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

VOL. XIII—NO. 36.

TORONTO, ONT., FRIDAY, FEBRUARY 27, 1880

{ SUBSCRIPTION
\$3 a Year.

The Leading Wholesale Trade of Toronto.

John Macdonald & Co.

UNDERCLOTHING DEPARTMENT

Ladies' Underclothing in Sets and
Separate Pieces.

LADIES' WHITE SKIRTS,
(Plain and Embroidered.)

INFANTS BARIOTES,

ROBES & HEAD SQUARES,

BIBS AND DIMITY COLLARS.

JOHN MACDONALD & CO.,

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

38 Fountain street, Manchester, England.

Toronto, Feb. 27, 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 Clemon's Lane, Lombard St., London, E.C.

Toronto, Jan. 2nd, 1880.

SMITH & KEIGHLEY,

IMPORTERS OF TEAS,

EAST & WEST INDIA PRODUCE,

9 FRONT St. EAST, TORONTO,

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

GREEN TEAS,

Ex Steamers *GÆLIC*, *OXFORDSHIRE* and
LORD OF THE ISLES.

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

A. M. SMITH.

W. W. KEIGHLEY.

Toronto Jan. 1880

The Leading Wholesale Trade of Toronto.

1880. SPRING. 1880.

Gordon Mackay & Co.

Are daily receiving new imports of
Goods for Spring and Summer Trade
and will be fully assorted in all De-
partments in a few days.

The Canadian Department in-
cludes, as usual, the well-known

LYBSTER MILLS SHEETINGS,
SHIRTINGS, &c.

Cor. Bay and Front Sts.

Toronto, Feb. 27. 1880.

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.

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 Brantford, Kingston, Port 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. MACSIDER, 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.B.A.; the Merchants National Bank. Boston, The Merchants National Bank. Buffalo, The Farmers and Mechanics National Bank. San Francisco, The Bank of British Columbia.

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

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

The Canadian

BANK OF COMMERCE.

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

DIRECTORS.

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 Hon. Adam Hope, T. Sutherland Stayner, Esq.
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 W. N. ANDERSON, General Manager.
 B. E. WALKER, Inspector.

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

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

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

BANKERS.

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

The Chartered Banks.

THE BANK OF BRITISH NORTH AMERICA.

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

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

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 Richard H. Glyn,

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J. S. CAMERON—Inspector.

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 Brantford, Ottawa, Halifax, N.S.
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 Hamilton, Quebec, Barkerville, B.C.
 Toronto, St. John, N.B.

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

THE QUEBEC BANK

Incorporated by Royal Charter, A.D. 1818.

CAPITAL \$8,000,000.

Head Office, Quebec

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 Henry Fry, Esq., R. H. Smith, Esq.
 William White, Esq.
 JAMES STEVENSON, Esq., Cashier.
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 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.

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 A. M. SMITH, Esq.

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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.

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 Hector Mackenzie, Esq. Robt. Anderson, Esq.
 Wm. Darling, Esq. Jonathan Hodgson, Esq.
 Adolphe Masson, Esq.

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

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

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

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

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

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

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

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

Collections made on favorable terms.

THE

BANK OF TORONTO, CANADA.

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

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 A. T. FULTON, Esq., Toronto,
 GEO. GOODERHAM, Esq., Toronto,
 HENRY COVERT, Esq., Port Hope,
 HENRY CAWTHRA, Esq., Toronto.

HEAD OFFICE, TORONTO.

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 HUGH LEACH.....Assist. Cashier
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 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:

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F. WOLFFERTAN THOMAS, General Manager.

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Montreal—James Elliot, Brockville—J. W. B. Rivers.
Clinton—M. Lough, Exeter—H. C. Brewer, Ingersoll—
London—J. J. Jeffery, Meaford—F. Fuller.
Milbrook—J. G. Godden, Morrisburg—C. W. Clinch.
Owen Sound—E. W. Strathy, Ridgeway—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. Glyn, Mills, Currie & Co. Messrs. Morton, Rose & Co.

IN UNITED STATES.

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

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.
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JNO. BURNS, DR. MORTON,
R. C. JAMIESON,
J. L. BRODIE, Cashier.

AGENCIES.

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

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

LA BANQUE DU PEUPLE

Established in 1835.

CAPITAL \$2,000,000

Head Office, Montreal.

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

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

The Chartered Banks.

THE FEDERAL BANK

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

HEAD OFFICE, TORONTO.

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John Kerr, Esq.

H. S. STRATHY, Cashier.

BRANCHES—Aurora, Chatham, Guelph, Hamilton, Kingston, London, Newmarket, Simcoe, St. Marys, Strathroy, Tilsonburg and Yorkville.
AGENTS—London, Eng.—The National Bank of Scotland.

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

IMPERIAL BANK OF CANADA.

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

DIRECTORS:

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St. Catharines, R. CARRIE, Esq.,
P. HUGHES, Esq., JOHN FISKEN, Esq.,
D. R. WILKIE, Cashier.

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

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

LA BANQUE NATIONALE

HEAD OFFICE, QUEBEC.

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

DIRECTORS.

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

BANK OF HAMILTON.

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

Head Office, Hamilton.

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Edward Gurney, Esq., John Proctor, Esq.
George Roach, Esq.
H. C. HAMMOND, Cashier.
E. A. COLQUHOUN, Assistant-Cashier

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Beeton - A. G. Mowbray, Agent.
Georgetown - H. M. Watson, Agent.
Listowel - J. O. Mowat, Agent.
Milton - W. F. Roberts, Agent.
Port Elgin - H. S. Stevens, Agent.
Wingham - W. Corbould, Agent.
Agents in New York—Messrs. John J. Cisco & Son.
Agents in London, England—THE NATIONAL BANK OF SCOTLAND.

The Chartered Banks.

Eastern Townships Bank

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

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G. K. Foster, G. N. Galer, G. G. Stevens.
T. S. Morey.

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

BRANCHES.

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

Union Bank of Lower Can.

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

Head Office, Quebec.

DIRECTORS.

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

STADACONA BANK, QUEBEC.

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

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F. Kirouac, G. R. Renfrew.
Joseph Shehyn, M.P.P., WM. R. DEAN, Cashier.
Agents in the Dominion—Bank of Montreal.
Chicago—Bank of Montreal
New York—C. F. Smithers and W. Watson.
London, England, National Bank of Scotland.

BANK OF NOVA SCOTIA. Incorporated 1832.

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

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

DIRECTORS:

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

Head Office - - Halifax, N.S.

Branches:

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

People's Bank of Halifax.

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

DIRECTORS:

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THOMAS A. BROWN, Esq., PATRICK POWER, Esq.
W. J. COLEMAN, Esq., AUGUSTUS W. WEST, Esq.
PETER JACK, Esq., Cashier.
Branches: Lockeport and Wolfville, N. S.
AGENTS IN LONDON—The Union Bank of London.
" NEW YORK—The Bank of New York.
" BOSTON—Williams & Hall.
" ONT. & QUE.—The Ontario Bank.

The Chartered Banks.

MERCHANTS' BANK OF HALIFAX.

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

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Allison Smith, Esq.

AGENCIES:

Antigonish—T. M. King. *Bridgewater*—Andrew Gow.
Pictou—Wm. Ives. *Sydney*—J. E. Burchell.
Mailland (Hants Co.)—George Friesse.
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.*
Hugh Cann, J. W. Moody.
John Lovitt, *Cashier.*
T. W. JOHNS

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. E.....The Union Bank of London.
Gold and Currency Drafts and Sterling Bills of Exchange bought and sold
Deposits received and interest allowed.
Prompt attention given to collections.

PICTOU BANK.

Incorporated by Act of Parliament, 1873.

SUBSCRIBED CAPITAL, \$500,000.

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

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

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

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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.....LAVIES & SUTHERLAND.

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

UNION BANK

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.) Edou 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. O.
Agents in Canada and the United States—The Bank of Montreal.

The Bank of Montreal will undertake collections or other banking business in connection with the Province of British Columbia through the above Bank.
Victoria, B. C., Dec. 1898

The Loan Companies.

THE CANADA

LANDED CREDIT COMPY

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.

DIVIDEND NO. 30.

Notice is hereby given that a Dividend at the rate of TEN PER CENT. PER ANNUM, on the Capital Stock of this Company, has been declared by the Directors for the half-year, ending 29th February instant, and the same will be paid at the Company's Office, Toronto Street, on and after MONDAY, the 8th day of March proximo.
The Transfer Books will be closed from the 21st to the 29th instant, both days inclusive.

By order,
W. MACLEAN,
Secretary.

BRISTOL & WEST OF ENGLAND
CANADIAN

Land Mortgage & Investment Company,

(LIMITED)

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

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

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

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 FORWARDED. 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.....\$2,000,000
RESERVE FUND.....850,000
TOTAL ASSETS.....6,500,000

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

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

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

J. HERERT MASON, *Manager.*

THE FREEHOLD Loan and Savings Co.
TORONTO.

ESTABLISHED IN 1859.

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

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

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

THE HAMILTON PROVIDENT AND LOAN SOCIETY.

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

Capital authorized to date.....\$1,000,000
Subscribed capital.....950,000
Paid up capital.....\$841,026
Reserve and Contingent Funds... 125,328

Total assets.....966,354
MONEY ADVANCED on Real Estate on favourable terms of repayment.

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

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

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

Money loaned on Real Estate Securities only.
Municipal and School Section Debentures purchased.
WILLIAM F. BULEN,
Manager.
London, Ontario, June 15, 1878.

Dominion Savings & Investment Soc,
LONDON, ONT.

INCORPORATED 1872.
Capital.....\$1,000,000
Subscribed.....800,000
Paid-up.....641,277
Reserve and Contingent.....89,500
Savings Bank Deposits and Debentures.....649,500

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.*

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.

VICTORIA MUTUAL

FIRE INSURANCE COMPANY OF CANADA

Hamilton Branch Within range of Hydrants in Hamilton.

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

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

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

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



CANADIAN PACIFIC RAILWAY.

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

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

By Order, F. BRAUN, Secretary.

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



CANADIAN PACIFIC RAILWAY.

Tenders for Rolling Stock.

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

- 20 Locomotive Engines.
16 First-class Cars (a proportion being sleepers).
20 Second-class Cars do.
3 Express and Baggage Cars.
3 Postal and Smoking Cars.
240 Box Freight Cars.
100 Flat Cars.
2 Wing Ploughs.
3 Snow Ploughs.
2 Flangers.
40 Hand Cars.
THE WHOLE TO BE MANUFACTURED IN THE DOMINION OF CANADA, and delivered on the Canadian Pacific Railway, at Fort William, or in the Province of Manitoba.

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

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

By Order, F. BRAUN, Secretary.

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

STOCK AND BOND REPORT.

Table with columns: NAME, Shares, Capital subscribed, Capital paid-up, Rest., Dividend last 6 Months, Closing Prices (Toronto, Feb. 26, Cash value per share). Lists various banks and companies like British North America, Canadian Bank of Commerce, etc.

Table titled SECURITIES. Columns: Canadian Government Debentures, Dominion 6 1/2 ct. stock, Dominion Bonds, Montreal Harbour bonds, etc. Lists prices for London, Toronto, and Montreal.

INSURANCE COMPANIES. ENGLISH.—(Quotations on the London Market, Feb. 7.)

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

AMERICAN.

Table listing American securities with columns: When org'ns'd, No. of Shares, NAME OF COY., Par val. of Sh'rs., Offered, Asked. Includes Etna L. of Hart, Etna F. of Hart, etc.

RAILWAYS.

Table listing railway stocks with columns: NAME OF COY., Par val. of Sh'rs., Offered, Asked. Includes Atlantic and St. Lawrence, Canada Southern, Grand Trunk, etc.

EXCHANGE.

Table listing exchange rates for Bank on London, Gold Drafts do on sight, American Silver, etc.

The Loan Companies.

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

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

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

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

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

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

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

44 King Street West, Toronto.

**WESTERN CANADA
LOAN & SAVING COMPANY.**

Office: No. 70 Church St. Toronto.

CAPITAL RESERVE & CONT'GT FUND - \$1,000,000
TOTAL ASSETS - 401,819
3,248,110

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

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

BUILDING & LOAN ASSOCIATION

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

DIRECTORS:

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

D. Galbraith, Manager.

OFFICES—Corner Toronto and Court streets.

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

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

INCORPORATED 1872.

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

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

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

JOHN A. ROE, Manager.

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

Stocks bought and sold for Cash or on Margin.

Financial.

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

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

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

12 years membership in New York Stock Exchange.

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

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

THE

Anglo-Canadian Mortgage Co.

GEORGE ROACH, Esq., President.

THOMAS BAIN, M. P. Vice-Presidents.
LYMAN MOORE, Esq.

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

JOHN F. WOOD, Managing Director.

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

THE HOME

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

Office: No. 72 Church St., Toronto.

AUTHORIZED CAPITAL, \$2,000,000.

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

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

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

Transact a General Banking Business Exchange chased.

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

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

Collections made on all accessible points

Financial.

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

TORONTO.

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

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

TAKE NOTICE

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

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

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

1. Power in the first instance to take mortgages on real estate or property, for money advanced at interest, and whether repayable in one sum or in instalments of principal and interest separately or partly principal and partly interest or at one time or during a term of years.

2. To buy mortgages on real estate or discount mortgages already made.

3. To buy warehouse or factory or granary receipts and the produce or products of all kinds represented thereby, whether of farms, mines, forests or fisheries, and whether raw or manufactured, or to lend money thereon at interest, and to vary the same as the produce or articles may be sold or released, and to take bonds to accompany the same in lieu of promissory notes.

4. To issue currency as banks now issue, or based on security deposited with the Government, and limited accordingly and guaranteed by the Government of Canada.

5. To borrow money on debentures on the same principles and under the same limitations now used by building societies or loan and savings companies, and to receive deposits as banks or societies.

6. To purchase or lend on Dominion, Provincial, municipal, or school trustee corporation debentures or bonds; or the debentures or bonds or stock or securities of any kind of any bank, railway, fire or life insurance company or association, building society or loan and savings companies, or other incorporated company, or to lend on the stock of such companies.

7. To buy and hold land for a limited period, say not longer than ten years, and to sell the same in whole or in parcels.

8. To draw exchange on the usual principles of bank exchanges, and to buy and sell the same, and to provide that parts of the gold basis required by law may be deposited or held in foreign or other banks to meet the exigencies of exchange or agencies abroad.

9. To charge or create a lien in favor of the Bank on the farm or other real property designated in the certificate for registration of the subscribers to stock or shares in the Bank for the amount of such stock or shares or such portion thereof as may remain from time to time unpaid, and with power to register such certificates of stock in the registry office on the lands named therein as such charge or lien, and to mortgage, discharge or release the same, or part of the land, as and when the stock is paid up; and with power to the subscribers to sell and transfer the same, and to the Bank to sell, mortgage, or pledge and transfer the same for money.

10. To amalgamate with the said Bank any company, society or association as societies may now amalgamate, whose securities are based on real property.

11. The Head Office to be in Toronto, with power to establish branches or agencies at all points in the Dominion, or in other countries.

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

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

Toronto Barristers.

BEATTY, CHADWICK, BIGGAR & THOMSON,
Barristers, Solicitors in Insolvency, &c.
BEATTY, MILLER, BIGGAR, & BLACKSTOCK,
Solicitors in Chancery, Notaries Public, &c.
Offices, over the Bank of Toronto, cor. Wellington & Church Streets.
W. H. BEATTY. E. M. CHADWICK. W. N. MILLER.
C. R. W. BIGGAR. D. E. THOMSON. T. G. BLACKSTOCK.

BEATY, HAMILTON, & CASSELS,
BARRISTERS, SOLICITORS, NOTARIES, &c.
Building & Loan Association Buildings, corner
Toronto and Court Streets.
AS. BEATY, Q.C., D.C.L. J. O. HAMILTON, M.A., LL.B.
ALLAN CASSELS, B.A. D. W. OLENDERNAN, B.A.

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

BLAKE, KERR, BOYD & CASSELS,
Millchamp's Buildings, Adelaide Street, oppo-
site Victoria Street.
EDW. BLAKE, Q.C. J. K. KERR, Q.C. J. A. BOYD, Q.C.
WALTER CASSELS. W. R. MULLOCK.
C. J. HOLMAN. H. CASSELS. C. A. BROUGH.

CROOKS, KINGSMILL & CATTANACH,
SOLICITORS, &c.,
ADAM CROOKS, Q.C. NICHOL KINGSMILL.
ALEX. J. CATTANACH. HARRY SYMONS.
I. F. HELLMUTH, Barrister-at-Law.
Offices—Federal Bank Buildings, Wellington St. W.

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

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

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

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

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

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

The Leading Wholesale Trade of Montreal.

BUCHAN & CO.,

Stock Brokers & Insurance Agents,

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

MACDOUGALL & DAVIDSON,
BROKERS,
North British and Mercantile Insurance Buildings,
MONTREAL.
Members of the Stock Exchange.
CORRESPONDENTS—The Bank of Montreal, London,
Messrs. Morton, Rose & Co., London; The Bank of
Scotland in Edinburgh, Glasgow and Dundee; Messrs
Cammann & Co., New York.

ESTABLISHED 1856.
Telephone Communications between all Offices.
P. BURNS,
Wholesale and Retail Dealer
IN
COAL & WOOD.
Orders left at offices, Cor FRONT AND BATHURST
ST'S, YONGE ST. WHARF, and 81 KING ST. EAST
will receive prompt attention.

BENNET SCHOOL FURNITURE CO'Y,
MANUFACTURERS OF
School, Church, and Office Furniture.

Awarded First Prize and Dominion
Silver Medal for Exhibition of School Furni-
ture at Ottawa, 1879.
SEND FOR ILLUSTRATED CIRCULAR.

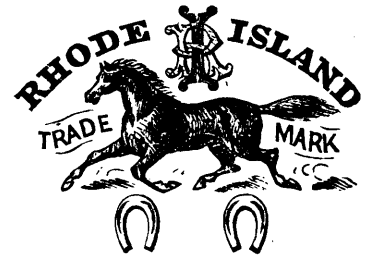
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McCLIVE & GILLELAND,
Barristers, Attorneys and Solicitors,
ST. CATHARINES.
W. H. McCLIVE. W. B. GILLELAND.
Collections made in all parts of Ontario.

JONES AP JONES,
(Late of Jones Bros. & McKenzie)
A COMMISSIONER FOR TAKING AFFIDA-
VITS IN ENGLAND, is prepared to transact business
there. Claims under wills, sales of debentures, and
all business attended to. Address—BANK OF MONT-
REAL, 9 Birch Lane, London, Eng.

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

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

The Leading Wholesale Trade of Montreal.



We are manufacturing above celebrated make of
HORSE SHOES,
made from selected Wrought Scrap Iron,
which for general excellence, both as regards quality and
uniformity, are unsurpassed.
The Rhode Island Horse Shoes are pre-
ferred over all others. They are used entirely by the
principal Farriers and Horse Railway Companies
throughout the United States.
Orders solicited, which will be promptly executed.
We also manufacture every description of Nails, Tacks,
Brads, &c. Railway and Pressed Spikes.
PILLOW, HERSEY & CO., Montreal.

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

Importers of
ENGLISH & BELGIAN WINDOW GLASS,
(Plain and Ornamental Sheet, Polished, Rolled and
Rough Plate, &c.)
PAINTERS' & ARTISTS' MATERIALS, BRUSHES, &c
312, 314, 316, St. Paul Street & 253 255, 257 Com-
missioners Street,
MONTREAL.

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

Sherbourne St., Toronto,
now solicit and will book orders at Montreal, for
September and October delivery from the Works in
Toronto, of their Manufactures of:
SQUARE AND HEXAGON NUTS,
MACHINE, BRIDGE, ROOF TRACK AND
CARRIAGE BOLTS,
BOLT ENDS, COACH SCREWS, and WROUGHT
SPIKES.
Quality, Style and Satisfaction
Guaranteed.

LINSEED OIL
RAW AND BOILED:

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

The Leading Wholesale Trade of Montreal.
THIBAudeau, FRERES & CIE,
 Importers and Wholesale Jobbers in
**BRITISH, FOREIGN & DOMESTIC
 DRY GOODS,**
 Corner of Sous-le-fort and Peter Street,
QUEBEC, P. Q.
 Branches—Thibaudeau, Brothers & Co., Montreal
 Thibaudeau, Brothers & Co., London, E. C., England

FOR SALE.

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

Copland & McLaren,
 MONTREAL AND GLASGOW.

**The Cook's Friend
 BAKING POWDER**

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

W. D. McLAREN,

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

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

**BOOTS AND SHOES
 WHOLESALE,**

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

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

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

JUNO CLARK, JR. & CO.'S

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

M. E. Q.

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

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

WALTER WILSON & CO.,
 Sole Agents, 1 & 3 St. Helen St., Montreal.

The Leading Wholesale Trade of Montreal.
CASSILS, STIMSON & CO.,
 IMPORTERS OF
Foreign Leathers and Shoe Goods,
 Commission Merchants In
DOMESTIC LEATHER.
 10 Lemoine Street, - MONTREAL.

SHAW BROS. & CASSILS,
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 AND
LEATHER DEALERS,
 13 RECOLLET STREET,
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S. H. MAY & COMP'Y,
 IMPORTERS OF
PAINTERS SUPPLIES
 of every description, including
 Leads, Oils, Varnishes, etc., etc.,
 MONTREAL.

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

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

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

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

WM. BARBOUR & SONS,
IRISH FLAX THREAD
LISBURN.

Received Gold Medal THE Grand Prix Paris Exhibition, 1878.		Received Gold Medal THE Grand Prix Paris Exhibition, 1878.
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Linen Machin Thread, Wax Machine Thread Sho Thread, Saddlers' Thread, Gilling Twine, Hemp, Twine, &c.

WALTER WILSON & COMP'Y,
 Sole Agents for the Dominion.
 2 & 3 ST HELEN STREET,
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The Leading Wholesale Trade of Montreal
CRATHERN & CAVERHILL
 IMPORTERS OF
**HARDWARE, IRON, STEEL, TIN, CANADA PLATES
 WINDOW GLASS, PAINTS and OILS,**
 CAVERHILL'S BUILDINGS, 135 ST. PETER ST.
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 (Successors to James Jack & Co.)
**IMPORTERS OF TEAS
 AND GENERAL GROCERIES.**
 66 ST. PETER STREET, - - - MONTREAL.

COTTON, CONNALL & CO.,
 2 Corn Exchange, Montreal,
**OFFER, IN BOND, OR DUTY PAID,
 500 BAGS RICE.**

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

Mercantile Summary.
 It is stated that the Opinicon phosphate of lime mine in the county of Leeds is to be re-opened shortly.

PILES for the foundation of the central pier of the bridge over the Red River at Winnipeg, have been driven.

A SPECIAL fast train is intended to be despatched by the Grand Trunk Railway from Montreal every Friday, with through cars for Manitoba.

MAYOR Rivard, of Montreal, was last week elected to fill the civic chair for a second term. He appears to be popular among both English and French citizens.

THE St. John Bolt and Nut Company with a capital of \$60,000, applied for incorporation, works to be at Portland N.B. Mr. Levi H. Young is the prime mover in the affair.

Book packets up to 4 lbs weight may now be forwarded to Winnipeg, but to other points in Manitoba, N.W. Territory or British Columbia the present limit of weight, 2 lbs, 3oz. cannot be exceeded.

Mr. W. R. ORR, formerly proprietor of an academy for boys, and author of the Dominion Accountant, and for the many years City Auditor, died at his residence in the city on this day week.

A WELL known business man of Halifax, Mr. Frederick W. Fishwick, died suddenly on Friday night last while journeying homeward from Ottawa. The deceased gentleman was proprietor of Fishwick's Express, established some twenty years ago in the maritime Provinces, with connections in the Eastern States and Canada, and had of late years established a line of steamers, for the service of the west coast of Nova Scotia.

ALEX. McLEAN, of Moncton, N.B., has assigned in trust to W. F. Fleming.

GEORGE COOK and Andrew Hammond, hotel keepers, Hamilton, have been arrested on a charge of forgery.

JAMES ALLAN, confectioner, in this city, did a small jobbing business, made a great many losses, and has assigned.

ISAAC BARNUM, general store dealer of Aitchat, N.S., has been granted an extension of 6 months by his principal Halifax creditors.

A WRIT of attachment has been issued against James F. White, trader of Alberton, P.E.I., and a meeting of creditors is called for the 1st of March.

E. MORRISON & Co., commission merchants of Halifax N. S., are in difficulties owing to their inability to complete the purchase of the old estate and a meeting of creditors has been held.

J. H. ROBINSON, patent medicine dealer in St John, N. B., has been attached. The estate showed liabilities of \$8,600. The assets are principally composed of trade marks, an offer of 25c. was refused.

Mr. Chas. P. Smith, dealer in liquors, cigars, etc., in this city, has been attached by Messrs. P. G. Close & Co. Difficulty arose on a point of dispute as to his brother, the late Collector of Customs, being his security. He has now assigned.

W. F. MARSHALL, of Bear River, N.S., is in difficulties, and talks of compromising with his creditors at about 40 cents in the dollar, his liabilities being about \$37,000. He alleges losses in vessels, and also through DeVeber & Sons failure.

THE old and very respectable wholesale dry goods firm of Messrs. T. R. Jones & Co., St. Johns, N.B., have been in difficulties for some little time. The senior partner is now in England, and it is thought that he will be able to get an extension of time for three years.

THE late Collector of Customs and the Chief Clerk of the Custom House in this City, Messrs. James, E. Smith and Charles. B. Mackay, were last week officially notified of their dismissal from their respective offices. Mr. Douglass continues to act as Collector in the meantime.

W. E. WEBB, rope manufacturer of St. John, N.B., has not met his extension paper payments regularly, and his business is being wound up, John Ferris, who holds a mortgage upon the ropewalk, advertises it for sale. The dividend to general creditors will be small.

C. MEE & Co., organ builders, of Kingston, have dissolved, and Mr. Mee has been declared bankrupt. The partners have latterly not agreed well, and Joseph George, who was the capitalist of the firm, recently got a decree in Chancery against Mee—who is his son by adoption—and which proceeding followed the dissolution.

THE Shedden Company's Board of Directors for the ensuing year is as follows:—Hon. Henry Starnes, President; Messrs. Gilbert Scott, Vice-President; Messrs. John Rankin and Edward McKay, of Montreal; and A. T. Fulton, of Toronto; Manager and Secretary, Mr. Hugh Paton.

A COMMISSION merchant in Winnipeg, Mr. Geo. B. Fisher, formed a partnership with J. P. Grant, the experience of the former being put against Grant's capital of \$2,000. It now appears that the money has gone and Mr. Grant has issued a writ against Fisher charging him with misappropriating funds.

A YONGE street grocer, Mr. W. L. Mackenzie, was formerly a warehouse-man in one of our largest stores and had a good salary. In November last he commenced business on his own account, and after three months experience found he could not maintain his old style of living. He has therefore assigned, his estate shows a deficiency of about \$500.

A WRIT of attachment has been issued against G. M. Bligh, St. Catharines, this does not effect the firm of Bligh & Co., it being a purely individual matter, the wife is understood to be the sole partner. The cause of the trouble is heavy endorsement for the Niagara District Insurance Company which is now in chancery.

MESSRS. D. MURRAY & Co., carpet dealers, of Halifax, have sold out their stock to Gordon, Keith & Co., who will carry on the business hereafter. The old business of Murray & Co. will be closed up as speedily as possible, the members becoming partners with Gordon, Keith & Co., who propose to continue their furniture business under the style of Gordon & Keith.

MR. GEO. A. MITCHELL, grocer, in this city, compromised in April, 1879, at 75c in the \$. His liabilities were then about \$10,000. His trouble chiefly arose from his unbusiness-like habits. He reformed after getting a settlement, but unfortunately is now retrograding. His liabilities are about \$4,000, and his assets of same amount.

JAMES ADAMS & Co., dry goods dealers of St. John N. B., made application for the renewal of the writ of attachment issued against them by Henry Duffel, were successful, the concern is to be wound up by Messrs. Daniel & Boyd. The liabilities are \$90,000 and assets \$42,000. Estate is worth 40 per cent.

CUSHING & CLARK, insolvent millers of Salisbury; N. B., have effected a composition at the rate of 25 per cent., as follows—5 per cent. cash, and 5 per cent. in four semi-annual instalments, ending December 1881, secured by A. L. Wright, to whom all their assets are temporarily assigned. The bank of Nova Scotia is likely however to oppose their discharge from bankruptcy.

THE Canada Investment Association is the name of a new organization in the city of London which is applying for a charter. The first directors, who are substantial gentlemen, are Messrs. Peters, Civil Engineer; Henry Taylor, Banker; James Ankitill Blair, Landed Proprietor; Thomas Beattie and Isaac Waterman, Merchants; all of the city of London, Ont. The capital stock is to be one million Dollars.

THE firm of Hudon & Orsali, wholesale grocers of Montreal, has assigned. Their troubles, it is said, are immediately caused by the refusal of their bankers to assist them enough to tide them over in their weakened state. Their lia-

bilities are about \$20,000 direct, and they have discounts to the amount of about \$18,000 to \$19,000. The assets are not much short of the liabilities, and they are regarded likely to obtain a compromise.

THE Commercial Bank of Windsor, N. S., in its statement for last year shows net profits of \$19,683. This with a balance of \$17,830 brought from the year 1878, amounted to \$37,503. The sum of \$20,800 was divided among the shareholders leaving the remainder to be added to the funds of the bank, which now amount to 94,704. The paid capital is \$260,000.

THE new Moncton enterprise, under the name of the Peters Combination Lock Co., seems to be getting into shape rapidly, some \$60,000 of the stock has been subscribed for. A call of 20 per cent has been made, and is being generally well paid. The machinery is to be supplied by some of the American subscribers. The buildings are progressing well.

ONE of the best known west India merchants of Nova Scotia, Mr. T. C. Kinnear, expired suddenly in that city last week. This gentleman was a native of Halifax, and commenced business life as a clerk in a house doing a Brazil trade. After serving his term as a clerk, and making several voyages as supercargo, he entered into business on his own account at Commercial Wharf, where for many years he carried on a very large and successful business. In the latter part of his mercantile career he associated with him in business the Hon. A. G. Jones, who had been for many years his confidential clerk. He retired about a dozen years ago when estimated to be worth half a million dollars, largely in real estate, bank and other stocks, etc., etc. Recently he met with a number of heavy losses through shrinkage of values and failures of Banks.

CANADA, in spite of the present mild winter in Ontario, is keeping up very fairly the character so generally attributed to her in Great Britain, and fostered by our artists from Kreighoff to Notman, of being a region of sempiternal snow and ice. Indeed, even D'Arcy M'Gee, in his ballad of Jacques Cartier, makes that discoverer tell his chilled and astonished auditors, on his return to the warm coast of France, that he had found upon the St. Lawrence a region hard and cold,

"Where the wind from Thule freezes the word
upon the lip,
And the ice in spring comes sailing athwart the
early ship."

We continue to be exporters of ice: A prominent firm in Montreal, Messrs. D. Morrice & Co., are now cutting, near the Victoria bridge, for shipment to Cincinnati, 2,400 tons of ice; Lake Simcoe ice is also being shipped for Cincinnati in large quantities via the Hamilton & North-Western Railway. Several schooners have been chartered to take cargoes of ice from the Canadian shore of Lake Ontario, to Cleveland, Ohio, on Lake Erie. At St Catharines, despairing of ice this winter, arrangements are being made to bring a supply from Kingston.

YESTERDAY was a gala day for the shareholders of the Western Assurance Company. The only

drawback being the absence of the Manager, who was frequently enquired for, on account of illness. After a careful inspection of the new building the guests, about one hundred and fifty in number, composed of the representatives of insurance companies, financial institutions and prominent business men, among whom were a few principal Canadian and American agents of the Company, went to the Queen's Hotel, where a sumptuous lunch was prepared, and a couple of hours pleasantly spent in partaking of the viands, speech-making, etc. For the benefit of those who may not have seen the new building we may say that its dimensions are 30 by 90 feet, four stories high. In design the building is free English classic treated in Neo Grec detail. The general exterior is relieved by two pavilions on either end, the corner one forming the foundation for a tower which is 100 feet high. The material of the structure is Connecticut brown stone, and the interior is in "Neo Jacobean" style. All the wood-work, including counters, desks, etc., is of polished cherry, put up by Mr. John Fletcher of this city. All the smaller desks made of the same wood, it is sufficient to say, were furnished by the well known firm of Messrs. Hay & Co. The entrance door, vestibule, and vestibule doors are finished in San Domingo mahogany and the chandeliers and grille, on top of the counter, are in polished brass. The two principal flats are occupied by the Company. Much credit is reflected upon the architect, Mr. R. A. Waite, of Buffalo, who designed the structure, which has cost nearly \$50,000.

The forty-eighth annual statement of the Bank of Nova Scotia shows that the net profits of the year 1879 were \$80,394. Of this sum \$70,000 was expended in the payment of dividends, \$10,000 carried to the reserve fund and the remainder added to the balance on hand at the beginning of the year which now amounts to \$3,845. The reserve fund is now \$240,000 or 24 per cent of the paid capital. Considering the condition of trade in the city of Halifax and the provinces generally, the shareholders ought to feel satisfied with the result of their business last year, a result that cannot fail to gratify the management considering all the circumstances. Messrs J. S. McLean, John Doull, S. A. White, J. J. Bremner, and D. Cronan, were elected Directors for the year; Mr. J. S. McLean, President, and Mr. John Doull, Vice-President.

The Midland Loan & Savings Company continues to exercise much care in making its investments. Nearly all the farms and properties which are mortgaged to the Company are personally visited or known by some of the parties directly interested in its success. The management, too, are very economical, the expenses being less than one per cent, considering the magnitude of its business, is a proof of this. It will be seen from the figures which we publish that the profits were about 10 per cent. on the capital and after the payment of an eight per cent dividend the sum of \$5,235 has been added to the reserve fund which now amounts to \$21,278.

The Cornwall Manufacturing Co., (Woolens) have elected the following Directors for the ensuing year:—Sir Hugh Allan, (President) George Stephen, (Vice-President) John McLennan M.P., T. W. Ritchie Q.C., Hon. D. A. Smith, John Proctor and John Turnbull (Managing Director). The report of the years business was unanimously adopted.

At the annual meeting of the Montreal Investment & Building Company, the following directors were elected: Messrs. H. A. Nelson, T. M. Bryson, T. F. Miller, Wm. O'Brien, Jno. Ostell, A. W. Ogilvie, and Wm. Reid. The report of the directors was unanimously adopted.

The management of that substantial old company, the Quebec Fire, appear determined to reciprocate with the Ontario companies which are doing business in the Province of Quebec. They have appointed Mr. G. J. Pyke, formerly manager of the Stadacona Insurance Company, to look after their interests in this province.

OPENING OF THE GRAND TRUNK.—Nothing could have occurred more opportunely for the shipping interests of Chicago than the opening of the new Grand Trunk extension to this city, Saturday, when the first train-load of freight went over the new line through to Portland, with a large cargo of grain direct for Liverpool. For several years past Chicago has been completely under the heels of the New York trunk lines during the winter months, when only all-rail routes could be used for the transportation of east-bound freight. The Grand Trunk after this will be to Chicago during the winter what the lake is to it during the summer—a regulator of rates. That the Grand Trunk will be able to secure the bulk of the traffic if it offers the most favourable terms is best proven by the fact that even before the new line was open, and while it was still compelled to use the New York lines as a Chicago outlet, it has, during the last four or five weeks, carried more than one half of all the east bound grain business from this city. With its new line open, and independent of the Vanderbilt roads, it is fair to suppose that it will receive a still larger proportion, unless the New York lines should offer superior inducements for shipping over their lines. With even rates the shippers here propose to patronize the Grand Trunk, for they feel quite certain that it will never be used against their interests, as has been the case with the old roads since the establishment of the Fink pool. The Grand Trunk has no other Western outlets and must stick to Chicago, and therefore Chicago will stick by the Grand Trunk.—Chicago Tribune.

Respecting the quantity of timber yet available on Greenock swamp, Mr. Henry Cargill, of Cargill, writes to us, taking a different view from Mr. Edgar, whose letter we printed last week: I think it an error to report no square timber being got out of Greenock swamp this winter. Messrs. Flatt & Bradley are getting out some. As to two or three more years lumbering exhausting the swamp, Elma swamp in the County of Perth must be meant instead of Greenock swamp, County of Bruce. In October, 1871, Government sold 8,417 acres of timbered land in Greenock swamp, one half of which I then purchased and one year afterwards bought the other half. At that time the estimated quantity of pine timber was from 60 to 80 million feet. Ten months ago I bought 2,300 acres more of timbered land in Greenock swamp, and calculate to have sufficient pine timber on the above lands to keep me operating for the next twenty years."

OIL MATTERS IN PETROLIA.

PETROLIA, Feb. 25th, 1880. Crude market continues dull. Prices do not weaken much, arrangements for advances to producers having been made by most of the shippers and warehousemen. The quotation may be called \$1.45 f. o. b.

Refined slow of sale, but prices sustained viz. 13cts in London. Considerable demand is caused by the notice of amendment of the law relating to inspection, and nothing much will be defined in the trade till that question is settled. As it stands, the law is all right, but low test oil does get into consumption. The correct way to meet that, it appears to us, would be for the Government to appoint special inspectors to examine stock in dealers hands and thus be a check on any infraction of the law, after the oil has passed revenue and customs tests.

RAILWAY RECEIPTS.

	Week ending	Total earnings.	Like period 1878.	Increase or decrease
G. T. R.	Feb 21	\$195,467	\$173,358	\$21,709 I.
G. W. R.				
I. C. R.				
N. H. & N. W.	Feb. 22	16,588	13,959	2,618 I.
Midland				
T. G. & B.	" 21	5,837	4,640	1,197 I.
T. & Nip.	" 14	3,759	2,073	1,386 I.
W. P. & L.	" 21	1,454	1,358	96 I.

The Leading Wholesale Trade of Toronto.

Bryce, McMurrich & Co

SPRING STOCK

COMPLETE IN EVERY DEPARTMENT !!

VALUE UNSURPASSED.

ALL LEADING LINES, PURCHASED BEFORE THE RECENT ADVANCE IN PRICES.

BRYCE, McMURRICH & CO.,

34 Yonge Street,

TORONTO.

GGG BBB SSS MM MM ITT TTH H H
 G G B B S S M M M M I I T H H H
 G G B B S S M M M M I I T H H H
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 H H E E E N N D D D E E E R R R S S S O O N N N

ARE OPENING

New Spring Goods

EVERY DAY

NOW.

The Leading Wholesale Trade of Toronto.

WYLD, BROCK & DARLING.**SPRING 1880.**

OUR STOCK WILL BE COMPLETE IN ALL DEPARTMENTS ON

MONDAY, 1ST MARCH**IMPORTED WOOLLENS,****GENERAL DRY GOODS,****CANADIAN TWEEDS, ETC.**

WAREHOUSE:

**Cor. Bay & Wellington Sts.,
TORONTO****H. S. Howland, Sons & Co.**

WHOLESALE

Hardware Merchants,**37 Front Street West,****TORONTO.****A. & T. J. DARLING & CO.,
BAR IRON, STEEL,****TIN & CANADA PLATES,
& SHELF HARDWARE.****A & T. J. DARLING & CO.,****HARDWARE & IRON MERCHANTS,
5 FRONT ST. EAST****SESSIONS COOPER & SMITH,****MANUFACTURERS IMPORTERS AND WHOLESALE
DEALERS IN****Boots and Shoes,****36 38 & 40 FRONT STREET WEST,****Toronto, Ontario.****JAS. COOPER.****J. C. SMITH.****Wm. J. McMaster, McClung & Co.**

IMPORTERS OF

British and Foreign Dry-goods,**and Dealers in CANADIAN WOOLENS & COTTONS****54 FRONT STREET WEST,****TORONTO ONT.**

The Leading Wholesale Trade of Toronto.

WM. B. HAMILTON

WHOLESALE MANUFACTURER OF

BOOTS AND SHOES,**Front St. E., Toronto, Ont.**

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.

**Brown Brothers,
MANUFACTURING STATIONERS,****60 and 68 King Street East, Toronto Ontario****ACCOUNT BOOKS**—Unsurpassed for quality, durability and cheapness.**STATIONERY**—Of every description.**BOOKBINDING**—Noted for style, strength and moderate prices

Wallets, Bankers' Cases, &c. equal to anything made.

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IS SHOWING

**EMBROIDERIES,
LACE CURTAINS,
LAMBREQUINS,
LACE GOODS,
REAL LACES.****WHITE & COMP'Y,
18 and 20 Colborne St.
TORONTO.****CRAMP, TORRANCES & CO.,
TEA IMPORTERS,****General Merchants and Agents for
CANADA VINE GROWERS' ASSOCIATION
65 FRONT STREET EAST,
TORONTO.***Storage (Bond and Free) and Warehouse Receipts
Granted.***A. V. DE LAPORTE & CO.,
Commission Merchants,****82 FRONT ST. E., TORONTO.**

For the purchase and sale of all kind of Farm Produce Advances made on

Flour, Wheat, Peas, Barley, &c**NOTICE.****Christie, Brown & Co.,
Biscuit Manufacturers,
TORONTO.**

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

CHRISTIE, BROWN & CO.

The Leading Wholesale Trade of Toronto.

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

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

"NO ADVANCE IN PRICES."**SPRING GOODS.****HUGHES BROTHERS**

ARE NOW IN RECEIPT OF

**A LARGE ASSORTMENT OF
Spring Dry Goods,****Spring Woolens,****Spring Millinery.**

ALSO, FULL LINES OF

**CANADIAN COTTONS, WOOL-
ENS, HOSIERY, ETC.**

Early orders will have the advantage of old prices.

HUGHES BROTHERS.**WM. BARBER & BROS.****PAPERMAKERS,
GEORGETOWN, - - ONT.
—News, Book, and Fine Papers.—
JAMES BARBER.****BARBER BROS.,
WOOLLEN MANUFACTURERS,
STREETSVILLE, - - ONT.,
Tweeds and Coatings in Three-Quarters and
Six-Quarters.
WM. BARBER. ROBT. BARBER.****BARBER & CO.,
MANUFACTURERS' AGENTS CANADIAN WOOLENS,
7 JORDAN STREET, TORONTO.
ROBT. BARBER, JR.****BARBER & ELLIS,
Manufacturing Stationers—Ontario Envelope
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15 JORDAN STREET, TORONTO,
BLANK BOOKS, ENVELOPES & GENERAL STATIONERY
JAMES BARBER, JR.—JOHN F. ELLIS.****BARBER & BARBER,
PAPER STAINERS.
Georgetown, Ont.,
WINDOW SHADES AND WALL PAPERS,
FRED. W. BARBER. J. M. BARBER**

**THE MONETARY TIMES,
AND TRADE REVIEW.**

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

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TORONTO CAN. FRIDAY FEB. 27 '880

OUR SHIPBUILDING INDUSTRY.

The prospective opening of the French market to our ships, at the lowest rate of duty, which applies to the most favoured nation, is expected to lead to a revival of our shipbuilding industry. That industry, as is well known, has for some time been in a state of great languor. Three causes for this state of things are traceable. First, comes the general depression of the shipping interest; second, the substitution, to a great extent, of iron for wooden vessels; third, the tendency of steamers to supersede sailing vessels. The first cause is, in its nature, temporary; the other two are likely to be permanent. The tendency is for iron vessels, more and more, to take the place of wooden vessels. This change has long been going on, on the great ocean routes; and it is now beginning to extend to the lakes. Of the five propellers now being built by the Anchor, Union and Western freight lines, to navigate the great lakes two are of iron. Their cost is considerably more than that of wooden vessels, being \$150,000 each, while a wooden propeller of the same capacity (2,200 tons) costs only \$135,000. This sufficiently shows that the opinion of practical carriers is, that iron propellers are in some way superior to wooden ones. In proportion as steam craft supersede sailing vessels, so does iron take the place of wood. In England, the limit of the substitution of steam for sailing vessels has probably been reached. About a year ago, we published figures showing a reaction to have taken place there; and a relative decrease of steamers as compared with sailing tonnage. But the new tendency, which has begun to show itself on the American lakes, warns us that, on this continent, iron vessels are yet to come into more extensive use. The American markets are closed to our vessels; and any change they may make will not greatly affect us. But, will the causes that bring about the change on the other side of the lakes extend it to ours? In presence

of a state of things which causes men to ask such questions, it behoves us to remove every unnecessary impediment to success in the building of wooden ships. There is a new competition to meet; and we can best succeed by giving full freedom and every possible facility to this branch of industry.

The principal seats of our shipbuilding industry naturally expect to benefit by the opening of the French market; but they cannot measure by anticipation the extent to which the demand for their vessels will be increased. If we take the city of Quebec, we find that the decrease in tonnage constructed for exportation and sold from 1870 to 1879 has been very great in the last year:

Years.	No. of vessels	Tons.	Value.	Average per ton.
1870....	27	18,127	\$725,000	\$40
1871....	20	14,688	558,144	38
1872....	13	7,911	332,262	42
1873....	18	15,658	782,900	50
1874....	16	14,485	796,675	55
1875....	14	15,789	789,450	50
1876....	19	15,627	651,000	42
1877....	14	13,911	624,920	45
1878....	13	10,928	434,680	40
1879....	2	2,966	105,971	—

The price was the same—\$40 a ton—in 1878 as in 1870, though in one intermediate year (1874) it had gone up to \$55; but in 1879, it had gone down as low as \$35.60. The difference in profit was not so great as these figures would represent, since it cost much more per ton to build a vessel, in 1874, than in 1878. It is probable that, in every one of these years, with the single exemption of 1879, the prices obtained, though differing greatly at different times, were remunerative, though not always in the same degree. If we look to the tonnage, and leave out the exceptionally bad year of 1879, we should not be justified in concluding that our shipbuilding trade was gradually approaching its ruin. From 1873 to 1876 there was great steadiness in the tonnage produced. A manufacture in this condition may certainly witness a revival; especially when we remember that other nations—France, Italy, the United States—have suffered much more in this particular than we have. The opening of the French market, combined with other causes of prosperity, may well be expected to restore the tonnage to the highest figures here given. But we must not, under the name of a national policy, pursue the anti-national and suicidal course of handicapping our shipbuilding industry.

Another thing we must do: we must be careful to build for export none but superior vessels. Senator Fabre, in a letter sent from Paris, recently complained that the Province of New Brunswick had, by sending inferior ships to Europe for sale, low-

ered the estimation in which our vessels had previously been held there. We know nothing of the facts, and can neither substantiate nor deny the statement; but if the alleged mistake has been made, shipbuilders ought to see that it is not repeated. We notice the statement of Senator Fabre for the purpose of attracting to it the attention of those whom it most concerns.

BANKING REVIEW.

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

LIABILITIES.	Dec. 31, '79.	Jan. 31, '80
Capital authorised...	\$58,466,666	\$58,466,666
" Paid up....	54,036,740	54,043,261
Circulation.....	19,891,211	18,139,579
Gov't Deposits.....	9,997,505	10,000,059
Public Deposits on Demand.....	36,265,387	35,906,913
Public Deposits at Notice.....	26,129,936	26,850,017
Due B'ks in Canada	2,888,387	2,879,639
" " U. States..	53,950	35,316
" " Gt. Britain	512,914	499,637
Sundries.....	241,411	186,334
	\$95,980,701	\$94,497,494
ASSETS.		
Specie & Dom. notes	14,736,747	14,810,574
Notes and Cheques of other banks...	4,212,295	2,864,938
Due from other B'ks in Canada.....	4,115,018	3,255,187
Due from other B'ks in Gt. Britain....	4,699,942	4,875,656
Due from other B'ks (Foreign).....	19,029,981	20,755,310
Tot. available assets	\$46,793,983	\$46,561,665
Government Stocks	1,855,167	1,928,873
Loans to Gov't	520,609	716,079
" on Bk. Stocks	1,123,874	859,320
" on Bonds, &c..	5,260,075	4,655,701
" to Corporations	4,216,008	3,796,440
Discounts current..	87,110,271	85,841,981
Notes overdue (unsecured).....	2,419,132	2,601,748
Notes overdue (secured).....	2,775,274	3,052,407
Real Estate.....	2,344,109	2,356,428
Bank Premises....	3,014,469	3,013,126
Other Assets.....	3,111,518	3,627,949
	\$160,544,489	\$159,011,717

The January return of the banks to the Government is indicative of the general quietude in commercial affairs that prevails at this season of the year. It could not well be otherwise in a comparatively snowless winter.

As compared with December, the decreases in liabilities and assets are of about equal proportion, but there are changes in the details worthy of note. Circulation reveals a decrease of \$1,751,600, and public deposits a net increase of \$461,600. Government deposits (Dominion and Provincial) are a fraction over \$10,000,000, \$6,757,000

of which are held by the Bank of Montreal. Banks in the United States are our debtors to the extent of \$20,755,300, the figures against them having increased by \$1,725,300 during the month. We gladly interpret this as an evidence of the confidence and good will existing between neighbours whose interests are in so many respects identical.

A large amount of discounted paper appears to have run off during the month, accounted for, no doubt, by the prompt remittances for produce shipped to Great Britain and foreign ports. Of \$2,556,800 thus reduced, \$1,085,000 is to be credited to our chief monetary institution. The whole decrease is made up as follows, viz.:

Loans on Bank Stocks	\$264,500
Loans on Bonds	604,400
Loans to Corporations	419,600
Loans on Merchandise	1,268,300

The only other change calling for remark is a decrease of \$2,207,000 in "Notes and Cheques of other Banks," and "Balances due from other Banks in Canada."

The Bank of Montreal, either with the view of discouraging the accumulation of small accounts bearing interest in their deposit ledger, or of stimulating the masses to a policy of thrift, has issued a notice from its Savings Department to the effect that, on and after 1st March next, the following rates of interest will be allowed to depositors: "Four per cent. per annum on accounts with balance under \$2000; three per cent. per annum on all accounts with balances of \$2,000 and upwards: special arrangements necessary in regard to deposits of round amounts." If this is intended as a step towards disallowing interest on the daily balances of customers who keep a bank account for purely business purposes, we commend it as a welcome contribution to the reform we have frequently advocated in these columns.

Penny Savings Banks are apparently becoming popular. It would be well, in the public interest, if an Act were passed during the present Session compelling the promoters of these institutions to incorporation, with such additional safeguards as would secure depositors against error or fraud. It is characteristic of the present movement, that churches of various denominations have taken the initiative, and so far as we have been able to learn, success has attended their laudable enterprise. The system, however, is liable to danger from abuse, and hence the need for wise legislation.

The measure affecting banking laws promised in His Excellency's speech from the throne has not yet been produced by the Government, and possibly may not be made public until after the conference of

bankers, to be held at the capital early in March, has terminated.

REPEAL OF THE BANKRUPT LAW.

That the bankrupt law will now be repealed, may now be regarded as a matter of certainty, unless, which is improbable, a majority of the Senate should again place itself in opposition to the House of Commons on this question. Sir John Macdonald has publicly announced that, if a private member had not brought forward the question of repeal, the government would have done so. The policy of the government is therefore repeal. Last Session it had no declared policy. The government can rely on a majority in the Senate, and therefore it seems to follow that the Bankrupt law will be expunged from the Statute Book.

Our opinion of the impolicy of this move has not changed. The Boards of Trade of the two principal commercial cities, Montreal and Toronto, are both opposed to mere repeal; and they represent, in a special manner, the class that would suffer most from the operation of the law, if its operation were more injurious than its absence.

The United States are re-enacting a Bankrupt law. The conflicting laws of the States on the subject of insolvency have been prolific of evil, and in a modified degree the same thing will happen here, as a consequence of the diversity of the Provincial laws. The desire for a new Bankrupt law in the States is said to be general. The bill has been prepared by the Judiciary committee, and is expected to become law. All the reasons in favor of a Bankrupt law there, are equally valid here.

It is noteworthy that the House of Commons, in this particular, is not in accord with the opinion of the mercantile class. The House acts upon a view of its own, which has no real support in public opinion, and the government approves its action, but whether from conviction or out of the mere weakness, which dislikes to face an unruly majority, it would be difficult to say. It is undeniable that evils have resulted from the operation of the law; but there is reason to fear that greater evils will follow its repeal. The law was often made responsible for disasters which it merely brought to the surface; their origin and cause lying much deeper. For instance, when the fall in prices swept away a trader's whole capital and left him unable to pay his debts, the Bankrupt law had nothing to do with him further than to direct the administration of his insolvent estate. It was in no respect the cause of his failure; and if it had not been in existence, he

would not the less have been unable to pay his debts. To make the Bankrupt law responsible for this class of failures is like laying at the door of the undertaker the death of those whom he puts under the ground.

But there is now nothing to do but to see how the evils which always result from the absence of a bankrupt law, in a commercial country, can be minimized. Traders in each Province will have to obtain a general knowledge of the laws that regulate insolvency in every part of the Dominion. We venture to say that the inconveniences will be found so great that a demand, such as we now witness in the States, for a new bankrupt law, will speedily arise here; and if the House which votes repeal should not retrace its steps, its successor may be relied on to do so, almost as soon as it gets the opportunity.

RECENT LEGISLATION IN MANITOBA.

A remarkable session of the Legislature has just terminated in Manitoba: remarkable chiefly because it has presented the anomaly without precedent in Canadian parliamentary experience of a Government carrying on the business of a Province without an Opposition to check or even to criticize its projects. The Hon. John Norquay, Premier of the Prairie Province, seems happily to have succeeded in healing the breach which divided the English and French speaking people of Manitoba into two hostile camps, last summer, by taking into the Executive Council the Hon. Senator Girard, as Provincial Secretary, and the Hon. Maxime Goulet, as Minister of Agriculture, a step that should be deemed satisfactory in a country having a considerable population of both

In glancing, over the list of forty measures passed during the first session of the fourth parliament of the Province, we observe a fair proportion of acts of general public importance. A law has been passed dividing the Province into twenty-six municipalities for the more efficient management of local affairs and the making of public improvements, which last can be better determined by authorities having full cognizance of the needs of the localities in which they reside. Then, there is an act to provide for a system of drainage for the Province, under which, it is fully expected, that much valuable land at present unavailable will be reclaimed for settlement and cultivation. There is also an act empowering corporations and other institutions, incorporated without the Province of Manitoba, to lend and invest money therein, a measure which removes a technical obstacle that operated to prevent

capital being introduced from abroad. A law for the establishment of county agricultural associations will meet a want that must have been felt in a community which promises to become one of the greatest grain-producing regions of the world.

Next, there is the Members Indemnity Act, which affords a remarkable instance of the facility with which a protean character is given to legislation in a new country. At the close of the expiring session of the previous parliament, a member proposed a reduction of the annual indemnity of the Manitoba M. P. P. from \$300 per session to \$100, whereupon a member opposite moved in amendment that the indemnity should be abolished altogether. No opposition being offered, this sweeping amendment was carried amid an exhibition of questionable enthusiasm that led many an observer to wonder whether it could be possible that the sitting members generally had abandoned all trust in the fidelity of their constituents. One of the first measures, however, introduced during the first session of the new House, just concluded, was proposed by the Premier, re-establishing the indemnity to members, and increasing it to \$400 per session. This welcome proposition was adopted *nem con.*, even by the member who had formerly proposed the reduction of the indemnity to \$100. The member whose suggestion for total abolition carried, may console himself that he has personally neither lost nor gained, for he failed to secure re-election.

One of the most important matters dealt with by the legislature was the question of the "Herd Law," an urgent demand for which came from the south of the Province, where there exists large tracts of rich prairie land, very insufficiently provided with timber for fencing. Under the common law of England, a settler had already the right to sue for damages the owner of stock which trespassed upon his lands and injured his unfenced crops; still, the expense of the procedure, and the uncertainty, often impossibility, of proving ownership was found practically to leave the agriculturist without protection. Capt. W. H. Nash, the member for Emerson, accordingly introduced a bill, based upon a statute which is the law of Minnesota, permitting the settler whose crops are injured by the trespass of cattle to seize and impound such stock, a cheap and summary process being provided, by which they can be sold if the damages assessed by the appraisers to be sworn in for the purpose by any magistrate, warden, or councillor, be not promptly liquidated. Some opposition was manifested to the passage of this apparently very necessary law by the representatives of the older settled districts and by the half-breed population, all of whom are less agriculturists than

stock raisers, and who are more or less provided with wood for such little fencing as they require. It being shown, however, that the adoption of the proposed law was made optional with the several municipalities, it was permitted to carry without a division. This result may be deemed highly important to the future of the Province, as many districts hitherto left totally uncultivated will, now that the farmers who dispense with fencing have secured the required protection, very shortly be made to "blossom like the rose."

An experimental act was also passed to provide means for preventing habitual drunkards from obtaining liquor, by an interdict to be served upon all licensed dealers by a proper official after the necessary proof of the habits of the person to be interdicted has been made before the proper authorities. The act further authorises incorrigible drunkards to be committed to prison, with a view to their reclamation, for a limited period. The Premier was the father of this act, introduced as a private bill; whether its provisions will be found effectual or not remains to be seen. Per contra, a bill introduced by Mr. Drummond (High Bluff) was carried into law, permitting licenses at a reduced rate to be granted for the sale of beer and porter only. The promoter of the bill contended that this concession would stimulate the establishment of good inns, where the evils of whiskey drinking would not prevail, and claimed that in a sense it might be regarded as a temperance measure. The "straight-out" temperance men, however, view it with entirely opposite feelings, asserting that spirits will inevitably be sold under the cover of such a license, and that, in a prohibition sense, the new law is decidedly retrogressive. A hostile agitation is consequently threatened, with a view to its repeal.

One of the most important acts of the Session, was that to authorize the withdrawal of \$100,000 from the sum now lying to the capital account of the Province in the hands of the Dominion authorities, amounting to about \$400,000. The delegation of the Provincial Government, which visited Ottawa last spring, was unable to induce the Dominion Government to consent to such withdrawal, as the Ministers had received no authority from the Legislature to make such application. They may now, however, renew their request with this disability removed, the unanimous assent of the House having been obtained to the withdrawal of a portion of that fund for expenditure in improvements of a permanent character. The meagre results of previous attempts by the Provincial administration to drain certain swamps,

have not been so entirely successful as to warrant a blind vote of confidence, more especially as no report from the Department of Public Works of the operations for the past year was brought down. If it be true, as stated by residents in the respective neighborhoods, that two drains cut last season—at Baie St. Paul and Long Lake—were so constructed that the water ran the wrong way, necessitating their being banked up to prevent worse disaster, then some guarantee should have been insisted on that the \$50,000 appropriated in the estimates for drainage purposes should be expended with more care and discretion. This frequent disposition to thus "go it blind" affords one of the strongest arguments against having a single House, no substantial check being imposed upon hasty legislation, but of the same fund (capital account) the sum of \$20,000 has been appropriated in aid of the new-born municipalities.

The private bills passed, and also the various acts amendatory of existing statutes, do not demand extended notice. They include acts to legalize the action of the City of Winnipeg with respect to bridge matters and the issue of debentures in connection with the same, and acts to incorporate the Manitoba Electric and Gas Light Company, the Winnipeg Passenger Railway Company, the North-west Fire Insurance Company, the Westbourne and North-western Railway Company, and to enable the trustees of the several congregations in Manitoba of the Methodist Church of Canada, to place the lands held by them respectively under the directions and provisions of the "model deed" of that church for other purposes.

CREDITORS' RELIEF ACT, 1880.

The above is the title of the Attorney-General's proposed Bill for the abolition of priority among execution creditors. The measure is now under the consideration of the Ontario Legislature, and will, no doubt, with some modifications, become law in the course of a few days. The purpose of this statute is to secure an equitable distribution of assets in the event of the repeal of the Insolvent Act. There can hardly be a doubt that the Insolvent Act will be repealed during the present session, and it is probably too late to discuss the wisdom of such a step. The mercantile community look forward with a good deal of anxiety to the changes that are now imminent, and, very naturally, their attention is being turned to the contemplated Local Act.

The objects of this Bill are to secure, through the machinery of the Sheriff's office, a rateable distribution of the effects of a debtor, be he trader or not, the propo-

sal being to allow preference to no expenses except those of the sheriff himself, and the costs of the creditor under whose execution the debtor's goods are seized. The measure being a new one, it must be expected that no matter how carefully drawn, difficulty will be for a time experienced in putting it into force. Unfortunately, these difficulties are often increased by the two common circumstance that laws are enacted by our Parliaments clothed in phraseology neither properly considered nor clearly expressed. Whether this measure will be marred by such defects remains to be seen.

We cannot help feeling that the object of the Bill, a rateable distribution of an insolvent debtor's assets, could have been much better accomplished by abolishing the discharge clauses of the Insolvent Act, and continuing the other parts with such amendments as might be deemed wise. Such a course would have had one advantage, the importance of which it is difficult to overestimate, viz.: That it would be based upon a settled and now tolerably well understood practice. There are several respects in which the Local Act cannot fail to prove inefficient as compared with the machinery of the Insolvent Act. The delay will probably be as great as, if not greater, than formerly, and the expense is certain to be quite as large. One proposal is, that every claim proved before the Court must be served with a certain notice upon the debtor, unless the Judge dispenses with such services. This service is to be effected through the Sheriff unless the creditor chooses to have it done at his own expense. The expense caused by this provision in some counties will be enormous; indeed it is a question whether the effect of this Statute would not be better indicated by calling it the "Sheriff's Relief Act" instead of the name given. However, as the measure has not yet passed through its final stages, it may be as well to defer further criticism of its provisions.

FIRE INSURANCE COMPANIES' MEETINGS.

At this season of the year our table is crowded with the reports of the Directors of insurance companies to which we endeavor to devote as much of our space as other pressing and equally interesting matter will permit. In the following remarks we have confined ourselves to salient points merely, referring our readers to the reports themselves, which will be found elsewhere, if further information be required.

The formal opening of the Western Assurance Company's handsome new building, a brief description of which is else-

where given, took place yesterday on the occasion of its twenty-ninth annual meeting. This meeting will not only be remembered by the shareholders on account of the opening of its new offices, but for the fact that the gross income has, for the first time in the Company's history, exceeded one million dollars. This is something for a Canadian insurance company to be proud of, especially during an exceptionally bad year, when large risks were too frequently carried for very small premiums. The business of insurance was especially bad in the United States. During the first six months of the year many of the American companies suffered an impairment of capital, and the shareholders of the Western can afford to congratulate themselves on having got through the year with less than \$10,000 of a loss on their American business. So far as is now known it is believed that their Canadian business will be found exceptionally good for the past year. The profits realized in this country must have been about \$133,000. Of this sum nearly \$10,000 was lost in the United States, \$60,000 was expended in the payment of the usual 15 per cent. dividend, and the reserve fund had the substantial addition of \$60,000 made to it, which makes it foot up \$835,000, or more than double the paid capital. After deducting the unearned premiums (\$464,795) calculated on the New York Standard, which requires, in marine business, that the premiums received on all policies in force shall be held as a reserve until the risk terminates, and allowing 25 per cent. commission for securing risks, the net actual surplus is \$488,956 in excess of capital. Certainly a very gratifying statement to all interested.

The Canada Farmers' Mutual Fire Insurance Company, like some other mutuals, has evidently experienced great difficulty in collecting its premiums, for the amount of unpaid assessments has been allowed to increase by \$9,000. But the undesirable assets in the shape of notes taken at short dates for premiums and Division Court costs each show a decrease of \$1,000, which is in the right direction. Among its liabilities we also find that bills payable have been reduced over \$1,000, but this amount is still entirely out of proportion to the business of the company.

However, the salutary policy which was adopted by the management two years ago appears to be still pursued, for we notice a further weeding out in the premium note assets of the company, everything not in a shape to be realized having been, it is alleged, struck out. The risks, too, we are told, have been subjected to the same scrutiny, a large number of the more hazardous class having

either been cancelled or allowed to lapse. The beneficial effect of this is shown in the reduction of losses paid from \$40,548 in 1878 to \$24,435 in 1879. The admitted losses unpaid were \$3,000 less than they were the previous year. Office, including travelling expenses, have been reduced by about \$2,000, and a still further reduction is anticipated.

At the last annual meeting of the members of the Phoenix Mutual Fire Insurance Company, which appears to have been conducted with marked economy, its directors were congratulatory on the subject of its continued success and improved position, selling to the policy holders insurance at rates less by twenty per cent. than those of the combined proprietaries. The report goes on to say that, in this way, is proved the value to the country of well managed Mutual Fire Insurance Companies. Referring to a passage in the recent report of the Insurance Inspector, in which that gentleman forcibly alludes to "the habit of some mutual companies to defer making assessments so long as it is possible to do so," filling "up the gap by borrowing money from banks and elsewhere," the directors go on to say that "not one cent. has ever been borrowed by the Company." We regard this rather distinctive feature in the management of a mutual company as one greatly to be commended. The conservative policy of the directors is exemplified in the fact that, rather than run any undue risk, they had cancelled and declined insurances amounting to \$142,462 during the year, whereby the assets of the Company were reduced by a no less sum than \$5,158.33; and their wisdom in so doing had been fully confirmed, for of the risks that had been declined, several had been destroyed during the year. The Directors, moreover, are opposed to the separate-branch system adopted by some of the Mutuals. They think that "a scale of rates adapted to the respective risks" would answer the purpose fully as well and save labor. We must confess, however, that we do not quite understand that portion of the paragraph from which we have quoted which relates to reinsurance.

We regret that the Annual Report of the Citizens' Insurance Company, given in our columns this week, is somewhat meagre in its information. It does not give any statements relative to receipts and disbursements in either of its departments. It is of course impossible to ascertain what has been the result of the year's operations. By the statement of Assets and Liabilities of the "Fire, Guarantee and Accident" departments, it is shown that there is an "excess of assets" over liabilities of \$52,919.17; but the liability to shareholders is not included, and possibly other of

the assets are highly valued, for instance the item of \$85,000 for premises, upon which the Company has apparently obtained a mortgage of \$40,000.

The liabilities are principally "estimated" which may again leave some doubt as to the amount of the stated "excess of assets." But what has become of the paid up capital? Is this nominal \$52,919 all that is left of the \$353,700 cash which was paid in? and is this same \$52,919 all the available back bone that the Company has to carry the 12 millions of risks under the various departments of the Company. If so, we would strongly advise the Directors to adopt one of two courses, either transfer their business to some other company or companies, or call 25 per cent. more upon their capital, and put the Company in a good position.

BOUNDARIES OF ONTARIO.—The Dominion Government refuses, without enquiry, to ratify the award of the arbitrators in the western and northern boundaries of Ontario. A private member asked for a committee of enquiry, and the Government allowed it to be struck. It is difficult to see what good a parliamentary committee can do in so intricate an enquiry. It was apparently a foregone conclusion of the Government not to ratify the award, whether the committee had been struck or not. The ground taken by Sir John Macdonald was that there ought to be a legal decision by the highest tribunal to which Canadians can resort—the Privy Council in England. The decision of the arbitrators, on the northern boundary, he held, gave a conventional not a legal boundary. This position is of course intelligible. When the Minister of Justice, who was less careful than Sir John, went into the legal merits of the case, he did not show to advantage; in fact he repeated the old absurd contention about the northerly line of the Act of 1774 being a due north line, when there is abundant official evidence to prove that it meant nothing of the kind. This contention would have done scant justice to any one much below the legal position of a Minister of Justice. The fact may be admitted that the northern line is more or less conventional; because, upon the present deficient evidence, it is not in the power of any human being to say precisely where it ought to be drawn.

OUR CANALS AND NEW STEAMERS.—We are spending very large sums of money on increasing the capacity of our canals, with the object of enabling them to pass the largest craft on the lakes. But, before the work is done, the size of the vessels is being

so much increased, that this object may not be attained; and we may find that we have thrown our money away. We set about enlarging the canals with the view of giving 14 feet of water, on the mitre sills. Shippers, in Chicago, say that the largest vessels that can navigate the lakes are the most economical. No one there now thinks of constructing a vessel for lake freights of a less capacity than 1,800 tons; and four propellers are now being built for this trade with a capacity of 2,200 tons each. A 2,000 ton vessel will draw 15 to 15½ feet of water; and these larger vessels cannot require less than 16. That, rules them out of our canals. But it remains to be proved that any vessel above 1,800 tons is not too large for the lake service. If 2,200 ton vessels should be found suitable, the result will be seriously to affect the carrying trade of the St. Lawrence. Shippers may come to learn that a choice of route is important to them, and that it is bad policy to exclude themselves from the great natural water-way of this part of the continent. But, at present, this is what they do not see with any degree of distinctness.

—Mr. McCarthy has brought into the House of Commons a bill to constitute a Court of Railway Commission. The introduction of important bills into the Dominion Parliament, let us say *en passant*, is becoming alarmingly common. The scope of this bill is very extensive. Its object, as explained by its author, is "to constitute a tribunal with power to determine summarily disputes arising between railway companies relating to their crossings, the arrangement of their traffic, the adjustment of their passenger and freight rates, &c., as well as disputes between municipal corporations as to alignment, and as to streets and places which railway companies might use within the corporations." Such a commission, so constituted, would absorb many of the powers of the Legislature and the judiciary. As common carriers, railway companies may be limited to definite rates for their services, but the Legislature alone can say what those rates ought to be. There are railway commissions in Massachusetts, Michigan, Wisconsin, Minnesota and Iowa, and there is a bill for establishing one before the Legislature of the State of New York. But these commissions are vested with neither legislative nor judicial powers. Their business is to exercise a surveillance over railway companies, to enquire into abuses and recommend legislation for their removal. They are, in fact, investigating commissions, with power only to suggest remedies for ascertained evils. These commissions are composed of railway experts, and they

exercise a salutary restraint on the companies. But they often save the companies from the consequences of loose and unfounded accusations. These powers are useful and salutary in their exercise; but those catalogued in Mr. McCarthy's bill would certainly prove dangerous in the exercise, and lead to evils far greater than the proposed commission could possibly remove. This bill will surely not receive the approbation of Parliament.

—Mr. Orton is author of a bill, which has made its appearance in the House of Commons, "to regulate the rate of interest on loans of money on real estate or otherwise." The bill makes all mortgages at a higher rate than seven per cent. void, and it makes the imposition of fines for the non-payment of interest illegal. Where more than the legal interest has been obtained "by any device," a judge in Chambers shall, on proof of the fact, not only declare the mortgage void, but grant a discharge, which the Registrar is directed to put on the registry. The tendency is to a lower rate. In the State of Michigan seven per cent. is the highest rate paid on mortgage. The same state of things may come about here naturally, but it cannot be brought about by legislation. Mr. Orton has got to learn that the rate of interest cannot be regulated by law. The fines which he assumes to be still charged by loan societies are now seldom exacted. They were no doubt exceptional, and would be very difficult to justify, since there can be no reason why one class of lenders should possess extraordinary remedies in the way of fines. But, after all, these fines were part of a contract into which no one was obliged to enter. It would be as well if the loan companies abolished the last remnants of fines; since abolition might be the means of warding off such attacks as is made in this bill. As to "other devices," there can be no good reason, except that he agrees to do so, why a man should continue to pay interest on money which he has repaid. The plan of periodical payments is convenient to many borrowers, but it is not necessarily connected with the practice which this bill condemns. The loan companies would act wisely if they modified their practice in this respect, for it is not probable that they will long be allowed to continue it.

—The Legislative Assembly of Ontario has sanctioned a grant of \$500,000 for the erection, in Queen's Park, of Legislative and departmental buildings. The site of the new buildings will be a little north of the Russian guns. The land on which the present buildings stand is to be sold, together with eighty acres near the Asylum for the

insane, and the proceeds formed into a legislative building fund. The government expects to realize nearly as much from these lands as will pay for the erection of the new buildings; and the new site costs the Province nothing. At present, the departments are scattered in different places, some of them hired buildings. The old legislative buildings are dangerous, in more particulars than one. The Crown Lands records are unsafe from fire; and the whole structure is in a tumble down condition. It is, besides, unhealthy. The grounds on which the buildings stand are only divided from the railway tracks by the width of a street; the very focus of noise and bustle, and smoke and business; a place for the contemplative intellects of the Legislature to get away from. Under these circumstances, it is not surprising that the vote for the grant stood 55 against 25. It is a relief to know that the discredit of the existing arrangements will speedily be got rid of.

ANCHOR MARINE INSURANCE COMPANY.

—The general annual meeting of the shareholders of this Company was held on Monday last. The usual ten per cent. dividend was declared. The report of the Directors, adopted at the meeting contains the following paragraph:

"In view of the prevailing experience, during the last three years, in Ocean Marine Underwriting at existing inadequate rates, and the very faint hopes for an early improvement in this respect, the Directors consider it prudent to submit for your consideration and decision the expediency of withdrawing from this branch of underwriting, and restricting the business to Inland navigation risks, and grafting on, in that event, the business of fire underwriting."

This course we consider commendable, and what might be expected, in the face of general marine experience, from such a conservatively managed Company, having a directorate composed of our best business men.

—In view of the probable extension of the area of municipal taxation to many objects now free, it would be only reasonable that the maximum rate should be reduced to a cent and a half in the dollar. The extreme limit is only reached or approached by the urban municipalities; and it is in these chiefly that the number of taxable objects will be greatly increased, under the bill before the House. The county municipalities do no require more than a cent and a half, and the towns and cities should be able to get along with that, if the proposed amendments to the Assessment Act become law.

—The deficit in the Dominion finances for the year ending June 30, 1879, was \$1,937,999.42. This is considerably less than Sir Leonard Tilley expected; his estimate having been \$2,400,000. Substantially this deficit accrued under the old tariff, and forms no test of what may be expected under the new. The new tariff was in operation only a few months of the last fiscal year; and large amounts of goods were released, at the old rates, in anticipation of its coming into force; so that the effect of the new tariff was in a measure suspended for some time after its enactment.

THE INTERCOLONIAL RAILWAY.

The expenditure upon the construction of the Intercolonial Railway up to the close of the fiscal year 1879, 725 miles, including branches, was something over \$36,000,000, to which, we infer, has to be added the price paid by Government for the Riviere du Loup branch, taken over in August last, \$1,500,000. The gross earnings for the fiscal year ending 30th June, 1879, according to the report of the Minister of Railways, were \$1,294,100, or 3.45 per cent. upon the cost, and this sum is \$84,847 less than the gross earnings in the year 1877-78. This revenue is exceeded to the extent of \$716,083 by the cost of working and maintaining the road. But the year's expense account includes a sum for renewals of \$166,395, brought forward from the two previous years, and \$42,278 expended in the first half of the fiscal year 1879, making together \$208,673, which closes the Renewals Suspense Account. We understand that a good portion of this expense had to be incurred in pursuance of the Amended Act passed last session requiring alteration in height of the extensive snow sheds and in many of the overhead bridges.

The excess of expenditure over revenue in 1879 is thus made to appear much larger than it was in either of the previous years. On the other hand the reduction in the amount paid employes, effected since the reorganization of the road last year is stated at \$220,847, only 1,910 hands being employed in September last, at a cost of \$852,720, against 2,370 hands costing \$1,073,567 under a former regime.

We learn from the minister's report that the Grand Trunk Railway Co. has given a guarantee to maintain the line from Richmond to Chaudiere in the same degree of efficiency as their line to Portland, and that the charges for passengers and freight from the west in connection with the Intercolonial Railway shall not exceed the freight or passenger rates from the west carried to Portland. Further, it has been stipulated that the purchase money shall be devoted towards obtaining an independent railway connection from Sarnia to Chicago. The course of this line is specified by the General Manager of the Grand Trunk to run from Port Huron to Flint, and thence to Lansing

through the State of Michigan to Valparaiso in Indiana, thence by Ross to Chicago. The failure of the Western Counties railway to fulfil their obligations to complete the line, compelled the Government to take possession of the branch which had been given that road only on conditions. Arrangements have been made with the Windsor and Annapolis Railway, terminable at a month's notice, for the working of the line, one third of the gross receipts to be given to Government for maintenance. Arrangements have also been made as to the Picton branch line, 52 miles of which was handed over by Mr. Mackenzie to aid Eastern extension. But the right of the Dominion to regain possession has now been retained, and the decision of the Minister of Railways in case of dispute made final.

PRINCE EDWARD ISLAND RAILWAY.

The length of the Prince Edward Island Railway is 198½ miles, and its cost, including \$40,000 for building the Souris breakwater, has been \$3,450,000, or \$17,380 per mile. This is a low rate compared with some of our roads, but the level nature and the prevailing sandy soil of the island were especially favorable for the construction of a railway, and there was neither need nor warrant for an expensive road. The working expenses in 1878 were \$223,313, about \$1,128 per mile of track, a slight increase over the previous year. Total receipts were \$125,855 a decrease of about \$10,000 compared with 1877-8. The passenger and freight traffic show a slight decrease. This shows a loss on working the line, which we trust may not continue when times improve. The question of navigating the straits between Nova Scotia and Prince Edward Island in winter is discussed in Dr. Tupper's report, but it appears to be concluded that the forces of nature are too strong for Mr. Sewell's or any other steam ferry successfully to overcome; and the continuance of the old plan of winter crossing to the Island in a boat which is half a sledge is apparently accepted as the only available method in the meantime.

—During the year ending 31st December 1879, the following quantities of flour and grain were received at the various Toronto wharves and elevators; Flour, 387,278 bbls., of which 355,400 bbls., were received at the Grand Trunk elevator; Wheat, spring 1,007,001 bushels, of which 428,390 bush., went to the Grand Trunk, and 360,048 bush., to the Northern elevators; Fall wheat, 822,925 bush., 451,000 of it going to these two elevators; Barley, 1,523,429 bushels; Peas, 257,104 bush; Oats, 136,656 bush; Rye 22,956 bush; Malt, 21,400 bushels. The shipments made during the same period were; Flour, 385,394 bbls., of which 335,150 were despatched from the Grand Trunk elevator; Spring wheat, 930,848 bushels; Fall wheat, 681,998 bushels; Barley, 1,560,762 bushels; Peas 225,553 bushels; Oats, 117,556 bushels; Rye, 21,964 bushels; Malt, 21,400 bushels. The Toronto Grey & Bruce Railway returns, show that 76,271 bbls. flour and 1,131,373 bushels grain, principally

wheat and barley, were brought to the city during the year by that road.

—The fifth annual Report of the Southwestern Farmers and Mechanics Savings and Loan Society shows that the company is steadily growing and paying its usual dividend of eight per cent. with a small addition to its reserve fund. This company does not receive money upon deposit therefore it has no liabilities outside of its own shareholders.

—The British Columbia fishery returns for 1879, give the total value of the year's catch as \$631,763, against \$925,763 in the previous year—a falling off equal to \$29,4000 or over 31 per cent. The fisheries gave employment to 2,121 persons, besides Indian laborers; packing of canned salmon is shown to have decreased greatly likewise, the number of cases packed last year having been 61,093, against 113,607 cases in 1878.

—A session of the Western Ontario Dairy-men's Association was held at London on Friday last, 20th inst., the President in the chair. An essay upon the important subject of the soiling of cattle was read by Prof. Brown, of the Agricultural College, Guelph. The Eastern Ontario Association met this week at Kingston.

—Referring to the over estimate of timber cut which we stated to have been made by Mr. John Burstall of Quebec, in 1878, that gentleman sends us a correction of the statement. He made no such estimate as was attributed to him by the Ottawa Citizen, and wrote a contradiction to the Quebec Chronicle, in November 1878.

Meetings.

THE WESTERN ASSURANCE COMPANY.

The twenty-ninth annual meeting of the shareholders of this Company was held at their new offices, corner of Scott and Wellington streets, at noon yesterday. There was a large attendance of stockholders. The chair was occupied by the Hon. John McMurrich, President, who presented the following

Report.

The Directors have pleasure in presenting their report to the shareholders at their twenty-ninth annual meeting, on the business for the year ending 31st December last, together with a summary of the transactions for the year, a statement of the assets and liabilities, and auditors' report thereon.

Receipts.

Fire and Marine Premiums.....	\$939,982 70
Interest Account	61,069 50
	<u>\$1,001,052 20</u>

Disbursements.

Losses—Fire and Marine, including an appropriation for all claims reported to 31st December	\$584,634 92
Re-Assurances	50,634 35
General Expenses, covering all charges	

attending the business 241,813 01

\$877,082 28

Leaving a Profit Balance of

\$123,969 92

Profit and Loss Account.

Depreciation on Investments, and Sundry Accounts written off	\$7,009 04
Dividends declared during the year	60,000 00
Carried to credit of Reserve Fund..	60,000 00
Balance	2,553 10
	<u>\$129,562 14</u>

Balance from last year.....

\$ 5,592 22

Profit as above.....

123,969 92

\$129,562 14

Liabilities.

Capital stock called and paid.....	\$ 400,000 00
Losses under adjustment.....	89,252 99
Unclaimed dividends	520 30
	<u>\$ 489,773 29</u>

Dividend payable Jan. 6th, 1880..

30,000 00

Reserve fund.....

\$835,000 00

Profit and loss.....

2,553 10

837,553 10

\$1,357,326 39

Assets.

Cash in hand	\$ 124,043 41
Debentures	285,145 39
United States and State bonds and deposits	535,045 00
Loan and Investment Co's stocks	72,445 50
Mortgages.....	48 459 36
Bank stocks.....	79,029 00
Bills receivable—marine premiums	62,910 59
Company's buildings	67,408 59
Interest unpaid and accrued.....	6,011 15
Agents' balances and sundry acc'ts	76,828 40
	<u>\$1,357,326 39</u>

The receipts, it will be observed, are larger than those of any previous year, and amount to over \$1,000,000.

The United States fire business generally has resulted unprofitably during 1879 to both American and foreign companies; so much so that the official statistics for the first six months showed a very serious decrease in the total assets of the former companies. The very marked impetus which all branches of business experienced during the autumn improved the condition of insurance affairs, which, with extended organizations now at work, having for their object a return to sounder principles of underwriting, promises well for the future. Hitherto the United States has been a profitable field, and although this company has shared, to some extent, the generally unfavorable result of last year, the directors are gratified at being able to state that the loss on this particular branch is under \$10,000.

In the Canadian Fire business the income of the preceding years has been maintained, notwithstanding the curtailing of the Company's risks in undesirable localities, and the result shows a very fair profit.

The business of the Marine Branch has been limited on account of very close competition and low rates, the latter being altogether inadequate to the risks incurred. Fortunately the autumn lake business closed satisfactorily, owing to the unprecedented fine weather that prevailed.

On the whole, therefore, the Directors feel highly gratified in being able, notwithstanding the generally adverse circumstances of the past

year, to report to the shareholders the favorable results shown in the foregoing statements.

The Consolidated Bank stock held by the Company, amounting to \$25,000 at par value, is now entirely written off; and it is anticipated that the assets of the Bank will, with careful management, fully meet the outstanding liabilities to the public, with possibly a small residue. The usual yearly dividend of 15 p. c. was declared and provided for and the sum of \$60,000 has been carried to the Reserve Fund Account, which now amounts to \$835,000 00 Adding to this balance at the credit of Profit and Loss Account 2,553 10

Gives a surplus of.....

\$837,553 10

It must be borne in mind, however, that the unearned premium on outstanding risks is chargeable against this surplus,—amounting by the New York standard to.....

\$464,795 78

Less the minimum expense of securing the business—25 per cent. 116,198 94

348,596 84

Leaving the actual net surplus over paid-up capital

\$488,956 26

It affords the Directors much pleasure to be able to meet the shareholders on this occasion in their new and commodious building. The substantial character of the structure, its central position, and the convenience and facilities it affords, warrant the anticipation that for many years it will meet the business requirements of the Company, and at the same time be an ornament to the city, worthy of the position which the "Western" occupies among its public institutions.

The Directors acknowledge their high appreciation of the general efficiency of the officers, agents, and office staff, and their zealous co-operation in promoting the best interests of the Company. Respectfully submitted,

J. McMURRICH,
President.

B. HALDAN,
Managing Director.

AUDITORS' REPORT.

To the President and Directors of the Western Assurance Company :

GENTLEMEN,—We beg to report that we have made the usual examination of the books and accounts of the Company for the year ending December, 31st, 1879, and find them correct.

We have also examined the securities and vouchers belonging to the Company, and certify as to their being correctly set forth in the foregoing statement.

We remain, respectfully yours,

(Signed,) JOHN MAUGHAN, }
R. B. CATRON, } *Auditors.*
Toronto, 16th Feb., 1880.

After the usual complimentary resolutions were passed the following gentlemen were elected Directors, viz.: Messrs. Hon. J. McMurrich, Chas. Magrath, John Fiske, Jas. Michie, A. M. Smith, Robert Beaty, Noah Barnhart, Wm. Gooderham, jun., Bernard Haldan.

At a meeting of the Board held subsequently the Hon. John McMurrich was re-elected President and C. Magrath, Esq., Vice-President, for the ensuing year.

CITIZENS' INSURANCE COMPANY.

The fifteenth annual meeting of the Citizens' Insurance Company of Canada was held in the Head Office of the Company, at which were present: Sir Hugh Allan, Henry Lyman, And. Allan, N. B. Corse, Robert Anderson, J. B. Roland, Arthur Prevost, Dr. E. Desjardins, F. X. Beaudry, Thomas Wilson, F. X. Beauchamp, Dr. E. H. Trudel, Wm. Smith, E. J. Barbeau, Dr. Craik, Dr. Major, G. F. C. Smith, Adolphe Masson, J. O. Gravel, Hon. H. Starnes, C. Beaudoin, J. B. Biron, Jackson Rae, P. M. Galerneau, H. H. Scholes, D. Pariseau, R. W. Shepherd, H. A. Nelson, J. E. O. Labadie, representing Estate Hon. C. S. Rodier, E. Mathieu, Joseph Mercier, T. Prefontaine, Owen McGarvey, C. D. Proctor, A. Rasthoul, James Donnelly, Wm. Francis, John Turnbull, H. Prevost, representing Estate Amable Prevost. Sir Hugh Allan, President, in the chair.

Report

At the annual meeting last year, the Directors, while they did not anticipate large profits during the year, ventured to hope for fairly remunerative results.

They regret to say that the profits of the business have fallen short of this, partly because the losses have been exceptionally large, and greatly owing to the low rates of premium which keen competition among the companies doing business in Montreal has forced them to accept.

The Directors have devoted the closest attention and scrutiny to the risks taken, and they think it will be found that the losses made by the Company bear no unfavorable comparison with most of the others.

It seems probable that, with better and more prosperous times, fewer losses will be experienced in the fire department, and that this Company will reap corresponding benefit.

The utmost economy has been exercised in every branch of the business, and no effort has been spared on the part of the Directors to bring about more favorable results.

The accounts of the Company have been carefully audited, and they show that, during the year, in the Fire, Guarantee and Accident branches, after making the full provision for outstanding losses and re-insurance reserves, there is a deficit of \$3,804.39, against which there is an improvement in the Life Department of \$4,708.49, showing a net increase of assets to the Company of \$904.10—this after providing for an increased re-insurance reserve in all departments of \$11,729.78 over the year 1878.

It will be gratifying to you to note that, as the result of the Directors' attention to the Life Branch in the past year, there have been issued 186 new policies, insuring \$410,250, as against 30 policies in the preceding year for \$47,250. It will be our earnest effort to push this branch in future.

The life statements have undergone a careful examination, and are valued on H. M. 4½ Tables as required by Government. They show that in that department there is an excess of assets, over all liabilities, amounting to \$4,708.49.

The Directors who go out of office at this term are Sir Hugh Allan, Messrs. Henry Lyman and Robert Anderson, and Mr. A. Prevost, who was put on the Board in place of Mr. Cassidy, who resigned his seat. They are all eligible for re-election.

HUGH ALLAN, President.

Montreal, 13th Feb., 1880.

FIRE, GUARANTEE AND ACCIDENT BRANCHES
—FINANCIAL STATEMENT.

Assets.

Merchants Bank stock, 242 shares at 87½	\$21,175 00
54,000 6½ p.c. Montreal harbor Bonds at 110	59 400 00

2,000 6 p.c. Montreal Harbor Bonds at 104	2,080 00
Provincial Loan Comp'y, 10 shares	250 00
Interest accrued	3,630 00
Real estate	85,000 00
Metropolitan Bank	300 00
Furniture (office)	800 00
Mortgage on real estate	3,000 00
Outstanding agents' balances	4,128 10
Bills receivable	4,320 c6
Sundry accounts due company	1,076 33
Cash in Merchants Bank	7,397 83
	\$192,557 32

Liabilities.

Fire losses in course of adjustment	\$7,035 78
Guarantee losses in course of adjustment, and contested	31,052 00
Accident claim	60 00
Mortgage	45,940 68
Reserve for re-insurance	55,549 69
Balance being excess of assets	52,919 17
	\$192,557 32

LIFE DEPARTMENT—STATEMENT FOR THE YEAR ENDING 31ST DECEMBER, 1879.

Assets.

12,000 6½ p.c. Montreal Harbor Bonds, at 110	\$13,200 00
15,000 6 p.c. Montreal Corporation Stocks, at 105	15,750 00
2,600 7 p.c. Montreal Corporation Stock, at 127	3,302 00
56,000 6 p.c. Montreal Corporation Bonds, at 104	58,240 00
94 shares Merchants Bank Stock at 87½	8,225 00
(Carried out at market value.)	
Cash in Merchants Bank	14,667 24
Interest accrued	740 33
Loans on policies	6,627 25
Outstanding premiums	\$ 4,252 38
Deferred premiums	5,897 87
	\$10,150 25
Less 10 p.c. cost of collection	1,015 02
Agents' balance	443 52
	\$130,330 57

Liabilities.

Reserve for surrender policies	\$ 316 34
Outstanding death claims (due but unclaimed)	5,000 00
Balance of bonus, 1879	1,831 64
Sundry liabilities	250 00
Amount computed to cover the net reserve on all outstanding policies taken at H. M. 4½ per cent., as required by Government	118,224 10
Excess of Assets over Liabilities	4,708 49
	\$130,330 57

To the President and Directors of the Citizens' Insurance Company:

GENTLEMEN,—We beg to report the completion of our audit of the books and accounts of the company for the year ending 31st Dec., 1879. The vouchers have been carefully traced to their proper accounts, the investments have been verified, the bank balances correspond with the ledger accounts, and the balance sheet, as certified by us, has been checked and the whole found correct.

Yours respectfully,

(Signed,) CHAS. D. PROCTOR,
ADOLPHE MASSON.

Montreal, 16th Feb., 1880.

The President stated that, the report having been read at the previous meeting, it was unnecessary to repeat it, and he therefore moved its adoption, which was carried.

The President also moved the adoption of the following By-law, No. 23, which was carried:

BY-LAW NO. 23.

The shares of this Company upon which any balance remains unpaid, whether such balance shall have been called up or not, shall only be transferred, and transfers thereof shall only be recognised and acknowledged by the Company, after notice of the name, residence and occupation of the person to whom such transfer is intended to be made shall have been given to the secretary, and after the intended transfer to such person shall have been approved by the Board of Directors. And until such notice has been given, and such transfer has been approved, no transfer shall be allowed to be entered upon the books of the Company, or shall be recognised by the Company.

In reply to a question, the General Manager stated that the losses of the Company since its inception are less than what would be expected by insurance companies from the general average percentage of losses to premiums, if we exclude \$250,000 paid for St. Johns, P.Q., St. Hyacinthe, and St. John, N.B. conflagrations. He farther stated that the shareholders have received from the company dividends in cash equalling over 6 per cent. annually to the close of 1879 on the amount they have paid into the company.

Mr. Henry Lyman, reviewing the figures given by the general manager, held that, as we ought not to expect in another decade a recurrence of such exceptional losses as those referred to, there is every probability of a fairly remunerative future being before the company.

The meeting then proceeded to the election of directors, Sir Hugh Allan, Messrs Henry Lyman, Robt. Anderson, and Arthur Prevost being unanimously re-elected, and so reported by Dr. Desjardins and Mr. Adolphe Masson, Scrutineers.

At a meeting of the board held immediately afterwards, Sir Hugh Allan was elected President, and Mr. Henry Lyman Vice-President.

PHOENIX MUTUAL FIRE INSURANCE COMPANY.

The annual meeting of this Company was held at the Company's office, 17 Front St. West, Toronto, on Tuesday 24th February, at 3 p.m. The President, J. J. Withrow, Esq., occupied the chair, and the manager, Mr. Brandon, read the following

Report.

In presenting the third annual report of the Phoenix Mutual Fire Insurance Company, it is very gratifying to your Directors to be able to congratulate you upon the continued success of your Company. The MONETARY TIMES when kindly commending your first report, said that "it must be borne in mind that the second and third years are more trying ones for losses" accepting this as correct, it is cheering to know that your Company has passed the second and third years with the same steady step of progress which marked its first year's operations.

By the Government Inspector's report for '78, it will be seen that the cash assets, independent of premium notes, amounted to \$15,489.98, with liabilities of \$8,927.16, leaving a balance of \$6,562.82. By the same mode of calculation, his report for 1879 will show cash assets \$21,931.16, with liabilities of only \$6,025.50, leaving a balance of \$15,905.66.

According to the same report, out of the sixty-one Mutual Companies doing business in this Province, only one exceeded in 1878, the cash balance now furnished by your Company to the Inspector, and that one uniformly collects in advance eighty per cent. of stock rates. This comparison is made without any dis-

paragement of the other Mutual Companies, many of whom have done remarkably well. The object of your directors is to show that your Company comparing so favorably with other excellent companies cannot fail to command the continuance of your confidence, and the confidence and support of the public at large.

The Government Inspector in his able report says "it is too much the habit of some Mutual Companies to defer making assessments so long as it is possible to do so, and fill up the gap by borrowing money from banks and elsewhere, and thus allow their debts to accumulate." The folly of such a course to every business mind is quite patent. Your directors have ever guarded against such an evil, and their success in this respect will be better understood when they tell you that not one cent has ever been borrowed by the company, while after paying all just and legal claims at maturity, there was at the end of the first year lying in Federal Bank at their credit \$2,000 At the end of the second year 3,000 At the end of the third year 8,000 And this too after giving to the policy holders their insurance at 20 per cent. less than tariff stock companies rates, thus proving the value to the country of well managed mutual insurance companies. A fact that the intelligent inhabitants of Ontario have not been slow to discover. As out of \$85,186,427 worth of property insured in Ontario companies \$76,581,766 are placed in mutual companies, and as \$519,653.66 have been paid to these companies in premiums, presuming that the older mutuals have effected the same saving as this company, no less a sum than \$103,930.73 has during the year been saved to the policy holders. And this too at a time when the Ring Tariff Stock companies are clamouring for higher rates. Relative to which the MONETARY TIMES very judiciously remarks, "we have more faith in the good to be produced by the exercise of good sense on the part of insurance companies than we have in any tariff combinations, because the latter are very short lived and generally end in disagreement and reckless competition—besides combinations are always obnoxious in the eyes of the people."

Your Directors are not ignorant of the difficulties which Mutual Insurance Agents have to contend with, particularly when they are not furnished with government statistics, showing the relative success of Stock and Mutual Companies. A perusal of the following figures may prove instructive.

Amount of Insurance carried in the Dominion on the 31st Dec. 1878, as per Ottawa & Ontario reports,	
—English Companies.....	\$202,702,743
Canadian Cos. reg'd in Ottawa....	171,430,720
American Cos. do. do.	35,766,238
	\$409,899,701
From this deduct London Mutual..	38,138,332
	\$371,761,369
Add Stock Companies registered in Toronto	8,604,661
Am't car'd by all St'k Co's together	\$380,366,030
With this compare Ontario Mutuals registered in Toronto	76,581,766
London Mutual registered in Ottawa	38,138,332
Am't carried by Ontario Mutuals	\$114,720,098
From this you will see that the Mutual Companies of Ontario were at the above date carrying about one fourth of all the fire insurance of the Dominion of Canada.	
Your Directors have adhered to the Conservative policy which has governed the management of your Company in the past, as a proof of this caution it is only necessary to say that they have cancelled and declined \$142,462.00 during the year, thus reducing the assets of the Company \$5,158.33, rather than run any undue risk, and	

their wisdom in this respect has been fully confirmed by the losses which have since occurred from amongst the cancelled and declined risks.

Your Directors, after careful deliberation, came to the conclusion that a scale of rates, adapted to the respective risks, would answer all the purposes of separate branches, without entailing so much labor upon the clerks. Acting upon this conviction, they have adopted separate tariffs for waterworks and non-protected risks, and have consolidated the business of the Company by reinsuring the smaller with the larger. This will give a more extended security to each member, without infringing upon the rights of any.

You will see by the following statement of receipts and expenditure that the cash receipts of the Company during the year amount to \$34,311,39, while the losses and expenses paid amount to \$30,423.49, leaving a balance to be added to former balance \$3,887.90, bringing the amount up to the handsome sum of \$16,521.19. The ratio of losses to receipts is 51-80 per cent. The ratio of expenses to receipts is 36-85 per cent., together, 88-65.

The better to understand the success of the company let us compare these percentages with those of the stock companies as per Ottawa report page 42 from which you will see that the average of the twelve Canadian stock companies then given show for 1878 losses 65.81 expenses 45.06 together 110.87, showing by comparison in favor of the Phoenix Mutual insurance less than 22 22 p.c. Nor was 1878 compared with the preceding an unfavorable one, the losses of all stock companies doing business in Canada during ten years averaged 86.09 independent of expenses, so that in view of these comparisons your directors think you have just cause to be proud of your company. All of which is respectfully submitted.

JOHN BRANDON J. J. WITHROW
Manager and Secretary. President.

STATEMENT OF RECEIPTS AND EXPENDITURE.

<i>Receipts.</i>	
Balance from last year.....	\$12,633 29
First payments	17,815 44
Assessments	16,143 53
Carpenter's risks	24 70
Transfer fees	49 00
Interest	278 72
	\$46,944 68
<i>Expenditure.</i>	
Fire claims paid	\$17,777 08
Salaries and Directors' fees.....	4,211 96
Stationery, printing, & advertising	505 62
Rent, taxes, and office expenditure..	416 01
Policy writing.....	76 89
Travelling expenses	676 27
Postage account	424 86
Re-insurance	648 12
Agent's commission	3,784 76
Do. do.	1,315 20
Legal expenses	287 62
Office furniture.....	106 70
Auditing	125 00
Expenses settling claims.....	26 45
Accounts written off.....	40 95
Balance on hand and in Federal Bank.....	\$8,008 66
Cash in agents' hands and agents' accounts..	5,159 58
Due bills for cash payments	2,643 56
In Division Court	709 39
	16,521 19
	\$46,944 68

STATEMENT OF ASSETS AND LIABILITIES.

<i>Assets.</i>	
Cash on hand and in Federal Bank	\$8,008 66
Cash in agents' hands and agents' accounts	5,159 58

Due Bills for 1st payments	2,643 56
Cash in Division Court.....	709 39
Office Furniture.....	286 51
Assessments due	9,289 00
Balance of undertakings	28,490 18
	\$54,586 88

Liabilities.

Adjusted claims not due	\$6,025 50
Balance down.....	48,561 38
	\$54,586 88

I hereby certify that I have examined the books, accounts and vouchers of the Phoenix Mutual Fire Insurance Company for the year ending 31st December, 1879, and have found the same correct.

The accompanying statement of assets and liabilities, receipts and expenditure have been compared with the books of the Company, and represent the position of its affairs on that date.

A. G. LIGHTBOURN, Auditor.

The President, in moving the adoption of the report, said:

Gentlemen,—I beg leave to move the adoption of the report just read, and in doing so I am sure I am but speaking the language of all who have listened to it when I say that in every respect it is a most gratifying one. Narrating as it does the progressive history of the company's finances up to the close of its third year. A lifetime long enough to shew whether or not the management was sufficiently prompt energetic and enterprising while at the same time conservative enough to do business on carefully matured, and well known business principles. The improving and continued success of the company is a most satisfactory answer to the queries I have suggested shewing as the various reports, that have been presented, do an improvement in every respect of each report of the one it followed. I was struck with the extracts quoted from the Government Inspector's report just presented showing that about nine tenths of the insurance placed in Ontario companies is carried by Ontario mutual insurance companies demonstrating that the people have confidence in such institutions. The inspector's report is also the authority for the comparison instituted as between the various mutual companies doing business in Ontario which shews that the Phoenix has in the three years alone referred to taken front rank among the most successful of them all and can no longer be regarded as an experiment but as an undoubted success. The reference to the Inspectors report gives me the opportunity of saying that the action of the Legislature of Ontario in appointing an Inspector is in my opinion in the best interests of all well managed companies as well as of those seeking insurance as the enforced compliance with well matured governmental rule will certainly tend to strengthen the confidence of the public in mutual companies, as no company unable to satisfy the Inspector with their ability to fulfil their engagements with the public would be allowed to do business. The various clauses of the report will bear careful perusal, and I would suggest that an opportunity to do so be afforded to all our members by having an extra number of the report printed for circulation. I cannot conclude these brief remarks without saying that my position has given me an opportunity of seeing that in the manager and secretary, Mr. Brandon we have a thoroughly first class man, who seems to have a special fitness and adaptedness to this which is after all a special kind of business, and requires for successful management a special kind of training. I believe he is heartily supported by the most efficient staff. The Company's Inspector, Mr. Peck, also the right man in the right place. His reports and statements shew that while keen to

detect fraud and imposition on the part of the unprincipled insurers, he is prompt and liberal with the legitimately unfortunate. The Company is also to be congratulated on having secured all over the country first class agents who faithfully represent the Company and protect its interests. I have now much pleasure in moving the adoption of the report.

Mr. R. Philp seconded the same, which was passed unanimously.

Mr Robert Bickerstaff then moved that the thanks of the members be conveyed to the President and Directors for their valuable services in the interest of the Company. Mr. A. Gilbet Lightbourn had much pleasure in seconding the same. Carried.

Mr. Sutherland then said that he thought some token of the appreciation of the members should be conveyed to the President. He would therefore move that Mr. Withrow be requested to accept one hundred dollars as a present from the Company.

Mr. Philip begged to second the motion, which was carried unanimously, and acknowledged in very suitable terms by the President.

The meeting then proceeded to elect directors for the ensuing year.

Mr. Lightbourn and Mr. R. F. Williams, who were appointed scrutineers, declared the following gentlemen duly elected: J. J. Withrow, Esq., G. C. Moore, Esq., Wm. Myles, Esq., R. W. Sutherland, Esq., R. Phelps, Esq., Thos. Mara, Esq., and G. H. Nelson, Esq. The newly elected Board met and re-elected: J. J. Withrow, Esq., President, and Geo. C. Moore, Esq., Vice-President.

CANADA FARMERS' MUTUAL INSURANCE COMPANY.

The annual meeting of this Company was held in the office of the Company, Hamilton, on Thursday the 19th inst.

Among those present were the following gentlemen: Messrs. Thomas Stock, President, (in the chair); J. W. Lawrence, Secretary; J. W. Murton, Wm. Burrell, (Brantford) James D. Lafferty, R. D. Bensley, Solomon Mills, David Stock, George Smith, John T. Stock and others.

The President, on taking the chair, read the advertisement calling the meeting, after which he read the annual report of the directors, as follows:

Your Directors beg to submit the twenty eighth annual report of the Canada Farmers' Mutual Insurance Company.

NUMBER OF POLICIES ISSUED.

There were 3,795 policies issued during the year 1879, making the number altogether in force to that date 13,722, covering

Farm and household risks in.....\$8,292,292
Merchandise and manufacturing risks in 783,168

LOSSES.

The claims paid by the Company on the 31st Dec., 1879, amounted to \$24,435.51. There were overdue and unpaid claims at the end of the year \$3,691.50, and unadjusted \$7,865.50.

The greater portion of the former amount has since been paid and the unadjusted has been reduced to \$6 116.

Considering the difficulty experienced in securing payments of assessments and notes, which was unprecedented, your Directors have every reason to be pleased with the result, showing so small a proportion of unpaid claims, a great portion of which are not yet due, and they look forward very encouragingly to the future, for with more prosperous times, which are perceptibly evident, your Directors have every confidence not only in better collections being made but in securing a largely increased business of a sound and desirable class on the premium note system, of which they have strong evidence from the risks taken during the present year.

Your Directors during the past two years have been very guarded in the selection of risks, rejecting all that were considered undesirable,

thereby reducing the liability of the Company very considerably, and this course in the future they are determined to follow.

Your Directors have received from the Inspector of Insurance, recently appointed by the Provincial Government, a number of copies of his first report on insurance companies, showing the position of the several companies doing business in Ontario, and which appears very ably compiled. They consider that the appointment is most desirable and one that will not only be beneficial to insurance companies but correspondingly so to the assured, as the public will have a guarantee in him that all companies doing business are doing so upon a satisfactory basis.

The gentleman appointed is familiar with every branch of insurance, and is one in whom all connected with insurance matters, from his practical knowledge, will, we think, have the fullest confidence.

The cash deposit with the Government, on the business of 1878, was made as required by the Act of the Provincial Legislature, the amount altogether in the hands of the Government being \$6,404 40.

Upon the report being disposed of, you will be called upon to elect seven Directors to serve during the ensuing year.

The present Board now retire; they are eligible for re-election.

AUDITOR'S REPORT.

GENTLEMEN:—I have carefully examined the books, etc., containing a record of the operations of your Company for the year ending 31st Dec., 1879, and have much pleasure in certifying to their accuracy. The vouchers, etc., have been closely scrutinized, and were found correct. The statements submitted herewith have been compared and are verified. As usual, every facility was afforded by your Secretary and staff.

Respectfully submitted,

(Signed) H. STEPHENS,
Auditor.

FINANCIAL STATEMENT.

ASSETS.	
Cash in hand and bank.....	\$ 438 98
Government deposit.....	6,404 40
Premium on debentures.....	75 00
Notes at short dates for cash.....	5,270 63
Due by company's agents.....	4,856 16
Assessments in course of collection.....	37,984 07
Costs in suit in course of collection.....	2,500 00
Bills in suit.....	9,702 93
Bills receivable, due for assessm'ts.....	1,098 54
Office furniture and fixtures.....	367 71
Other debts due the company....	91 48
Canadian Reporting and Collecting Association.....	1,162 79
Interest accrued on Gov't deposit.....	138 84
Premium notes, balance of.....	34,408 36
	\$104,499 89

LIABILITIES.

Claims adjusted.....	3,691 50
Claims unadjusted.....	7,865 50
Due directors for board attendance.....	793 64
Due company's agents and others..	111 39
Bills payable.....	15,527 58
Amounts deducted from claims for future assets.....	701 31
Due inspector of losses.....	239 70
Assessment dues of 1880 paid in advance.....	645 37
Balance.....	74,923 90
	\$104,499 89

The President, on rising to move the adoption of the report, began by referring to the difficulties with which the Company had to contend. They had been called upon to go through a great commercial crisis which had been a heavy strain on business corporations all over the country. He was much indebted to his colleagues on the Board of Directors for the untiring energy they had displayed under these

trying circumstances and he expressed his gratitude to them for the generous assistance they had given. He also spoke in high terms of the officers of the Company, and also the agents, all of whom had done everything in their power to forward the interests of the Company. He was glad to say that the report showed the Company to be in a much better state than a year ago, the business being of a very satisfactory character; but in order that as high success should be achieved in the future as had attended the Company during the past twenty-eight years (the Company being the oldest Mutual in existence) it would be necessary for all to put their shoulders to the wheel and work faithfully for the interests of the Company. He assured the meeting that, both as one insured and as a Director of the Company, he felt the highest respect for and confidence in it; he had such an opinion of its safety that he had the whole of his property insured in it. With the state of affairs now and the encouraging prospects for the future there would be no difficulty in bringing it forward to still greater improvement. He strongly commended the honorable conduct of Mr. Walton, who had been in the employ of the Company, and who had resigned when he believed his services were no longer remunerative to the Company. After alluding to the unavoidable absence of Mr. Thos. Bain, M. P., a Director of the Company, who is now in Ottawa, and of Mr. Chas. Seeley, another of the Directors, who, he regretted to say, was confined to his house by illness, Mr. Stock, concluded by moving the adoption of the report.

Mr. John W. Murton, seconded the motion, endorsing the remarks of the President and expressing his confidence that the anticipations of that gentleman as to the future success of the Company would be fully realized.

The report was adopted.

The meeting then proceeded to the election of Directors for the ensuing year. Messrs. Mills and Bensley being appointed scrutineers. The following were elected:—Messrs. Thomas Stock, J. W. Murton, Wm. Burrell, Charles Seeley, Thos. Bain, F. M. Carpenter, J. D. Lafferty.

At a subsequent meeting of the Directors Mr. Thomas Stock, was re-elected President and Mr. John W. Murton, Vice-President.

THE MIDLAND LOAN & SAVINGS' CO.

The Directors beg to lay before the shareholders the following report of the progress of the Company during the year ending 31st December 1879.

After deducting the entire working expenses of the year, and other charges, and paying the usual half yearly dividends at the rate of eight per cent per annum, the net profits for the year amount to \$7,247.86, of which \$5,255.25 has been carried to the reserve fund, and the balance \$2,012.61 the Directors decided to set aside to meet a probable loss that may be sustained on the sale of certain securities or properties which have fallen to, or are now held by the company, they deemed it the proper course to pursue, after having had a careful valuation of the properties made, not to include them in the assets at a higher value than even the present depressed state of the land market would sustain.

The Savings bank branch seems to be growing in public favor, as the large increase in deposits will show. The amount on deposit at the end of the year was \$194,976.81, being \$42,257.16 in excess of that of last year.

The Directors are making preparations to issue debentures, as authorized by the "General Act," and are under the impression that they will be able to dispose of a fair proportion of them during the ensuing year.

The greatest care is still exercised in investi-

gating the values of the various properties offered as security for loans, and as a rule no loan is made unless it is approved of by a unanimous vote of the Board. In the earlier part of the year, as all the available funds of the Company were invested, it was deemed desirable to discontinue receiving applications for loans; at present there is a sum of money on hand which the Directors feel confident they can safely invest within a short time.

The books and accounts have undergone the usual scrutiny of the Auditors, whose certificate is appended to the financial statement herewith submitted.

ARTHUR T. H. WILLIAMS, President.
Port Hope, Jan. 23rd, 1880.

FINANCIAL STATEMENT.

Receipts.

Paid on accum't'ng stock	\$ 3,179 00
Repayment on loans....	87,157 81
Intr'st on m't'ge arrears	4,726 81
General interest.....	4,399 70
Savings bank deposits..	\$188,278 41
Certificates of deposit ..	58,185 38-246,463 78
	\$345,927 10

Disbursements.

Dividends paid.....	\$ 18,678 45
Accum't'ng stock intr'st	530,78
Petty ledger—bal. temporary accounts.....	1,862 74
Expenses acc't—salaries	\$ 1,600 00
Directors' & Aud's' fees	854 00
Com. on loans paid agents.....	289 40
Inspecting and travell'g expenses.....	136 21
Legal expenses.....	51 50
Printing, stationery etc.	317 19
Savings' b'k withdraw'ls	207,793 32
Certificates of deposit paid.....	5,132 09
Loans effected during the year.....	54,536 26
Bank of Toronto—Excess deposits.....	54,145 16
	\$345,927 10

Assets.

Cash value of mortgages.....	\$410,915 76
Loans on Company's stock.....	3,025 00
Office furniture.....	489 00
Bank of Toronto.....	54,702 89
	\$469,132 65

Liabilities.

Dividend No. 13.....	\$ 9,456 20
Permanent stock.....	236,500 00
Accumulating stock & interest.....	6,921 45
Savings bank deposits	\$138,856 84
Certificates of deposit and interest.....	56,119 97
Reserve—last year....	16,042 94
—this year....	5,235 25
	\$469,132 65

DR. PROFIT AND LOSS.

Dividends 8 per cent.....	18,869 15
Interest on acc. stock.....	503 00
Com. on loans.....	200 00
Written off for anticipated loss.....	2,012 61
Expense account.....	3,248 30
Interest to depositors.....	8,708 79
Balance to reserve.....	5,235 25
	\$38,776 10

CR.	
Interest on mortga. stock loans &c..	29,650 59
Extra interest.....	4,726 81
General interest.....	4,399 70
	38,777 10

STANLEY PATERSON, Secretary and Treasurer.

We have examined the books and vouchers of the Midland Loan & Savings' Company for the year ending 31st Dec. 1879, and have found them correct and in agreement with above balance sheet, and have also compared the mortgages and securities of the company with the books, and have found them correct.

W. A. COPELAND, } Auditors.
RODERICK DINGWALL, }

January 22nd, 1880.

Commercial.

MONTREAL MARKETS.

Montreal, Feb. 24th, 1880.

Accounts received from commercial travellers complain of the bad state of the roads and the difficulty of moving about especially in the west. This must, to some extent, account for the dullness experienced in almost all branches of the wholesale trade. Buyers are now, no doubt, waiting for reduced rates of freight, which will take place in about a couple of weeks. Although the wholesale trade generally has been quiet, still there is a marked degree of firmness in most lines and holders in the present state of markets both at home and abroad are not willing to make concessions. In flour there has been a better feeling and more enquiry while prices tend upward. Butter is firmer and a better demand exists both for export and home use. Pork is cheaper.

ASHES.—Pots.—Receipts have been moderate while prices are the turn firmer, say \$3.95 to 4.05. Pearls continue quiet and nominal at \$6.50. The stock at present in store are Pots 658 brls.; Pearls 292 brls.

CATTLE.—Demand yesterday was very slow, and much beneath the supply, large numbers being taken off unsold. Prices realized less money than on the previous Monday, averaging 3½ to 4c, there were very few inferior animals offered. Live Hogs, there were none offered yesterday. Dressed Hogs, holders are now pressing them on the market and large sales have been made at \$5.50; the market closes quiet at \$5.00 to 5.50.

DRUGS AND CHEMICALS.—The market has been quiet this week and the advances noted last have been maintained, we again make some changes in our list which are decidedly in favor of buyers. We now quote. Bi Carb Soda, \$3.60 to 3.75; Soda Ash, \$2.75 to 3.00; Bi Chromate of Potash, \$16½ to 17½; Refined Borax, 14 to 15c; Cream Tartar Crystals, 31 to 33; ditto ground, 32 to 35; Caustic Soda, \$3.00 to 3.50; Sugar of Lead, 12½ to 15½c; Bleaching Powder, \$2.25 to 2.50; Alum, \$2.00 to 2.25; Copperas, per 100 lbs \$1.25; Sulphur \$3.25 to 3.50; Roll Sulphur, \$2.25 to 2.50; Epsom Salts, 1.75 to \$0.00; Sal Soda, \$1.50 to 1.75; Saltpetre, \$9.00 to 9.50; Sulphate of Copper, \$7.00 to 8.00; Whiting, 60 to 65c; Opium, \$5.75 to 6.00; Quinine, \$4.25 to 4.50; Iodide of Potass, \$6.50 to 6.75; Bromide of Potass, 50 to 55c; Morphia, \$3.00 to 3.25; Castor oil, 13 to 14c; Cod Liver oil, \$1.00 to 1.10; Shellac, 55 to 60c.

DRY GOODS.—The dry goods trade either from the bad state of the roads or the extraordinary mildness of the season, is not, as a rule, in so active a condition as could be desired or was expected at this time, there is no doubt that bad roads are preventing farm produce from being marketed, and so long as this is the case orders are likely to be on rather a small scale. Canadian tweeds continue in good demand and command full prices. Collections are not very satisfactory.

FISH.—There is very little fish of any kind now in first hands. Green Cod is now out of the market and price is nominal. Dry Cod.—Large sales of Gaspe reported during the week, we now quote the market firm

at \$4.75 to 5.00; Labrador Herrings few in first hands, market firm at \$6.25. Salmon steady, at \$18.00 and 17.00 for Nos. 1 and 2, stocks light.

FURS.—The result of the London sales has not yet been received, but will be known during the week. There is nothing doing in the local market, and prices are nominal in the meantime, but there will most likely be some changes in quotations next week, consequent on the prices realized in London yesterday. Till then, we withdraw our quotations.

FLOUR.—Receipts during the past week 3214 brls.; total receipts from 1st Jany., 43,545 brls., being a decrease of 24,142 brls. on the receipts for the same period of 1879. Shipments during the week 811 bbls; total shipments from 1st January to date, 15,702 bbls, being a decrease of 10,462 bbls. on the shipments for the same period of 1879. There has been more demand, and a better feeling in the market during the past week, although the total amount of business done has not been very large, and chiefly confined to local wants. A slight advance has been obtained on our quotations of this day week and to-day the activity was quite marked, and a fair business was done at our quotations which are firm. We quote: Superior Extra \$6.05 to 6.15; Extra Superfine \$6.00 to 6.05; Fancy \$0.00, nominal; Spring Extra new ground, \$5.85 to 0.00; Superfine \$5.45 to 5.55; Strong Bakers Flour \$6.10 to 6.50; Fine \$5.00 to 5.25; Midlings \$4.35 to 4.50; Pollards \$3.15 to 3.30 nominal; Ontario Bags \$2.80 to 2.90; Oatmeal \$4.50 to 4 60; Cornmeal \$2.95 to 3.00.

GRAIN, Wheat.—Receipts for the past week, 30,406 bushels; total receipts from 1st January to date, 278,176 bushels, being a decrease of 16,468 bushels on the receipts for the same period of 1879; shipments during the past week 26,041 bushels; total shipments, from 1st January to date, 232,424 bushels, showing a decrease of 61,133 bushels on the shipments for the same period of 1879. With the exception of the sale of a few car loads of Spring wheat at \$1.35 to \$1.37 there is nothing doing; market, however, is pretty firm, at these prices: Maize and Peas are unchanged. Oats are weaker, with sales at 30 to 31c; Barley and Rye are still nominal; Clover \$3.75 to 4.00.

GROCERIES.—Teas.—Business in all branches of the grocery trade has been very dull this week; in teas, buyers seem only to be purchasing for immediate wants, and the reduction in price noted last week does not seem to induce buyers to operate while holders are not willing to make any further concessions. We quote prices steady at last Tuesday's rates: Coffee is dull only the ordinary consumptive demand transpiring, prices favor buyers: Java steady at 25 to 27c; Maracaibo 18 to 20c; Rio 18 to 21c; Jamaica 18 to 20c. Sugar.—No further reduction in price has taken place this week, and without any quotable advance the feeling in the market is a shade firmer; we still quote Paris Lumps 10½ to 11c; Granulated 9½ to 10c; Grocers A 9½ to 9½c; Montreal Yellow 7½ to 9c; Raw Sugars are worth from 7½ to 8½c but with very light demand. Molasses are steady: Barbadoes 33 to 35c; Sugar House puns 22½ to 25c; Trinidad 28 to 30c; Muscovado 30 to 33c; Porto Rico 30 to 32c. Syrups are in moderate demand, Royal Imperial 54 to 56; Imperial 50 to 52; Pale Amber 57 to 60c; Star Amber 55 to 58; Amber 45 to 47. Rice is unchanged. Spices are without any change except black pepper which is reported higher abroad, and holders here are now asking 10½ to 12. Fruit.—There is about the usual consumptive demand. Valencia raisins are still very firm at 7½ to 8½c, but with this exception there is no change to note in the value of any article on our list.

HIDES.—Grubby hides are now coming in, and a fall in price was fully expected, but as yet there is no change and \$10. \$9. and \$8 are

paid for Nos. 1, 2, and 3. Calfskins are unchanged at 12½c.

HARDWARE.—General dullness has been the prevailing feature of trade for the past week, and the amount of business done with country merchants has been small. Accounts by latest mail from England report quietness, but prices remain firm. 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 6.50; Hatton, \$5.00 to 5.50; Arrow, \$6.00. Tin Plates ordinary brands, Charcoal I C, \$10.00 to 10.50; Charcoal IX, \$12.00 to 12.50; Charcoal D C \$9.00 to \$9.75; Coke I C \$9.00 to 9.25. Tinned Sheets, \$14 to 15. Galvanized Sheets best brands, No 28, \$8.50 to 8.75. Hoops and bands \$3.25 to 3.50; Sheets best brands, \$3.50 to 3.75. Steel, cast, per lb, 13 to 14c; spring per cwt. \$4.50 to 4.75; best do, warranted, 0.00 to 0.00; tire ditto, \$4.00 to 4.25; Sleigh shoe, \$3.25 to 3.50. Boiler Plates, ordinary brands per cwt, \$3.50 to 3.75; best ditto, \$4.00 to 4.25; Lowmoor and Bowling, \$7.25 to 8; Lead per cwt, Pig, \$5.50 to 5.75; sheet ditto, \$6.00 to 6.25; bar ditto, \$6.00 to 6.25; shot, Canadian, \$6.50 to 7.00; Ingot Tin, \$28 to 30; Ingot Copper, \$22 to 23; Horse Shoes, \$3.50 to 3.75. Sheet Zinc, \$6.75 to 7.00

LEATHER.—The market continues quiet, and sales are still confined to supplying present wants. The tendency is toward lower prices, though as stocks are not large and the leather now in the tanneries, and to arrive is from high priced hides, holders are not disposed to abate their demands. Spanish and Slaughter Sole move off slowly at quotations, Light Splints are still scarce and wanted, while Heavy are less sought for. Upper is not in much enquiry and prices are below cost of manufacture. Harness is dull. We quote Hemlock Spanish Sole, No. 1, B. A. 27 to 28½c; ditto No. 2, B. A., 25 to 26½c; No. 1, Ordinary, 26 to 27c; No. 2, ditto, 24 to 25; 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, 38 to 43c; ditto, heavy, 36 to 40c; Grained, 36 to 42c; Splints, large, 28 to 34c; ditto, small, 25 to 30c; Calfskins, (27 to 36 lbs.) 50 to 80c; per lb., ditto (18 to 26 lbs.) 50 to 65c per lb; Sheepskin linings, 30 to 50c; Harness, 24 to 34c; Buffed cow, 14 to 17c; Enamelled cow, 15 to 17c; Patent Cow, 15 to 17c; Pebbled Cow, 13 to 17c; Rough, 26 to 30c.

OILS—Petroleum.—Prices in the west keep very firm at 13c and were it not that there is still some old oil in this market our prices would be somewhat firmer, in the meantime sales of car loads are made at 16c; broken lots 16½c and single barrels 17 to 17½c. per gal. W.M. Linseed oil is firm at 75 to 80c. for raw, and 78 to 82c. for boiled. Olive oil \$1.10 to 1.25; palm oil 9c. In fish oil there has been very little doing, and stocks being light prices as a rule are firm. Cod oil is nominal at 50 to 52½c; Seal pale 52½ to 55c; ditto straw 45c; ditto steam refined is dearer with sales at 60 to 65c.

PROVISIONS.—Butter.—Receipts for the past week 676 pkgs; shipments 3684 pkgs. There has been a much better demand and this week both for export and for local consumption, prices having been in holders' favor, and fine grades are getting scarce, for good to fine butter we quote 17 to 21c; really choice 22 to 23c; Cheese.—Receipts 460 boxes; Shipments, 816 boxes; there has been very little doing this week and prices are the turn easier, the market price to day being 14 to 15c; Pork is quiet and declining, Mess is now selling at \$16.00 to 16.75. Lard.—A fair business done in Canadian tubs and pails at 10½ to 11c; Hams 11 to 12½c; Bacon 9 to 10½c.

STATEMENT OF BANKS Acting under Charter, for the Month ending 31st Jan., 1880, according to Returns furnished by the Banks to the Auditor of Public Accounts.

Table with columns: NAME OF BANK, CAPITAL AUTHORIZED, CAPITAL SUBSCRIBED, CAPITAL PAID UP, NOTES IN CIRCULATION, DOM. GOVT. DEPOSITS PAYABLE ON DEMAND, P. GOVT. DEPOSITS PAYABLE ON NOTICE, OTHER DEPOSITS PAYABLE ON DEMAND, OTHER DEPOSITS PAYABLE ON NOTICE, LIABILITIES TO OTHER BANKS, LIABILITIES TO AGENTS, LIABILITIES TO OTHERS, TOTAL LIABILITIES.

HARDWARE.—As in most branches of trade, business is interfered with by the bad state of the roads which renders locomotion all but an impossibility. Prices are well maintained with indications in some lines of hardening values. *Pig Iron* is unaltered in value, and *bar* is not changed in price. No change in *tin plates* can be noted. *Cut nails* are steady at 3.75; *Glass* keeps very firm quotations though unchanged may be advanced at any moment.

HIDES AND SKINS—A fair quantity is offering prices, however, are dull and trade may be termed flat. *Tallow* may be quoted at 5½ to 6c though rather more is asked for it.

OILS.—Quotations cannot be changed. Enquiry moderate.

PROVISIONS.—Business is not very extensive, though sympathizing with the west, prices are somewhat stiffer. *Butter* has been in fair request for local trade, shippers not caring to do much in it, prices remain as at our last. *Cheese* is firm at 13½ to 13¾c. for ordinary and 14½ to 14¾c. for choice. Eggs in moderate supply, though demand has been better they are firm at 17c; *mess pork* is somewhat better though quotations cannot be altered. *Hams* quote at 10 to 11c. Bacon in small demand smoked is worth 9½ to 9¾c; long clear 8 to 8¾c. and C.C. 7½ to 8¾c. Dressed hogs are firmer, values range from \$4.90 to 5.20.

SALT.—Is quiet, prices are maintained.

WOOL.—Has been in good demand and several lots of choice have changed hands, prices being very firm and steady. Supers rate at 32 to 34c. extra 36 to 37¾c. No. 1 25 to 27c; fleece 31c.

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. Warranted 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.

JOHN PROCTOR & CO., HAMILTON,

—IMPORTERS OF—

IRON, STEEL, TIN PLATES,

English, German, and American
Hardware.

PAINTS, OILS, GLASS, ETC., ETC.

FREDERICTON LEATHER COMPANY,

Fredericton, New Brunswick, Canada,

MANUFACTURERS OF

PATENT AND ENAMELLED LEATHER.

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

I. W. SIMMONS, Manager.

MONTREAL TELEGRAPH CO.

Notice is hereby given that a Special General Meeting of the Shareholders will be held at the office of the Company, on

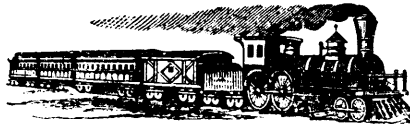
MONDAY, 8TH MARCH

at Twelve O'Clock noon, to take into consideration the terms for a bill to be submitted to Parliament for increasing the powers of the Company, and other purposes.

JAMES DAKERS,

Secretary.

Montreal, 25th February, 1880.



GRAND TRUNK RAILWAY.

Winter Ocean Steamship Service.

The Steamer "Argosy" has been chartered to sail from Portland, Maine, for London direct on or about the

Twentieth March.

to be followed by other A 1 Steamships during March and April.

JOSEPH HICKSON,

General Manager.

Montreal, Feb. 24, 1880.

CANADA FARMERS' MUTUAL INSURANCE COMPANY.

HEAD OFFICE, HAMILTON, ONT.

(ESTABLISHED 1851.)

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

DIRECTORS:

THOS. STOCK, Esq., President; J. W. MURTON, Esq., Vice-President; Thos. Bain, Esq., M. P.; William Burrill, Esq.; Charles Sealey, Esq.; J. D. Lafferty, Esq.; F. M. Carpenter, Esq.; W. J. Lawrence, Secretary; A. Dean, Inspector.

SOVEREIGN FIRE INSURANCE COMPANY

NOTICE

Is hereby given that the General Meeting of the Shareholders in the Province of Ontario of "The Sovereign Fire Insurance Company" of Canada, for the nomination of Directors, will be held at the Company's Offices, No. 16 Wellington street east, city of Toronto, on Monday, March 8th, 1880, at 12 o'clock noon.

By order,

J. MAUGHAN, Jr.,
Manager.

Toronto, 26th February, 1880.

CONSUMERS' GAS COMP'Y OF TORONTO.

AUCTION SALE!!

—OF—

UNACCEPTED SHARES.

The undersigned have received instructions from the Directors to sell by public auction, at the office of the Company, 19 Toronto-street, on

MONDAY, MARCH 1ST, 1880,

at 12 o'clock noon, the unaccepted and unallotted shares of the new issue of stock of the Consumers' Gas Company, of Toronto, in lots of from five to ten shares each. The shares are \$50 each, and are payable in instalments as follows:—25 per cent. on day of sale; 25 per cent. on May 1, 1880; 25 per cent. on August 1, 1880; 25 per cent. on November 1, 1880; or the whole or any number of the instalments will be accepted AT ONCE, on conditions to be made known at the time of the sale.

F. W. COATE & CO.,

Auctioneers.

INSOLVENT ACT OF 1875 & AMENDING ACTS.

In the matter of Alex. MacGowan, Orangeville, an Insolvent.

Tenders for Stock and Shop Furniture.

Tenders will be received by the undersigned up to **FRIDAY, the 5th of MARCH 1880,**

For the purchase of the stock and shop furniture of the above named insolvent, consisting of a general stock of hardware, amounting to \$3,103.63; safe, \$120; shop furniture, \$100.

Tenders other than cash to name securities and time required. Stock and stock-list can be seen at the premises by applying to the Assignee. Stock, shop furniture, and safe, will be sold at so much on the dollar as per inventory.

JAMES ALLEN,

Assignee.



CANADIAN PACIFIC RAILWAY.

Tenders for Rolling Stock.

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

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

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

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

By Order,

F. BRAUN,

Secretary.

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

The time for receiving the above Tenders is extended one week, viz: to MONDAY, 1st MARCH, and the time for delivery of a portion of Rolling Stock is extended to the 1st JUNE.

By Order,

F. BRAUN.

19th Feb., 1880.



BED FURNISHINGS

FOR

PUBLIC INSTITUTIONS.

TENDERS

Will be received by the undersigned up to noon on

MONDAY, 1st MARCH, 1880,

for the supply of the undermentioned Bed Furnishings required for the Asylum for the Insane, Toronto; Asylum for the Insane, London; Asylum for the Insane, Kingston; Asylum for the Insane, Hamilton; and the Institution for the Deaf and Dumb, Belleville, namely:—

510 Hair Mattresses.

510 Oatstraw Palliasses.

333 Hair Pillows.

285 Feather Pillows.

Specimens of the articles and the quality of the material to be used in their manufacture can be seen on making application to the undersigned at his office in the east wing of the Parliament Buildings, Toronto, from whom specifications and forms of tender may also be procured.

Sufficient security will have to be given for the proper fulfilment of the contract.

The lowest or any tender not necessarily accepted.

J. W. LANGMUIR,

Inspector of Prisons and
Public Charities, Ont.

Toronto, 13th Feb., 1880.

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

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

CLARKE & CLARKE,
BARRISTERS, ATTORNEYS, SOLICITORS, &c.,
OFFICE: Corner Main Street and Portage Avenue
WINNIPEG.
Lands bought, sold, and located. Collections attended to.
HENRY J. CLARKE, Q.C. FRANK J. CLARKE.

MACKELCAN, GIBSON & BELL,
BARRISTERS & ATTORNEYS-AT-LAW,
SOLICITORS-IN-CHANCERY, NOTARIES, &c.,
16 JAMES STREET SOUTH, HAMILTON, ONT.
F. MACKELCAN, Q.C. J. M. GIBSON, M.A., LL.B.
W. M. BELL. H. A. MACKELCAN.

MARTIN & CARSCALLEN,
BARRISTERS & ATTORNEYS-AT-LAW,
SOLICITORS IN CHANCERY, NOTARIES, &c.,
HAMILTON, Canada.
ROBERT 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.
E. 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.
H. M. HOWELL.
WINNIPEG, MANITOBA.

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

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

MANITOBA
AND THE
NORTHWEST.

FARMING LANDS
FOR SALE.

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

500,000 ACRES
IN THE TOWNSHIPS, ALREADY SURVEYED.

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

SPLENDID PRAIRIE FARMS, GRAZING LAND & WOOD LOTS.

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

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

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



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

DALTON, BARTON & CO., Limited,
MANUFACTURERS OF
Upholstery and Carriage Trimmings
OF ALL KINDS, ALSO
CARRIAGE REPS, PLUSHES, &c.,
16 and 17 King Edward Street,
LONDON, ENGLAND.
WORKS—St. Nicholas Mill, COVENTRY, England.

ESTABLISHED 1845.
L. COFFEE & CO.,
PRODUCE COMMISSION MERCHANTS
No. 30 Church Street, Toronto, Ont.
LAWRENCE COFFEE. THOMAS FLYNN.

CONKLIN & FORTUNE,
WINNIPEG, MANITOBA.
REAL ESTATE AGENTS, VALUATORS, ETC., ETC.
Winnipeg City Property and Farming Land bought and sold. Scrip and Military Bounty Warrants always on hand.
Money invested in first-class mortgages.

H. R. IVES & COMPANY,
SOLE MANUFACTURERS OF
COMPOSITE CHILLED IRON RAILING.

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

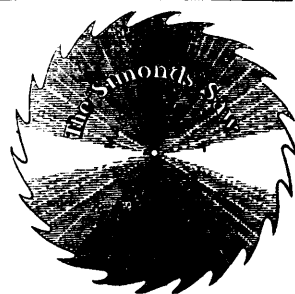
EDWARD MORROW,
WINNIPEG, MANITOBA.
AGENT OF
CANADA LIFE ASSURANCE CO.
AND THE
Accident Insurance Company of Canada,
REAL ESTATE AGENT.
FIRE AGENCIES SOLICITED.

GOLD MEDAL. PARIS, 1878.



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."



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

ASSURANCE SOCIETY OF THE U.S.

HENRY B. HYDE, President.

FOR THE YEAR ENDING DECEMBER 31st, 1879.

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

INCOME.

Premiums \$6,396,400 15
 Interest and Rents..... 1,950,689 70
 8,347,080 85

DISBURSEMENTS.

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

NET CASH ASSETS, December 31, 1879 \$35,980,997 62

ASSETS.

Bonds and Mortgages \$10,475,062 90
 Real Estate in New York and Boston, and pur-
 chased under foreclosure 8,204,796 02
 United States Stocks 5,488,978 89
 State Stocks, City Stocks, and Stocks authorized
 by the Laws of the State of New York 6,696,039 53
 Loans secured by United States and State and
 Municipal Bonds, and Stocks authorized by the
 Laws of the State of New York 3,673,700 00
 Cash on hand, in banks and other depositories,
 on interest and in transit (since received)..... 1,215,194 53
 Due from Agents on Account of Premiums..... 227,225 70
 \$35,980,997 62
 Market Value of Stocks and Bonds over cost 348,006 17
 Interest and Rents due and accrued 344,242 96
 Premiums due and in process of collection 100,470 00
 Deferred Premiums 593,025 00

Total Assets, Dec. 31, 1879 \$37,366,841 75
 TOTAL LIABILITIES, including legal Reserve for re-insur-
 ance of all existing policies 29,851,434 00

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

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

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

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

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

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

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

SAMUEL BORROWE, Secretary.

JAMES W. ALEXANDER, Vice-Pres.

R. W. GALE,
 General Manager for Canada.

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

THIRTIETH ANNUAL STATEMENT OF THE

ÆTNA LIFE INSURANCE COMPANY,
 OF HARTFORD, CONN.

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

RECEIPTS.

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

DISBURSEMENTS.

Death Claims \$1,376,527 43
 Matured Endowments..... 779,185 57
 Div'ds to Policy-h'ldrs, and for Surr'd Policies 679,220 38
 Re-Insurance 9,500 37
 Commissions 213,585 59
 Agency Expenses, Medical Examinations, and
 all other expenses 202,468 37
 Taxes 115,532 34
 Profit and Loss..... 86,891 43
 3,612,911 48

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

ASSETS.

Real Estate 644,901 77
 Cash on hand and in Banks 2,535,927 07
 U. S. Bonds..... 1,179,801 38
 Railroad and other Stocks and Bonds..... 659,992 63
 Bank Stocks 1,022,658 04
 State, County, City, and Town Bonds..... 5,182,458 57
 Mo'tg's sec'd by Real Est. val'd at \$36,487,639 9,779,561 56
 Loans on Collaterals (Market value, \$603,070) 468,866 91
 Loans on Personal Security 45,284 38
 Loans on exist'g Policies, val. over \$6,250,000 2,970,882 26
 Due from Agents and others, less due them... 8,973 34

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

Interest due and accrued, Dec. 31, 1879 \$612,133 19
 Premiums in course of collection 109,365 69
 Quarterly and Semi-Annual Premiums 109,792 34
 Market value of Securities over cost..... 305,875 68
 1,136,867 50

Gross Assets, January 1, 1880..... \$25,636,195 41

LIABILITIES.

Losses and claims not yet due..... \$358,507 74
 Dividends to Policy-holders, not due 119,827 80
 Reserve for Re-Insurance on existing Policies 21,465,625 70
 Loading on Deferred and Unpaid Premiums 43,831 72
 Reserve for possible deprec'tn of Real Estate 75,000 00
 All other Liabilities 9,256 36
 22,072,045 32

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

CANADIAN OFFICES:

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

**THE STANDARD
 Fire Insurance Comp'y**

Head Office — Hamilton.

GOVERNMENT DEPOSIT, \$25,000.

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

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

PRESIDENT.

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

SECRETARY-TREASURER

H. THEO. CRAWFORD.

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

Equitable Life Assurance Society

OF THE U.S.
HOME OFFICE, 120 BROADWAY, NEW YORK.

HENRY B. HYDE, President. JAMES W. ALEXANDER, V.P.

- I.—THAT THE EQUITABLE IS PRE-EMINENT FOR LIBERALITY THEIR RECENT PUBLIC ANNOUNCEMENT OF INCONTESTIBLE POLICIES, AFTER THREE YEARS, SHOWS. The Equitable Life Assurance Society, since its organization in 1859, has paid to policy-holders and their representatives \$47,000,000.00.
- II.—THAT THE EQUITABLE IS THE MOST POPULAR COMPANY is illustrated by the fact that its average annual business for the last eight years has been larger than that of any other company in existence.
- III.—THAT THE EQUITABLE IS THE STRONGEST COMPANY is shown by the fact that on the most conservative basis its surplus is larger than that of any other company in the country.

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

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

EQUITABLE, - - - - -	\$6 893 824.36	Canada Life, - - - - -	\$99,285.00
Etna, - - - - -	4,820,420.00	Confederation Life, - - - - -	68,640.52
Travellers' - - - - -	1,519,590.00	Sun Mutual, - - - - -	39,052.07
Metropolitan, - - - - -	360,465.00	London & Lancashire, - - - - -	32,575.00
Union Mutual, - - - - -	548,497.00	Ontario Mutual, - - - - -	29,149.91
		The Standard - - - - -	not shown.

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

Assets, Jan. 1, 1879, - - - - -	\$35,454,092 36
Liabilities, { including legal reserve on all 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.

R. W. GALE,
General Manager for Canada.

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

CANADA LIFE

ASSURANCE COMPANY.

ESTABLISHED 1847.

Head Office, - - - Hamilton, Ont.

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

- The Advantages of joining an old and successful Company like the "Canada Life" may be judged by the following facts:
- 1st.—The Rates charged are lower than those of other Companies.
 - 2nd.—It has the largest business of any Company in Canada.
 - 3rd.—The Profit Bonuses added to Life Policies are larger than given by any other Company in Canada.
 - 4th.—It has occurred that Profits not only altogether extinguish all Premium Payments but, in addition yield the holder an annual surplus.
 - 5th.—Assurers now joining the Company will obtain one year's share in the profits at next division in '80.

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.

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

WESTERN

ASSURANCE COMPANY.

FIRE & MARINE. Incorporated 1851.

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

HEAD OFFICE : TORONTO, ONT.

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

The Union Fire Insurance Co'y.

AUTHORIZED CAPITAL.....\$1,000,000.
Head Office, 52 Adelaide Street East, Toronto.

DIRECTORS:

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

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

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

THE MUTUAL LIFE ASSOCIATION OF CANADA.

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

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

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

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

WATERTOWN AGRICULTURAL

INSURANCE COMPANY,

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

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

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

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

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

Experienced Agents wanted in unrepresented localities.

BRITISH AMERICA

ASSURANCE COMPANY.

FIRE AND MARINE.

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

Incorporated 1833. Head Office, Toronto, Ont.

BOARD OF DIRECTORS.

GOVERNOR — — — — — PETER PATERSON, Esq.
 DEPUTY GOVERNOR — — — — — JOHN MORISON, Esq.
 HUGH McLENNAN, Esq. JOHN SMITH, Esq.
 H. S. NORTROP, Esq. GEORGE BOVD, Esq.
 JOSH PRIESTMAN, Esq. B. HOMER DIXON, K.N.L.
 Inspector JAMES CROWTHER, Esq.
 JOHN F. McCUAIG,

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

Incorporated
A. D. 1874.

CANADA

Charter
Perpetual.

FIRE & MARINE

Head Office :

Capital \$1,000,000

fully

Subscribed.



INSURANCE CO'Y.

Hamilton, Ont.

Deposited with Dominion Government,
\$50,000.

PRESIDENT—J WINEB, Esq., (of Messrs. J. Winer & Co.) Merchant.
 VICE-PRESIDENTS—GEORGE ROACH, Esq., Mayor City of Hamilton.
 D. THOMPSON, Esq., M. P., Co. of Haldimand.

BRANCH OFFICES—Montreal, Walter Kavanagh, No. 117 St. Francois Xavier Street, General Agent. Toronto, Scott & Walmsley, General Agents. Halifax, N.S., No. 22 Prince St., Capt. C. J. P. Clarkson, General Agent. St. John, N.B., No. 51 Princess St., Ira Cornwall, Jr., General Agent. Manitoba Agency, Winnipeg, Robt. Strang. M. A. Cameron, Charlottetown, General Agent, P.E.I. CHAS. CAMERON, Managing Director.

UNION MUTUAL Life Insurance Co., of Maine

JOHN E. DE WITT, President.

HOME OFFICE,
AUGUSTA, MAINE.

DIRECTORS' OFFICE,
153 TREMONT ST., BOSTON.

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

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

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

No.	Am't.	Age when stopped.	Additional time under the Law.		Age at Death	Amount Due if Death occur on Last Day of Extension.		Premiums & interest to be deducted.	Due Heirs.	Insurance over the Prem's.
			Years	Days.		No.	Amount			
3	\$683 40	33	2	221	36	\$10,000	3	\$761 00	\$9,239 00	\$8,555 60
4	911 20	34	3	189	37	10,000	4	1,043 28	8,956 72	8,045 52
5	1,139 00	35	4	148	39	10,000	5	1,342 58	8,657 42	7,518 22
6	1,366 80	36	5	118	41	10,000	5	1,428 74	8,571 66	7,204 86
7	1,594 60	37	6	91	43	10,000	5	1,520 62	8,479 38	6,884 78
8	1,822 40	38	7	52	45	10,000	5	1,614 12	8,384 88	6,562 48
9	2,050 20	39	7	357	47	10,000	5	1,708 70	8,291 30	6,241 10
10	2,278 00	40	8	267	49	10,000	5	1,798 50	8,201 50	5,923 50
11	2,505 80	41	9	148	50	10,000	5	1,882 75	8,117 25	5,611 45

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

HEALTH RESORT



The Medical & Electro-Therapeutic INSTITUTION,

COR. JARVIS & GERRARD STS., TORONTO.

(Established 1875.)

Under the direction of JAMES ALLEN, M.D., M.C.P. & S.; MRS. JENNY K. TROUT, M.D., M.C.P. & S., and E. AMELIA TRUFFT, 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 Hydrotherapy, Inhalations, Movements, and Medicine. Cases considered hopeless often cured.

—CIRCULARS AND REFERENCES ON APPLICATION.—

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

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

PHENIX INSURANCE COMPANY OF BROOKLYN, N. Y.

FIRE & MARINE.
INCORPORATED 1853.

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

STEPHEN CROWELL, President.

PHILANDER SHAW, Vice-Pres't.

Fire Department.

Marine Department.

J. A. MACDONALD,

WM. R. CROWELL,

General Agent, New York.

General Agent, Chicago

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

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

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

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

John T. Douglas, Gen. Agent, Ont,

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

TORONTO.

Insurance.

QUEEN INSURANCE CO.

OF ENGLAND.

FIRE & LIFE.

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

FORBES & MUDGE,
Montreal.

Chief Agents for Canada

SAML. SHAW, Jr., Agent,
No. 85 King Street East, Toronto.

SOVEREIGN

Fire Insurance Comp'y of Canada.

CAPITAL, - - \$600,000.

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

President—Hon. A. MACKENZIE, M.P.

Vice-President—GEORGE GREIG, Esq.

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

**THE GORE DISTRICT
Mutual Fire Insurance Company**

Head Office - Galt, Ontario.

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

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

THIS COMPANY OFFERS

Perfect Security and Small Premiums

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

President.

R. S. STRONG,

ADAM WARNOCK, Esq.,

Vice-President.

Sec'y & Manager.

THE ONTARIO MUTUAL

Life Assurance Company

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

WM HENDRY, Manager,
Waterloo, Ont.



ALEX. W. OGILVIE,
PRESIDENT.

HENRY LYE, Secretary.

J. T. VINCENT & J. R. HEA, Inspectors.

EDWIN P. PEARSON,

Sole Agent at Toronto.

Agents' Directory.

JOHN HAFFNER, Official Assignee, Estate, Insur-
ance and General Agent, Guelph.

W S. COWAN, Agent for Aetna, National, Citi-
zens, Dominion and Canada Fire and Mari-
ne Insurance Co's. Real Estate Agent. Stratford.

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

G. M. GREER, Agent for Western Fire & Marine,
Accident Insurance Co., London & Lancashire
Life, 191 Hollis St., Halifax, N.S.

O. J. MCKIBBIN, Life Insurance and Real Estate
Agent. Bankrupt Estate and other debts col-
lected. Money to loan and invested. Lindsay, Ont.

THOS. M. SIMONS, TORONTO, agent for the
Mercantile Fire and Waterloo Mutual Insurance
Companies.

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

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

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

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

R. C. W. MACCUAIG, Official Assignee, Insur-
ance and General Ticket Agent, representing
First Class Companies, Ottawa.

T. ALEX. MAYBURY, Official Assignee for the
County of Middlesex. Life, Fire, Loan, and
Real Estate Agent, Parkhill, Ont. Accounts col-
lected.

ROBERT RUTHERFORD, Fire, Life, Marine,
Accident Insurance, and Real Estate Agent.
Money to Loan and invest. Collections made. Stratford.

A. B. McINTOSH, Banker, also Official Assignee,
Chatham, Ont. Reference—R. N. Rogers,
Manager Federal Bank, Chatham.

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

KERR & ANDERSON, Official Assignees and Ac-
countants. Money to loan on Real Estate, Mort-
gages bought. Office, 23 Toronto Street, Toronto.

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

C. E. L. JARVIS, General Insurance Agent, repre-
senting Queen Fire, Anchor & Orient Mutual Ma-
rine Y., also Canada Guarantee Co. St. John, N.B.

OWEN MURPHY, Insurance Agent and Commission
Merchant, Telegraph Building, (basement) No. 25 St.
Peter street, Quebec.

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

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

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

Insurance.

**THE CITIZENS
INSURANCE COMPANY OF CANADA.**

Fire, Life, Guarantee & Accident.

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

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

HEAD OFFICE MONTREAL.

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

GERALD E. HART, Genl. Manager.
ALFRED JONES, Inspector.

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

Toronto Office, 36 King St. East.

ISAAC C. GILMOUR,

Agent.

**THE LONDON
Life Insurance Company
OF LONDON, ONT.**

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

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

Joseph Jeffery, Esq., President.

WM. MARDON,

Manager & Secretary

**The Waterloo County
Mutual Fire Insurance Company**

HEAD OFFICE.....WATERLOO, ONT.

ESTABLISHED 1865.

THE BUSINESS OF THE COMPANY IS DIVI-
ded into three separate and distinct branches, the

VILLAGE, FARM, AND MANUFACTURES,

Each Branch paying its own losses and its just propor-
tion of the Managing expenses of the Company.

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

J. HUGHES, Inspector.

**Canada Farmers'
Mutual Insurance Company.**

HEAD OFFICE,.....HAMILTON, ONTARIO

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.

THOMAS STOCK, President.

A. M. WALTON, Secretary

PHOENIX MUTUAL

Fire Insurance Company.

Head Office, 17 Front St. West, Toronto.

DIRECTORS.

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

Thomas Mara, Esq., Toronto.
HONORARY DIRECTORS.—
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D. D. Hay, M.P.P., Listowel.
Doctor Preston, M.P.P., Newboro.
Jacob Y. Shantz, Esq., Berlin.

OFFICERS.

Ex-ALDERMAN WITHROW.....President.
WM. MYLES.....Vice-President.
JOHN BRANDON.....Manager & Secy.
OSCAR E. PECK.....Inspector.

Insuranda.

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 Building.

GUARDIAN

Fire and Life Assurance Company
OF LONDON, ENGLAND.

ESTABLISHED 1821.

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

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

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

Kingston: VANDEWATER & BETTS, Ontario St.

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

PHENIX

Fire Insurance Company of London.

ESTABLISHED IN 1782.

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

GILLESPIE, MOFFATT & Co.,

General Agents for Canada,

12 St. Sacrament St. Montreal.

ROBT. W. TYRE, Manager.

TAKE NOTICE,

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

JOHN LEYS,

Solicitor for Applicants.

Toronto, 5th December, 1879.

SPECIAL AGENT WANTED.

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

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

GENERAL AGENT,

P.O. Box 279, CHATHAM, Ont.

Insurance.

THE STANDARD LIFE ASSURANCE COMPANY.

ESTABLISHED 1825.

HEAD OFFICES:

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

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

Claims paid to Canadian policy holders over
One Million Dollars.

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

LIVERPOOL & LONDON & GLOBE INSURANCE COMPANY.

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

Head Office, Canada Branch, Montreal.

BOARD OF DIRECTORS.

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

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. FRS. XAVIER STREET, MONTREAL.

JOHN F. NOTT and CHAS. D. HANSON,

Joint General Agents.

Insurance.

METROPOLITAN LIFE INSURANCE COMPANY.

Cor. Park Place & Church St. New York

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

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

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

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

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

Liberal contracts made with agents in all unrepresented districts.

F. A. MOORE,

10 King Street East, Toronto,

MANAGER FOR PROVINCES OF ONTARIO
AND QUEBEC.

THOS. A. TEMPLE,

St. John, N.B.,

Manager Maritime Provinces.

NORTH BRITISH & MERCANTILE

Fire & Life Insurance Co.

ESTABLISHED 1869.

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

ESTABLISHMENT IN CANADA

MANAGING DIRECTORS.

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

DIRECTORS.

GILBERT SCOTT, Esq., of Messrs. Wm. Dow & Co.

CHARLES F. SMITHERS, Esq., General Manager Bank of Montreal.

The Hon. THOMAS RYAN, Senator.

FINANCIAL POSITION OF THE COMPY.

1.—Funds as at 31st December, 1878.

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

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

2.—Revenue for the Year, 1878.

From Fire Department:	
Fire Premiums and Interest.....	£976,160
From Life Department:	
Life Premiums & Interest.....	£438,737
Inte'st &c., on Annuity F'nds.	12,040
	£450,777

Total Revenue	£1,426,937
	or, \$6,044,426 73

WILLIAM EWING, Inspector.

GEORGE N. AHERN, Sub-Inspector.

R. N. GOOCH, Agent,

25 Wellington St. East, TORONTO.

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