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

VOL. XIII—NO 33.

TORONTO, ONT., FRIDAY, FEBRUARY 6, 1880

(SUBSCRIPTION  
\$3 a Year.

The Leading Wholesale Trade of Toronto.

**JOHN MACDONALD & CO.**

*Mantle  
Department.*

We are showing a very large and choice selection of

**WHITE SWISS EMBROIDERIES,**  
Frillings, Laces, etc., etc.

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

38 Fountain street, Manchester, England.

Toronto, Feb. 5, 1880

**RICE LEWIS  
& SON,  
HARDWARE**

AND

**IRON-MERCHANTS,**

**TORONTO.**

ARTHUR B. LEE.

JOHN LEYS.

Jan. 1880

The Leading Wholesale Trade of Toronto.

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

No. 12 FRONT STREET WEST,

**TORONTO.**

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

Toronto, Jan. 2nd, 1880.

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

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

**GREEN TEAS,**

Ex Steamers *Gaelic*, *Oxfordshire* and  
*Lord of the Isles*.

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

A. M. SMITH.

W. W. KEIGHLEY.

Toronto Jan. 1880

The Leading Wholesale Trade of Toronto

1879. AUTUMN. 1879.

**Gordon Mackay & Co.**

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

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

*LYBSTER MILLS SHEETINGS,  
SHIRTINGS, &c.*

**Cor. Bay and Front Sts.**

Toronto, 27 Aug. 1879.

**SAMSON,  
KENNEDY,  
& GEMMEL**

ANNOUNCE THAT THEIR

**HABERDASHERY**  
AND

**Gents. Furnishing Departments**

have been supplemented by receiving

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

**44 SCOTT AND 19 COLBORNE STS.**

**TORONTO**

Toronto, Oct., 1879.

The Chartered Banks.

BANK OF MONTREAL.

ESTABLISHED IN 1818. CAPITAL SUBSCRIBED, \$12,000,000. CAPITAL PAID-UP, 11,999,200. RESERVE FUND, 5,000,000. Head Office, Montreal.

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

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

Agents in Great Britain.—London, Bank of Montreal, 9 Birchin Lane, Lombard Street. London Committee—E. H. King, Esq., Chairman; Robert Gillespie, Esq., Sir John Rose, Bart., K. C. M. G.

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

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

Bankers in the United States.—New York, The Bank of New York, N.E.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, George, 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—The Bank of Scotland.

The Chartered Banks.

THE BANK OF BRITISH NORTH AMERICA.

Incorporated by Royal Charter.

PAID-UP CAPITAL, £1,000,000 STG.

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

COURT OF DIRECTORS.

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

Secretary—R. W. BRADFORD.

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

R. R. GRINDLEY—General Manager. J. S. CAMERON—Inspector.

Branches and Agencies in Canada.

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

Agents in the United States.

NEW YORK.—D. A. McTavish and Wm. Lawson—Agents. SAN FRANCISCO.—A. McKimlay, 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; Agricultural 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 \$8,000,000

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

HEAD OFFICE, TORONTO, Ont.

DIRECTORS.

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

D. FISHER, General Manager

Agents for the Government of Ontario.

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

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

The Chartered Banks.

MERCHANTS' BANK OF CANADA.

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

Head Office, Montreal.

Board of Directors.

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

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

GEORGE HAGUE, General Manager. WM. J. INGRAM, Assistant General Manager.

BRANCHES.

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

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

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

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

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

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

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

THE

BANK OF TORONTO, CANADA.

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

DIRECTORS.

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

HEAD OFFICE, TORONTO.

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

BRANCHES:

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

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

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

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

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

The Chartered Banks.

**THE MOLSONS BANK.**

INCORPORATED BY ACT OF PARLIAMENT, 1855.

HEAD OFFICE MONTREAL.

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

BOARD OF DIRECTORS:

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

**BRANCHES AND MANAGERS:**

Montreal—J. M. Elliot. Brockville—J. W. B. Rivers.  
Clinton—M. Lough. Exeter—H. C. Ingersoll.  
London—J. J. Meaford. V. Fullin.  
Milbrook—J. G. Giddens. Morisburg—C. W. Clirch.  
Owen Sound—E. W. Strathy. Ridgetown—R. Robertson, Acting Agent. Smith's Falls—R. Fraser. Sorel—G. Crebassa. St. Thomas—G. K. Morton. Toronto—L. H. Robertson, Manager.

IN GREAT BRITAIN.

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

IN UNITED STATES.

New York—Mechanics National Bank; Messrs. C. F. Smithers & W. Watson; Messrs. Morton, Bliss & Co. Boston—Merchants' National Bank; Messrs. Kidder, Peabody & Co. Portland—Casco National Bank. Chicago—First National Bank. Cleveland—Commercial National Bank. Detroit—Mechanics' Bank. Buffalo—Farmers' & Mechanics' Nat. Bank. Milwaukee—Wisconsin Marine & Fire Ins. Co. Bank. Toledo—Second National Bank.  
Collections made in all parts of the Dominion, and returns promptly remitted at lowest rates of exchange.

**THE DOMINION BANK.**

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

Branch Queen Street corner of Eather.

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

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

Drafts issued on all parts of the Dominion of Canada and the United States.  
Letters of Credit issued available in the continent of Europe, China, Japan, and the West Indies.  
Collections made in all parts of Canada and the United States.

**STANDARD BANK OF CANADA.**

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

HEAD OFFICE, TORONTO.

DIRECTORS:

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

AGENCIES.

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

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

**LA BANQUE DU PEUPLE**

Established in 1835.

CAPITAL \$2,000,000

Head Office, Montreal.

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

FOREIGN AGENTS.

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

The Chartered Banks.

**THE FEDERAL BANK**

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

HEAD OFFICE, TORONTO.

BOARD OF DIRECTORS.

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, Tilsenburg 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. CARIB, 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.

FRS. VEZINA, Cashier.

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

**BANK OF HAMILTON.**

CAPITAL SUBSCRIBED, \$1,000,000

Head Office, Hamilton.

DIRECTORS.

DONALD McINNES, Esq., President.  
JOHN STUART, Esq., Vice-President.  
James Turner, Esq. Dennis Moore, Esq.  
Edward Gurney, Esq. John Proctor, Esq.  
George Roach, Esq.

H. C. HAMMOND, Cashier.

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

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

The Chartered Banks.

**Eastern Townships Bank**

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

BOARD OF DIRECTORS.

R. W. HENNEKER, President. Hon. T. LEE TERRILL, Vice-President.  
Hon. M. H. COCHRANE, A. A. ADAMS, Hon. J. H. POPE  
G. K. FOSTER, G. N. GALER, G. G. STEVENS.  
T. S. MOREY.

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

BRANCHES.

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

**Union Bank of Lower Can.**

CAPITAL, \$2,000,000.

Head Office, Quebec.

DIRECTORS.

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

W. Sharples, Esq. Hon. Thos. McGroovy,  
D. C. Thomson, Esq., E. Giroux, Esq.  
C. E. Levey, Esq.  
Cashier—P. MacEwen. Inspector—G. H. Balfour.  
Branches—Mackay Bank (Upper Town), Montreal.  
Ottawa, Thre 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. GARNEAU, Vice-Pres.  
T. H. Grant, T. LeDroit,  
F. Kirouac, G. R. Renfrew.  
Joseph Shebyn, M.P.P.  
WM. R. DEAN, Cashier.

Agents in the Dominion—Bank of Montreal.  
Chicago—Bank of Montreal.  
New York—C. F. Smithers and W. Watson.  
London, England, National Bank of Scotland.

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

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

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

DIRECTORS.

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

Head Office - Halifax, N.S.

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

**People's Bank of Halifax.**

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

DIRECTORS:

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

PETER JACK, Esq., Cashier

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

The Chartered Banks.

**MERCHANTS' BANK OF HALIFAX.**

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

BOARD OF DIRECTORS.

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

AGENCIES:

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

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

L. E. BAKER *President.*

DIRECTORS:

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

Correspondents at

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

**PICTOU BANK.**

Incorporated by Act of Parliament, 1873.

SUBSCRIBED CAPITAL, \$500,000.

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

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

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

DIRECTORS:

ROBERT LONGWORTH, Esq., *President.*  
Hon. L. C. OWEN, GEORGE R. BEER, Esq.  
Hon. L. H. DAVIES, WILLIAM DODD, Esq.  
Hon. H. J. CALLECK, WILLIAM H. FINDLEY, Esq.  
Wm. McLEAN, *Cashier.*  
Agency at Georgetown.....H. C. McLEOD, Agent.  
Solicitors.....DAVIES & SUTHERLAND.

AGENTS  
LONDON—THE CITY BANK.  
NEW YORK—THE BANK OF NEW YORK N.B.A.  
BOSTON—THE BOSTON NATIONAL BANK.  
MONTREAL, ST. JOHN, AND HALIFAX—THE BANK OF MONTREAL.  
Collections made in all parts of the Island on the most favorable terms, and returns promptly remitted.

**UNION BANK**

OF PRINCE EDWARD ISLAND

Incorporated by Act of Parliament 1863.

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

HEAD OFFICE, CHARLOTTETOWN.  
BRANCHES, SUMMERSIDE and MONTAGU

AGENTS IN

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

The Chartered Banks.

**Bank of British Columbia**

(Incorporated by Royal Charter, 1862.)

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

DIRECTORS.

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

*London Office*—28 Cornhill, London.  
Branches at San Francisco, California; Portland, Oregon; Victoria, B. C.; New Westminster, B. C.  
Agents in Canada and the United States—The Bank of Montreal.

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

The Loan Companies.

THE CANADA

**LANDED CREDIT COMP'Y**

Are prepared to make Loans on approved

**Real Estate Security.**

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

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

The Company also purchases mortgages at liberal rates.

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

**UNION LOAN & SAVINGS COMPANY.**

OFFICES, COMPANY'S BUILDINGS, TORONTO ST.

CAPITAL, - - - - - \$1,000,000  
PAID-UP, - - - - - 500,000  
DEPOSITS, - - - - - 300,000  
RESERVE, - - - - - 100,000

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

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

**BRISTOL & WEST OF ENGLAND CANADIAN**

**Land Mortgage & Investment Company,**

(LIMITED)

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

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

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

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

OFFICE: Wm. KERSTEMAN, Jr.  
22 King St. E., Toronto. *Manager.*

The Loan Companies.

**CANADA PERMANENT LOAN & SAVINGS COMPANY**

INCORPORATED 1855.

PAID-UP CAPITAL.....\$3,000,000  
RESERVE FUND.....850,000  
TOTAL ASSETS.....6,500,000

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

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

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

J. HERERT MASON, *Manager.*

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

ESTABLISHED IN 1859.

SUBSCRIBED CAPITAL \$1,050,400  
CAPITAL PAID UP - - - 690,080  
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.**

Notice is hereby given that the Eighth General Meeting of the Shareholders of this Society will be held at the Society's Temporary Offices,

23 JAMES STREET SOUTH, HAMILTON,

ON

WEDNESDAY, 11th FEBRUARY,

AT 11 O'CLOCK A.M.,

conformable to the Rules of the Society.

H. D. CAMERON, *Treasurer.*

Hamilton, Feb. 2, 1880.

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

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

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

WILLIAM F. BULLEN, *Manager.*

London, Ontario, June 15, 1878.

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

INCORPORATED.....1872.  
Capital.....\$1,000,000  
Subscribed.....800,000  
Paid-up.....641,578  
Reserve and Contingent.....83,686  
Savings Bank Deposits and Debentures.....649,908

Loans made on farm and city property, on the most favorable terms.

Money received on deposit subject to call at 5 per cent. on notice at 6 per cent.

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

The Loan Companies.

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

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

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

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

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

(LIMITED).

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

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

J. G. MACDONALD  
Manager.

44 King Street West, Toronto.

**WESTERN CANADA  
LOAN & SAVING COMPANY.**

Offices: No. 70 Church St. Toronto.

CAPITAL - - - - - \$1,000,000  
RESERVE FUND - - - - - 360,000  
TOTAL ASSETS - - - - - 3,018,000

President—Honorable Geo. W. Allan, Senator.

Vice-President—Geo. Gooderham, Esq.

Walter S. Lee, Manager.

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

**BUILDING & LOAN ASSOCIATION**

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

DIRECTORS:

Larratt W. Smith, D.C.L., Pres. John Kerr, Vice-Pres.  
Hon. Alex. Mackenzie, M.P. Benjamin Walton.  
Goldwin Smith, M.A. Geo. G. Murray.  
W. Mortimer Clark.

D. Galbraith, Manager.

OFFICES—Corner Toronto and Court streets.

Money advanced on the security of City and Farm Property.

Mortgages and Debentures purchased.

Interest allowed on deposits.

Registered debentures of the Association obtained on application.

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

INCORPORATED 1872.

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

WM. GLASS, Esq., Sheriff Middlesex, President.

Money advanced on Real Estate. Mortgages, Municipal and other Debentures purchased.

Interest allowed on Deposits in Savings Bank.

JOHN A. ROE, Manager.

**HOPE & TEMPLE,  
STOCK BROKERS,**

MEMBERS OF STOCK EXCHANGE,

18 KING STREET EAST, TORONTO.

Stocks bought and sold for Cash or on Margin.

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BANKERS & BROKERS,  
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NEW YORK.**

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BOUGHT AND SOLD FOR CASH OR ON MARGIN.

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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.

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

THE

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

DIRECTORS.

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

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

Office: No. 72 Church St., Toronto.  
AUTHORIZED CAPITAL, \$2,000,000.

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

Money loaned on Mortgage on Real Estate, on reasonable and convenient terms.  
Advances on collateral security of Debentures, and Bank and other Stocks.

HON. FRANK SMITH, JAMES MASON,  
President. Manager

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

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Transact a General Banking Business Exchange chased.

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

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

Collections made on all accessible points

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Equity Chambers, cor. Adelaide & Victoria Sts.  
STOCK BROKERS,**

Members of the Stock Exchange.

TORONTO.

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

Orders from the Country promptly attended to.

Agents for The Canada Guarantee Co. and the Accident Insurance Co. of Canada.

**TAKE NOTICE**

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

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

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

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

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

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Solicitors for Applicants

Corner Toronto and Court streets.

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

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

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

Offices—Federal Bank Buildings, Wellington St. W.

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

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Barristers, Attorneys and Proctors.

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Insolvency.

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BROKERS,

North British and Mercantile Insurance Buildings,  
MONTREAL.

Members of the Stock Exchange.

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

ESTABLISHED 1856.

Telephone Communications between all Offices.

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Orders left at offices, Cor FRONT AND BATHURST  
STs, YONGE ST. WHARF, and St KING ST. EAST  
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Awarded First Prize and Dominion  
Silver Medal for Exhibition of School Fur-  
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A COMMISSIONER FOR TAKING AFFIDA-  
VITS IN ENGLAND, is prepared to transact business  
there. Claims under wills, sales of debentures, and  
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E. H. SMYTHE, M.A., LL.B. E. H. DICKSON, B.A.

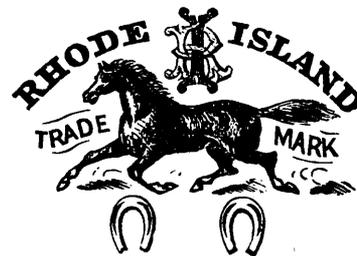
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**HORSE SHOES,**

made from selected Wrought Scrap Iron,  
which for general excellence, both as regards quality and  
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The Rhode Island Horse Shoes are pre-  
ferred over all others. They are used entirely by the  
principal Farriers and Horse Railway Companies  
throughout the United States.

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We also manufacture every description of Nails, Tacks,  
Brads, &c. Railway and Pressed Spikes.

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

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

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127 ST. PETER ST.,  
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AND

Sherbourne St., Toronto,  
now solicit and will book orders at Montreal, for  
September and October delivery from the Works in  
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SQUARE AND HEXAGON NUTS,  
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CARRIAGE BOLTS,  
BOLT ENDS, COACH SCREWS, and WROUGHT  
SPIKES.

Quality, Style and Satisfaction  
Guaranteed.

**LINSEED OIL**  
RAW AND BOILED.

Whiting, Best Brands

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Thibaudeau, Brothers & Co., London, F. C., England

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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.

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

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**SPPOOL 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—

ESTABLISHED 1851  
ESTABLISHED 1850

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

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**Foreign Leathers and Shoe Goods,**  
Commission Merchants in  
**DOMESTIC LEATHER.**  
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**SHAW BROS. & CASSILS,**  
**TANNERS**  
AND  
**LEATHER DEALERS,**  
13 RECOLLET STREET,  
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**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,**  
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**J. & P. COATS'**  
**Best six cord Spool Cotton.**  
FOR  
**HAND AND MACHINE SEWING.**

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

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

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

Received  
Gold Medal  
THE  
Grand Prix  
Paris Exhibition,  
1878.



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

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**CRATHERN & CAVERHILL**  
IMPORTERS OF  
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MONTREAL.**  
Agents Victoria Ross Walk: Vieille Montagne Zinc Co

**TEES, COSTIGAN & WILSON,**  
(Successors to James Jack & Co.)  
**IMPORTERS OF TEAS  
AND GENERAL GROCERIES.**  
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**THE HUNTINGTON  
COPPER AND SULPHUR COMPY,**  
offer to the trade their  
**INGOT COPPER!!!**  
Guaranteed to be equal to "best selected."  
Agents for the Dominion: } **COTTON, CONNALL & CO.,**  
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IMPORTERS OF  
**DRY GOODS, SMALLWARES,  
AND FANCY-GOODS.**  
347 & 349 St. Paul Street, MONTREAL.

**Mercantile Summary.**

GODERICH Township, Bruce County, is said to have 4,800 acres sowed with Fall wheat.

THE citizens of Windsor, N. S., are debating about the purchase of a \$4,500 steam fire engine.

AN effort is being made to establish a beet root sugar factory in Sydney Township, near Belleville, and the farmers present at a meeting agreed to cultivate 57 acres of roots this year.

THE Grangers in the neighborhood of Port Hope are endeavouring to organize a Trust and Loan Company with one hundred thousand dollars capital. It is stated that about one-half of the stock is subscribed.

IN the twelve courts of Hastings county there were 2,723 suits entered, representing claims of \$53,508.22. The Belleville court had 1,126 of these, representing in claims an aggregate of \$13,772.20.

THE Moncton Sugar Refining Company has been organized, Mr. J. L. Harris and others of Moncton, J. C. Lamb, of Shediac; Josiah Wood, of Sackville and G. W. Chandler, of Dorchester, are among the directors.

THE returns of the exports of the buffalo robes from the North-West show how rapid the extermination of the buffalo has been. In 1878, 16,897 were sent out from Fort Walsh, this year but 8,277. In 1877 the Fort McLeod figures were 30,000; in 1878, 12,797; in 1879 only 5,767.

THE annual meeting of the Spring Hill Mining Co. was held on the 27th ult., Hon. Alex. Macfarlane being elected President and Mr. W. E. Vroom. Secy.-Treas. The report stated the out-put of coal during 1879, at 90,107 tons. Five per cent was declared upon the capital stock A shares, the only portion at present entitled to dividend.

JOHN IRWIN, dealer in oils, etc., at Paris, was one of the endorsers for Keenleyside, the London confectioner, and is in financial trouble.

MESSRS. McCosh Bros., general dealers, Listowell, are about closing their branch store in that place, and returning to their previous head quarters in Lucan.

WE notice the death of Mr. Peter Robertson, the late senior of the wholesale grocery house of Robertson & Lightbound, Montreal, and an old resident of that city.

F. GOODEN, of Bay Verte, N.B., to whose failure we recently alluded, has effected a composition at the rate of 50 per cent, of which, 40 per cent is to be made in cash, the balance secured, payable in 6 months.

THE hardware business of Mr. Alexander McGowan, Orangeville, has been a good while established, and Mr. McG. was considered to be in a good position, but latterly he has been losing ground, and is now attached at the instance of Morland, Watson & Co. The estate is not expected to pay over 15 per cent.

B. EVANS, grocer, of Fredericton, N.B., is in difficulties, and about to assign, it is said, liabilities about \$3,000, assets \$700.

W. D. CARRON, Grocer of St. John, N.B., is in difficulties and a meeting of his creditors was recently held. It is understood that he has been attached.

A WRIT of attachment has been issued against James Adams & Co., of St. John N. B., dry goods dealers, at instance of Henry Duffell.

AN attachment has issued against James Stothart of Kingston N. B., at instance of J. & T. Jardine.

THE stock of S. W. Dewolf & Co., hatters, of Halifax, has been taken possession of by an assignee, the only partner of the house having suddenly left the city, taking all the money realizable, which is estimated at two or three thousand dollars. It is believed by his late partner that the stock, with the cash taken away would have been ample to pay his liabilities.

THE well-known Pacific R.R., contractor, Mr. Joseph Whitehead, is unable to meet his payments and has assigned his estate to Bain & Blanchard. His expenses have been heavy, outside altogether of his Manitoba and North West operations as an employer of labor.

AMONG the active retail businesses on Yonge street is that of Wm. McMaster jr., dry goods retailer. It has not been a remunerative one apparently, for a meeting of his creditors was held yesterday, at which it appeared that his liabilities were some \$25,000, and assets \$20,000. Some Montreal houses are large creditors.

MR SAMUEL D. YORK, a tanner of Aylmer Ont., has absconded, and a writ of attachment has been issued against his effects by Jonathan York, farmer. Too much whiskey, or too little water, is believed to be the cause of failure. He did a good business some time ago and had a fair chance.

MR. A. GORDON, harness maker, who has been in Elora for a quarter of a century, last autumn

got an extension of time, which he failed in meeting and was put into insolvency by L. Breithaupt, Berlin.

THOS. PATTERSON, grocer, Ottawa, has been in difficulty for some time. In July last he owed \$25,000, and showed a surplus on his business of \$6,000, at which date he obtained an extension of time. An attachment is now out against him.

MCCONNACHIE & ANGUS, who were formerly dominies and wanted to be merchants, commenced business about two months ago at Palmerston with about \$400 capital. They had no difficulty, it appears, in getting a large stock of goods. It now appears that they have attempted to sell out for fraudulent purposes, and their estate has been attached.

A FARMER, estimated to be worth some \$25,000, but who had no knowledge of business, began as a furniture dealer, in Ingersoll, Mr. W. T. Crisp by name. As a consequence of lack of system and knowledge, his estate has been attached by the Imperial Bank. Mr. Crisp cannot turn his land all at once into money, and finds that ready cash is a necessity in business if obligations are to be met.

A GENERAL store dealer in Liverpool, N. S., named Joseph Innes, who was supposed to be in fair circumstances, sold out recently to his son, taking notes from the latter, which he sent to several of his creditors. This was apparently not deemed a satisfactory way of settling, for a writ of attachment has been issued against Mr. Innes. But it seems that his assets have been all transferred. His creditors will, however, vigorously attack the encumbrances upon his property, as there are indications that these are of recent date.

MR. RICHARD THOMPSON, jeweller and fancy goods dealer of St. John, N. B., whose difficulties we noticed in last issue, has made a trust assignment. His liabilities are placed at \$100,000. His assets are—stock, \$32,000; outstandings, \$8,000; real estate, \$10,000, encumbered for \$2,500; and an overdrawn account against J. D. Schurman, his book-keeper, of \$13,000, on which will probably be realized some 30 per cent., or \$3,900. Total assets thus represent \$51,400. It is expected that the estate will pay a fair dividend, though the failure surprises all, and it is now found that \$87,000 of his liabilities arises through accommodation, or the loan of his name.

A MEETING of creditors is called by Messrs. J. G. Hays & Co., general dealers, Almonte, who have been in business about ten years. Mr. Hayes is a pushing man, anxious to do business, and it is feared that his \$10,000 original capital is all gone, with a large additional sum, and that his creditors will not get more than 50 per cent. on their liabilities.

MESSRS. Campbell & Paxton, of the Township of Lutterworth are shipping iron ore on the Victoria, R. R., en route for Buffalo. The ore is said to be of good quality and the deposit large. The firm say they intend, while the sleighing is good, to ship 100 tons per day.

THE annual meeting of the Canadian Rubber Company was held last week when the following gentlemen were re-elected Directors for the ensuing year:—Sir Hugh Allan (President), Andrew Allan (Vice-President), James Benning, William Moodie, and Arthur Prevost.

WE learn that Messrs. Thomas Ross, late of Montreal, James C. Ross, of Quebec, and W. H. Ross, of Liverpool, have formed a partnership to carry on the business of importers and general merchants in New York. The first named gentleman, who is an old Quebecer, resided for some years in Montreal, being principal of the firm T. & F. Ross & Co., wholesale grocers &c.

THE part of the Sanford block in Hamilton, corner of King and John streets, burned at the great fire in August last, has been rebuilt and the ground floor will be occupied by the Merchants Bank, of which Mr. John C. Kemp is the local manager. The interior is being handsomely finished in the Eastlake style in ash and walnut wood, and the whole suite of offices promise to combine elegance with comfort in an unusual degree.

GEORGE W. LEFURGY was convicted of forging and uttering forged bills on the Union Bank of Prince Edward Island and the Merchants' Bank of Halifax. For this crime he was sentenced by Judge Duff, in St. John, N. B., to imprisonment in the Penitentiary for life. Some of the Union Bank's counterfeit notes are still in circulation.

THE Nova Scotia society for the prevention of cruelty of animals adopted a resolution asking the immediate attention of kindred societies and of the Minister of Railways and railway companies, with a view to adopting Clark's improved live stock car. It is stated that the ordinary car can be altered to have all the comforts desired at an additional expense of \$200.

OF the \$27,240,000 worth of goods brought from foreign countries to Philadelphia last year, (57 per cent of which was carried by American vessels) only \$50,020 were from Canada and are credited in the best to the province of Nova Scotia, England sent the most, say \$13,690,000; after her Cuba with \$7,296,000; Brazil, Belgium and Italy following at a long interval with about \$1,000,000 each.

THE MILLERS are going to have an Exposition at Cincinnati, on the 1st June next. The British and Irish Millers' Association is heartily interested in it, and a great number of its members will visit this country on that occasion. The foreign milling press—English, German and French—has taken especial pains to bring the matter prominently before their readers. Congress is expected to pass a resolution permitting foreign milling machinery and products, intended to be exhibited thereat, to be landed free of duty.

AMONG the directions for keeping farm accounts given by a contemporary is the following, which business men and tradesmen of all kinds should note and rigidly follow:—Every payment and receipt of money for purchases, sales, or for wages, should be entered in the cash book; this

should be done every evening, and before it is forgotten; all these entries are transferred to a ledger to the proper accounts. The work is very simple and easy, and there are farmer's girls who keep all their father's accounts in the most accurate manner.

No LESS than a dozen general store keepers in the Dominion are in various difficulties during the past week. Mr. John Embree, Allan Ford, is attached. James Fenacy, of Leamington, has left in a hurry, his son-in-law took possession and began to sell goods at any price; the estate has been attached. A. W. Watson, of Markdale, left for Colorado a week or two ago, presumably with some money. L. A. Bertrand, at Isle Verte, H. J. Brown, of Windsor Mills, Que., and Dugal & Amyot, furs, Quebec city, have assigned. Chas. C. Gilliland, of Rossway, is attached. Twenty-six attachments are noted and ten assignments, among the latter is that of Jos. Henning, of Preston, who owes about \$2,000, principally in Hamilton. Chas. F. Abbott, saddler, Watford, offers 20c. in the \$. W. A. Short, jeweller, Iroquois; Isabella Allan, fancy goods, Harriston, and Wm. Margach, trader, Lindsay, are attached. In this city, Scott & Co., contractors, have met their creditors; Wm. McBean, builder, offers 20 cents in the \$. In Montreal, Jas. Holiday, cooper, and J. A. I. Craig, furniture, are attached.

THE NOTION is wide-spread that "any-body can keep store"—at least it was, before these later years of failure. Similarly, it appears to many an easy thing to travel and sell goods. Even some intelligent business men (who have never tried it) think a commercial traveller's life an easy, jolly, simple sort of occupation, which requires no special qualification. Some such notion must have possessed the writer of the following letter to a new wholesale house in Hamilton. In respect to spelling and handwriting, the order-book of this man, if he ever should get employment "on the road," would be a sight to see:

Meaford Jan 20th 1880.

Mr C. & Co gentlemen i see in monday globe for a man to travel for a ready made Clothing business i think i would suit you i am a tailor by trade wich did not agree with my helth i thought i would wright to see if the plase is stil Vacant please let me no at once strictley temperate Charictor undesputabile direct to meafard County of grey ont.

THE Montreal Cotton Company, whose mill is at Valleyfield held its annual meeting at Montreal, when the following gentlemen were chosen directors for the ensuing year:—Sir Hugh Allan, (President), Messrs. A. F. Gault, (Vice-President), M. H. Gault, Jacques Grenier, Hon. J. R. Thibaudeau, Charles Garth and E. K. Greene, and Messrs. T. G. Starke and S. Barlow who reside in England. It is understood that a profitable business was done during the past year, and six per cent. dividend declared, which was an agreeable novelty.

THE annual meeting of the Canada Cotton Manufacturing Co., whose mills are at Cornwall, was held Feby. 3rd. The Directors' report was adopted and the following Directors elected:—

Messrs. Ed. McKay, (President) D. McInnes, (Vice President and Managing Director) Geo. Stephen, Gilbert Scott, W. M. Ramsay, E. Kevin, and John Turnbull.

AT the annual meeting of the Quebec Fire Assurance Co. Messrs. J. G. Clapham, Vital Tetu, Edwin Jones, H. Scott, Wm. Walker, H. Bolduc and W. Withall were elected directors. The statement of the company's affairs presented is stated to have been of a very favourable nature.

FIRE RECORD.

ONTARIO FIRES.—Brantford, 12.—J. Owens house burned, no insurance.—Toronto 21st.—J. Newton's confectionery damaged \$850, fully insured.—Dunville, 22nd.—Burrows & Griner's machine shop, and Schofield Bros., cabinet shop burned. Loss in all \$4000, insured in Canada F. & Marine \$1000.—Mitchell, 23rd.—Dorman's woollen mill destroyed with machinery, supposed cause, a match in the wool-picker; loss \$7,000, insurance \$3,000.—Port Elgin 22nd.—Allan Barbour's dwelling burned with contents, loss \$2,000; also weaving shop and contents \$1,000. Insurance in Mercantile for \$1,400.—London, 21st.—The barn of E. Pritchard burned with contents, loss about \$1000. Prescott 22nd.—The dry house of the S. L. & O. R.R. took fire, but was put out before much damaged.—Ottawa 29.—Rev. Canon Jones' sheds burned, loss \$500.—Amherstburg 30th.—Dunbar's drilling dredge used for deepening the channel of Detroit river, was burned and machinery badly damaged.—Victoria 30th.—E. B. Doble's store and stock consumed, loss probably \$1200.—Kingston 29th.—A vacant frame house owned by Judge Price was destroyed.—Anglin's millinery stock slightly damaged.—Lloydtown 29th.—Peter Shank's barn and contents consumed, partly insured.—Peterboro' 29th.—John Shanahan's barn in Ennismore, burned down; insured in Sovereign \$200 on building and \$300 on contents.—Delhi, 29th.—The Methodist church burned, loss \$3,000, insured 1,100 in Union; Wm. J. Ward's tin shop, residence and stable, loss \$12,70 insured in Waterloo Mutual \$300; Bryant's stable, keeper of American hotel burned, loss covered by insurance.—Listowel, Feb. 1st.—Thomas Edmondston's dwelling burned, contents mostly saved, loss covered by insurance. Peterboro Feb. 4.—A fire broke out in the Dixon block in the dry goods store of W. W. Farley & Co., and extended to S. A. Oliver's boot and shoe store, James Best's dry goods, and Henry Best's hardware store where the loss will be \$10,000, insured in Lancashire \$4,000 Farley's loss of \$2,500 is covered by the Citizens; Oliver's stock damaged slightly. The buildings were insured in Royal \$6,000, Canada Fire and Marine \$3,000.

OTHER PROVINCES.—Yarmouth, N. S., Jan. 22nd.—Henry Delaney's house near here, burned; cause, ashes in barrel; not insured.—Fredericton, 30th.—T. Jones' house, damaged by fire. Insured in Queen for \$800.—St. John, Feb. 2nd.—Mullin Bros., brick building gutted; insured in Lancashire \$6,000, Northern \$6,000, Queen, \$2,000; stock insured in Imperial \$5,000 and Lancashire \$3,000. Sharkey & Sons, who had \$6,000 insurance in Liverpool, London & Globe and \$6,000 in Northern, saved near all their clothing stock; J. Keeman, boots and shoes, H. Crawford, barber, insured in Canada Fire \$825; Dan Dias, saloon, insured in Western \$1,500.—Quebec, Feb. 1st.—Three small tenements on Champlain St. gutted, owned by Mr. Burns, Sr., who loses \$1,200.—Montreal, Feb. 4th.—Smardon's shoe factory took fire and damaged stock to the extent of \$12,000; insured in Guardian \$5,000, Western \$4,500, North British \$3,000.

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Prompt Despatch to Goods

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

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Cooksville,	Blandford,	Church's Falls,
Streetsville,	Innerkip,	Alton,
Milton,	Wodstock,	Orangeville,
Campbellville,	Beachville,	Erin,
Schaw,	Ingersoll,	Hillaburg,
Galt,	Meadowville,	Garafraxa,
Ayr,	Brampton,	Fergus,
Wolverton,	Cheltenham,	Elora,

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GGG BBB SSS M M M M II T H H



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

**GENERAL DRY GOODS,  
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To be found anywhere.

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**Hardware Merchants,**

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**A. & T. J. DARLING & CO.,**

BAR IRON, STEEL,

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

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**NOTICE.****Christie, Brown & Co.,**

Biscuit Manufacturers,

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

CHRISTIE, BROWN &amp; CO.

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

Invite an inspection of their immense and well as  
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in every Department, and for Strength,  
Style and Finish their Goods are  
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**"NO ADVANCE IN PRICES."****SPECIAL SALE**

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CANADIAN COTTONS.

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AMERICAN COTTONS.

MILLINERY AND MANTLES.

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TORONTO. CAN.. FRIDAY. FEB. 6. 1880

**THE ONTARIO BUDGET.**

A revenue derived chiefly from a subsidy and interest on investments is not liable to any very great variations. The three-fourths of the revenue of Ontario, which come from these sources, naturally show great steadiness; but the moment we get outside these two classes of revenue the fluctuations begin. The revenue from woods and forests declined with the depression in the lumber trade. In 1878, when this branch of revenue had reached the lowest point, the amount was \$284,816. Last year there was an increase of \$50,000; and the Treasurer, Mr. Wood, expects the increase to go on for some years to come. The decline in the revenue from Crown Lands has, on the whole, been very considerable: the amount, \$189,655.30, in that year of general inflation, 1873, sank to \$45,620 in 1878. The year 1873 was very exceptional; the figures then reached may be reached again, but they cannot be expected to be permanently maintained.

Payments on account of the Municipal Loan Fund settlement and the drainage loan have not been promptly made. We anticipated this difficulty when the Settlement and Loans Acts were passed. What made the Municipal Loan Fund settlement necessary was the virtual repudiation of some of the indebted municipalities. They might, it was thought by those who took a hopeful view of the matter, pay a small sum, which was within their means, when they would not make an effort to lessen the greater amount, which, as a whole, was beyond their ability to discharge. The anticipation was not unreasonable, but it has not been completely realized. What proportion of the indebted municipalities are in arrears the Treasurer did not state. Whether means to compel payment should not be taken is an issue which he does not appear disposed to shirk. He sees that this question arose naturally out of the circumstances, and may have to be decided. It need not be disguised that forcible col-

lection of the amounts would be a task of great difficulty. It might even be practically impossible. A municipality may be ordered to levy a rate for the purpose of paying its indebtedness; but is it certain that the order would be obeyed? And except by levying a rate there is really no way in which collection would be possible. The American courts have held that private property cannot be taken in satisfaction of municipal debts; but we do not know how these precedents would apply here. Except where the Government is interested, we have had nothing in the shape of municipal repudiation; and even here it has not been open, defiant and avowed, but merely that passive thing which is born of the conviction that the load is too heavy to shoulder. The original error lay in permitting municipalities to incur debts which some of them were manifestly unable to pay. Passive repudiation was inevitable. Now that the debts have been reduced to an amount within the means of the debtors, it will not do to allow this game to be played a second time. The Arrangement Act was not much different in principle from the scaling laws which have reduced the debts of municipalities in the Western and Southern States. But there is a great difference, and it is one that deserves to be noticed. No private individual has suffered from the Ontario arrangement, while private capitalists have had to bear the whole loss in the States. Whatever excuse may be made for municipalities not attempting to lift loads of debt beyond their strength, there can be none for their neglecting to pay such as are not beyond their capacity. If they find it difficult or inconvenient to pay now, they would find it doubly so if the amounts were allowed to accumulate.

Mr. Fraser called attention to the fact that the estimated expenditure for 1880 is less by \$200,000 than that of 1878. The Opposition went to the country almost entirely on issue of the extravagance of the Government. As they did not succeed, it is fair to conclude that the country did not believe the charge to be well founded. The sincerity of the desire expressed for retrenchment need not be questioned; but it must be said that no comprehensive policy on the subject had been framed. Mr. Wood turned back to what he called the one-plank platform, having for its object the reduction of civil service expenditure; and Mr. Fraser noted the omission of Opposition writers to triumph over the reduction of the only salary that was touched, that of Registry Office Inspector, (from \$2,000 to \$1,500, without travelling expenses). The taunt was no doubt intended to imply that the single

reduction actually made was sufficient to prove that the others proposed and rejected had been equally unreasonable. There were broad grounds on which a fiscal policy different from that of the Government could have been framed. It was open to any one to make a stand on a policy which involves a large expenditure, such as the aids to railways. Ten millions, in round numbers, of Ontario Government money has gone in that direction; but the merit or the discredit of that expenditure does not belong to either political party. Both parties are responsible for that expenditure. The magnitude of the amount was sufficient for the basis of two opposite policies. Mr. Wood claims that that policy has been a decided success, inasmuch as, in every case, the aid granted has had the effect of causing the road to be either completed or carried so near to completion that they are all certain now to be finished. Of twenty-seven roads which were aided only four are incomplete. The Grand Junction is within twenty miles of Peterboro'; between Montreal and Ottawa cities there are only sixty-six miles to build; twenty-eight miles more will complete the Kingston and Pembroke road from the Mississippi to the Madawaska; thirteen miles more will complete the Cobourg and Peterboro' road. The success which Mr. Wood claims may be admitted, and still it might be a question whether the expenditure on all these roads was advisable. Be that as it may, both parties have, as a rule, concurred in the railway expenditure. Substantially agreeing on the great items of expenditure, there were left only the small ones to squabble over; and this may account for the undue attention which minor expenditures obtained. On the public the impression has been similar to that produced by looking at minute objects through the small end of a telescope. There was a general feeling of relief that the railway expenditure was suspended in 1879; though nobody supposed that no more grants would ever be made for this class of improvements, or that it was desirable that they shall henceforth absolutely cease.

In Quebec, as our readers are aware, a different policy has been pursued, in the construction of railways. There the roads have been built by the Government, aided by some municipal grants, and tantalized by some municipal promises, which, however, remain unfulfilled. Down to the end of June, 1878, Ontario had invested in railways over \$24,000,000, of which the Government had contributed ten, the balance, forming the greater part of the capital, having been made up of private subscriptions and municipal grants. With these facts in his

mind, Mr. Wood approaches the proposed sale by the Government of Quebec of the North Shore Railway to the Dominion, which, on provincial grounds, he regards with disapprobation. His argument is that Ontario, as the greatest contributor to the Dominion revenue, would have to bear an undue share of the burden of the Quebec railways, if this sale were made, besides bearing the cost of her own. The argument, on the other side, will no doubt be that the North Shore Railway is a link in the great line that is to connect the Atlantic with the Pacific; and an attempt will be made to show that it stands in the same relation as the other portions to the Dominion. It is quite possible that Vanderbilt, if he were owner of the Intercolonial, the Riviere du Loup section of the Grand Trunk, and the Pacific Railway, might, under some conceivable circumstances, be very anxious to possess himself of the North Shore Railway. But under the present circumstances the acquisition is not a necessity for the Dominion, and financial considerations make it the reverse of desirable. With the merely sectional views of the subject, which have been expressed in both provinces, we have no sympathy; with us the financial condition of the Dominion is the all-sufficient reason why the acquisition should not be made. That the Government of the Dominion has so much as entertained the proposal to purchase has not been affirmed on any reliable authority. All that is known on the subject is that the Government of Quebec is desirous of selling, and that it hopes to find a purchaser in the Dominion Government.

#### LOAN SOCIETIES' MEETINGS.

The reports of several of our Loan Companies appear this week in our columns, and it is safe to say that they will be scanned with great interest by the business public. Whatever of grit has got, during more prosperous times, into the machinery of these apparently smooth-running and supposed-to-be uniformly money-making companies, produces at length friction and waste.

A fortnight ago we pointed out some respects in which loss was liable to occur or an economical error to be made in the conduct of such societies. And we have on previous occasions endeavored to warn the management of some of them against deceptive or unbusiness-like methods, as well as against allowing rose-colored views of matters to prevail in their councils, in preference to more prudent and conservative views.

The Building and Loan Association is experiencing some of the trials which fol-

low in the train of a business conducted on too free a scale in the dangerous classes of loans on town and city properties, such as ranges of shops in cities or blocks of land in towns, and with, apparently in the past, too sanguine an idea of the value of their securities. Some of the other Loan Companies in this city have written off sums varying from from \$13,000 to \$20,000 for losses; the directors of the Building and Loan Company estimate that \$159,000 will be required to cover its losses for shrinkage in value and other causes. This is a showing upon which assuredly, no one can be congratulated, however strong an emphasis the report and the president's speech may place upon the excruciating hardness of the times. Then the amount of claims against Real Estate on which mortgages have been foreclosed is \$136,000, certainly an excessive amount, judged by the average of other societies in this particular. The disbursements on Debenture account have been large, and instead of being written off, 85 per cent. of them is carried forward as an asset. The handsome new premises have been prudently estimated, we are told, at a cash valuation of \$80,000, although permitted to stand among the assets of the report at their cost, \$96,646. Only the gross return from them has been given, which does not afford much information. The item of \$5,733.50, "ascertained losses, 1879," we understand to represent the whole sum written off since the inception of the company, nine years ago, until the present "clean sweep." The Reserve of \$90,000 is absorbed by the losses, and the capital impaired by some \$50,000. Yet in the face of all this, a half-yearly dividend of 3½ per cent. was paid last month! and the report speaks complacently of the business as "justifying the payment of even a larger dividend."

In our judgement the first serious mistake was made in paying a dividend at so high a rate as nine per cent. Certainly, the last half-yearly one of 3½ per cent. should not have been paid at all unless it be contended that the investigation into the Company's affairs was not completed in time to prevent the payment of a dividend which was not earned. Even then we say that there was ample reason to suspect the losses which are now admitted, and the directors should have faced the difficulty sooner. Better far to suspend dividend until the capital is once more intact. It is stated that the recent examination into assets has been minute and rigorous, and that what the Americans call "hard pan" has been reached in the figures presented. We have reason to believe that

the investigation and re-valuation have been done with diligence and care, and that the tribute paid in the report to the manager is well earned.

It is just as well to face the fact of diminished earning power, and to trim expenses in accordance with it. The reductions made in the payment of directors are therefore only fair. The President consents to accept less remuneration, and it is understood that in future the Vice-President will be paid only as an ordinary director. It is gratifying to learn, as we do, that the loans made during 1879 are of so safe a character that there is not the least loss or difficulty apprehended from them. It is further satisfactory that a system of examination report upon loans is now pursued, which was unknown during earlier management. The likelihood of such business being done as has resulted in the present appropriation for losses is therefore small. In this connection it is proper to remark that the Board of Direction, as now constituted, is different, with two exceptions, from that of 1878. The lesson learned has been a severe one, and we may reasonably hope for a more cautious and safe business for the Company in the future.

The result of the year to the Western Canada Loan & Savings Company has been such as to confirm public confidence in the management which, for the past seventeen years, has maintained a uniform rate of dividend and yearly added to the Reserve, till it now reaches 39 per cent. upon the capital stock. The statements of assets and liabilities, receipts and disbursements, profit and loss, full and satisfying as they are, amply support the action of the management in the disposition made of the year's earnings. And it is gratifying to us to find the views which have been enforced in these columns, advocating greater openness in statements to shareholders, and frank and full appropriations for losses, confirmed by the action of so prominent and sound a company as the Western Canada. British investors in its debentures have largely continued their investments at ½ per cent. less than the original issue. This will assist the company in its policy of reducing the rate of interest on deposits, which being effected, the aim to furnish money to borrowers at reduced rates, is assisted. The capital of the company (\$1,000,000) is now fully paid up; the reserve is \$390,000, including the \$30,000 now added. The earnings of the year sufficed to pay \$97,689 interest on deposits and debentures, \$99,763 stock dividend, commissions, extra inspection, all ordinary expenses, and \$6,594 ascertained losses, besides making an appropriation of \$6,000, a margin of ten per cent., for pos-

sible loss on unsold property, and placing to contingencies \$11,809. It is an indication of a tolerably "live" business, that a sum equal to about 24 per cent. of the company's whole loans came back to it during the year in repayments, while the aggregate of sterling debentures sold is the largest ever had in one year. The career of the company gives evidence of the careful and business-like policy which is to be looked for at the hands of a very practical board of directors.

THE FINANCES OF MONTREAL.

The municipal revenue of Montreal is larger than that of any other city in the Dominion. Last year it reached \$1,519,876.51. But in this amount was included \$242,802.87 arrears of assessment. The following are the various sources of revenue for the year :

Assessments on real estate.....	\$602,423	34
Business duty and personal tax ..	141,817	39
Arrears of same .....	242,802	87
Water rates, including arrears ....	350,551	80
Market revenue .....	80,128	61
Police licenses .....	42,731	80
Recorder's Court (fines, etc.).....	10,013	90
Private butchers stalls .....	15,726	00
Grocers' and innkeepers' licenses..	5,696	00
Road department permits .....	1,233	00
Ground rents, etc. ....	3,625	20
Miscellaneous .....	2,853	15
Statute labor .....	251	00
Interest .....	22,012	45
Total.....	\$1,519,876	51

Of the whole amount, real estate produced only \$600,423.34, exclusive of arrears. The business and personal tax yielded \$141,817.39. The rate of the assessment of real estate—one cent on the dollar—is not much more than half what it is in Toronto. The idea is very far from prevailing, in that city, that real estate alone ought to be depended on for a revenue, and everything else left unassessed. The business tax, as it is called, which means a tax on the profits of business, extends to trade, manufacture, occupation, profession, or source of revenue. It is evidently intended to be general, and not to permit any class to bear its share of the city burthens. The mode of realizing this aim is one that must operate very un-equally : a tax of 7½ per cent. on the rental of the premises occupied. This is a very uncertain measure of the revenue or profits which it is the object of the tax to get at. The assessment on banks is not more scientific : it is made to bear a certain proportion to the capital, while it should be on the net earnings. A bank with a paid-up capital of less than \$1,000,000, pays \$400 ; one with more than a million, but not over two millions, \$500 ; when the amount of two millions, the tax is \$600, with apparently no higher scale of increase. The tax on each

fire insurance company is \$400, irrespective of the amount of capital, the extent of business or net profit. Marine, accident, and guarantee companies are taxed \$200 each. These taxes do not appear to have been questioned, though the legality of some of them may well be doubted. The local legislatures can levy only direct taxes, and they cannot confer on municipalities any larger powers than they themselves possess.

The taxes on street railway and gas companies, which are among the most legitimate sources of revenue, are comparatively large. The former tax yields \$12,000, and the latter \$5,000. Both street railway and gas companies use the public streets—the former to some extent monopolizes them—and may properly be taxed all they can bear. The rule, in the States, is to tax street railway companies heavily ; but it is not always easy to collect the tax. In Toronto, at present, the street railway company is practically exempt. The tax of hotel-keepers in Montreal is graduated according to the rent of the premises ; not a very certain indication of net profits. The taxes on brewers and distillers also bear a proportion to the rent of premises occupied. Every broker, money lender, and commission agent pays the city \$50 a year. Ten thousand dollars are received in the shape of Recorder's Court fines. If a recent decision, in Toronto, be law, this amount is illegally collected.

Our chief commercial city is probably not wrong in acting upon the conviction that the municipal revenue, if it is to fall with a fair approach to equality on all classes, must be considerably diversified. We are far from thinking that these taxes are, in all cases, levied in the least objectionable form ; the object should be set at various forms of individual revenue in something like general proportion, provided protection goes in the same ratio.

THE MONETARY TIMES.

The following items are selected from a great mass of letters commendatory of the MONETARY TIMES. It is gratifying to find our labors appreciated by the mercantile community whose interests very nearly concerns us, and of whose welfare we never lose sight :

Messrs. G. P. Mitchell & Sons, West India merchants, Halifax, are good enough to say "We enclose P. O. Order for subscription to a your valuable and always welcome paper. We trust its circulation will continue to increase largely, which its merits as a commercial journal fully warrant."

A Bank agent in Three Rivers writes, "I find the MONETARY TIMES of the greatest use to me, and would not give it up for any consideration. I think that every banker and business man in the Dominion should take it.

A clothier in St. Catharines acknowledges, "I have found the TIMES valuable, especially during the hard times. It has given me suggestions that helped me, especially the remarks made about bookkeeping. My impression is that more than half the failures amongst us are due to bad bookkeeping."

A Halifax bank cashier writes thus: "I see your valuable journal is at the Currency Question again, and also that the Government is apparently going to try and get a hold of the currency as Mr. Rose tried to do and failed. I hope that this effort will have the same result."

A Windsor merchant writes, "I hope you will use your pen powerfully in protecting the honest, 100 cent in the \$ merchant, against the Ishmaelites who have been brought into existence by the recent hard times and the working of the Insolvent Act, and whose mission seems to be to breakdown the honest retailer under the patronage of the wholesale men. Some scheme ought to be devised by the wholesale merchants in the interest of their customers to protect the fair trader."

Mr. Edward McGillivray, Ottawa, wholesale grocer, says :—"I enclose draft for subscription to your paper, and consider it money well invested."

A firm of Ottawa woolen manufacturers confess, "We like your paper very much and induced quite a number of people here to take it."

A boot and shoe merchant sends the following from St. John, N. B. "Allow me to add my testimony to the efficient manner in which your paper is conducted, and to your good services in introducing the cash system to general favor."

A retail grocer, London, desires to be "Permitted here to testify to the valuable qualities of the TIMES, I consider it one of the very best papers for business men in the country, and I wish you continued success."

A friendly merchant writes expressing his disposition to assist us in maintaining a worthy standard of commercial modes and morals. "I have always regarded the MONETARY TIMES as a moral power in our commercial economy. I have always perused its columns with respect and zest. My hopes for its future are clear and large."

—Small profits on short credits will accumulate much faster than large profits on long credits. A calculation will best prove this : Suppose an Ontario shopkeeper turns over \$1,000 every eighteen months, at 20 per cent. profit, that sum will at the end of six years amount to \$1,728. But the same sum turned over every six months at only ten per cent. will amount in six years to \$4,109. If the following table be examined with care, valuable light will be thrown upon "small profits and quick returns," which is a good deal more than a smart phrase—it is the embodiment of a truth :

Turned over every 2 y'rs	Amounts in six 2 years to	Turned over At 10 p.c. ev'ry 2 years	Amounts in six years to
\$1000 at 20 p.c. ev'ry 2 y'rs.	\$1,728	" 18 mos.	\$1,331
" 18 mos.	2,073	" 12 mos.	1,404
" 12 mos.	2,985	" 6 mos.	1,771
" 6 mos.	3,916	" 4 mos.	2,109
" 4 mos.	5,559		

A man can make nearly a third more money, therefore, by turning over \$1,000 stock every six months at ten per cent. profit than by turning over the same quantity yearly at a profit of twenty per cent.

THE U. S. NATIONAL BANK SYSTEM.—There is an impression that large profits are made by the American National Banks from the circulation of National Bank notes. That this can hardly be is apparent from the following statement of their mode of working, which we find in the Philadelphia Record: "A National Bank with a capital of \$500,000 in United States bonds, deposited in the National Treasury, is entitled to a circulation of \$450,000, on which it must pay the Government an annual tax of 1 per cent. Then suppose it to have a line of deposits of \$2,000,000. On this it would pay to the Government an annual tax of ½ per cent. At a low estimate its rent would cost \$12,000 a year; salaries, \$25,000; State and city taxes (direct and indirect), \$6,000. These expenses would aggregate \$57,500 per year. To obtain the bonds the bank must pay 4 per cent. premium, so that it must lose interest on the amount of the premium—\$20,000—which, at 6 per cent., would be \$1,200 per year. It must keep at Washington a redemption fund of 5 per cent. of its circulation, and must keep a reserve of 20 per cent. of its deposits in its vaults in "lawful money," making a total reserve of \$422,500, on which the interest lost at 6 per cent. would be \$25,350. The sum of these items is \$84,050, representing the annual expenses (including loss of interest) of running a national bank such as described. These expenses represent about 3½ per cent. on the circulation and deposits combined, and between 18 and 19 per cent. on the circulation alone." It is stated, indeed, that not one of the leading National Banks in New York, Philadelphia and Boston makes enough on its circulation to pay rent, taxes and salaries. The chief profit is made on the deposits.

#### VICTORIA MUTUAL FIRE INSURANCE COMPANY.

This Company is divided into branches, styled 'General,' 'Hamilton,' and 'Water Works,' each of which may be regarded as a separate company. For the information of those interested in the management of it and of similar companies, we give the following particulars: For the year just ended the receipts proper of the general branch amounted to \$31,231.47, and its expenditure, exclusive of claims and cost of reinsurances, to \$11,380.89 or 36½ p. c. of its receipts. Inclusive of these charges the out-go was \$30,801.41. Postage and telegrams cost the branch \$800 exactly; printing, advertising, and stationery, \$710.37; salaries, \$4,386; auditors \$105.08; directors \$949.13, and office contingencies \$98.00. It owed \$15,000 for bills payable, precisely the same amount it had owed at the end of the previous year

and the total amount which it had paid by way of interest was \$385, but its liabilities' list contained no "interest accrued." Division Court costs, we cannot help remarking, amounted to \$713.82. The receipts at the Hamilton Branch amounted to \$6,097.14, and its expenditure, exclusive of claims, to \$2,650; or over 43 per cent of its receipts. The receipts of the Water Works branch had been \$12,549.17, and its expenditure, exclusive of claims and reinsurances amounted to \$6,311.08, or over 50 per cent. of its receipts.

If economy of management were the object which a division of the companies business into branches aimed at, that has not been attained. For to manage an income of \$49,887.78, it has cost \$13,037.19 in salaries, directors 'fees' auditing and commissions. While "office contingencies," whatever the expression may mean, amount in the aggregate to \$203.60. The total receipts of the company for the year were \$49,877.78, and its total expenditure including claims and reinsurance was \$50,860.18; the total of its liabilities differs but little from that of this previous year, among assets however we find "B. R." (due bills we presume) figuring at \$8,915, assessments at \$18,048.36, agencies debts at \$3,666, the sum of which would, if collected, be ample to satisfy nearly all the immediate liabilities if the company. We approve of the action of the insurance Inspector in regard to past due bills and assessments, he having made it incumbent on the companies to show how much of these so called assets is one year or more over-due; intending, we fancy, to write them off, or a large part of them. An item in the Victoria's assets is Division Court cost amounting to \$1,943.85. This is hardly creditable to the management, although Division Court costs is one of those troubles apparently inseparable from the mutual system. While we have said this much upon the accounts and methods of the company, it is still evident, assuming that the value of assets is correctly stated that the company is in a very fair position. It shows a ratio of assets to liabilities, including those under sums insured, of 1.44 nearly, a better proportion than many other companies.

#### "FIFTY PER CENT" THEN AND NOW.

We have a suggestion for importers of dry goods in the retail trade, who have been in the habit of putting say 50 to 52 per cent average "advance" upon their sterling invoices to cover the expense of laying down the merchandise in Ontario. The hint may be of service, indeed, to not a few wholesale merchants, who have perhaps not given sufficient thought to the larger proportion of low-priced lines in stocks of late years. A leading firm of importers has taken pains to calculate separately the cost laid down in Toronto of various lines of dry goods. The result shows that the ordinary method of "lumping" a variety of lines in an invoice is misleading in a marked degree. For example: Bradford winceys at 3½d. per yard,

which it used to be considered 50 per cent. advance would lay down, are calculated to cost 59 per cent. under present tariff of 20 per cent. Dress goods, such as Cashmere Merinos, which pay 20 per cent. duty, it now takes 57½ per cent. to lay down in Toronto. Cotton dress goods at 3d sterling per yard, cost, according to our informants, 61 per cent. advance on invoice; this implies, however, a per centage for "making up." Bulky, though not weighty, goods, such as ruchings, cost 75 per cent. to bring out; while velvet ribbons, more expensive but relatively less bulky, are calculated at 62½. Cheap crash towellings and narrow linens, invoiced at 1½d. to 2d. stg., baled, will cost in Ontario nearly 60 per cent. Umbrellas, which pay 20 per cent. duty, are barely covered by 55 per cent. advance. In the matter of exchange, too, 10 per cent. is considered to be safer, over a series of years, than the customary 9½ for sight exchange. The lower average price, or rather the larger proportion of low-priced dress goods in recent years, makes the cost of an invoice "on the sterling" greater than before. And the altered duties make it needful to calculate cost of each separate line to be on the safe side.

#### A COLLAPSE.

The trial of the contestation of the claim of J. Fee against the estate of the now notorious F. W. Rimer, took place before the York County Judge on Tuesday afternoon. The claim was for \$2,105, balance alleged to be due to Mr. Fee on a promissory note for \$4,000 made by the insolvent. The contestation was instituted by Mr. Gray, the assignee, on behalf of the estate. The grounds were that the note had not been properly stamped; that there was no consideration for the making of it; and that it was given in fraud of the insolvent's other creditors. The assignee attempted to prove his case by the evidence of Rimer, who was brought up from Kingston Penitentiary for the purpose of giving evidence. To the surprise of every one, however, the prisoner, instead of giving the evidence expected of him, corroborated in every particular Mr. Fee's own statement, and clearly established the correctness of the claim. On being asked to explain how he had come to make different statements when examined before the assignee while in jail here, Rimer asserted that such statements had been obtained from him on the representation that if they were satisfactory, money would be advanced by the creditors to carry on his defence. The learned Judge commented severely on the course taken to elicit Rimer's former confessions, and dismissed the contestation with costs. Some of the creditors appear to think that this estate is being largely squandered in legal expenses.

—The annual meeting of the Citizens Insurance Company, which was to have been held in Montreal, on February 2nd, has been postponed to the 16th inst.

TO CORRESPONDENTS.

ENQUIRER, WHITBY—Have bill-holders of the Mechanics' Bank a preferential claim on its estate, or do they rank as ordinary creditors? [Bill holders have, by law, a first claim, and are not on the same footing with ordinary creditors. ED. M. T. J.]

W. B., HAMILTON.—Manuscript received, we have not used it further than to extract from it figures required for elucidation.

C. B. H., Brantford. The quotation refers to the par value of \$100 stock, not to the proportion paid.

PARIS.—In the MONETARY TIMES of December 12th, we referred to the case of Levi Cossitt & Son of Guelph, giving the main features of the case nearly as you have stated them. As is usually the case in such estates, matters look rather worse for creditors, the further they are probed. It now appears that Cossitt and his son having gone to the U.S., a lump sum of \$7,500 has been offered by Thos. Gowdy & Co., representing bond holders who hold security upon all the assets, to outside creditors, amounting to say 15c. instead of 25c. to the \$, which however, has not been accepted without demur. As to the \$13,000 said to have been collected by the insolvents on account of notes which have not been retired, we presume that the makers of such notes can, unfortunately for them, be compelled to payover again, having their recourse against the estate. We have heard of the "honest" statement made by the book keeper, but torn up by Cossitt, the fragments of which are said to have been recovered.

FALL EXHIBITIONS AND THEIR RESULTS.—The report of the Western Fair Association enumerates the difficulties encountered in competing with the Industrial Association Fair at Toronto, and with the Guelph, Brantford, and Hamilton Fairs, the last being held on the same days. Yet notwithstanding all this opposition the receipts, including a balance of \$4,209 belonging to 1878, were \$17,235. After the payment of all expenses, the Association has in the Federal Bank \$5,459, being a gain of \$1,250 on the year.

The financial statement of the Hamilton Agricultural Association, which is composed of the two Wentworth societies and the city of Hamilton society, shows an amount of \$473.32 at the credit of the society, being a decrease of \$666.95 on last year's balance. This is accounted for by an increase of \$1,200 paid in prizes, and that additional outlay was judicious the excellence this of the display in every department of the late Great Central Fair confirms.

The statement of the Ottawa Agricultural Society also shows a deficiency in its operations. Its receipts for the year ending August 31st, 1879, were \$2,783.50; expenditure, \$3,007.23.

GOING TO APPEAL.—We referred in our last issue to the decision of His Honor Judge McKenzie, on the contestation of the claim of Messrs. Gil'espie, Mead & Co., against the insolvent estate of Thomas McCrosson. We now learn that Mr. McCrosson has taken the necessary steps to bring the matter before the Court of Appeal.

GRAIN CARGOES IN BULK.—In consequence of the great loss of Atlantic cargo steamers within the past three months through cargoes of wheat in bulk shifting and causing them to capsize and founder, there is not only an extensive movement in the north of England on the part of the shipmasters, says the London Review, but also among iron steamship owners themselves, who are their own underwriters, to put an end to the mischief. Mr. W. Dickinson, of the Quayside, Newcastle, an extensive iron shipowner, has got the support of a large number of owners, and at the next annual meeting of the Marine Association, to be held on February 20th, a resolution prepared by that gentleman will be submitted, that a by-law be passed to compel all grain shipments to be made in bags, to prevent vessels shifting their cargoes at sea.

—Respecting the reported discovery of hard coal at the depth of twenty-five feet on the Ridge north east of Emerson, Manitoba. The Winnipeg Free Press refers to the probability of coal discoveries, not only along the Plateau east of the Red River valley, but along its western border from Pembina Mountain to and through the Riding, Duck and Porcupine Hills to the vicinity of the North Saskatchewan. A tradition is cited, communicated as far back as 1855 by H. R. Schoolcraft to Silliman's Journal of Science, of the existence of coal near and west of the Lake of the Woods, and a surveying party is said to have found and burned coal last summer near the west shore of Lake Winnipegosis in the vicinity of the Porcupine Hills. The Associated Press telegram located the Bannerman discovery on Lake Winnipeg—it was 60 to 80 miles west near Lake Winnipegosis.

—Canadian wheat from the Province of Ontario having appeared in the markets of France, (109,146 bushels were shipped to Bordeaux from the St. Lawrence, as we showed last week) the Paris Bulletin des Halles considers it if anything superior to that of the United States. Hitherto that market has known only Michigan and other western wheat, but in the future, says Le Bulletin, Canadian grain will greatly influence the French market.

—A new customs regulation has been put in force which is welcomed by our wholesalers. It is to the effect that the importer of teas direct has now to make declaration at the custom house that the importation in question is a direct one, and that no one in the United States, has an interest in the consignment. The dodge is thus obviated by which Americans could bring in at 10 per cent as direct importations, goods which should pay 20 per cent under the tariff.

—The shareholders of the Pictou Bank held their annual meeting some days ago, when the following Directors were elected:—Messrs. J. R. Noonan, Jas. Kitchin, Isaac A. Grant, R. P. Grant, J. D. McGregor, John Crerar, and Donald Fraser.

—Hamilton's exports to the United States for January last were of the value of \$107,881, against \$41,150 for January 1879. The principal items were:

Wool	Value.	\$42,592
Pig iron	"	29,955
Malt	"	11,766
Hides and skins	"	7,002
Sewing machines	"	4,693
Horses	"	3,553
Lumber	"	2,234

—The Customs receipts at Montreal in January were \$359,914.42, an increase of \$3,525.13 as compared with January 1879. For the first seven months of the fiscal year ending January 30th receipts are \$2,748,186.69 an increase of \$489,012.69 over the corresponding period of last year.

THE UNITED STATES CROPS OF 1879.

Notwithstanding the newspaper talk of "extraordinary" and "unprecedented" crop returns in the United States last year, we find that the figures of the Agricultural Department of that country show an increased yield in cereals, cotton, and tobacco of less than five per cent greater than 1878. More wheat, corn, buckwheat and potatoes were raised, but less cotton, oats, barley, rye, hay and tobacco. The general increase in prices, however, made the value to the producers some 22 per cent greater upon the whole. The crop of wheat was increased in value 34 per cent. over 1878; that of corn, 24 per cent.; of cotton, 16 per cent.; while the hay crop, though 4,000,000 tons less, is estimated worth 12½ per cent. more than that of 1878, from the increased price. The values given in the annexed table, according to the Chicago Journal of Commerce, are not the quoted prices in the market, but the values to producers. The total increase of value of agricultural productions for the past season, as compared with the values of the preceding year, is nearly \$416,000,000. The estimates are as follows:

	1878	Value.
Wheat, bu . . . . .	420,122,400	\$ 326,346,424
Corn, bu . . . . .	1,388,218,750	441,153,405
Oats, bu . . . . .	413,578,560	101,945,830
Rye, bu . . . . .	25,842,790	13,592,826
Barley, bu . . . . .	42,245,630	24,483,315
Buckwheat, bu . . . . .	12,246,820	6,454,120
Cotton, bales . . . . .	5,216,603	193,854,641
Tobacco, lbs . . . . .	392,546,700	22,137,428
Hay, tons . . . . .	39,638,296	285,543,752
Potatoes, bu . . . . .	124,126,650	73,059,125

Total value . . . . . \$1,488,570,866

	1879	Value.
Wheat, bu . . . . .	445,755,000	\$ 499,008,000
Corn, bu . . . . .	1,544,899,000	580,259,000
Oats, bu . . . . .	364,253,000	120,855,000
Rye, bu . . . . .	23,646,500	15,505,000
Barley, bu . . . . .	40,184,200	23,625,300
Buckwheat, bu . . . . .	13,145,650	7,860,488
Cotton, bales . . . . .	5,020,387	231,000,000
Tobacco, lbs . . . . .	384,059,659	21,545,591
Hay, tons . . . . .	35,648,000	325,851,280
Potatoes, bu . . . . .	181,360,000	78,971,000

Total value . . . . . \$1,974,480,659

Wheat is here calculated to give to the producer \$1.11 per bushel as compared with 77½ cents in 1878; corn 37½ cents as compared with 31½; oats 33 cents against 24½; cotton \$46.02 against \$37.16; hay, \$9.14 against \$7.21 in 1878.

—La Banque du Peuple has declared a half yearly dividend at the rate of four per cent per annum.

—A seven per cent dividend is declared by the Belleville Gas Co.

### Meetings.

#### WESTERN CANADA LOAN AND SAVINGS COMPANY.

The Annual Meeting of the Shareholders of this Company was held in the Company's Office, No. 70, Church St., Toronto, on Wednesday, 4th of February, at 12 o'clock, noon.

The President, Hon. G. W. Allan, occupied the Chair, and the Manager, Mr. Walter S. Lee, read the following

#### Report.

The Directors have great satisfaction in laying before their Shareholders a statement of their affairs, which will show that after providing for all contingencies, the business of the past year has been attended with very handsome results to the Company.

The net profits for the year, after deducting two half yearly dividends, interest on bonds, and expenses of all kinds, amounted to \$47,809.35.

This has been appropriated as follows:—

The sum of \$6,000 has been set aside to cover probable loss on Mortgages already foreclosed, where the property has not yet been sold, and from the depreciation in the value of real estate, may not realize the full amount of the debt; and the further sum of \$11,809.35 has been carried to the Contingent Fund. After thus making ample provision for all contingencies likely to arise, the Directors are still enabled to carry \$30,000 to the Reserve; bringing up that fund to \$390,000, or 39 per cent. upon the Capital Stock.

In any Company carrying on so large a business as that which the Western Canada now conducts, there must always be some defaulters among their Mortgagors; nevertheless, with but few exceptions, the repayments on the Mortgage Loans of the Company during the past year have been most satisfactory, amounting, as will be seen by a reference to the accompanying statements, to the large sum of \$699,418.

These payments have contributed to swell "the cash balance in Banks," which amounts, it will be observed, to \$212,674.46; but which, it should also be explained, was kept up to that amount to provide for the payment of the first issue of the Company's Bonds, falling due on the 15th of January last.

It is with great satisfaction, however, that the Directors are enabled to report that Investors in Great Britain have shown their confidence in the Company, by continuing their investments, 68 per cent. of the bonds having been already renewed, at an annual rate of interest  $\frac{1}{2}$  per cent. less than the original issue; and the Directors are assured by the Company's Agents, that the remainder are likely to be renewed on equally favorable terms.

The sales of new bonds during the year amounted to \$215,593.2, which exceeds the amount disposed of in any previous year; and in the Savings Bank Branch the reduction in the rate allowed on deposits has not affected the number of Depositors; but, on the contrary, the Directors have constantly been obliged to decline deposits, in order to keep within the limit prescribed by the Act of Incorporation.

The renewal of the Bonds already alluded to, will set free a large amount of Funds, and with the repayments on the Mortgages, will place the Company in a most favourable condition for carrying on the business of the current year.

The reduction of the rate of interest on the Bonds and Deposits, will enable the Directors to meet their Borrowers with a corresponding reduction in the rate of interest on their Loans and with the increasing facilities for obtaining good and safe Loans furnished by the Company's various Agencies, and the vigilant and constant oversight of these Agencies by the Company's Inspector, the Directors confidently hope that they will be able to lay before their Shareholders at the end of the current year, as favorable an account of the Company's affairs as that which is now presented in their Seventeenth Report.

WALTER S. LEE, G. W. ALLAN,  
Manager. President.

#### STATEMENT OF LIABILITIES AND ASSETS, THIRTY-FIRST DECEMBER, 1879.

##### Liabilities.

<i>Liabilities to Shareholders.—</i>	
Capital Stock.....	\$1,000,000 00
Reserve Fund, December 31st, 1878,.....	\$360,000 00
Add'tn from profit, '79, 30,000.....	30,000 00
Contingent Account.....	890,000 00
Am't reserved (as per profit and loss acc't) for estimated loss on unsold property.....	11,809 35
Dividend unclaimed.....	6,000 00
Dividend No 33, payable January 8th, 1880.....	10 00
	49,927 27
	\$1,457,746 62

##### Liabilities to the Public.—

Deposits.....	\$983,035 69
Int. on deposits, due Jan. 1, '80.....	28,056 64
Sterling Debentures.....	759,443 28
Int. on Sterling Debentures, due Jan. 15, 1880.....	17,890 21
Sundry acc'ts, (am'ts retained to pay off incumbrances, Solicitors' Costs, &c.....)	1,938 51
	\$1,790,364 33
	\$3,248,110 95

##### Assets.

Mortgages.....	\$2,980,655 21
Loans on security Company's Stock.....	17,940 80
Municipal Debentures and accrued Interest.....	75,192 00
Office Premises.....	10,509 56
Office Furniture.....	1,138 92
Cash in Office.....	\$ 175 89
Cash in Banks in Canada.....	153,044 25
Cash in Banker's hands, Great Britain.....	59,454 82
	212,674 46
	\$3,248,110 95

##### Profit and Loss.

Interest on St'g Debentures, Interest on Deposits.....	\$ 35,689 88
Commission and Expenses of St'g Debentures.....	55,000 00
Commissions on Loans.....	3,739 78
Office Expenses, viz: Auditors' Printing, Stationery, Advertising, Taxes, etc.....	3,305 20
	\$ 2,917 89
Directors' Fees.....	2,435 00
Salaries.....	11,000 00
Rent, being balance of int. on Office Premises.....	740 00
Inspection and Valuations.....	1,924 66
	19,017 55
Losses charged to and provided for by Contingent acc't of last year.....	6,594 15
Dividends on Stock.....	£99,763 25
Carried to Reserve Fund.....	30,000 00
Carried to Contingent Account.....	11,809 35
Reserved for estim'd loss on unsold prop'y 6,000 00.....	47,809 35
	147,572 60
	\$270,919 16

By Contingent acc't bro't forward..... \$ 6,617 14  
By int. on Mortgages..... 264,302 02

WALTER S. LEE,  
Manager.

To the Shareholders of the Western Canada Loan and Savings Company:—

GENTLEMEN,—The Auditors hereby certify that

they have made their annual detailed audit of the Accounts of the Company, for the year ending 31st December, 1879, and of the Securities and Documents relating to the same. We have compared the accompanying Balance Sheet and Profit and Loss Account with the Books, and certify the same to be correct and satisfactory in all respects.

W. R. HARRIS, }  
F. J. MENET. } Auditors.

The President said, in moving the adoption of the report, seconded by the Vice-President, Mr. George Gooderham, that he thought the shareholders would agree with him that the report they had just heard read gave a clear and satisfactory account of the Company's affairs, showing a steadily increasing business and corresponding profit, all bad debts written off, and ample provision made for any possible contingencies; while the Reserve was still further built up by the addition of \$30,000, making it equal to 39 per cent. upon the capital. Their credit, both at home and abroad, stood high. At home they had more money offered to them than they could take; and abroad, they found investors, as stated in the report, so thoroughly satisfied with the security offered by the Company that they were willing to renew their investments at an annual rate of interest  $\frac{1}{2}$  per cent. less than they were originally receiving. As one result of these favorable conditions under which the Company obtained its money, the Directors were enabled to offer better terms to their borrowers, and to lower the rate of interest upon all new loans. Nor had the Company ever been in a better position for extending its business whenever safe and desirable loans presented themselves.

They had ample funds at command from the repayments on their existing loans, as well as from the renewals of their bonds, and he (the President) would wish to observe in passing that the large amount shown in their statement as "Cash balance at banks," was not lying idle or unproductive. It should be borne in mind that the Directors had to provide at the beginning of the year a dividend of some \$50,000 in round numbers, and interest on sterling debentures and deposits to the extent of some \$50,000 more, while the Company had to be in a position also to meet any of the bonds falling due on the 15th of January, and the balance on deposit at the bank, kept for this purpose by special agreement, bore the same rate of interest as that which the Company paid upon their bonds.

While, therefore, the Directors could congratulate the shareholders on the increasing facilities which the Company possessed for doing a profitable business, they felt they could equally congratulate them on the increased safety with which their business was conducted.

It would be seen on reference to the statement of disbursements that a very considerable sum was put down for inspection valuations. He (the President) did not believe that there was any money disbursed by the Company which brought in a better return. The careful examination by their inspector of the properties offered as security for loans, where it was considered desirable to corroborate the agents valuations, the system of check valuation by third parties where they thought it advisable to have such valuations in addition to their agents' reports, and it was not convenient to send the inspector; and the constant watchful oversight by the Inspector of existing loans and properties mortgaged throughout the different agencies, fully warranted him (the President) in saying that the risk of any of their loans turning out unsatisfactory was reduced to a minimum. Of course, as stated in the report, in a company carrying on so large a business as theirs had grown into, there would always be some defaulters among their mortgagors, and in years like the one which had just closed, there would be more or less loss from

the depreciation in the value of property, but there was not a probability, he would venture to assert, of these losses ever amounting to anything more than could, without any inconvenience be at once met by the Directors out of their contingent fund, leaving them still to go on building up their large reserve fund, and strengthening still more the standing and position of the Company in every succeeding year.

The report was adopted. A vote of thanks to the President and Directors for their services during the past year was unanimously adopted.

Scrutineers being appointed, the ballot was taken, and the retiring directors were unanimously re-elected, viz:—Hon. G. W. Allan, Hon. D. L. Macpherson and Thos. H. Lee, Esq., who together with Messrs. Wm. Gooderham, Geo. W. Lewis, Geo. Gooderham, and Samuel Platt, M. P., constitute the Board of Directors.

At a subsequent meeting of the Board, the Hon. G. W. Allan was re-elected President, and Mr. Geo. Gooderham, Vice President.

**BUILDING AND LOAN ASSOCIATION.**

The annual general meeting of the Building and Loan Association was held in the buildings of the association on Tuesday, February 3rd. There were present: the Hon. Chief Justice of Ontario, Hon. Alex. Mackenzie, Col. Gzowski, Mr. Goldwin Smith, Principal Cockburn, James Beaty, Jr., Q.C., John Kerr, George Boyd, James Fleming, Wm. Mortimer Clark, Larratt W. Smith, D.C.L., Joseph Jackes Samuel Trees, R. Gilmour, W. B. Hamilton, T. M. Thomson, John Wardrope, J. Rowland, W. H. Eddis, John Stark, W. G. Cassels, Walter Cassels, Wm. Hope, H. L. Hime, R. H. Temple, Andrew Smith, V.S., John Fogain, J. E. Day, Wm. Anderson, Donald Gibson, Richard Snelling, D.C.L., Thos. Webb, Alex. Smith, Robt. Cochran, J. E. Thompson, Hy. Smith, S. G. Wood, J. F. Smith, James Brown, Hy. Pellatt and others.

The President, Larratt W. Smith, having taken the chair, the report and financial statement were read.

*Report.*

In submitting the tenth annual report the directors think it desirable to give some explanations respecting the following statement of affairs for the year ending December 31st, 1879. The report for 1878 informed the shareholders that the business had not been as profitable as that of preceding years, owing to the continued commercial depression and the increasing competition of other Loan Companies. These causes still continue to operate in making good investments more or less difficult to be procured, and in reducing the rate of interest obtainable from borrowers. The directors have deemed it right, with the assistance of their new manager, to make a very minute and searching investigation into the condition and value of the properties mortgaged to, or vested in, the association. This investigation has shown that considerable losses have been incurred, mainly through the shrinkage in the value of all kinds of property. Valuers of good reputation were employed, and if the valuations of former years cannot now be sustained, it is in the great majority of cases owing to the change of times.

The amount set down for ultimate loss as hereunder shown, is confidently believed to be sufficient to cover the deficit, and with a general revival of commercial activity, this statement may be materially altered to the advantage of the association.

The board considered it proper that the investigation should be conducted with the utmost possible rigor, with the one object of ascertaining the exact condition of the affairs of the association, and of enabling them to state explicitly the full extent of the losses which may be anticipated.

As a precautionary measure the board reduced the dividend for the last half year to 3½ per cent. Notwithstanding the general depreciation in the value of real estate, the board have pleasure in stating that the business of the past year in itself was such as would have justified the payment of even a larger dividend.

The value of the mortgages and securities held by the association on 31st Dec., 1879, as shown by the books in the office and certified by the auditors is.....\$1,049,756 61

The present claims against the real estate which has become vested in the association by default of payment of mortgages amount to ..... 136,213 55

The cost of the building recently erected by the association stands as an asset in the books at (including a balance yet to be paid of \$5,913.16) ..... 96,646 23

The cash in bank and office amounting to the sum of....\$28,157 10  
Less amount paid as dividend ..... 25,158 64  
2,998 46

\$1,285,614 85

The losses from causes above mentioned, though not yet ascertained, are estimated at..... 159 408 50

\$1,126,206 35

The repayments on loans during the past year have amounted to \$204,904.50.

The following changes in the board have been made during the year: Messrs. Wm. Mortimer Clark, George R. R. Cockburn, James Fleming, and Joseph Jackes have taken the places of Messrs. Robert Carrie, I. C. Gilmor, B. Walton and George Murray, resigned.

The following directors retire by rotation, but are eligible for re-election: Messrs. John Kerr, Wm. Mortimer Clark, George R. R. Cockburn and James Fleming.

The building on Toronto and Court streets has now been completed. Nearly all the rooms and suites of offices have been let, and yield a gross revenue of \$8,412. The rooms still unlet will probably produce about \$400 additional.

The board desire to express their great satisfaction with the laborious care which Mr. Galbraith, the manager, has manifested in conducting the business of the association. The other officers of the company have given entire satisfaction, and have also spared neither time nor labor to further the interests of the association. All which is respectfully submitted.

LARRATT W. SMITH President.

Toronto, Feb. 3rd, 1880.

*Liabilities.*

1879.			
Dec. 31—	To Capital Stock.....	\$718,800 00	
	" Accumulat'g Stock .....	14,414 53	733,214 53
	" To Deposits .....		272,060 03
	" St'g Debentures.....	162,060 03	
	" Currency " .....	26,200 00	188,260 03
	" Dividend No. 21, payable Jan 2d, '80 .....		25,153 64
	" Due on new build'g .....	1,913 16	
	" " Mortgage do .....	4,000 00	5,913 16
	" Sundries .....		821 47
	" Reserve Fund .....		90,000 00
	" Conting't Acct '78.....	6 730 69	
	" do do '79 .....	3,242 99	9,973 68
	Less ascertained losses 1879.....	5,733 50	4,240 18
			\$1,319,668 04

*Assets.*

1879.		
Dec. 31—	By Loans on mortg's.....	\$1,049,756 61
	" Real Estate transferred to Associat'n .....	136,213 55
		1,185,970 16

" New premises Toronto Street.....	96,646 23
" Rents of do. due .....	1,636 72
" Debture expenses not due .....	5,945 35
" Cash in Banks .....	27,495 73
" Cash in Office .....	661 37
" Office Furniture &c .....	468 30
" Sundries .....	844 18
	\$1,319,668 04

*Profit and Loss Account.*

1879.		
Dec. 31—	To Int. Depositors.....	\$15,943 75
	" do St'g Debenture coupons, maturing '79 .....	\$8,887 30
	" do Currency do do .....	350 02
		9,227 32
	" Debenture expenses Less carried forward .....	\$7,059 77
	St'g deb.....\$4,457 72	
	" Cur'y do.....1,487 63	5,945 35
	" Bal charg'ble to '79 Directors' Auditors' Fees, Salaries, Office Expenses, & Rent.....	13,185 92
	" Inspectors' Expenses & Ac'ts Com'ns .....	1,233 66
	" Dividend No. 20.....	\$29,052 73
	" Dividend No. 21: on cap stk \$25,158 64	
	" Acog. do .....	454 40
		25,613 04
	" Bal. carried to Contingent Account.....	54,665 77
		3,242 99
		\$98,613 83

1879.		
Dec. 31—	By accrued interest on Loans.....	\$96,602 63
	" Revenue Acct new Bui ding.....	1,976 20
	" Sundries.....	35 00
		98,613 83
		\$98,613 83

The auditors hereby certify that they have made a detailed audit of all the Books of the Association, for the year ending the 31st December 1879, and of all the securities, vouchers, and documents relating to the same; and have compared the accompanying Balance Sheet and Profit and Loss Account with the said books, all of which have been found correct and satisfactory in every respect.

HENRY WM. EDDIS, } Auditors.  
J. E. BERKELEY SMITH, }

Toronto, Feb. 3rd, 1880.

Before moving the adoption of the report, the President, in commenting upon it, made the following remarks:

"Gentlemen,—I deeply regret that we have not been able to present to you a more favorable report than the one you have just heard read; but as there are few here present who have not experienced, in some degree, the effect of the long and unexampled severity of the times through which we have been passing—times which have more or less seriously affected every branch of trade and industry in the country—I think it would have been extraordinary, indeed, had this association escaped without feeling their baneful influence.

I have on more than one occasion lately, when commenting upon the annual report, alluded to the injurious effects upon us of the long continued commercial depression, and in order to test the extent of these effects, the board determined, upon the advent of the new manager, to ascertain, by a thorough revaluation of every security, whether our margins had been impaired or not. This was necessarily a very lengthy proceeding, as the loans of the association are to be found in every part of the province. As this enquiry proceeded we began for the first time to realize that, in some cases, owing to the shrinkage the old valuations could not be obtained, and that losses must be anticipated. On this account the half-yearly dividend for July last was reduced to 4 per cent. This rate, as the investigation progressed, and our position became more closely appreciated, was still further reduced to 3½ per cent. for the January dividend, just paid.

The last reduction of dividend having created a feeling of uneasiness amongst many of the stockholders, and the depreciation of all classes of security on real estate being so generally acknowledged, the board appointed a committee of its new members to make a careful examination of all its securities, with the view of bringing everything down to the basis of a present cash value. Upon the report of this committee (made within the last ten days), the figures just presented to you, have been submitted as the exact condition of the association at the present time, with this further statement, however, that the committee confidently believed in general renewal of commercial activity would naturally altar them, to the advantage of the association, so that, although losses to the extent mentioned may be said by this report to be foreshadowed, unless a change for the better should take place, they are nevertheless particularly stated to be losses not yet ascertained, and, I may add, that the board does not contemplate making any unnecessary sacrifice of property—when I say unnecessary I do so advisedly, because the profits of the past year's business, upon the productive capital, were such as would have maintained the dividend of the previous half year had the directors deemed it prudent to pay it.

In referring to the new building now completed, which, costly beyond its original estimate, may nevertheless be admitted to be the best adapted and most commodious for its purpose in Toronto, it is shown that notwithstanding its cost and the present moderate rentals derived therefrom, it is expected to produce for the current year a gross return of about 9 per cent. on the outlay.

The changes on the Board, reported to have taken place during the past year, are confidently expected to add to its strength and increased efficiency.

For the purpose of carrying into practice the utmost economy in the working of this Association, considerable reductions in the expenditure have been made, and others are still under consideration; and the shareholders may feel assured that everything will be done in this direction that is possible, consistently with the maintenance of a proper efficiency, to ameliorate the condition of the Association and to strengthen its resources.

The officers of the Company, from the Manager downward, have all worked most faithfully and laboriously; and very much is due to the Manager in enabling us to present to you the true condition of the Association to-day—a condition which I have every hope, under improved management and with better times in store, will wear a very different appearance for the better before we meet again."

After some explanations had been made in connection with the financial statement, the report was on the motion of the President, seconded by the Vice-President, unanimously adopted.

The following Directors for the ensuing two years were elected without division: Messrs. John Kerr, Wm. Mortimer Clark, Principal G. R. Cockburn, and James Fleming.

The usual resolutions having been submitted and passed, including one complimentary to the Manager and other officers of the Association, it was moved by Wm. Anderson, and seconded by Jno. Rowland, and carried unanimously, that this meeting recommends the passing of a by-law by the Board to the following effect:

"That the qualification of each Director in this Association shall not be less than one hundred shares of fully paid-up stock held in his own name and not in trust, and that the hypothecation, seizure or taking in execution of the stock of any Director, shall at once disqualify him."

The meeting thereupon separated, and at a subsequent meeting of Directors Dr. Larratt W. Smith was re-elected President, and Mr. John Kerr, Vice-President for current year.

## VICTORIA MUTUAL FIRE INSURANCE COMPANY.

The annual meeting of the Victoria Mutual Fire Insurance Company was held at the head office in Hamilton on the 22nd inst. There were present Messrs. Geo. H. Mills, Jos. Rymal, M.P., W. D. Booker, Geo. Sharpe, Peter Balfour, R. E. Kennedy, Jos. Renton, John Mitchell, Alex. Duffus, John T. Carscallen, John Glassco, John Carruthers, Wm. Kavanagh, W. Haskins, C. E., Jos. Kneeshaw, Geo. Ghent, Wm. Ghent, Jas. Cummings, Samuel Davis, Robert Walker, W. P. Moore, W. Monk, H. Geiger, M. Hunting, R. Raw, A. Mackay, J. Rowan and others.

The President, Mr. Geo. H. Mills, took the chair, and after reading the advertisement calling the meeting, called on Mr. W. D. Booker, the Secretary to read the

### Report.

Your Directors beg to present their sixteenth report, together with a detailed statement of the affairs of the Company for the year ending 31st December, 1879:

Number of policies in force in General branch.....	8,994	
Amount insured.....		\$8,011,078 00
Number of policies in force in Hamilton branch....	1,534	
Amount insured.....		1,902,564 00
Number of policies in force in Waterworks branch..	1,097	
Amount insured.....		1,537,467 00

Total policies in force 11,625  
Insuring the sum of \$11,451,109 00  
Claims amounting to 29,137.30 have been paid, in addition to which there have been reported about \$9,500, on which the actual liability may probably reach \$6,000 to \$7,000. Of this sum over \$3,000 have been already paid, leaving an unadjusted liability of less than \$4,000

The commercial depression from which the country so severely suffered has not yet been entirely removed, although the bountiful harvest of the past year has tended greatly to improve the condition of all agricultural interests and can scarcely fail to produce generally beneficial results.

Considerable attention has been given to the collection of assessments in arrears, and such as proved worthless were cancelled, while the strictest economy consistent with the interests, without impairing, the efficiency of the company has prevailed.

The loss in the Hamilton branch has been trifling, and, as in previous years, but small assessments have been required. It is much to be regretted that incendiarism still prevails to an alarming extent. The chief fire loss throughout the Dominion may be fairly attributed to this cause, and at least half the reported loss to the company has been the result of it, although great care has invariably been used in the selection of risks, and many applications for insurance were declined. In the opinion of your Directors the only practical way to lessen this crying evil is by Legislative action in the direction of public fire inquests.

Since our last report an Inspector of insurance companies has been appointed by the Ontario Government, and your Directors have reason to believe that the appointment has given general satisfaction; they have confidence that it will prove advantageous to all concerned.

In concert with other prominent farm insurance companies, your Board have directed the license of steam thrashing machines, which, after careful examination, have been found safe; subject however, to strict conditions while in use. It should therefore be distinctly understood by members and others that the use of unlicensed steam threshers, or a breach of the conditions of license, will render the contract for insurance void.

It is gratifying to be able to report that the views entertained by your Directors at the last annual meeting, concerning the inadequacy of then current cash rates for farm property, have been endorsed and acted upon by leading farm insurance companies.

All of which is respectfully submitted.

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

The President in moving the adoption of the report of this association said: "We have now entered upon our seventeenth year. We have passed without discredit through five of the most disastrous years for fire insurance companies in the history of the Dominion of Canada. As the report states incendiarism, is undoubtedly the chief cause of the calamity, and incendiarism is largely traceable to general business depression. It has gone far to impoverish the country, it still exists to an alarming extent. The report suggests some legislative action as a means to, at least, lessen its operations. I cordially endorse this view, and I have little doubt that a measure having for its object a searching investigation into the cause of doubtful fires would command support and even admiration. This criminal element has reached such large proportions that the united action of insurance companies—supposing that could be secured (which is more than doubtful) would be powerless to suppress, and individual action, from its necessary inefficiency, would rather tend to increase than diminish the evil. While however, speaking thus discouragingly, I believe the directors have truthfully stated that there are patent indications of a speedy return to better times. There is a marked improvement in almost all departments of business in the United States, a condition which has never yet failed to reflect its advantages upon Canada. We have had a bountiful harvest and good prices for its product, which, at least, has removed much farm liability, while the area of land given to the fall wheat crop has been vastly greater than in any previous year, which, should it prove even an average crop, when taken in connection with the causes I have mentioned, would justify the belief that this year will find us in a condition of prosperity beyond that of many previous years. The reference in the report to the Hamilton branch must be gratifying to policy holders in that branch. It is a subject for congratulation, that during the unexampled conflagration known as the McInnes fire, this Company escaped with a loss of but \$1,450, although a large amount of property was covered by our policies in the immediate vicinity of the fire. The appointment of a Government Inspector, is, in my judgment, a wise measure, because if the requirements of his office are performed with integrity (which I have every reason to believe they will be by the present incumbent) public confidence will be made to rest with deserving institutions while it will be justly withdrawn from those which are not entitled to it. As stated in my address last year, the inadequacy of cash premiums upon farm property rendered an increase necessary. I am glad now to notice in the report that the statement then made has been verified by the adoption of the recommendation by other leading companies. In conclusion, I have only to remark it has ever been the policy of the directors of this Company through good or bad times to make their assessments, whether large or small, as nearly as possible sufficient to meet the recurring liability. This policy through the late years of depression has supported the Company; by this policy alone it can in the future be sustained." The motion to adopt the report was carried unanimously.

The meeting then proceeded to the election of Directors for the ensuing year. Messrs. Glassco and Kavanagh being appointed scrutineers. At 4 o'clock the poll closed, when the

following were found to be elected: Messrs. Wm. Kavanagh, Geo. H. Mills, Wm. Haskins, Joseph Rymal, M.P., R. E. Kennedy, John Benton, Wm. Sharpe, Wm. Ghent, P. Balfour, Dennis Moore, W. P. Moore, John Mitchell, Jas. Cummings, C. M. Counsell and James H. Mills.

The meeting then closed. A meeting of the Board was held subsequently for the election of officers and the transaction of other business. The following officers were elected for the ensuing year:

President, Mr. Geo. H. Mills; Vice-President, Joseph Rymal, M.P.  
Auditors, Messrs. Thos. Beasley and J. J. Mason.

Correspondence.

THE BANK CHARTERS.

To the Editor of the Monetary Times.

SIR,—Recent failures of banks have given rise to some discussion relative to changes that may be introduced into the next Banking Act, which are having a somewhat disturbing effect. Notwithstanding the loss which may result from the failure of the Mechanics's Bank, there appears to be no desire on the part of the public for any change. Business men are satisfied, so is the community. There is no fear regarding the present bank circulation, but a general confidence in its being promptly redeemed when required. Since the renewal of the bank charters, ten years ago, the loss by notes of failed banks has been very small indeed, nothing to speak of compared with the immense advantages that have resulted from the operations of the banks by means of their note circulation. Yet it is now proposed in some quarters to introduce radical changes in the charters, on the plea of giving greater security to noteholders and the public. So far as the management of banks is concerned, it may be taken for granted that no Act of Parliament can ensure good management.

The recent bank failures have not resulted from any defect in the law, but from the carelessness of the directors in not properly looking after the business of their institutions, and controlling their cashiers, and no legislation could have prevented this. To found a charge against the whole banking system because of the bad management of one or two banks, is most absurd. Nor have these failures shown in what direction fresh legislation can be had that would prevent similar things from occurring again. It has been proposed to appoint official auditors or inspectors, but there can be very little doubt that it would be utterly impossible for them to obtain any insight into the affairs of our banks, with their numerous branches, that would be of any service to the public. They could merely testify to the correctness of the book-keeping, the quality of the assets would be beyond their grasp. "The only auditors of joint stock banks," as Mr. Slater, Manager of the Union Bank of London, has wisely said, "who are competent to deal properly with the accounts and the affairs of the concern are the directors. It is their business to look after the manager, and see that the affairs are well managed, by probing and examining the various transactions into which the concern has entered." He further suggests, that instead of outside auditors the proper course would be "to make one or two of the directors personally responsible as attesting the correctness of the balance sheet." Had this course been adopted in the Consolidated Bank, its failure could never have occurred.

It is apparently intended by the Government to attempt to pass a law similar to that proposed by Sir John Rose in 1869 (which, however, he

was compelled by the force of public opinion to withdraw) for the ostensible purpose of securing the circulation—a law to compel the banks to purchase from the Government bonds to the extent of, or perhaps somewhat more than, the amount of their notes in circulation. It may be open to doubt whether this is the real object of the Government, seeing that it is engaged in extensive public works requiring a large amount of money to carry them on. To compel the banks to purchase Government bonds, as suggested, would at once place in the hands of the Government over twenty millions of dollars, and it may reasonably be suspected that this will largely influence it. This course would necessitate the reduction of the lending power of the banks by the same amount, and the effect on the trade of the country would necessarily be very injurious. The effect will be better understood when it is stated that the amount so withdrawn would be equal to the united capitals of the Bank of Montreal, the Canadian Bank of Commerce, and the Bank of Toronto.

It may be doubted whether the security to noteholders would be any better than at present. The experience of the neighboring republic is against it. There the losses to holders of notes secured by Government bonds have been quite as large, if not larger, than in Canada. Bonds are not always convertible into money at their face value. In times of crisis, when the necessity for their sale is most likely to occur, it is impossible to sell them at a reasonable figure. If security is really what is wanted, "the noteholders," as Sir Alex. Galt said during the discussion on the Bill of Sir John Rose in 1869, "in his opinion, could be made perfectly secure without disturbing the bank issue, by, for instance, making them a first charge upon the assets of the bank," or they could be made a first lien on the calls under the double liability clause, which could be brought into immediate operation after suspension. The withdrawal of some \$20,000,000 from the available banking capital would be felt all over the country, in the reduction of discounts, at a time, too, when there is every probability of an increased demand in consequence of the revival of trade.

There is another aspect of this government bond, secured circulation, which is worthy of serious consideration, that is, its want of elasticity. It is well known that in the fall of the year the banks increase their circulation by several millions of dollars for the moving of the crops. Under the present system they are enabled to do this without any disturbance to other branches of trade, but under the proposed plan they could only do so by reducing their discounts so as to enable them to purchase the bonds necessary to secure the increased circulation. It will easily be seen how injurious this would be to those whose discounts were thus curtailed. The banks, looking to their own profits, and keeping in view the welfare of their regular customers, might not care thus to endanger them, for the sake of a merely temporary demand. Were this to be the result, and it is not at all an unlikely one, the farming interest, one of the greatest in the country, might be seriously crippled, if not ruined altogether.

From the foregoing it is apparent that no good result can follow from government interference with the present bank charters in the manner which has been suggested, and it is to be hoped that, looking to the best interests of the country, the government will be content to renew them without any radical change.

Your obedient servant, H.

—Detroit, Grand Haven & Milwaukee R.R. 5 per cent. bonds, nominally worth \$303,000 were recently sold in London by the Merchants Bank at about 93, a gain of \$30,000 on the bank's latest valuation.

STOCKS IN MONTREAL.

Montreal, 28th January, 3 p.m.

Stocks.	Lowest Point in Week.	Highest Point in Week.	Total Transact'ns in Week.	Buyers.	Sellers.	Average Price, like Date, 1879.
Montreal.....	136½	137½	503	136½	137	131½
" x.d.....						
Ontario.....				70	71½	6½
Consolidated.....						50½
Peoples.....	56	60	151	60	65	50
Molson's.....	7½	76	455	75		85
Toronto.....		122½	14	121		113
Jac. Cartier.....				58	59½	23
Merchants.....	88	88½	243	88	88½	77
Commerce.....	114½	115½	39	115	116	100
Union.....						
Hamilton.....						
Exchange.....				39	50	
Mon. Tel.....	8 ½	92	3175	9 ½	91	101½
Dom. Tel.....						
Rich. & O. Nav.....	37½	38½	661	37	37½	44
City Pass.....				80	84	74
Gas.....	116	117½	589	116	117	112
R. C. Ins. Co.....				42	45	
Merchant x.d.....						
Eastern T'rs.....		98	24			
Sterling Ex.....						
Commerce x.d.....						

RAILWAY RECEIPTS.

	Week ending	Total earnings.	Like period 1878.	Increase or decrease
G. T. R.....	Jan. 23	\$177,605	\$168,48	\$ 9,125 I.
G. W. R.....	" 24	86,147	82,922	3,225 I.
I. C. R.....				
N. & H. & N.W.	Jan. 22	45,572	41,989	3,583 I.
Midland.....	" 21	3,201	3,077	124 I.
T. G. & B.....	" 24	4,352	6,133	1,781 D.
T. & N.....	" 21	3,367	2,783	584 I.
W. P. & L.....	" 31	2,364	1,303	1,061 I.

OIL MATTERS IN PETROLIA.

PETROLIA, 4th Feb., 1880.

The Crude oil market remains pretty much as at date of last report, \$1.50 on board may be quoted as the ruling rate, several transactions having taken place at that figure during the last few days. The shipment for January will show a material falling off from those of December, but that was anticipated. Drilling promises to be active this season. Refined oils still quoted at same rate. The Pool had a meeting the other day, and no change was made in price. It is not at all likely that any change will take place for months.

ST. JOHN BUILDING SOCIETY.—The nineteenth annual meeting of this Society was held on 27th ult., the President, Mr. C. N. Skinner, in the chair. The report showed receipts of the year to have been \$158,859, of which \$51,067 in deposits, and 23,959 mortgages redeemed. Of the disbursements \$41,888 were for loans on mortgage, and \$59,464 were deposits withdrawn. The reserve fund amounts to \$13,104, and the present value of mortgages is \$355,148. Six per cent. was paid on the investing stock, other paid up stock seven per cent. for the year, and on the capitalised stock three per cent. for the half year. Mr. Skinner was re-elected President, and Dr. Christie Vice-president.

—The relative amount of the United States failures of the past eight years and the number of trades who failed, is given in the following table, taken from Dun, Barlow & Cos.' Circular.

Year.	Failures	Liabilities.
1872, .....	\$4,069	\$121,056,000
1873, .....	5,183	228,498,900
1874, .....	5,830	155,239,000
1875, .....	7,740	201,000,000
1876, .....	9,092	191,117,000
1877, .....	8,872	190,669,936
1878, .....	10,478	234,383,132
1879, .....	6,658	98,149,952

—Sixty eight vessels, laid up at Chicago, have been chartered and are being loaded with grain, to be carried to Buffalo, when spring opens at from 6½ to 7½ cents per bushel. Their capacity equals 2,251,000 bushels, and the crowded elevators are relieved to just that extent. There are vessels still at Chicago, unchartered, able to carry 2,427,000 bush. The capacity of the vessels chartered at Milwaukee is 581,000 bushels, with a storage capacity there of vessels unchartered of 431,000 bushels.

Great Britain has two thousand yachts, with a tonnage of 92,000 tons, whose prime cost was at least \$18,400,000, costing \$3,750,000 to maintain. The money spent on yacht building and repairs in some \$750,000, and 5,000 men—1-12 the number of the British naval force—are employed.

—The port of Annapolis, N. S., has on its list 77 vessels, with a tonnage of 22,769.

## Commercial.

### MONTREAL MARKETS.

Montreal, Feb. 3rd, 1880.

Business in most branches has been dragging along but slowly during the week, and to effect sales, holders have been obliged to make concessions. In the grocery trade, teas, sugars, and molasses are dull and lower, although holders seem confident of higher prices as soon as business resumes its spring activity. Dry goods are quiet, the spring demand has hardly opened up yet, but reports from travellers are good for the future prospects of business, Canadian tweeds are still in pretty good demand. Leather is easier, and a number of our quotations have been reduced. In breadstuffs there seems to be a better feeling, but business as yet is confined to the supply of local wants. Provisions quiet and easier; ashes dull and lower. The stock of flour in store on the 1st inst. shows an increase of 3,578 bbls. since the 15th ult., and wheat an increase of 20,916 bush. Temperature is very low with stormy, snowy weather.

**ASHES.**—*Pots.*—Prices are steadier this week, and there are appearances of an upward move; there is however very little movement at present, prices run from \$4.00 to 4.10. *Pearls.*—There is nothing doing, and prices are nominally \$6.00. The stocks at present in store are *Pots* 800 barrels, *Pearls* 245 barrels.

**BOOTS AND SHOES.**—Orders continue to come in somewhat freely and at fair prices, value of stock keep up and we quote prices unchanged.

**CATTLE.**—The supply of cattle yesterday was small, both for local wants and for shipping purposes, and prices have made a sharp advance. Some car loads destined for England brought from 4½ to 5c per pound. *Live Hogs* were not in large supply, and sales averaged from 5 to 5½c per lb. *Dressed Hogs*—Receipts are small, and very few sales were reported, the nominal range being \$5.75 to 5.90, but with the present cold weather, good conditioned carcasses will likely bring higher prices. A car load was sold yesterday more or less discoloured at \$4.80 per 100 pounds, \$6.75 having been refused for the same lot some time ago.

**DRUGS AND CHEMICALS.**—The local demand this week has been quiet, but orders to a moderate extent are being received from the country. Merchants here in sympathy with the English continue to advance prices, and we have again to note an advance in several articles in our list. Collections are fair. We quote *Bi Carb Soda*, \$3.75 to \$4; *Soda Ash*, \$3.00 to 3.50

*Bi Chromate of Potash*, \$17 to 18; *Refined Borax*, 12 to 13c; *Cream Tartar Crystals*, 31 to 33; ditto ground, 32 to 35; *Cautic Soda*, \$3.50 to 3.75; *Sugar of Lead*, 12½ to 15c; *Bleaching Powder*, \$0.00 to 2.50; *Alum*, \$2.00 to 2.25; *Copperas*, per 100 lbs \$1.50; *Sulphur* \$3.25 to 3.50; *Roll Sulphur*, \$2.75 to 3.00; *Epsom Salts*, 1.75 to \$2.00; *Sat Sod* 1, \$1.50 to 1.75; *Saltpetre*, \$9.00 to 9.50; *Sulphate of Copper*, \$8.00 to 9.00; *Whiting*, 65 to 75c; *Opium*, \$6.00 to 6.25; *Quinine*, \$4.00 to 4.10; *Iodide of Potash*, \$6.50 to 6.75; *Bromide of Potash*, 50 to 55c; *Morphia*, \$3.00 to 3.25; *Castor oil*, 12½ to 13½c; *Cod Liver oil*, \$1.00 to 1.10; *Shellac*, 55 to 60c.

**DRY GOODS.**—There has been very little improvement in this department of trade, the demand for spring goods has not opened up yet and orders from travellers are not yet what they are expected to be in a week or so. Generally speaking there is never much activity here till the month of February. The roads have been very bad lately but with the recent improvement more business and better collections are looked for.

**FISH.**—This trade has been moderately active, and a good Lent demand has set in, stocks are not heavy and prices are well sustained. We hear of sales of *Labrador Herrings* at \$6.25 to 6.50; *Dry Cod* \$4.00 to 4.25; *Green Cod* is steady at \$5.75 for No. 1. and \$5.00 for No. 2.; *Salmon* is unchanged; *Mackerel* is very scarce and almost nominal.

**FURS.**—Further advices from London give the comparative quotations of skins offered at the Hudson Bay Company's sale on the 19th ult as follows; *Beaver* 107,876 against 110,785 in 1879 *Musquash* 468,812, against 445,756 in 1879. At C. M. Lampson & Co., sale on 20th ult the quantities were *Beaver* 21,872 against 17,053 in 1879; *Musquash* 992,075 against 876,275 in 1879. The large stock of *Musquash* tended to keep down price to the level of January 1879. The 7th of February is the last date in which goods can be shipped for the coming spring sales in London which take place on the following days; *Hudson Bay Company* on the 23rd, 24th and 25th of February, and *C. M. Lampson & Co.*, on the 25th, 26th, and 27th, of February, and 1st, 2nd, 3rd, 4th, 5th, 8th, and 9th, of March. The local demand is very dull and prices are without change since our last report. We quote *Mink* prime, dark large \$1.25 to 1.40; ditto small, 75c to \$1.00; *Marten*, prime, 75c to \$1.00; *Beaver* prime dark, per lb., \$1.75 to 2.00; *Bear* large, \$7.00 to 8.00; ditto small, \$2.00 to 4.00; *Red fox*, \$1.25 to 1.40; ditto early caught, \$1.00 to 1.25; *Musk rat*, winter, 8 to 10c; *Lynx* prime large, \$1.00 to 1.50; *Skunk* prime dark, large, 40 to 60c; ditto white large, 20 to 40c; *Raccoon* prime, 40 to 60c; *Fisher* prime, \$5.00 to 7.00; *Otter*, prime dark, \$6.00 to 8.00.

**FLOUR.**—The stock in store here on the morning of the 1st inst was 39,055 bbls. against 35,477 bbls on the 15th ult. and 55,369 bbls on the 1st February 1879. Receipts during the week 5,999 bbls; total receipts from 1st January to date, 28,000 bbls, being a decrease of 1883 bbls on the receipts for the same period of 1879. Shipments for the week, 991 bbls; total shipments from 1st January to date, 9,775 bbls, being a decrease of 448 bbls on the shipments for the same period of 1879. Since the date of our last report there has been more enquiry with a better feeling in the market although transactions have been for the most part of a jobbing character, and have not tended to any quotable advance in prices. To-day there was less enquiry and the market closed easier with downward tendency. We quote *Superior Extra*, \$6.15 to 6.20; *Extra Superfine*, \$6.00 to 6.00; *Fancy* \$6.00, nominal; *Spring Extra*, new ground, \$5.80 to 5.85; *Superfine* \$5.55 to 5.60. *Strong Bakers Flour* \$6.10 to 6.40; *Fine* \$5.25 to 5.35; *middlings* \$4.40 to 4.45; *Pollard*,

\$3.10 to 3.30; *Ontario Bags* \$2.80 to 2.90; *Oatmeal* \$4.70 to 4.75; *Cornmeal* \$2.90 to 3.00.

**GRAIN.**—*Wheat.*—The stock in store here on the morning of the 1st inst was 155,162 bushels, against 134,246 bush on the 15th ult and 85,863 bush on the 1st Feb., 1879. Receipts during the past week, 7,200 bush; total receipts from 1st January to date 174,520 bush, being an increase of 22,880 bush on the receipts for the same period of 1879. Shipments for the week, 28,646 bushels, Total shipments from 1st January to date 157,085 bush, being an increase of 6642 bush. on the shipments for the same period of 1879. We do not hear of any transactions in wheat: Western markets to-day are firmer, and the price of Canada spring here is nominally higher than last week, being now \$1.33 to 1.35. *Maise*, in the absence of sales is quoted 70c duty paid. *Peas.*—A sale was reported a day or two ago, 77c being about 2c less than the current price a week ago. *Oats* are firmer, and we hear of no sales now under 32c. *Barly* is nominal at 55 to 65c and *Rye* at 60 to 62c.

**GROCERIES.**—*Teas.*—The market has been dull with decided downward tendency, although at the moment there is no visible reason why prices should go down, unless it is that owing to the general dullness in trade, holders are more disposed to press goods on the market. We do not alter our quotations for Japans, but sales are about 1c. less according to quality. There has been a slightly better demand for Black tea of low to fair grades, valuing say 30 to 35c. the range for all grades being 30 to 65c. *Coffee* market is very dull and flat, and our outside quotations are with difficulty obtained for small parcels. We do not change quotations. *Mocha* 26 to 32c; *Java* 27 to 30; *Maraicao* 22½ to 25 cents; *Rio* 18 to 22 cents. *Jamaica* 19 to 21 cents. *Sugar.*—The market is dull, the demand has been small, and prices have declined ¼c. all round and dealers are selling Paris lumps at 10½ to 10¾c; *Granulated* 10½ to 10¾c; *Grocers A.* 9½ to 10c; *Yellows* 8 to 9½c; *Raw sugars* are also easier, but there has a so been very little done in them during the week, present prices are 8½ to 8¾c. *Molasses* are weak, *Barbadoes* are the only kind much asked for and sales from 33 to 36c. *Syrups* are quiet and about 1c. lower. *Rice* is not in much demand but it maintains its value at about \$4.20 to 4.50. *Spices* are quiet *Black Pepper* is a shade firmer at 10½ to 11½c; all other articles are unchanged and we repeat last prices for *White pepper*, 16 to 17c; *Cloves* 35 to 42c; *Cassia* 16 to 17c; *Nutmegs* 35 to 85c; *African ginger* 7 to 8c; *Jamaica ginger* 20 to 25c; *Mace* 75 to 90c; *Fruit.*—Business done in fruit has been very light, *Valencia raisins* are scarce and command full prices say 7½ to 8c; *Loose Muscatels* \$2.40 to 2.50; *Layers* \$2 to 2.25; *New London Layers* scarce at \$2.85 to 3.00; *Sultanas* are steady at 8 to 9c; *Currants* 6½ to 7½c; *Figs* 12 to 14½c; *Prunes* old 6½; *Taragona Almonds* scarce 18 to 20c; *Filberts* 8½ to 9½c; *Bordeaux Walnuts* 8 to 9c; *Grenoble Walnuts* 10½ to 11c.

**HIDES.**—The markets in the West are lower and it was expected that a decline in price would take place here to day, but such is not the case, prices continue steady at \$10 to \$9 and \$8.00 for Nos. 1 2 and 3 respectively. *Sheepskins* are quoted at \$1.25 to 1.75. *Calfskins* 12½c. per lb.

**HARDWARE.**—Business is fairly active for the time of the year, although at this season the consumptive demand is light. A good many heavy goods have changed hands between dealers on the prospect of further advances, and the prices sold at being less than it would cost at present to import as holders in some cases are satisfied to make a fair profit and sell. Latest cable advices report all lines steady, makers full of orders and freights high and still advancing.

We quote *Pig Iron*, Glengarnock, \$32 to 33; Summerlee, \$32 to 33; Eglinton, \$30; Carnbroe, \$32 to 33; Hematite, \$40. *Bars* per cwt, Scotch and Staffordshire, \$2.75 to 2.85; best ditto, \$3.00 to 3.10; Swedes and Norway, \$4.50 to 4.75; Lowmoor and Bowling, \$6.25 to 6.50; *Canada Plates*, Swansea and Penn, \$6.00 to 6.00. Hatton, \$5.00 to 5.50; Arrow, \$6.00. *Tin Plates* ordinary brands, Charcoal I C, \$10.00 to 10.50; Charcoal I X, \$12.00 to 12.50; Charcoal D C \$9.00 to \$9.75; Coke I C \$9.00 to 9.25. *Tinned Sheets*, \$14 to 15. *Galvanized Sheets* best brands, No 28, \$8.50 to 8.75. Hoops and bands \$3.25 to 3.50; Sheets best brands, \$3.25 to 3.50. *Steel*, cast, per lb, 13 to 14c; spring per cwt, \$4.00; best ditto, warranted, \$5.25 to 6.25; tire ditto, \$3.25 to 3.50; Sleigh shoe, \$2.75 to 3.00. *Boiler Plates*, ordinary brands per cwt, \$3.25 to 3.50; best ditto, \$3.75 to 4.00; Lowmoor and Bowling, \$7.25 to 10; *Lead* per cwt, Pig, \$5.50 to 5.75; sheet ditto, \$6.00 to 6.25; bar ditto, \$6.00 to 6.25; shot, Canadian, \$6.50 to 7.00; *Ingot Tin*, \$28 to 30; *Ingot Copper*, \$22 to 23; *Horseshoes*, \$3.50 to 3.75. *Sheet Zinc*, \$6.75 to 7.00.

**LEATHER.**—The market continues quiet. Buyers are taking only what they need for their daily requirements, stocks are increasing in face of the slackness in the demand, and holders are rather easier in some lines, Spanish and slaughter sole are in good supply, and concessions would be made for round lots. Light upper and light splits are wanted, and outside prices are paid for prime stock. Harness very quiet, but receipts are light and prices firm. We quote *Hemlock Spanish Sole*, No. 1, B. A., 28 to 29c; ditto No. 2, B. A., 26 to 27c; No. 1, Ordinary, 27 to 28c; No. 2, ditto, 26c to 27; *Buffalo Sole*, No. 1, 23 to 24c; ditto No. 2, 21 to 22c; *Hemlock slaughter*, No. 1, 28 to 30c; *Waxed Upper*, light and medium, 37 to 42c; ditto, heavy, 36 to 39c; *Grained*, 35 to 40c; *Splits*, large, 28 to 34c; ditto, small, 25 to 32c; *Calfskins*, (27 to 36 lbs.) 50 to 70c per lb., ditto (18 to 26 lbs.) 50 to 60c per lb; *Sheepskin linings*, 30 to 50c; *Harness*, 24 to 33c; *Buffed cow*, 13 to 17c; *Enamelled cow*, 15 to 17c; *Patent cow* 15 to 17c; *Pebbled cow* 13 to 17c; *Rough* 24 to 30c.

**OILS.**—*Petroleum.*—All the cheap oil in London has now been sold, and there is nothing procurable there under 13c per gal. w.m. There is still a good deal of old stock left here which tends to keep prices down, the demand is improving as the winter roads are now good, and a fair number of country dealers have been in the city. We now quote car lots 16 to 16½c; broken lots 16½ to 17c; and single barrels 17 to 17½. Fish oils are dull, and no large sales are transpiring, prices are nominally unchanged. *Linseed Oil*, raw, 75 to 80c; ditto boiled 78 to 82c; *Olive* \$1.10 to 1.25; *Palm oil* 8½ to 9c.

**PROVISIONS.**—*Butter.*—Receipts 1238 pkgs; shipments 689 pkgs; accounts from foreign markets are rather depressing and the market here is very flat, only a retail business doing, at the close of the market price were nominally; Morrisburg 21c and Fine Western 18c but there are looked on as outside quotations. *Cheese.*—Receipts 20 boxes; shipments 467 boxes, the market has been firm all week at 14 to 15c; but business has been within small compass. *Pork.*—The market is quiet and perhaps a turn easier new mess selling at \$17.00 to 17.50. *Hams* 11 to 12½c; *Bacon* 8½ to 10c; *Lard* there is a fair business doing in city rendered at 10½ to 11½c.

**SALT.**—The new stock of course is very firm sales are freely made at 70c for 10 to the ton. Factory filled is unchanged.

**WOOL.**—There is a fair demand for Greasy cape wool at 22 to 23c; For Canadian wool there is a fair enquiry but the article is scarce as stocks were mostly bought up after the last clip for the American market unassorted pulled may be quoted about 32 to 33.

TORONTO MARKETS

Toronto, Feb. 5th 1880.

The stock market, though not especially active, shows values firmly maintained in most classes of securities. Bank Commerce sold at 115½ on Tuesday, and Federal at 102; Merchants changed hands on Wednesday at 88½, the same being paid in Montreal. Montreal, which sold at 137 below, was held here at same figure without sales; 99 was bid for Hamilton without transactions. Loan and Savings stocks are generally firm, Landed Credit Company has sold at 133; Union at 129, while for Western Canada, whose meeting was held yesterday, 148½ was bid without sellers. Fifty shares Building and Loan sold at 80 on Tuesday, with 80½ to 80½ bid on Wednesday, against 77 on the previous Saturday.

The London *Economist* of 31st ult., states that while foreign stocks and home railways have all advanced, speculation is rampant in Canadian railways, and continues: "There is great strength visible in all Colonial railway securities. Canadian are especially buoyant. The volume of the speculation in Grand Trunk stocks has been enormous. It is stated that large amounts have been taken up during the present settlement, and at the present price of 23, Grand Trunk ordinary has risen upward of eight since December. At this time last year this stock could have been bought for about six. Wellington Grey and Bruce railway of Canada bonds are four higher on the week, and St. John and Maine shares 3½."

**COAL AND WOOD.**—The recent colder weather has made business more brisk, *Coal* is low for this time of year, offering now at \$4.00 to 4.50 for hard and \$5. to 5.50 for soft. Cord wood sells at low prices also, beech and maple offering at \$4.50 per cord; pine at \$3.75 to \$4.

**DRY GOODS.**—Travellers are booking fair orders and house sales are fair. Remittances have slightly improved. Canadian goods show a firmer tone. Mills running on full and over time, delivering goods as soon as made, in canvases for instance, they are sold ahead as far as June. Foreign fancy goods are moving well. The taste of the buyers and the skill of the travellers of our Western houses are doing well for the market.

**FLOUR.**—Stocks in store 15,199 bush, against 15,224 bush last week and 16,222 bush on like date last year. Business for the week has been extremely small, no lots moving, but an occasional 100 bbls changed hands at terms not reported. Quotations are nominally unchanged, excepting Superior Extra, which is somewhat higher.

**GRAIN.**—*Wheat.*—Fall.—Stocks in store 159,913 bush against 154,534 bush last week and 79,022 bush on like date last year. The wheat market has been dull all week, English advices announce several declines of 6d to 1/- per quarter each since our last, and Chicago advices indicate a decline of 2c. There is almost no business doing here and prices are weak. *Wheat.*—Spring.—Stocks in store 161,453 bush, against 157,545 bush, last week, and 184,627 bush, on like date last year. Dull and neglected, no demand except from local millers. *Oats.*—Stocks in store 7,168 bush, against 5,960 bush last week, and 11,630 bush, on like date last year. The market is weak, being overstocked, we quote 35 to 36c. *Barley.*—Stocks in store 184,608 bush, against 183,838 bush, last week, and 149,510 bush, on like date last year. We quote poorer grades 1c. lower, the market is dull and tending downward. *Peas.*—Stocks in store 46,170 bush, against 52,089 bush, last week, and 36,390 bush, on like date last. Fair demand makes the market steadier and prices firm. Some are being bought for export.

**CANADIAN AND AMERICAN BARLEY.**—It is stated by Mr. Stillman of Oswego, that the imports of barley from Ontario into the United States, have been as under, during the last four years:—

Imports at	1879	1878	1877	1876
Chicago	15,542	.....	112,829	141,067
Milwaukee	.....	40,622	25,500	18,503
Port Huron	328,730	204,801	624,290	954,947
Detroit	59,340	41,934	58,420	407,010
Toledo	46,606	.....	32,172	91,722
Cleveland	16,714	32,474	150,740	166,095
Erie	.....	39,638	108,678	230,926
Buffalo	1,170,583	1,116,274	911,152	1,402,332
<b>Suspension</b>				
Bridge	426,279	329,381	663,512	845,812
Charlotte	11,353	51,274	20,950	76,991
Fair Haven	250,316	150,041	124,015	.....
Oswego	3,844,878	2,911,806	3,912,153	3,122,016
Cape Vincent	53,824	20,909	.....	19,038
Ogdensburg	59,600	197	62,671	35,328
<b>Total</b>	<b>6,283,765</b>	<b>4,939,351</b>	<b>6,825,082</b>	<b>7,521,382</b>

The year 1876 was thus the largest export year of the four. Oswego did not take so much, but Buffalo, Suspension bridge and Port Huron took more. 1878 exported the least. The whole barley movement shows a decided increase over last season. The receipts at seaboard cities and ports on the great lakes since harvest of 1879 up to the 24th January compared with last year were, in bushels:

	1879.	1878.
At Seaboard ports	5,085,864	4,098,260
At Lake	8,092,069	6,945,643
At Oswego and Buffalo	5,438,780	4,596,387

showing an increase everywhere. The exports, too, from American seaports since September were enormously in excess of last year.

**GROCERIES.**—At the time we last wrote and during the remainder of last week, business continued very dull. This week so far, there has been a little more movement, principally in staples. The *sugar* market is weak in all grades, not much English and Scotch in market. Porto Rico and Cuba offer at a decline of about ¼c Canadian are not active, transactions are all in small quantities. The movement in teas is confined to small parcels, no lines being taken, sellers find it difficult to move a line at full prices, but still a buyer who wants a line cannot secure a reduction. Japans are about the only weak description, and there is a large stock of them, Blacks are good value, the English market being strong; greens continue steady. *Fruit* is well maintained in price, and there is no over a stock any where, rather short supply. Very little *Molasses* in market. *Syrups* as before quoted. *Rice* has been sold in round lots at 4½c; Brandies are firm, and we advance Robins & Pinets.

**HARDWARE.**—Trade is moving fairly, considering the bad country roads, but remittances for January are slack. A good many orders of small amount have been received, some of which indicate that retailers are buying in anticipation of further rise in metals. *Cut Nails*, which are advanced 25c per keg at the factories, are firmer in price here; though the advance can hardly be got all at once, merchants will have to pay it. *Tinplates* are firm at \$10.50 for I. C charcoal. Manufacturers prices of *Carriage springs* have been advanced much of late. Beginning at 35 off list in October, they were raised successively to 30, to 25, and now we understand are held at 20 off list price.

A circular dated 3rd inst. from a leading Montreal house, Crathern & Caverhill says that: "All goods in our line are still advancing. The price to-day for bar and rod iron is \$2.75 per 100 lbs., sheet, hoop and band iron, spring and sleigh-shoe steel, coil chain, wire screws, hinges and other leading lines have participated in this increased advance."

**HIDES AND SKINS.**—There is no change in quotations of green *Hides*, cured are in fair request, selling at 9½c for cows and 10 to 10½c for steers. *Calfskins* nominal; plenty of *Sheepskins* offering at \$1.40 to 1.75 for dry and \$1.50 to 2.00 for green.

**LEATHER.**—Payments during January were backward, caused by bad roads largely, but some houses report 1st—4th, February payments rarely better made. There is a fair demand

from the country trade, but little from manufacturers, prices are unchanged.

**PROVISIONS.**—Business during the past week has been remarkably dull; bad roads in the country districts greatly restricting traffic. In hog products, a rather easier feeling has been developed, though holders are not yet inclined to name lower prices for their goods. The "short crop" cry is nearly silenced. There has been a trifling trade for C. C. and L. C. Bacon at unchanged prices, also some inquiry for broken lots of *Mess pork* for which \$16.00 can be got. Dressed hogs are saleable @ \$5.75 to 6.00. *Butter* is dull, the only inquiry for choice is from the city grocers, other wants are readily supplied at from 19 to 20c. There is some demand for a low grade for shipment at 12c but none offering, so far as we can learn. *Cheese* has further advanced and for choice September make 14 to 14½c is asked. *Dried apples* are quiet and steady at last week's quotations.

**WOOL.**—Business rather quieter, 31c. is paid for *fleece*, and *pulled supers* have sold in round lots at 32c. Extra.—We quote 36 to 37c.

## Parks' Cotton Yarns.

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

### COTTON CARPET WARP.

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

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

## New Philadelphia Silver Mining Co.

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

The undersigned are authorized to dispose of the balance of the Treasury Stock. The MILL is now completed, and active operations are about to commence. The company is now in better condition than at any previous time, with a large amount of RICH ORE ready to reduce. This is the last opportunity that will be afforded to subscribe to Treasury Stock.

**SMITHERS & DONALD,**

Rooms 34 and 35 Drexel Building,  
3 Broad St., New York.

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

## COPPER ORE.

### The Orford Nickel and Copper Company

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

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

R. G. LECKIE, Managing Director.

## PARTNER WANTED

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

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

Apply to—

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

## THE OPENING EXHIBITION

—OF THE—

## CANADIAN ACADEMY OF ARTS

WILL BE HELD AT

OTTAWA, IN FEBRUARY NEXT.

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

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

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

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

The OSHAWA CASKET COMPANY will give a silver medal for the best original design for a Sideboard in Medieval style.

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

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

**Other Manufacturers who may be Interested are Invited to Join in Giving Prizes.**

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

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

Entry forms and other particulars obtained from the Secretary,

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

## SATISFACTORY LIFE INSURANCE.

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

### ÆTNA LIFE INSURANCE COMPANY

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

NAME OF COMPANY.	In Force, Jan. 1, 1878.	Lapsed during 1878.	Per centage.
ÆTNA LIFE	\$ 8,211,316	\$ 626,659	7.63
Canada	16,308,148	1,347,818	8.20
Equitable	5,535,990	821,165	14.83
Travellers	3,130,487	534,011	17.06
Metropolitan	1,477,000	272,500	18.45
Union Mutual	3,254,686	631,067	19.38
Confederation	4,784,334	984,667	20.58
London & Lancashire	1,643,258	393,275	23.93
Sun, Montreal	2,090,058	748,575	35.81
Mutual Hamilton	1,331,896	392,307	29.46
Toronto	275,551	115,199	41.08
Briton, Edinburgh	149,860	83,000	55.57

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

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

WM. H. ORR, Manager.

FIRST-CLASS AGENTS WANTED.

TORONTO

## THE STANDARD Fire Insurance Comp'y

Head Office—Hamilton.

GOVERNMENT DEPOSIT, \$25,000.

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

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

PRESIDENT.

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

SECRETARY-TREASURER

H. THEO. CRAWFORD.

WILLIAM CAMPBELL, General Agent Toronto District

Hamilton, March 1, 1878

T H H

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

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

## GIVE YOUR SONS A CHANCE

Young Men, get a Business Education.

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

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

### TORONTO PRICES CURRENT.—FEB. 5, 1880.

Name of Article.	Wholesale Rates.	Name of Article.	Wholesale Rates.	Name of Article.	Wholesale Rates.
<b>Boots and Shoes:</b>	\$ c. \$ c.	<b>Hardware</b>	\$ c. \$ c.	<b>Oils—continued.</b>	\$ c. \$ c.
Mens' Calf Boots.....	3 20 @ 4 00	Tin (four mos) Block, 1/2 lb	0 31 0 32	Olive, common, 1/2 gall	1 10 1 20
" Kip Boots.....	2 25 3 00	Gratu.....	0 32 0 34	Salad.....	1 63 1 75
" Split Stogas.....	1 60 2 05	Copper: Pig.....	0 20 0 21	" qt., pr case.....	3 00 3 20
" No. 1 do.....	2 60 2 90	Sheet.....	0 27 0 30	Seal.....	0 65 0 65
Mens' Cong. gaiters & Bala	2 00 2 85	Zinc Sheet.....	0 47 0 47 1/2	Whale, refined.....	0 75 0 75
Boys' Kip boots.....	1 65 2 10	Cut Nails:		Spirits Turpentine.....	0 65 0 68
" No. 1 Stogas.....	1 85 2 00	10 to 60 y. p.kg. 100 lbs.	3 50 3 75	Paints, &c.	
" Split.....	1 55 1 70	8 dy. & 9 dy.....	3 75 4 00	White Lead, genuine, in	
" Gaiters & Bala.....	1 20 1 65	6 dy. & 7 dy.....	4 00 4 25	Oil, 1/2 25 lbs.....	2 00
Womens' Bala & Gait peg	1 20 1 75	4 dy. & 5 dy.....	4 25 4 50	Do. 1, 1.....	1 95
" M.S.....	1 30 1 65	3 dy.....	5 00 5 25	" 2.....	1 80
" Batts.....	0 90 1 20	Horse Nails:		" 3.....	1 55
" Goat Bala.....	1 70 2 75	Patent Hammered.....	0 15 0 16	White Lead, dry.....	0 55
Misses' Bala.....	0 90 1 15	Galvanned Iron:		Red Lead.....	0 06 0 06 1/2
" Batts.....	0 80 1 05	Best, No. 22.....	0 07 0 07 1/2	Venetian Red, English.....	0 02 0 03
Childs' Bala.....	0 65 0 95	Best, No. 34.....	0 00 0 08	Yellow Ochre, French.....	0 02 0 02 1/2
" Batts.....	0 60 0 85	" 26.....	0 00 0 08	Whiting.....	0 75 0 85
" Turned Cackp. doz	4 00 6 00	" 28.....	0 00 0 08 1/2		
<b>Drugs.</b>		<b>Iron:</b>		<b>Petroleum.</b>	
Aloes Cape.....	0 18 0 20	Pig—Carnbroe.....	30 00 0 00	(Refined, 1/2 gallon.)	
Alum.....	0 02 1/2 0 03	Summerlee.....	0 00 0 00	Delivered in Toronto:	Imp. gal
Borax.....	0 12 0 13	Eglinton No. 1.....	0 00 0 00	No. 1, car load.....do	0 00 0 00
Campbor.....	0 46 0 00	W. W. & Co.....	30 00 0 00	50 to 100 brls.....do	0 17 0 00
Castor Oil.....	0 13 0 15	Nova Scotia.....	32 00 0 00	single brls.....do	0 18 0 00
Caustic Soda.....	0 03 1/2 0 04	Nova Scotia bar.....	2 75 3 00		
Cream Tartar.....	0 35 0 38	Bar 1/2 100 lb.....	0 00 0 75	<b>Produce.</b>	
Epsom Salts.....	0 02 0 03	Hoops—Coopers.....	3 25 3 50	Flour (per brl.): f.o.c.	
Extract Logwood, bulk	0 11 1/2 0 12	" Band.....	3 25 3 50	Superior extra.....	5 50 5 55
" boxes.....	0 14 0 16	Boiler Plates.....	3 50 4 75	Extra.....	5 40 5 45
Indigo, Madras.....	1 00 1 05	Canada Plates—		Fancy.....	5 30 5 35
Madder.....	0 11 1/2 0 12	Hatton.....	5 25 5 50	Spring wheat, extra.....	5 40 5 45
Opium.....	6 00 0 00	Derris.....	6 00 6 50	Superfine.....	5 00 5 05
Oxalic Acid.....	0 15 0 20	Thistle.....	6 00 6 50	Oatmeal.....	4 15 4 75
Potash Iodide.....	6 40 6 50	Pen.....	6 00 6 50	Cornmeal, small lots.....	3 55 3 50
Quinine.....	4 00 0 00	Lead (at 4 months):		<b>Grain: f.o.c.</b>	
Soda Ash.....	0 03 1/2 0 05	Bar 1/2 100 lbs.....	0 05 1/2 0 05 1/2	Fall Wheat No. 1.....	1 25 1 25
Soda Bicarb, per keg.....	4 00 4 25	Pig.....	0 03 1/2 0 05 1/2	" No. 2.....	1 23 1 24
Tartaric Acid.....	0 55 0 58	Sheet.....	0 00 0 06	" No. 3.....	1 20 1 21
Morphine.....	3 00 3 50	Shot.....	0 64 0 07	Spring Wheat, No. 1.....	1 23 1 24
Brimstone.....	0 02 1/2 0 05	<b>Iron Wire (4 months):</b>		" No. 2.....	1 21 1 22
<b>Groceries.</b>		No. 6, 1/2 bradle.....	2 20 2 30	" No. 3.....	1 18 1 19
Coffees: Java, 1/2 lb.....	0 28 0 34	" 9.....	2 50 2 70	Oats.....	0 35 0 36
" Rio.....	0 20 0 22 1/2	" 12.....	2 80 3 00	Barley, No. 1.....	0 75 0 76
" Mocha.....	0 33 0 35	<b>Powder: Blasting Can.</b>		" No. 2.....	0 64 0 65
" Ceylon native.....	0 24 0 26	FF.....	3 75 4 00	" No. 3 Extra.....	0 54 0 55
" plantation.....	0 30 0 32	Blasting, English.....	4 75 5 00	" No. 3.....	0 48 0 49
Fish: Herrings, Lab. new	7 25 7 31	FF loose.....	4 50 4 75	Peas.....	0 66 0 68
" scaled.....	0 34 0 33	Window Glass: 25 & undr		Rye.....	0 78 0 81
Salmon, salt water.....	15 50 16 00	26 x 40 do.....	1 70 1 75	Corn.....	0 57 0 58
Dry Cod, 112 lbs.....	2 25 2 50	41 x 50 do.....	1 90 1 95		
Fruit: Raisins, Layer, 7/9	5 30 5 50	26 x 60 do.....	2 30 2 35	<b>Provisions</b>	
" London Layer.....	2 70 3 00	51 x 60 do.....	2 65 2 70	Butter, choice, 1/2 lb.....	0 14 0 16
" Sultanas, n-w.....	0 09 0 10 1/2	Pressed Spikes (4 months):		Cheese.....	0 13 0 14
" old.....	0 07 1/2 0 08 1/2	Regular sizes, 100.....	0 00 0 00	Dried Apples.....	0 04 0 04 1/2
" Valentias, new.....	0 07 1/2 0 08	1/2 Plate (4 months):		Pork, mess.....	16 00 16 50
" Muscatel, new.....	2 50 2 75	IC Coke.....	0 00 9 50	Bacon, long clear.....	0 08 1/2 0 09 1/2
Currants, new.....	0 07 0 08	IC Charcoal.....	0 00 12 50	" Cumberland cut.....	0 07 1/2 0 08 1/2
" old.....	0 05 0 06 1/2	IX.....	0 00 14 50	" smoked.....	0 09 0 09 1/2
Molasses: Clayed, 1/2 gall.	0 35 0 37	DC.....	0 00 9 50	Hams.....	0 10 1 14 1/2
Syrups: Golden.....	0 50 0 55	<b>Hides &amp; Skins, 1/2 lb:</b>		Lard.....	0 09 1 10 1/2
" Amber.....	0 55 0 58	Green, No. 1.....	0 09 0 10	Eggs.....	0 15 0 16
" Pale Amber.....	0 63 0 65	No. 2.....	0 08 0 09	Hops, new.....	0 25 0 30
Rice.....	0 04 1/2 0 04 1/2	Cured and inspected.....	0 09 1 10 1/2		
<b>Spices:</b>		Calfskins, green.....	0 12 0 14	<b>Salt, etc.</b>	
Allspice.....	0 16 0 17	" cured.....	0 15 0 00	Liverpool coarse per bag	0 85 1 00
Cassia, whole, 1/2 lb.....	0 20 0 25	Sheepskins.....	1 40 2 00	Canadian per bbl.....	0 90 1 00
Cloves.....	0 50 0 55	Tallow, rendered.....	6 00 0 00	Stoved.....	1 25 1 60
Ginger, ground.....	0 25 0 35	Leather, @ 4 months:		<b>Wines, Liquors, &amp;c</b>	
" Jamaica, root.....	0 23 0 27	Spanish Sole, 1st quality		Ale: English, pts.....	1 60 1 90
Nutmegs.....	0 80 1 10	all wghts, lb.....	0 29 0 32	" qts.....	2 65 2 75
Pepper, black.....	0 12 0 13	Do. No. 2.....	0 27 0 29	Brandy: Hennessy's cases	11 25 11 50
Sugars—Porto Rico, 1/2 lb	0 08 1/2 0 08 1/2	Slaughter, heavy.....	0 29 0 32	Martell's.....	10 75 11 00
Cuba.....	0 08 1/2 0 08 1/2	Do. light.....	0 27 0 29	Ottard Dupuy & Co.....	9 75 10 00
Eng. & Scot. refined.....	0 09 0 09 1/2	Euffalo.....	0 24 0 25	J. Robin & Co.....	9 00 9 25
Ca. adian Refined, low to		Harness.....	0 30 0 34	Pinet Castillon & Co.....	9 00 9 25
extra bright.....	0 08 1/2 0 09 1/2	Upper, No. 1 heavy.....	0 38 0 42 1/2	Gin: De Kuypers 1/2 gall.	1 90 2 12 1/2
Standard granulated.....	0 10 1/2 0 10 1/2	" light & medium.....	0 40 0 45	" B. & D.....	1 82 1/2 2 02
Red; aths Cut Leaf.....	0 11 0 11 1/2	Kip skins, French.....	0 90 1 10	" green cases.....	4 37 1/2 5 00
<b>Teas:</b>		" English.....	0 70 0 80	" red cases.....	8 50 8 75
Japan common to good.....	0 35 0 50	" Domestic.....	0 60 0 65	Booth's Old Tom.....	0 00 0 60
" fine to choicest.....	0 50 0 60	" Veals.....	0 70 0 75	Rum: Jamaica 16 o.p.....	2 47 2 62 1/2
Colored, common to fine	0 42 0 47	Hemlock Cali (25 to 30		Demerara.....	2 12 1/2 2 32
Congou & Souchong.....	0 33 0 70	lbs.) to doz. per lb.....	0 60 0 65	<b>Whisky:</b>	
Oolong, good to fine.....	0 35 0 60	36 to 42 lbs.....	0 75 0 85	GEORRMAN & WORTS'	
Y. Hyson, com. to good.....	0 35 0 42	French Cali.....	1 20 1 50	Terms Cash.—Under 5	
Medium to choicest.....	0 44 0 57	Spits, large, 1/2 lb.....	0 30 0 35	brls., nett.; 5 to 10 brls.	Ind. Duty
Extra choice.....	0 62 0 80	" small.....	0 25 0 27	2 1/2 p.c. off; 10 brls. and	Bond. Paid
Gunpowd. com. to med.....	0 37 0 42	Enamelled Cow, per ft.....	0 17 0 19	over, 5 p.c. off.....	
" med. to fine.....	0 47 0 60	Patent.....	0 17 0 19	Alcohol, 65 o.p. 1/2 I. gall	0 71 2 47
" fine to finest.....	0 62 0 82	Pebble Grain.....	0 16 0 18	Pure Spirits.....	0 72 2 48
Hyson.....	0 32 0 85	Buff.....	0 16 0 18	" 50.....	0 68 2 25
Imperial.....	0 37 0 60	Russets, light.....	0 40 0 45	" 25 u.p.....	0 35 1 15
<b>Tobacco—Manufactured:</b>		Gambier.....	0 06 0 06 1/2	Family Proof Whisky 1 g	0 40 1 25
Dark.....	0 35 0 39	Sumac.....	0 05 0 06	Old Bourbon.....	0 49 1 25
" Western Leaf		Degras.....	0 05 1/2 0 06	" Rye.....	0 37 1 17
[good to fine		<b>Oils.</b>		" Toddy.....	0 37 1 7
Brightsorts, gd. to fine	0 35 1 42	Cod Oil W. Gall.....	0 53 0 55	" Malt.....	0 37 1 17
" choice.....	0 43 0 52	Straits Oil.....	0 48 0 50	Domestic Whisky 22 u.p.	0 37 1 16
Solace.....	0 70 0 80	Lard, extra.....	0 72 0 75	Rye, W'y 4 years old.....	0 63 1 00
<b>Wool.</b>		" No. 1.....	0 60 0 65	" 5.....	0 71 1 60
Fleece, per lb.....	0 31 0 00	Linseed raw.....	0 78 0 76	" 7.....	0 85 1 70
Pulled Super.....	0 31 0 32	Linseed, boiled.....	0 74 0 78		
Extra.....	0 24 0 36				

STOCK AND BOND REPORT.

**HAND-IN-HAND**  
**Mutual Fire Insurance Company.**

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

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

**NOTICE!**

**ANCHOR MARINE INSURANCE COMPY.**

The Annual Meeting of the above Company will be held at the offices of the Company, Nos. 22, 24, and 26 Church street, Toronto, on MONDAY, the 23RD day of FEBRUARY next, at the hour of one o'clock in the afternoon, for the purpose of Electing Directors for the ensuing year and for the transaction of other business. By order of the board, **HUGH SCOTT, Secy.** Toronto, Jan. 21, 1880.

**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.

**WESTERN ASSURANCE COMPANY**

Notice is hereby given that the

**ANNUAL GENERAL MEETING**

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

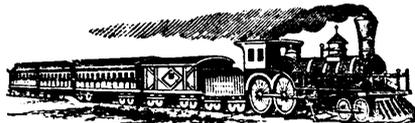
**THURSDAY, the 26th day of February**  
Next, at 12 o'clock noon,

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

By order of the Board,

**BERNARD HALDAN, Managing Director.**

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



**GRAND TRUNK RAILWAY.**  
**OLD IRON RAILS FOR SALE.**

This Company invites offers for about 8,000 Tons of Old Rails, principally of the bridge pattern, and manufactured about the year 1855. Delivery will be made on cars at Riviere-du-Loup, Point Levi (Quebec), Montreal, Toronto, Sarnia, Detroit Junction, or Black Rock, Buffalo, at the two latter places in bond, during the months of June, July, and August next. Offers, stating cash price per ton of 2,240 lbs., to be sent to the undersigned, endorsed "Tenders for Old Rails," on or before 14th FEBRUARY, 1880, and from whom further particulars may be obtained.

**JOSEPH HICKSON,**  
General Manager.

Montreal, January, 1880.

NAME.	Share.	Capital subscribed	Capital paid-up.	Rest.	Dividend last 6 Months.	CLOSING PRICES	
						Toronto, Feb. 5.	Cash value per share
British North America	£50	4,866,666	4,866,666	1,216,000	2½		
Canadian Bank of Commerce	\$50	6,000,000	6,000,000	1,400,000	4	115 115½	57 50
Consolidated	100	4,000,000	3,471,936				
Du Peuple	50	1,600,000	1,600,000	240,000	2½	55 59	
Dominion Bank	50	1,000,000	970,250	330,000	4	116½ 117½	53 37
Exchange Bank	100	1,000,000	1,000,000				
Federal Bank	100	1,000,000	1,000,000	165,000	3½	101½ 102½	101.50
Hamilton	100	1,000,000	707,950	70,000	4		99.00
Imperial	100	910,000	884,613	80,000	4	95½ 96½	95.50
Jacques Cartier	50	1,000,000	963,745				
Merchants' Bank of Canada	100	5,798,267	5,499,313	475,000	3½	88 88½	88.00
Molson's Bank	100	2,000,000	1,958,861	100,000	4	71 77	73.00
Montreal	200	12,000,000	11,969,200	5,000,000	5		274.00
Maritime	100	1,000,000	678,830		3		
Nationale	50	2,000,000	2,000,000	300,000	3		
Ontario Bank	40	3,000,000	2,996,756	100,000	3	69½ 71½	27.80
Ottawa	100	579,000	560,391	16,000	3½		
Quebec Bank	100	2,500,000	2,500,000	435,000	3		
Standard	50	509,750	509,750		3	74 75	37.00
Toronto	100	2,000,000	2,000,000	750,000	3½	121	121.00
Union Bank	100	2,000,000	1,992,490	18,000	2		
Eastern Townships	50	1,500,000	1,381,568	200,000	4		
Ville Marie	100	1,000,000	904,562				
Agricultural Savings & Loan Co.	50	600,000	456,300	38,376	4½	112	55 50
Anglo-Canadian Mortgage Co.	100	300,000	260,000	25,000	4	108	128 00
Building and Loan Association	25	750,000	713,971	90,000	4½	80½ 84	20 06
Canada Landed Credit Company	50	1,500,000	620,919	104,000	4½	132½ 135	66 25
Canada Perm. Loan and Savings Co.	50	2,000,000	2,000,000	850,000			89.00
Dominion Sav. & Inv. Soc.	50	800,000	502,625	80,000	5	121 122	61.50
Dominion Telegraph Company	50	711,709	711,709		2½	60 64	30.00
Farmers Loan and Savings Company	50	500,000	500,000	46,600	4	111½ 112½	55.62
Freehold Loan and Savings Company	100	1,750,400	690,280	234,024	5	147	147.00
Hamilton Provident & Loan Soc.	100	950,000	814,000	100,000	4	113	113.00
Huron & Erie Savings & Loan Society	50	1,000,000	977,622	240,000	5	132	66.00
Imperial Loan Society	50	600,000	544,800	4,200	4	107	53 50
London & Can. Loan & Agency Co.	50	4,000,000	560,000	143,000	5	13½ 133	65.50
London Loan Co.	50	434,700	207,900	18,560	4½		
Montreal Loan & Mortgage Co.	50	1,000,000	550,000	64,000	4	90 100	45 00
Montreal Building Association	40	1,000,000	471,718	45,000	2½	50 60	
Montreal Telegraph Co.	50	2,000,000	2,000,000		4	90½ 91½	36 37
Ontario Loan & Debenture Co.	50	1,000,000	569,000	180,000	5	126 128	63.00
Toronto Consumers' Gas Co. (old)	50	600,000			2½ p.c. 3 m	121	61 50
Union Permanent Building Society	50	500,000	480,000	100,000	5	128	64.00
Western Canada Loan & Savings Co.	50	1,000,000	990,862	360,000	5	148½	74 75

SECURITIES.	London.	Toronto.	Montreal.
Canadian Government Debentures, 6½ ct. stg.	100 103		
Do. do. 5½ ct. Inscribd stock	102½ 103½		
Do. do. 5½ ct. stg., " 1903	107 109		
Dominion 6½ ct. stock			
Do. 7 do. do.			
Dominion Bonds 4 p. c. 1903 to 1913 guaranteed	103 109		
Montreal Harbour bonds 6 p. c.			103½ 104
Do. Corporation 6½ ct.			102 105
Do. 7½ ct. stock			127 128½
Toronto Corporation 6½ ct., 20 years		104	
County Debentures 6%		102	
Township Debentures 6%		99	

**INSURANCE COMPANIES.**

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

No. Shares.	Last Dividend.	NAME OF COMPY.	Share par val.	Amount paid.	Last Sale.
20,000	5	Briton M. & G. Life	£10	1	19½ 20½
50,000	15	C. Union F. L. & M	50	15	40
5,000	10	Edinburgh Life	100	15	67 69
20,000	3-5	Guardian	100	50	149 152
12,000	£7 yearly	Imperial Fire	20	25	78 7½
100,000	6	Lancashire F. & L	20	2	28½
10,000	11	Life Ass'n of Scot.	40	8½	61 63
35,862	3	London Ass. Corp.	25	12½	11 1½
10,000	1-4	Lon. & Lancash. L.	10	27	15½ 16
87,564	14	Liv. Lon. & G. F. L.	20	2	40 41
30,000	0	Northern F. & L.	500	5 00	44½ 45½
40,000	2-2-6	North Brit. & Mer	50	64	30 310
6,722	19½ p. s.	Phoenix	10	1	34 3½
100,000	3	Queen Fire & Life	10	1	24 24½
100,000	18	Royal Insurance	20	3	18 1½
100,000	12½	Scot'h. Commercial	10	1	11 1½
50,000	7½	Scottish Imp. F. & L	10	1	10½ 11
20,000	10	Scot. Prov. F. & L	50	3	70 71
10,000	3-10	Standard Life	50	12	13 13
4,000	5	Star Life	25	14	117
CANADIAN.					
13,000	5-6 mo	Brit. Amer. F. & M	\$50	\$50	208
2,500	7½	Canada Life	400	50	22½
20,000		Citizens F. & L	100	12½	152
3,000		Confederation Life	100	12½	
3,000	8-12 mos.	Sun Mutual Life	100	10	
3,000		Sovereign Fire	100	10	
4,000	12	Montreal Assura'ce	£50	£5	
		Royal Canadian	100	15	42 45
2,500	10	Quebec Fire	400	130	84 85
1,085	15	" Marine	100	40	
4,000	10	Western City Fire	50	10	
22,000	15, 19 mos	Western Ass.	25	40	158

**AMERICAN.**

When org'nisd	No. of Shares.	NAME OF Co'y.	Par val. of Shrs.	Offered	Asked
1853	1,500	Etna L. of Hart.	100	400	500
1819	30,000	Etna F. of Hart.	100	214	215
1810	10,000	Hartford, of Har	100	221	230
1863	5,000	Travelers' L. & Ac	101	177	180
1853		Phoenix, B'klyn.	50	173	173

**RAILWAYS.**

	Par val Shrs.	London, Feb. 3.
Atlantic and St. Lawrence	£100	116
Do. do. 6½ ct. stg. m. bds.	100	104
Canada Southern 3 p. c. 1st Mortgage		87½
Grand Trunk	100	20
New Prov. Certificates issued at 22½		
Do. Eq. F. M. Bds. 1 ch. 6 p. c.	100	114
Do. Eq. Bonds, 2nd charge		110
Do. First Preference, 5 p. c.	100	74
Do. Second Pref. Stock, 5 p. c.	100	54
Do. Third Pref. Stock, 4 p. c.	100	32
Great Western	20½	12
Do. 5 p. c. Deb. Stock		94
Do. 6 per cent bonds 1890		106½
International Bond 6 p. c. Mort. Bds		104
Do. 6 p. c. Mort. Bds. ad Series		106
Midland, 2½ p. c. 1st Pref. Bonds	100	35
Northern of Can., 6½ p. c. First Pref. Bds.	100	101
Do. do. Second do.	100	86½
Toronto, Grey and Bruce, 6 p. c. Bonds	100	40
Toronto and Nipissing Stock	100	
Do. Bonds		
Wellington, Grey & Bruce, 6 p. c. 1st Mor		75½
EXCHANGE.		
Bank on London, 60 days		
Gold Drafts do on sight		
American Silver		

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

**COURSOL, GIROUARD, WURTELE &  
SEXTON,**  
Advocates, Barristers, Solicitors, &c.,  
59 ST. FRANCOIS XAVIER ST., MONTREAL.  
C. J. COURSOL, Q.C. J. S. C. WURTELE, Q.C.  
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**CLARKE & CLARKE,**  
BARRISTERS, ATTORNEYS, SOLICITORS, &c.,  
OFFICE: Corner Main Street and Portage Avenue  
WINNIPEG.  
Lands bought, sold, and located. Collections at-  
tended to.  
HENRY J. CLARKE, Q.C. FRANK J. CLARKE.

**MACKELCAN, GIBSON & BELL,**  
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16 JAMES STREET SOUTH, HAMILTON, ONT.  
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WM. BELL. H. A. MACKELCAN.

**MARTIN & CARSCALLEN,**  
BARRISTERS & ATTORNEYS-AT-LAW,  
SOLICITORS IN CHANCERY, NOTARIES, &c.,  
HAMILTON, Canada.  
RICHARD MARTIN, Q.C. H. CARSCALLEN.\*  
N.B.—Collections promptly made in all parts,  
of Canada.  
\* A Commissioner for the Province of Quebec.

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

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

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

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

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

# MANITOBA

AND THE

NORTHWEST.

## FARMING LANDS FOR SALE.

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

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

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

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

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

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

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



Ladies' Seal Skin Jackets, Muffs,  
Boas and Caps.

Ladies' Dark Mink Muffs Boas and  
Caps.

Buffalo and Fancy Sleigh Robes at  
**BOTTOM PRICES.**

Highest Price paid in CASH for Raw Furs.  
**J. H. ROGERS,**  
Cor. King & Church Streets, Toronto.

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

MANUFACTURERS OF

**Upholstery and Carriage Trimmings**

OF ALL KINDS, ALSO

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

16 and 17 King Edward Street,  
**LONDON, ENGLAND.**

WORKS—St. Nicholas Mill, COVENTRY, England.

ESTABLISHED 1845.

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

LAWRENCE COFFEY.

THOMAS FLYNN.

**CONKLIN & FORTUNE,**  
WINNIPEG, MANITOBA.

REAL ESTATE AGENTS, VALUATORS, ETC., ETC.

Winnipeg City Property and Farming Land  
bought and sold. Scrip and Military Bounty War-  
rants always on hand.  
Money invested in first-class mortgages.

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

SOLE MANUFACTURERS OF

**COMPOSITE CHILLED IRON RAILING.**

A great variety of patterns of  
**RAILINGS & CASTINGS.**

Cuts and Prices sent on application

QUEEN STREET, MONTREAL.

**EDWARD MORROW,**  
WINNIPEG, MANITOBA.

AGENT OF

**CANADA LIFE ASSURANCE CO.**

AND THE

**Accident Insurance Company of Canada,**

REAL ESTATE AGENT.

**FIRE AGENCIES SOLICITED.**

GOLD MEDAL.

PARIS, 1878.

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

## DIAMONDS WILL CUT,

—AND THE—

**IMPROVED DIAMOND AND THE HANLAN**

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

**R. H. SMITH & CO., St. Catharines,**

And sold by the Hardware Trade everywhere.

Take no other. We also make the Lance Tooth, Lightning, Improved  
Champion, Eclipse, in short, all kinds and patterns, including the New  
Improved Champion.

"ST. CATHARINES SAW WORKS."



Insurance.

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

Capital Half a Million Sterling.

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

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

CANADA BRANCH, . . . MONTREAL

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

**GUARDIAN**

Fire and Life Assurance Company  
OF LONDON, ENGLAND.

ESTABLISHED 1821.

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

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

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

Kingston: VANDEWATER & BETTS, Ontario St.

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

**PHENIX**

Fire Insurance Company. of London.

ESTABLISHED IN 1782.

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

GILLESPIE, MOFFATT & Co.,  
General Agents for Canada,  
12 St. Sacrament St, Montreal.

ROBT. W. TYRE, Manager.

**TAKE NOTICE,**

That an application will be made at the next session of the Legislature of Ontario, by the Toronto and Nipissing Railway Company, for an Act extending the time for the completion of their Railway, for certain amendments to their Charter, and allowing the Council of the Provisional County of Haliburton to transfer the bonus heretofore granted to the Toronto and Nipissing 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, 8th December, 1879.

**SPECIAL AGENT WANTED.**

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

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

GENERAL AGENT,  
P.O. Box 779, CHATRAM, Ont.

Insurance.

**THE STANDARD**  
LIFE ASSURANCE COMPANY.

ESTABLISHED 1825.

HEAD OFFICES:

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

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

Claims paid to Canadian policy holders over

**One Million Dollars.**

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

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

Invested Funds ..... \$29,000,000  
Investments in Canada..... 900,000  
Head Office, Canada Branch, Montreal.

BOARD OF DIRECTORS.

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

Mercantile Risks accepted at Lowest Current Rates

Dwelling Houses and Farm Property Insured on Special Terms.

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

**MUTUAL**

FIRE INSURANCE COMPANY

Of the County of Wellington.

Business done exclusively on the Premium Note System.

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

Head Office, . . . Guelph, Ont

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

Incorporated by Act of Ontario Legislature.

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

HEAD OFFICE..... WATERLOO, ONTARIO.

OFFICERS

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

J. W. WALDEN, Vice-President.

P. H. SIMS, Secretary.

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

**DOMINION**

FIRE AND MARINE INSURANCE CO.

HEAD OFFICE, HAMILTON, CAN.

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

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

H. P. ANDREW, Agent, Toronto.

Head Office for Province of Quebec,

119 ST. FRAS. XAVIER STREET, MONTREAL.

JOHN F. NOTT and CHAS. D. HANSON,

Joint General Agents.

Insurance.

**METROPOLITAN LIFE**  
INSURANCE COMPANY.

Cor: Park Place & Church St. New York

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

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

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

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

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

Liberal contracts made with agents in all unrepresented districts.

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

MANAGER FOR PROVINCES OF ONTARIO AND QUEBEC.

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

Manager Maritime Provinces.

**NORTH BRITISH & MERCANTILE**

Fire & Life Insurance Co.

ESTABLISHED 1809.

Subscribed Capital, £2,000,000 Stg.

ESTABLISHMENT IN CANADA

MANAGING DIRECTORS.

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

DIRECTORS.

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

The Hon. THOMAS RYAN, Senator.

FINANCIAL POSITION OF THE COMP'Y.

1.—Funds as at 31st December, 1878.

Paid-up Capital.....	£350,000 Stg.
Fire Reserve Fund .....	794,577 "
Premium Reserve .....	505,765 "
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...£458,737	
Inte't &c., on An'uity F'nds. 12,048	
	£450,777

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

WILLIAM EWING, Inspector.

GEORGE N. AHERN, Sub-Inspector.

R. N. GOOCH, Agent,

26 Wellington St. East, TORONTO.

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

# Equitable Life Assurance Society

OF THE U.S.

HOME OFFICE, 120 BROADWAY, NEW YORK.

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

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

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

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

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

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

EQUITABLE, .....	\$6,893,824.36	Canada Life, .....	\$99,285.00
Etna, .....	4,820,420.00	Confederation Life, .....	68,640.52
Travellers' .....	1,519,590.00	Sun Mutual, .....	39,062.07
Metropolitan, .....	860,465.00	London & Lancashire, .....	32,575.00
Union Mutual, .....	548,497.00	Ontario Mutual, .....	29,149.91
The Standard .....	not shown.		

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

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

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

GEO. B. HOLLAND,

Manager for Prov. of Ontario, 2 Court St., Toronto.

# CANADA LIFE

ASSURANCE COMPANY.

ESTABLISHED 1847.

Head Office, - - - Hamilton, Ont.

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

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

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

# ROYAL INSURANCE COMPANY OF ENGLAND.

LIABILITY OF SHAREHOLDERS UNLIMITED.

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

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

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

Head Office for Canada—Royal Insurance Buildings, Montreal.

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

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# 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.

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- |   |   |
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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.

CASSTON & GALT, SOLICITORS.

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

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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 honorable 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 A'c'aide St. East.

Experienced Agents wanted in unrepresented localities.

# BRITISH AMERICA

ASSURANCE COMPANY.

FIRE AND MARINE.

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

Incorporated 1833. Head Office, Toronto, Ont.

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 DEPUTY GOVERNOR — JOHN MORISON, Esq.  
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 H. S. NORTHROP, Esq. GEORGE BOYD, Esq.  
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Incorporated  
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Charter  
Perpetual.

FIRE & MARINE

Head Office:

Capital \$1,000,000  
 fully  
 Subscribed.



INSURANCE CO'Y.

Hamilton, Ont.

Deposited with Dominion  
 Government,  
 \$50,000.

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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:—

Premiums paid before lapse.		Additional time under the Law.		Amount Due if Death occur on Last Day of Extension.				Insurance over the Prem's.	
No	Am't.	Age when stopped.	Years	Days.	Age at Death	Amount of Policy.	Premiums & interest to be deducted.		Due Heirs.
							No.	Amount	
3	\$683 40	33	2	221	36	\$10,000	\$761 00	\$9,239 00	\$8,555 60
4	911 20	34	3	183	37	10,000	1,043 58	8,956 72	8,045 52
5	1,139 00	35	4	148	39	10,000	1,342 58	8,657 42	7,518 42
6	1,366 80	36	5	118	41	10,000	1,428 4	8,571 66	7,244 85
7	1,594 60	37	6	91	43	10,000	1,520 62	8,479 38	6,834 78
8	1,822 40	38	7	52	45	10,000	1,615 12	8,384 88	6,562 48
9	2,050 20	39	7	357	47	10,000	1,718 70	8,211 30	6,241 10
10	2,278 00	40	8	207	49	10,000	1,798 50	8,201 50	5,923 50
11	2,505 80	41	9	148	50	10,000	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.

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

OPEN TO BOTH SEXES! TERMS MODERATE!

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

—CIRCULARS AND REFERENCES ON APPLICATION.—

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

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

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FIRE & MARINE.  
 INCORPORATED 1853.

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

STEPHEN CROWELL, President. PHILANDER SHAW, Vice-Prest.

Fire Department.

Marine Department.

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

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

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

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

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

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 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 "

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Montreal,

Chief Agents for Canada

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

**SOVEREIGN**

Fire Insurance Comp'y of Canada.

CAPITAL, - - \$600,000.

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

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Vice-President—GEORGE GREIG, Esq.

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

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**Mutual Fire Insurance Company**

Head Office - Galt, Ontario.

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

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

THIS COMPANY OFFERS

Perfect Security and Small Premiums

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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.

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**THE CITIZENS INSURANCE COMPANY OF CANADA.**

Fire, Life, Guarantee & Accident.

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

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

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

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

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

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**Mutual Fire Insurance Company**

HEAD OFFICE.....WATERLOO, ONT.

ESTABLISHED 1863.

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

VILLAGE, FARM, AND MANUFACTURES,

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

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INSURES ON THE CASH as well as the PREMIUM NOTE SYSTEM, Farm and Household property also, the usual classes of Risk taken by companies doing a General Insurance business. Has been twenty-two years in operation.

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*Lightness of Draft under Perfect Control, Superiority of Execution in every position, Excellence of Construction in every detail, Simplicity and ease of its management,*

—AND FOR—

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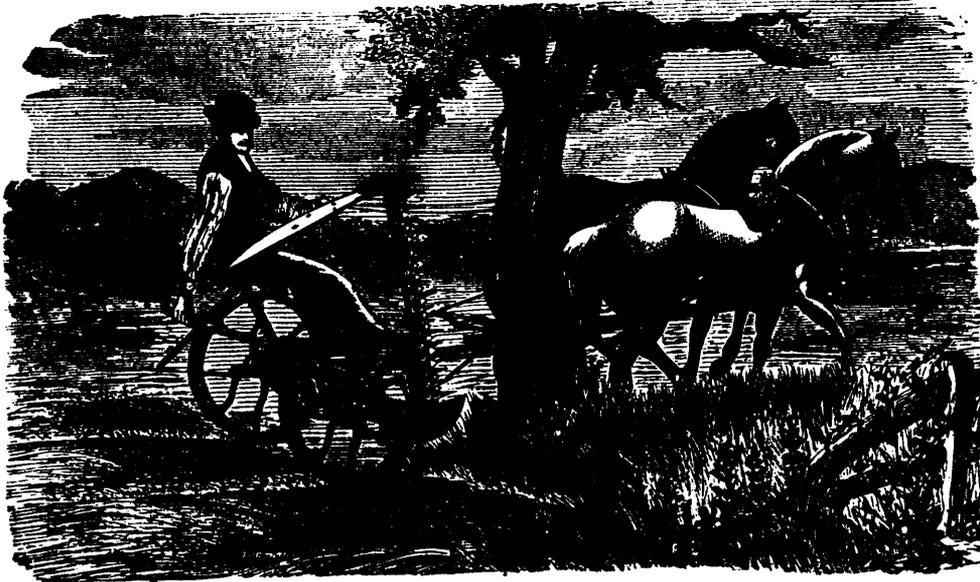


## THE ACKNOWLEDGED MONARCHS OF ALL GRASS & GRAIN-CUTTING MACHINERY.

THE CHAMPION IS USED NOT ONLY

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- FRANCE.
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“HAYMAKER” or NEW CHAMPION MOWER PASSING AN OBSTRUCTION WITHOUT STOPPING THE KNIVES.

At a Field Trial of Mowing Machines by the Queen's County Agricultural Society, at Mineola, N.Y., June, 1879, the NEW CHAMPION, was awarded the Highest Prize for Best Work and Lightness of Draft over all other competitors. The CHAMPION showed 25 lbs. lighter draft than W. A. Wood's Machine, and 46 lbs. lighter than the New Model Buckeye; thus demonstrating for the thousandth time its superiority over all other machines.

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