H. HEWARD,
Agent for Toronto District.

WESTERN

ASSURANCE COMPANY.

FIRE & MARINE. Incorporated 1851.

Capital and Assets.....\$1,580,592 22
Income for Year ending 31st Dec, 1878\$905,806 66

HEAD OFFICE: TORONTO, ONT.

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

The Union Fire Insurance Co'y.

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

Head Office, 52 Adelaide Street East, Toronto.

DIRECTORS:

HON. J. C. AIKINS (Senator), Toronto, President.
R. H. BOWES, Esq. (Smith, Wood & Bowes, Barristers, Toronto).
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.
B. LYMAN, Esq. (of Lyman Bros. & Co., Toronto).
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.

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

THE MUTUAL LIFE ASSOCIATION OF CANADA.

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

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

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

The Mutual Life Offices,
Hamilton, Ont., Nov. 25th, 1879.

DAVID BURKE,
Manager.

WATERTOWN AGRICULTURAL

INSURANCE COMPANY,

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

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

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

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

JOHN FISHER, Cobourg,

L. M. CATHER,
Toronto Agent, 4 Adelaide St. East.

MANAGER FOR ONTARIO.

Experienced Agents wanted in unrepresented localities.

BRITISH AMERICA

ASSURANCE COMPANY.

FIRE AND MARINE.

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

Incorporated 1833. Head Office, Toronto, Ont.

BOARD OF DIRECTORS.

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

Inspector — JOHN F. McCUAIG,

General Agents — KAY & BANKS,

F. A. BALL Manager

Incorporated
A. D. 1874.

CANADA

Charter
Perpetual.

FIRE & MARINE

INSURANCE CO'Y.

Head Office :

Hamilton, Ont.

Capital \$1,000,000

Deposited with Dominion Government,

fully

\$50,000.

Subscribed.



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

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UNION MUTUAL Life Insurance Co., of Maine

JOHN E. DE WITT, President.

HOME OFFICE,
AUGUSTA, MAINE.

DIRECTORS' OFFICE,
153 TREMONT ST., BOSTON.

ASSETS, 31 Dec. 1878 - - \$7,078,720 78

SURPLUS over Liabilities,

31 Dec., 1878, N.Y. Standard 548,497 27

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

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

No.	Am't.	Age when stopped.	Additional time under the Law.		Age at Death	Amount of Policy.	Amount Due if Death occur on Last Day of Extension.		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 48	8,956 72	8,045 58
5	1,139 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 86
7	1,594 60	37	6	91	43	10,000	5	1,520 62	8,479 38	6,884 98
8	1,822 40	38	7	52	45	10,000	5	1,615 12	8,384 88	6,562 48
9	2,050 20	39	7	357	47	10,000	5	1,718 70	8,211 30	6,241 70
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	248	50	10,000	5	1,872 75	8,117 25	5,611 45

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

HEALTH RESORT



The Medical & Electro-Therapeutic

INSTITUTION,

COR. JARVIS & GERRARD STS., TORONTO.

(Established 1875.)

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

OPEN TO BOTH SEXES! TERMS MODERATE!

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

—CIRCULARS AND REFERENCES ON APPLICATION.—

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

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

PHENIX INSURANCE COMPANY OF BROOKLYN, N. Y.

FIRE & MARINE INCORPORATED 1853.

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

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

Fire Department.

Marine Department.

J. A. MACDONALD,

WM. R. CROWELL,

General Agent, New York.

General Agent, Chicago

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

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

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

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

John T. Douglas, Gen. Agent, Ont,

OFFICE, No. 48 YONGE, COR. WELLINGTON ST.,

TORONTO.

Insurance.

QUEEN INSURANCE CO.

OF ENGLAND.

FIRE & LIFE.

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

FORBES & MUDGE,

Montreal,

Chief Agents for Canada

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

SOVEREIGN

Fire Insurance Comp'y of Canada.

CAPITAL, - - \$600,000.

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

President—Hon. A. MACKENZIE, M.P.

Vice-President—GEORGE GREIG, Esq.

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

THE GORE DISTRICT

Mutual Fire Insurance Company

Head Office - Galt, Ontario.

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

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

THIS COMPANY OFFERS

Perfect Security and Small Premiums

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

President.

R. S. STRONG,

Sec'y & Manager.

ADAM WARNOCK, Esq.,

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THE ONTARIO MUTUAL

Life Assurance Company

ISSUE Policies on all the most approved methods. This Company is PURELY MUTUAL; its business confined to the Province of Ontario; its rates of Assurance are self-sustaining, yet lower than others on the participating plan. There being no Stock-holders, all advantages go to the benefit of Policy-holders. Dividends declared yearly after Policies are three years old.

WM HENDRY, Manager,
Waterloo, Ont.



ALEX. W. OGILVIE,
PRESIDENT.

HENRY LYE, Secretary.

J. T. VINOENT & J. B. HEA, Inspectors.

EDWIN P. PEARSON,

Sole Agent at Toronto.

Agents' Directory

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

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

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

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

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

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

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

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

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

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

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

Insurance.

THE CITIZENS
INSURANCE COMPANY OF CANADA.

Fire, Life, Guarantee & Accident.

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

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

HEAD OFFICE MONTREAL.

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

GERALD E. HART, Genl. Manager.

ALFRED JONES, Inspector.

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

Toronto Office, 36 King St. East.

ISAAC C. GILMOUR,

Agent.

THE LONDON

Life Insurance Company
OF LONDON, ONT.

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

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

Joseph Jeffery, Esq., President.

WM. MARDON,

Manager & Secretary

The Waterloo County

Mutual Fire Insurance Company

HEAD OFFICE.....WATERLOO, ONT.

ESTABLISHED 1865.

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

VILLAGE, FARM, AND MANUFACTURES,

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

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

J. HUGHES, Inspector.

CANADA FARMERS'
MUTUAL INSURANCE COMPANY.

HEAD OFFICE, HAMILTON, ONT.

(ESTABLISHED 1851.)

This old and popular Company continues to do a General Insurance business on the Cash and Premium Note System.

DIRECTORS:

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PHOENIX MUTUAL

Fire Insurance Company.

Head Office, 17 Front St. West, Toronto.

DIRECTORS.

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

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D. D. Hay, M.P.P., Listowel.
Doctor Preston, M.P.P., Newboro.
Jacob Y. Shantz, Esq., Berlin.

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EX-ALDERMAN WITHROW.....President.
WM. MYLES.....Vice-President.
JOHN BRANDON.....Manager & Secy.
OSCAR R. FROG.....Inspector.

Wm. J. McMaster, McClung & Co.,
54 FRONT ST. WEST,
TORONTO.

Our stock of Imported DRY GOODS is now Complete in every Department.

Our CANADIAN TWEEDS unequalled in Ontario.

Canadian and American COTTON GOODS Standard makes.

All our goods are relatively very cheap and worthy the special attention of first class Buyers.

WM. J. McMASTER, McCLUNG & CO.