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THE MONETARY TIMES AND TRADE REVIEW. -INSURANCE CHRONICLE-

VOL. XIII—NO. 45.

TORONTO, ONT., FRIDAY, APRIL 30, 1880

{ SUBSCRIPTION
\$2 a Year.

The Leading Wholesale Trade of Toronto.

PRINT DEPARTM'T.

Full ASSORTMENT of

LIGHT POMPADOURS,
DARK POMPADOURS.

PLAIN SATTEENS in all the new shades, and all the newest Effects in American Prints with Sidebands, etc., etc.

JOHN MACDONALD & CO.,

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

38 Fountain street, Manchester, England.

Toronto, Apr 22 1880.

RICE LEWIS
& SON,
HARDWARE

AND

IRON MERCHANTS,

TORONTO.

ARTHUR B. LEE.

JOE LEYS.

Jan. 1880

The Leading Wholesale Trade of Toronto.

A. R. McMASTER

& BROTHER,

DRY GOODS
IMPORTERS.

No. 12 FRONT STREET WEST,

TORONTO.

OFFICES—34 CLEMENTS LANE, LOMBARD ST., LONDON, E.C.

Toronto, Jan. 22d, 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,

Es Steamers GAELIC, OXFORDSHIRE and LORD OF THE ISLES.

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

A. M. SMITH.

W. W. KEIGHLEY.

Toronto Jan. 1880

The Leading Wholesale Trade of Toronto.

1880. SPRING. 1880.

Gordon Mackay & Co.

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

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

LYBSTER MILLS SHEETINGS,
SHIRTINGS, &c.

Cor. Bay and Front Sts.

Toronto, Feb. 27, 1880.

HOSIERY DEPART.

We are showing a complete assortment of

ENGLISH HOSIERY,
GERMAN HOSIERY,
AMERICAN HOSIERY,
SCOTCH HOSIERY,
CANADIAN HOSIERY.

SAMSON,

KENNEDY,

& GEMMEL

44 SCOTT AND 19 COLBORNE STS.

TORONTO

Toronto, Apr., 1880.

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.

NOTICE IS HEREBY GIVEN that a Dividend of

FOUR PER CENT.

Upon the paid-up Capital Stock of this Institution has been declared for the current half-year, and that the same will be payable at its Banking House in this city, on and after

TUESDAY, THE FIRST DAY OF JUNE NEXT.

The Transfer Books will be closek from the 17th to the 31st MAY next, both days inclusive.

THE ANNUAL GENERAL MEETING

OF THE

SHAREHOLDERS

Will be held at the Bank,

On Monday, the Seventh day of June next.

The Chair to be taken at ONE o'clock,

CHAS. F SMITHERS,

General Manager.

Montreal, 20th April, 1880.

The Canadian

BANK OF COMMERCE.

Head Office, Toronto.

Paid-up Capital \$6,000,000
 Rest 1,400,000

DIRECTORS.

HON. WILLIAM McMASTER, *President.*

WM. ELLIOT, Esq., *Vice-President.*

Noah Barnhart, Esq. James Michie, Esq.
 Hon. Adam Hope. T. Sutherland Stayner, Esq.
 George Taylor, Esq. Jno. J. Arnton, Esq.

A. R. McMaster, Esq.

W. N. ANDERSON, General Manager.

B. E. WALKER, Inspector.

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

Chicago—J. G. Orchard, Agent.

BRANCHES.

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

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

BANKERS.

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

The Chartered Banks.

THE BANK OF BRITISH NORTH AMERICA.

Incorporated by Royal Charter.

PAID-UP CAPITAL, \$1,000,000 STG.

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

COURT OF DIRECTORS.

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

Secretary—R. W. BRADFORD.

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

R. R. GRINDLEY—General Manager.

J. S. CAMERON—Inspector.

Branches and Agencies in Canada.

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

Agents in the United States.

NEW YORK.—D. A. McTavish and Wm. Lawson—Agts

SAN FRANCISCO.—A. McKinlay, Agent.

PORTLAND, OREGON.—J. Goodfellow, Agent.

LONDON BANKERS—The Bank of England; Messrs. Glyn & Co.

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

THE QUEBEC BANK

Incorporated by Royal Charter, A.D. 1818.

CAPITAL \$8,000,000.

Head Office, Quebec

BOARD OF DIRECTORS.

JAS. G. ROSS, Esq., *President.*

WILLIAM WITHALL, Esq., *Vice-President.*

Sir N. F. Belleau, Knight.

Henry Fry, Esq. R. H. Smith, Esq.

William White, Esq.

JAMES STEVENSON, Esq., *Cashier.*

Branches and Agencies in Canada:

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

C. HENRY, Inspector.

Agents in New York—Messrs. Maitland, Phelps & Co

Agents in London—The Union Bank of London.

THE ONTARIO BANK.

CAPITAL, Paid-Up, \$3,000,000.

HEAD OFFICE, TORONTO.

DIRECTORS.

SIR WM. P. HOWLAND, LT.-COL. C. S. GZOWSKI,

President. Vice-President.

Hon. John Simpson. Hon. D. A. Macdonald.

Donald Mackay, Esq. A. M. Smith, Esq.

Robert Nicholls, Esq.

D. FISHER,

General Manager.

BRANCHES.

Alliston, Mount Forest, Port Perry,
 Bowmanville, Oshawa, Pr. Arthur's Landg,
 Guelph, Ottawa, Toronto,
 Li. dsay, Peterboro, Whitby,
 Montreal, Port Hope, Winnipeg, Man.

AGENTS.

London, Eng.—Alliance Bank (limited), Bank of

New York—Messrs. Waiter Watson and Alex. Lang.

Boston. Tremont National Bank.

The Chartered Banks.

MERCHANTS' BANK OF CANADA.

NOTICE

IS HEREBY GIVEN THAT A DIVIDEND OF

THREE PER CENT.

For the current half-year,—being at the rate of SIX PER CENT. per annum—upon the paid-up Capital Stock of this Institution has been declared and that the same will be payable at its Banking House in this city on and after

Tuesday, 1st June next.

The Transfer Books will be closed from the 17th to the 31st May next, both days inclusive.

THE ANNUAL GENERAL MEETING

OF THE

SHAREHOLDERS

Will be held at the Bank

On Wednesday, the 16th Day of June next

The Chair to be taken at 12 o'clock noon.

By order of the board,

G. HAGUE,

GENERAL MANAGER.

Montreal, April 24th, 1880.

THE

BANK OF TORONTO,

CANADA.

DIVIDEND NO 48.

NOTICE is hereby given, that a Dividend of

THREE & ONE-HALF PER CENT.

For the current half year, being at the rate of SEVEN PER CENT. per annum upon the paid-up capital of the Bank, has this day been declared, and that the same will be payable at the Bank and its branches, on and after

Tuesday, the First day of June next.

The Transfer Books will be closed from the seventh to the thirty-first day of May, both days included.

THE ANNUAL GENERAL MEETING OF STOCKHOLDERS

For the election of Directors will be held at the Banking House of the Institution, on WEDNESDAY, THE 16th DAY OF JUNE NEXT.

The Chair to be taken at noon.

By order of the Board,

D. COULSON,

Cashier.

Bank of Toronto, April 28, 1880.

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
Resvt. - - \$100,000.

BOARD OF DIRECTORS:

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

BRANCHES—Montreal, Brockville, Clinton, Exeter, Ingersoll, London, Meaford, Milbrook, Morisburg, Owen Sound, Ridgeway, Smith's Falls, Sorel, St. Thomas, Toronto.

AGENTS IN CANADA:

Quebec—Quebec Bank and Eastern Townships Bank.
Ontario—Bank of Montreal and Ontario Bank, and their branches.
New Brunswick—Bank of New Brunswick.
Nova Scotia—Atlantic Banking Company and its branches.
Prince Edward Island—Union Bank of P. E. I.
Charlottetown and Summerside, Newfoundland—Commercial Bank of Newfoundland, St. John's.

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—Cascadia National Bank.
Chicago—First National Bank. Cleveland—Commercial National Bank. Detroit—Mechanics' Bank. Buffalo—Farmers' & Merchants' Nat. Bank. Milwaukee—Wisconsin Marine & Fire Ins. Co. Bank. Toledo—Second National Bank.

Collections made in all parts of the Dominion, and returns promptly remitted at lowest rates of exchange.

THE DOMINION BANK.

Notice is hereby given that a dividend of four per cent upon the capital stock of this institution has been this day declared for the current half year, and that the same will be payable at the Banking House, in this City, on and after SATURDAY, the FIRST day of MAY next. The Transfer Book will be closed from the 16th to the 30th of April, next both days inclusive.

The Annual Meeting of the stockholders for the election of Directors for the ensuing year, will be held at the Banking House, in this City, at Twelve o'clock noon, on Wednesday, 26th day of May next. By order of the Board.

R. H. BETHUNE, Cashier.

Toronto, 31st March, 1880.

STANDARD BANK OF CANADA.

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

HEAD OFFICE, TORONTO.

DIRECTORS:

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

AGENCIES.

Bradford, Canning, Pictou, Harriston, Markham, Newcastle, Colborne, Montreal—Bank of Montreal. New York—Messrs. Smithers & Watson. London, Eng.—Imperial Bank.

LA BANQUE DU PEUPLE

Established in 1855.

CAPITAL \$2,000,000

Head Office, Montreal

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

FOREIGN AGENTS.

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

The Chartered Banks.

THE FEDERAL BANK

DIVIDEND NO. 11.

NOTICE IS HEREBY GIVEN that a Dividend at the rate of Seven Per Cent. per annum upon the Capital Stock of this Bank has been declared for the current half year and that the same will be payable on and after

TUESDAY, 1st DAY OF JUNE NEXT.

The Transfer Books will be closed from the 17th to the 31st May, both days inclusive.

The Annual General Meeting of Shareholders for the election of Directors will be held at the Banking House in this city, on TUESDAY, the 15th day of JUNE next. Chair to be taken at 12 o'clock noon.

H. S. STRATHY, Cashier.

The Federal Bank of Canada, Toronto, April 20, 1880.

IMPERIAL BANK OF CANADA.

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

DIRECTORS:

H. S. HOWLAND, Esq., President,
T. R. MERRITT, Esq., Vice-President, St. Catharines,
JOHN SMITH, Esq., T. R. WADSWORTH, Esq.,
HON. JAS. R. BENSON, Wm. RAMSAY, Esq.,
St. Catharines, R. CARRIE, Esq.,
P. HUGHES, Esq., JOHN FISKE, Esq.,
D. R. WILKIE, Cashier.

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

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

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

LA BANQUE NATIONALE

HEAD OFFICE, QUEBEC.

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

DIRECTORS.

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

BANK OF HAMILTON.

DIVIDEND NO. 15.

Notice is hereby given that a Dividend of FOUR PER CENT. for the current half year, upon the paid-up Capital Stock of this Institution, has this day been declared, and that the same will be payable at the Bank and its Agencies, on and after TUESDAY, the FIRST day of JUNE next. The Transfer Books will be closed from the 17th to the 31st May next, both days inclusive.

The Annual General Meeting of the Shareholders for the election of Directors for the ensuing year, will be held at the Banking House, in this city, on TUESDAY, the 15th day of June next. The chair will be taken at 12 o'clock noon. By order of the Board,

H. C. HAMMOND, Cashier.

Hamilton, April 21st, 1880.

The Chartered Banks.

Eastern Townships Bank

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

BOARD OF DIRECTORS.

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

Head Office—Sherbrooke, Que. General Manager.

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

Union Bank of Lower Can.

CAPITAL, \$2,000,000.
Head Office, Quebec.

DIRECTORS.

ANDREW THOMSON, Esq., President.
HON. G. IRVINE, Vice-President.
W. Sharples, Esq. Hon. Thos. McGreevy,
D. C. Thomson, Esq., E. Giroux, Esq.,
C. E. Levey, Esq.,
Cashier—P. 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.

BANK OF NOVA SCOTIA.
Incorporated 1832.

Capital paid up \$1,000,000. Reserve Fund \$250,000

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

DIRECTORS.

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

Branches:

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

People's Bank of Halifax.

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

DIRECTORS:

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

PETER JACK, Esq., Cashier
Branches: Lockport and Wolfville, N. S.

AGENTS IN LONDON—The Union Bank of London.
" NEW YORK—The Bank of New York.
" BOSTON—Williams & Hall.
" ONT. & QUE.—The Ontario Bank.

UNION BANK

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.

MERCHANTS' BANK OF HALIFAX.

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

BOARD OF DIRECTORS.

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

AGENCIES:

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

BANK OF YARMOUTH, YARMOUTH, N.S.

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

Correspondents at

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

PICTOU BANK,

Incorporated by Act of Parliament, 1873
SUBSCRIBED CAPITAL, \$500,000.
HON. R. P. GRANT, - - - - - *President.*
J. R. NOONAN, Esq., - - - - - *Vice-President.*
THOMAS WATSON, *Manager.*

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

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

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

AGENTS
LONDON—THE CITY BANK.
NEW YORK—THE BANK OF NEW YORK N.B.A.
BOSTON—THE STONINGTON 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.

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.
How. FRANK SMITH, *President.*
JAMES MASON, *Manager.*

The Chartered Banks.

Bank of British Columbia

(Incorporated by Royal Charter, 1862.)
CAPITAL, \$2,500,000 (WITH POWER TO INCREASE)

DIRECTORS.

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

London Office—28 Cornhill, London.
Branches at San Francisco, California; Portland, Oregon; Victoria, B. C.; New Westminster, B. C.
Agents in Canada and the United States—The Bank of Montreal.
The Bank of Montreal will undertake collections of other banking business in connection with the Province of British Columbia through the above Bank.
Victoria, B. C., Dec. 1878

The Loan Companies.

THE CANADA

LANDED CREDIT COMP'Y

Are prepared to make Loans on approved
Real Estate Security.

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

The Company also purchases mortgages at liberal rates.
Forms of application and full particulars may be had on application to D. McGEE, Secretary, 25 Toronto Street Toronto.

UNION LOAN & SAVINGS COMPANY.

Offices: COMPANY'S BUILDINGS,
Nos. 25 & 30 Toronto St.
CAPITAL, - - - - - \$1,000,000
PAID-UP, - - - - - 500,000
DEPOSITS & DEBENTURES, - - - 458,000
RESERVE FUND, - - - - - 105,000
TOTAL ASSETS, - - - - - 1,072,768

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

Interest allowed on Deposits at highest current rates. Money advanced on security of Real Estate. Mortgages bought. No Commissions.

BRISTOL & WEST OF ENGLAND CANADIAN

Land Mortgage & Investment Company,

(LIMITED)
CAPITAL, - - - - - £500,000 Sterling.

ADVISING BOARD—H. S. HOWLAND Chairman, (President Imperial Bank of Canada). Patrick Hughes, John Gillespie. William Kersteman.
BANKERS—Imperial Bank of Canada SOLICITORS.—S. G. Wood (Smith, Wood & 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 PURCHASED. NO COMMISSION CHARGED.
OFFICE: Wm. KERSTEMAN, Jr.,
as King St. E., Toronto. *Manager.*

The Loan Companies.

CANADA PERMANENT LOAN & SAVINGS COMPANY

Paid up Capital, \$2,000,000. Total Assets, \$6,700,000
Money lent in all parts of Ontario on favorable terms.

LOANS MAY BE REPAYED

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

J. HERBERT MASON, *Manager.*
OFFICE:—Company's Building, Toronto St., Toronto

THE FREEHOLD Loan and Savings Co. TORONTO.

DIVIDEND NO. 41.

Notice is hereby given that a Dividend of Five per cent. for the current half year has been declared upon the paid up capital of the Company.
PAYABLE ON TUESDAY, FIRST OF JUNE NEXT.
The transfer books will be closed from 17th to 31st May next both days inclusive.
Notice is so given that the ANNUAL GENERAL MEETING of the Shareholders for the election of Directors for the ensuing year will be held at the Company's Office, on TUESDAY, the 1st of JUNE next, at 12 o'clock noon. By order of the Board,
CHAS. ROBERTSON, *Manager.*

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..... \$241,026
Reserve and Contingent Funds... 123,28
Total assets..... 966,354
1,743,953
MONEY ADVANCED on Real Estate on favourable terms of repayment.
MONEY RECEIVED ON DEPOSIT and interest allowed thereon at 5 and 6 per cent. per annum.
Temporary Office: No. 23 James St. S., Hamilton.
H. D. CAMERON, *Treasurer.*

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

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

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

Dominion Savings & Investment Soc, LONDON, ONT.

INCORPORATED 1872.
Capital..... \$1,000,000
Subscribed 800,000
Paid-up 641,578
Reserve and Contingent 89,668
Savings Bank Deposits and Debentures 649,908
Loans made on farm and city property, on the most favorable terms.
Money received on deposit subject to call at 5 per cent. on notice at 6 per cent.
D. MACFIE *President.* F. B. LEYS, *Manager.*

The Loan Companies.

**HURON AND ERIE
LOAN & SAVINGS COM'Y
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. B. GZOWSKI, Esq., C.B.J
A. T. FULTON, Esq.

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

44 King Street West, Toronto.

**WESTERN CANADA
LOAN & SAVING COMPANY.**

Offices: No. 70 Church St. Toronto.

CAPITAL..... \$1,000,000
RESERVE & CONT'GT FUND..... 401,809
TOTAL ASSETS..... 3,248,110

President—Honorable Geo. W. Allan, Senator.
Vice-President—Geo. Gooderham, Esq.
Walter S. Lee, Manager.
Money received on Deposit and interest allowed thereon. Money Loaned on the security of improved city or farm property.

BUILDING & LOAN ASSOCIATION

PAID-UP CAPITAL..... \$731,683
TOTAL ASSETS..... 1,320,463

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.

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

Members of the Stock Exchange.

TORONTO.

Buy and sell Stocks, Debentures, &c. Money loaned.
Existing mortgages purchased.
Orders from the Country promptly attended to.
Agents for The Canada Guarantee Co. and the Accident Insurance Co. of Canada.

**HOPE & TEMPLE,
STOCK BROKERS,
MEMBERS OF STOCK EXCHANGE,
18 KING STREET EAST, TORONTO.
Stocks bought and sold for Cash or on Margin.**

Financial.

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

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

**R. J. KIMBALL & CO.,
BANKERS & BROKERS,
Exchange Court, - - - New York.
18 years membership in New York Stock Exchange.**

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

**JACKSON RAE,
General Financial, Investment and
Commission Agent.**

Municipal or other Bonds and Stocks bought and sold. Loans on Mortgages or other Securities effected.
Advances on Stocks, Merchandise or Commercial paper negotiated.

Royal Insurance Chambers, Montreal.

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

**GILLESPIE & CO.,
BROKERS,
Banking & Financial Agents,
97 ST. JAMES STREET,
MONTREAL.**

Commercial Paper discounted. Bills of Exchange bought and sold. Bank Credits, and Loans negotiated. Advances on General Merchandise and Stocks. Railway, Municipal, Corporation and other Securities negotiated. Canadian, American and English Stocks and Bonds bought and sold. Represented on the Montreal, New York & London Stock Exchanges.

Correspondence promptly answered.

**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.

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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

T H H

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BUSINESS COLLEGE,
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TORONTO.**

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

GIVE YOUR SONS A CHANCE

Young Men, get a Business Education.

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

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

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C. J. HOLMAN. H. CASSELS. C. A. BROUGH.

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ADAM CROOKS, Q.C. NICOL KINGSMILL.
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English Agent, JONAS AP JONES, London.
*a Comm'r for N. Y., Illinois and other States.

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JOHN DOWNEY. THOMAS LANGTON.
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Barristers, Attorneys and Proctors.
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Barristers and Solicitors in Chancery and Insolvency.
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W. M. MERRITT. GEO. T. BLACKSTOCK.
EMERSON COATSWORTH, Jr.

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THE WEILS PATENT WATER-ENGINE

FOR WORKING WAREHOUSE HOISTS.

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

USED BY FOLLOWING FIRMS:

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Equipments and Supplies for Railways.

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(Late of Jones Bros. & McKensie)

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E. H. SMYTHE, M.A., LL.B. E. H. DICKSON, B.A.

HATTON & BECK,

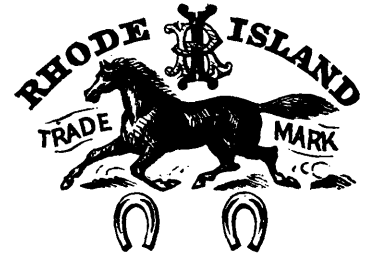
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HORSE SHOES,

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

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

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

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THE DOMINION BOLT CO.

127 ST. PETER ST.,
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AND

Sherbourne St., Toronto,

now solicit and will book orders at Montreal, for September and October delivery from the Works in 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

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Whiting, Best Brands

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STOCK AND BOND REPORT.

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

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COURSOL, GIROUARD, WURTELE & SEXTON, Advocates, Barristers, Solicitors, &c., 69 St. FRANCOIS XAVIER ST., MONTREAL.

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

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

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THE DUNDEE Mortgage & Trust Investm't Co. (Limited) Hereby give notice that they have obtained a license to carry on business in the Province of Ontario...

Table with columns: NAME, Shares, Capital subscribed, Capital paid-up, Rest., Dividend last 6 Months, CLOSING PRICES (Toronto, April 29, Cash value per share). Lists various Canadian banks and companies.

Table with columns: Name of security, London, Toronto, Montreal prices. Includes Canadian Government Debentures, Dominion 6% stock, etc.

Table with columns: No. Shares, Last Dividend, NAME OF COM'Y., Share par val., Amount paid., Last Sale. Includes Insurance Companies and Railways.



**SWORN REPORT TO THE GOVERNMENT TO 31st DECEMBER, 1879, OF
THE CANADA GUARANTEE COMPANY.**

STATEMENT FOR THE YEAR ENDING 31st DECEMBER, 1879.

President—Sir A. T. GALT, G.C.M.G.

HEAD OFFICE,

CAPITAL.

Authorized\$500,000 Subscribed.....\$208,900
Liability of Share'r's double 417,800 Paid up in Cash 51,380

ASSETS.

	Par Value.	Market Value.
Montreal Corporation Bonds.....	\$35,500 00	\$37,405 00
“ Harbor “	27,000 00	29,660 00
“ Warehousing “	9,733 33	9,733 33
Victoria, B.C., Waterworks	10,000 00	11,000 00
Dominion Stock	899 67	406 66
Montreal and Champlain Bonds ..	3,893 33	3,815 46
Compton County “ ..	2,433 33	2,384 66
Carried out at Market Value.....		94,405 11
Special Deposit in Bank of Montreal		10,000 00
		104,405 11
Cash on hand and at Bankers.....		18,945 00
Agent's Balances, nett		2,536 38
Bills Receivable		696 75
Office Furniture, Safes, &c		1,734 63
Accrued Interest on Investments		1,191 93
Mortgage on Property at Windsor		1,135 00
		\$130,644 80

LIABILITIES.

Provisions for unearned Premiums.....	13,868 40
“ Claims under consideration.....	25,000 00
“ Director's Fees.....	1,500 00
“ Rent and Taxes, two months.....	177 77
Dividend to 31st Dec., payable 6th January....	2,049 20
Unclaimed dividends.....	218 11
	42,813 48
Surplus as regards Policy-holders.....	87,831 32
Paid-up Capital due to shareholders.....	51,380 00
Net Surplus over and above all Liabilities	36,451 32

INCOME.

Cash received for Premiums.....	46,227 95
Interest received.....	4,488 15
Claims recovered	1,364 80
	52,080 90

DISBURSEMENTS.

General Working Expenses, including Advertising, Rent, Travelling, Postage & Parcels, Telegrams, Printing, Stationery, Office Charges, Special Reports, Correspondent's and Inspector's Expenses, Salaries and Law Charges	11,991 88
Commissions	3,450 02
Directors' and Auditors' Fees	1,562 50
Dividends to Shareholders	3,567 05
Bonus to Policy holders	3,786 70
Re-insurance	50 00
Losses paid	12,771 80
Profit and Loss Account	939 26
	88,119 21
Balance	\$13,961 69

BUSINESS.

Total number of Policies in Force	3,432
Total amount assured	\$4,663 500 00
Total annual Premiums thereon.....	45,123 00

Manager & Sec'y—EDWARD RAWLINGS.

MONTREAL.

Gross Assets and Resources of the Company, 31st Dec.. 1879.

Funds in hand as per Statement	130,644 89
Balance of Subscribed Capital at call.....	157,520 00
Double Liability.....	208,900 00
	\$497,064 80

CLAIMS.

Number of Claims made in 1879	20
Number of Losses paid in 1879—	
For Claims prior to 1879	6 \$5,274 89
“ during 1879	14 7,496 91
	\$12,771 80
Claims filed and outstanding awaiting necessary proof of loss—	
Arising prior to 1879	1
During 1879	3
	4
*\$10,000 since paid, January, 1880.	14,998 13
	IN SUIT.
On cases prior to 1879.....	2 4,224 04
“ during 1879	3 12,300 00
	16,524 04
Total outstanding	9 Gross amount \$1,522 17
Estimated by Directors at.....	\$25,000 00

PROVINCE OF QUEBEC,
County of Hochelaga.

John Rankin, Vice-President, and Edward Rawlings, Secretary of the Canada Guarantee Company, being duly sworn, depose and say, and each for himself says, that they are the above described officers of the said Company, and that on the thirty-first day of December last, all the above described assets were the absolute property of the said Company, free and clear from any liens or claims thereon, except as above stated, and that the foregoing statement, with schedules and explanations hereunto annexed, and by them subscribed, are a full and correct exhibit of all the liabilities, and of the income and expenditure, and of the general condition and affairs of the said Company on the said thirty-first day of December last, and for the year ending on that day, according to the best of their information, knowledge and belief respectively.

Subscribed and sworn to before me, a (Signed) J. RANKIN,
Justice of the Peace for the District of Vice-President.
Montreal, this 30th day of March, 1880. (Signed) E. RAWLINGS,
(Signed), S. T. WILLETT, J.P. Manager.
The total net amount of claims paid to date is\$105,000 00

The proportion of claims paid to claims made, from the commencement to this date is 92 p. c.

Of these all but 4 were paid in full, the balance (4) being amicably settled by an equal division of the amount of the Bond, less or plus expenses.

Claims contested and in suit at present date 4 p. c.
Claims outstanding; In abeyance and under investigation at present date 4 p. c.

The company has been in existence 8 years and has contested but 7 (seven) claims; less than one a year—and the only two of these 7 yet decided, have been given against the claimants in favor of the company.

EDWARD RAWLINGS,

Montreal, 30th March, 1880.

Manager.

*This case was nominally in suit inasmuch as the Company did not admit its liability until certain property of the defaulter, seized by the claimant, was realized, and a loss thereafter established. This was subsequently done and, as stated, the claim paid in full in January, 1880. The claimant, however, commenced proceedings against the Company in the meantime, which were afterwards withdrawn.

The Leading Wholesale Trade of Montreal.

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Importers and Wholesale Jobbers in
**BRITISH, FOREIGN & DOMESTIC
DRY GOODS,**
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QUEBEC, P. Q.

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

CREAM TARTAR CRYSTALS
PRIME WHITE!!

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MONTREAL AND GLASGOW.

The Cook's Friend
BAKING POWDER

a Staple Article, in demand everywhere. The Trade
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Charles Cassils,
Abram Spaulding. } **MONTREAL, Q.**

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Paper Makers & Wholesale Stationers
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MONTREAL, P. Q.

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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.

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

Excellence in Color, Quality & Finish

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AND
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Best six cord Spool Cotton.
FOR
HAND AND MACHINE SEWING

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

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

WM. BARBOUR & SONS,
IRISH FLAX THREAD
LISBURN.

Received
Gold Medal
THE
Grand Prix
Paris Ex-
hibition,
1878.



Received
Gold Medal
THE
Grand Prix
Paris Ex-
hibition,
1878.

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

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Sole Agents for the Dominion,
& 3 ST HELEN STREET,
MONTREAL

The Leading Wholesale Trade of Montreal

BAR & ROD IRON.

The Subscribers have in stock A COMPLETE
ASSORTMENT of all sizes, including:—Round, 3-16
to 4 inch; Squares, 1/2 to 3 inch; Flats, 1/2 x 1/2 to 6 x 1
inch; Hoops & Bands, 1/2 to 6 inch; Sheets, 8 to 26
gauge. Orders Promptly Filled.

CRATHERN & CAVERHILL,
Metal and Hardware Importers,
St. Peter Street, Montreal.

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

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

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

Mercantile Summary.

247,315 acres of public land were sold in
Manitoba, in 1879.

THE Lachine Canal was opened for traffic on
the 26th instant, water having been let into it
on Saturday night previous.

In addition to their other extensive works,
Messrs. Goldie & McCulloch, of Galt, have
begun the manufacture of safes.

GRAIN freights from Montreal are offering at
4s. 6d. to 4s. 9d. by steamer to Liverpool and
Glasgow, and 5s. London; Flour 2s 3d., to 2s
6d.

COAL has been discovered on the property of
Mr. Elias Payzant, at Falmouth, in the western
part of Nova Scotia, so says the *Morning
Chronicle.*

THE Huntington Mining Company are shortly
to commence operations at the Washer Copper
Mine in Sutton in a few days, and will employ
about 50 men.

A BRICK building 200 feet long for a horse
shoe nail factory, is about to be built in St.
John N. B., by Mr. James Pender, whose busi-
ness in that line is increasing evidently.

In the case of M. W. Freeman, Shipper of
Bear River, N. S. the insolvent offers in compo-
sition 25 per cent.—not 50 per cent as at first
understood—in six and twelve months secured.

At the meeting of the creditors of D. R. Mc-
Elman, jeweller of Moncton N.B. recently held,
a composition was offered at the rate of 30 per
cent, secured, payable in six, twelve and eighteen
months.

THE Newfoundland Legislature have passed
the bill authorizing the building of a railway
from St. John's through the Isthmus of Avalon
to the head of Notre Dame Bay, with branch
lines; \$5,000,000 is to be borrowed for this pur-
pose.

THE weavers at the Valleyfield cotton mills have struck for increased pay. The proprietors have closed the mills and are resolved on keeping them closed till the strikers resume at former terms.

ANOTHER groceries trade sale is about to be held in Montreal, at the warehouses of Messrs. John Osborn, Son & Co. on Wednesday of next week.

THE summer freight rates are in force on the Prince Edward County Railway (Ont.) $3\frac{1}{2}$ cents per cental for grain in car lots and $8\frac{1}{2}$ cents per barrel for flour between Trenton and Picton.

MR. ROSAMOND, of Almonte, proposes to utilize a water power and an old saw mill building in that place for the manufacture of worsted yarns. The requisite capital is said to be promised.

THE strike at the Hudon Cotton Mills, Hochelaga, is virtually at an end, most of the operative having returned to work on employers' terms; about fifty of the best hands, however, have left for the States.

THE new iron bridge at Sherbrooke has been inspected on Saturday last on behalf of the city authorities, and pronounced satisfactory. We understand it is the intention to concrete the road-bed over the bridge.

THE well known retail grocery house of Mc-Gibbon and Baird, Montreal, announce a dissolution. This step follows their recent determination to go out of business, quietly liquidating. Their stock has been purchased by J. K. Urquhart, who will continue the business.

THE Berlin paper-box factory of Messrs. A. & C. Boehmer is in full operation, and have an order for 20,000 boxes from Schofield & Co., of Hespler, weavers. The *News* adds that a manufacture of scarfs, clouds, and other knitted woollens is about being established.

THE Dexter-Whitwam manufacturing Company, of St. Thomas, are still shipping tool-handles to Birmingham, England, and, according to the *Times*, the shipments of oatmeal from that town the past season exceeded those of any previous year.

R. RUSSELL, of the Russell Hotel, Orillia, has been arrested at the instance of some of his creditors, on the presumption that he purposed leaving that town with more than his share of the proceeds of his business.

MESSRS. Wilcox and Forsyth, general storekeepers at St. George, Ont., have been granted an extension of time of 3, 6, 9, 12 and 14 months on liabilities of \$8,000. The estate shows a surplus of \$1,500.

THE Grand Junction R. R. Co., refuse to accept the Belleville debentures for their \$50,000 bonus, which bear interest from the present month, claiming that they should bear interest from December 31st, 1876. They have taken proceedings in Chancery to enforce their contentions.

THE New Brunswick local government, by resolution last week, asked for \$75,000 to erect new parliament buildings at Fredericton, the

proposal to remove the seat of government to St. John, being defeated on vote by a majority of one. The supplementary estimates included \$15,000 for the provincial exhibition at St John this year.

TRURO, N.S. now has assessable property to the value of about \$1,000,000 and the population is about 4000. The Mayor, Mr. Longworth, announces that all the town's arrears are paid, and the arrears of former years have been paid off to amount of \$2000; beginning the new year with a clear sheet and a lessened assessment.

ANOTHER company for the manufacture of silks has been formed in Montreal under the title of "The Canada Silk Company," with a capital of \$50,000. Messrs. A. M. Foster, Charles Bailie, and Wm. Minto of Montreal, and W. B. Foster of Toronto, are the promoters.

MESSRS. William, William C., and James F. Pape, C. Wesselhoeft, E. B. Callender of Boston, and Alfred Earnshaw of Philadelphia, with Alfred Markham, of N.B. have filed papers to form the Queen Manganese Mining Co., at Sussex, New Brunswick, the capital to be \$500,000, in shares of \$50 each, head quarters to be at the mines, Sussex parish, N. B.

W. M. S. HAMMOND, Jno. F. Lynch, and E. P. Adams of Boston, C. A. Stockton of St. John N. B. and Jno. Mc. Callum of Fredericton, desire incorporation under the Company name of the Lake George Antimony Mining and Smelting Company, at St. John, N. B. the Capital to be \$500,000 in shares of \$5 each

PROMINENT residents of Staten Island, a beautiful suburb of New York, are projecting a railway to connect the various villages on the island, in such wise that the swift ferry boats which now ply to various points from the city, may load their passengers, who are gathered by the proposed railway, at the most convenient port, and so facilitate their transport to Gotham. The road is to be called the "Rapid Transit R. R. Co.," and its President is a well-known Canadian, Mr. E. Wiman, of Dun, Wiman & Co.

THE business of the port of Liverpool, G. B., may be inferred from the following statistics, for the fiscal year ending July 1st, 1879. The total tonnage accommodated in the port for the twelve months reached the immense aggregate of 7,034,356 tons. Out of a total revenue of \$3,470,000 by dock and tonnage rates on vessels from all parts of the world, \$1,660,000 was received from those trading with the United States. One dock yielded a revenue of \$550,000 upon a tonnage of 776,563 tons.

THE mineral districts of Central Ontario afford some recent rich returns. A location situated on lot 3 in the 9th con., of Palmerston, the deposit consisting of a large dyke rising 75 feet out of the low ground, 100 feet in width and half a mile in length, appears to be a mass of iron ore. A branch line has been built from the Kingston & Pembroke R. and about 2000 tons of ore taken out, 100 men are now employed on the mine and in building the branch and the owners intend to take out about 200 tons per day. The mine is now valued at \$100,000. On the Cald-

well mine on lot 4 in the 12th con., Lavant, 700 tons of ore was taken out during the past winter.

UNTIL October last, quite an extensive retail hardware business was done in Walkerton by Messrs. McGregor Bros., but about that time their banker curtailed their credit, which might have been a kindness had it been done sooner. Now, they are asking for an extension of time. Their estate shows a surplus and it is more than likely that they will get the time required. Mr. J. H. Notter, grocer, of the same place is endeavoring to compromise by paying half the amount of his liabilities. This his principal creditors have expressed their willingness to accept.

CHANGES among traders in the Maritime provinces include the following: Robt. Bayard, commission merchant, St. John, has assigned, and C. H. Barbour, milliner, offers 15 cents in the dollar. Dissolutions are announced by Upham & Tucker, flour dealers at Amherst, and Locke & Johnston, general dealers at Lockeport, N. S. Fields & Archibald, wood workers at Truro, have sold out.

A GROCERY business was attempted in Picton, Ont., last summer, by a couple of men, formerly farmers, named Wood and Van Blaricom, the latter of whom we believe furnished the means to begin. A short time ago they sold out their liquor business to Fralick & Mulholland, who, however, could not get the license for its sale renewed. It now appears that Van B. is absent, and he is presumed to have gone to the States, and taken with him what money he could get out of the concern. It may perhaps be to the credit of Picton, that Chas. A. McDonald, formerly in the liquor business in the same place, cannot succeed, and is applying for a settlement at 10c in the dollar.

The love-sick Count Orsino in Shakspeare's *Twelfth Night* sighs and says "If music be the soul of love, play on, give me excess of it." We are not told that love is stimulating the manufacture of the Dominion Organ Co's. instruments but that its business is increasing may be gathered from the fact that the sales for 1879 reached over \$100,000, while those for the year 1875 were only \$35,000. The company's pay roll amounts to \$40,000 per annum.

THE fact that there are too many people engaged in selling goods in this Canada of ours, appears to be impressing itself upon the minds of not a few traders. We observe this week that one dry goods dealer, three grocers, and two shoe dealers in the Province of Ontario advertise to sell their stocks and give up business. There are, besides, one stationer, two grocers, and a general dealer, in the same province, who have sold out to persons definitely named. This implies that the new comers have faith, whether or not they possess experience. Let us hope their experience may not be the ordinary bitter one.

THE County of Waterloo is doing an active business in the manufacture of goods for Manitoba and the North-West. For example, Messrs. Merner & Co., of Waterloo, shipped

thirteen waggons besides several buggies and other vehicles, to Manitoba. Mr. F. Merner, of New Hamburg, is making a new style of waggon for the prairie country. It is very much lighter than the waggon now in use here, and has wider tires, and the firm of Meinkle & Stroh, of Berlin, have a large order for the stones for "a peculiar kind of grinding or threshing mill which the Russian Mennonites are getting in place of the ordinary threshing machines.

Mr. Louis Shickluna, the well known ship-builder of St Catharines, died on the morning of the 24th instant. The deceased gentleman had been known as a shipbuilder for thirty years: and many of his models, whether of steam or sail craft, had worthily upheld the reputation of Canadian vessels on the lakes, and some of them on the ocean. He was we believe a Scandinavian by descent, tho' born in Malta, and possessed very marked traits of character.

The managers of the Pennsylvania coal mines appear of late to have been operating entirely in the interest of the owners. When too much coal was being produced they would order the workmen to suspend for a few days so as to keep up the demand. This course has been very annoying to the miners who claim that they have a right to some share in the general prosperity in the coal trade. To-morrow they are to have a meeting at Pittston to consider what action they had better adopt in their own interest. The managers, apparently with a view of conciliating their grievances, have decided that on Monday next work will be resumed on full time.

The Toronto aldermen who lately paid a visit to Detroit on the block pavement errand, visited the House of Correction, which has about 500 inmates, and is under the effective charge of Capt. Joseph Nicholson, years ago a resident of Toronto. The prisoners are all employed at making chairs and bedsteads. They turn out 5,200 chairs daily. The total production last year was 212,852 chairs, 6,167 bedsteads, and 1,085 cradles. The prison prices are put five to ten per cent, higher than those of the trade, but the goods find ready sale. The institution is more than self-supporting, having actually turned \$9,000 above expenses into the city treasury last year. The gentlemen tell us that their trip cannot fail ultimately to be of great advantage to this city. They have learned what cedar pavements are like, and we shall expect shortly to see what can be done to improve our wretched streets.

A firm of retail dealers in Alliston, Messrs. Donnell & Griffin, write us giving the result of two years business on the cash, and short credit system. They say that they have found it to work satisfactory. "With a few large farmers and others we do a monthly business, that is they pay once a month, occasionally we give them 60 days, and very rarely 90 days. We positively refuse any longer periods of credit. Some take offense, but are not aware of any whom we have refused not coming back. We find our customers on the whole quite satisfied with our method, and

our collections are in all cases satisfactory. We might add that nearly all the business of the village is done on cash principle—Our business last season was better than the previous season. Both members of the firm were accustomed to the long winded credit system, but resolved on starting for ourselves to do either cash or no trade. We get a fair profit, and our stock-takings show a result quite satisfactory to us."

An annoying typographical error made us say last week that the resisted losses of the Royal Insurance Company in 1879 in Canada, were \$313,613; the correct amount is \$13,613. Of the \$6,220 losses resisted, we are told that \$3,170 belongs to 1878 business, and \$2,600 has not been sued for, which reduced the really resisted losses to a very trifling sum.

—The study of the art of manufacture is one that should commend itself to the serious consideration of our Canadian youth, now that all kinds of industry will naturally spring up under the vigorous impulse of the policy of protection inaugurated among us. Less Greek and Latin, but more industrial and practical education, such is the programme to follow by those wishing to reap benefit of their knowledge.—*Le Courrier de Montreal.*

COFFEE.—The total coffee crop of the world for 1855 was 330,165,000 kilos; for 1865, 421,950,000 kilos, and the average of the three years 1876-7-8 was 490,840,000 kilos. In the British Indies and Ceylon the crop has nearly doubled. The total for Asiatic countries is in about the average ratio for the whole world. Brazil falls somewhat below the average ratio of progress; and the same is true of the West Indies; while the most notable increase is in the case of Central America, where the crop has risen from 3,500,000 kilos in 1855 to 32,500,000 in 1876-8. In the South American countries other than Brazil the production has risen from 22,300,000 kilos to 35,900,000, which also is above the average.

Mark Twain's latest publication, "A Tramp Abroad," a book replete with the characteristic humor of that author, ends with an extract he has made from a German comic journal. A commercial traveller is about to unroll his samples:—

Merchant.—(pettishly) "No, don't; I don't want to buy anything."

Drummer.—"If you please, I was going to show you—"

Merchant.—"But I don't wish to see them!"

Drummer.—(after a pause, pleadingly) "But do you mind letting me look at them?—I haven't seen them for three weeks!"

A NICE DISTINCTION: *Housekeeper to Milkman*—"My friend, you put water in your milk."—"Oh, no, I do'nt, ma'am."—"But I am sure you do."—"Oh, no, ma'am."—"Now, will you say solemnly that you do not put water in your milk?"—"Well, ma'am, well, I must say that sometimes I put water in the can, and put milk in that, but I never put the water in the milk."—*Puck.*

During the last ten years 233 miles of street car rails have been laid in England and Wales, at a cost of nearly \$15,000,000, exclusive of the outlay on horses, engines and cars.

The cut of lumber on the Tobique river, N.B. is reported to exceed that of last year by 1,500,000 feet

STOCKS IN MONTREAL.

Montreal, April 28th, 1880.

Stocks.	Lowest Point in Week.	Highest Point in Week.	Total Transact'ns in Week.	Buyers.	Sellers.	Average Price, like Date, 1879.
Montreal.....	135 1/2	139	944	136 1/2	137 1/2	141
Ontario.....	131	135	724	132 1/2	133	137
Consolidated Peoples.....	80	81 1/2	67	80 1/2	8 1/2	68
Molson's.....	7 1/2	.....	139	7 1/2	74	53 1/2
Toronto.....	130	.....	2	82	85	78
Jac. Cartier.....	724	.....	3	12	132	110 1/2
Merchants.....	93 1/2	.....	90	70 1/2	72 1/2	34
Commercie Union.....	92 1/2	97	937	9 1/2	96	82 1/2
Hamilton Exchange.....	219 1/2	121	279	93	93 1/2	79 1/2
Mon. Tel.....	9	97	1328	95	95 1/2	105
Dom. Tel.....	65	.....	75	61 1/2	65 1/2	.....
Rich. & O. Nav.....	42 1/2	43	95	42	42 1/2	45
City Pass.....	94	97	336	95	96	82
Gas.....	119 1/2	121 1/2	23	120 1/2	121	109
R. C. Ins. Co.....	48 1/2	.....	51	.....	.....	49
Eastern Tr's.....	99 1/2	.....	27	.....	.....	.....
Sterling Ex.....	.....	.....	.....	.....	.....	.....
Gas & d.....	.....	.....	.....	.....	.....	.....

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 SS MM MM II TT HH H
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H H E E N N N D D D E E R R R S S S O O N N N

JUST OPENED!

POMPADOUR & PLATE PRINTS,

BLACK WOOL AND UNION CASHMEREES,

SPECIAL VALUE IN HOSIERY!

Several Cases Small Wares, Fancy Dress Buttons, and Sewed Embroideries.

Leading Wholesale Trade of Toronto.

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

Our arrangements for the SORTING UP SEASON are complete, and Customers purchasing goods in the Warehouse or ordering through our travellers, by Telegram or Letter, may rely upon their being promptly despatched.

In all staple lines of

**GENERAL DRY GOODS,
CANADIAN AND
IMPORTED WOOLENS,
AND CLOTHIERS' TRIMMINGS**

Our stock will be kept well assorted throughout the season.

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,**

66 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.

THE LACE WAREHOUSE

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 kinds of Farm Pro-
duce. Advances made on

Flour, Wheat, Peas, Barley, &c

CHRISTIE,**BROWN & CO.**

—MANUFACTURERS OF—

FINE BISCUITS!

TORONTO.

The Leading Wholesale Trade of Toronto.

Ogilvy & Co.

HAVE JUST RECEIVED

6000 PIECES PRINTS.**20 Cases Dress Goods.****Black Cashmeres.****OGILVY & CO.,**

41 FRONT ST. WEST.

Toronto, April, 1880.

M. & L. Samuel, Benjamin & Co.,

38 YONGE ST.

Tin Plates,	Wire Dish Covers,
Tinned Sheet Iron,	Egg Beaters,
(72 x 30 and 84 x 48 in.)	Barbed Fence Wire.
Milk Can Fixtures,	Galvanized Iron Wire,
Brass & Enamel Kettles, Cordage,	Stamped & Japanned Wr.
Fruit Jars,	Lawn Mowers,
Fly Traps,	Rubber Hose.

(Established 1859.)

WILLIAM GALBRAITH,

COMMISSION MERCHANT,

FLOUR & PRODUCE DEALER,

No. 80 Front Street,

TORONTO.

Advances made on Consignments of Flour, Grain,
Oatmeal, &c.**TO MERCHANT TAILORS!!****HUGHES BROTHERS**Are Showing a Complete Assortment of
Their Latest Styles:

SCOTCH AND IRISH TWEEDS,
ENGLISH AND FRENCH TWEEDS.
FINE TWILL WORSTED COATINGS,
FANCY CHECK WORSTED COATINGS.
FANCY WORSTED TROUSERINGS,
BLACK AND BLUE SERGES.
BLACK BROADS AND DOESKINS,
VESTINGS, ITALIAN CLOTHS, &c., &c

Also upwards of 3000 pieces Canadian Tweeds
from leading mills, very much below present prices.

LIBERAL TERMS.

HUGHES BROTHERS.

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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EDWD. TROUT, *Manager.*

TORONTO CAN., FRIDAY, APRIL 30, 1880

THE DOMINION NOTE ISSUE.

There is at present a clearly marked line between the government currency measure and the advocates of fiat money; and it is to be regretted that Sir Leonard Tilley has not sufficiently emphasized the difference between his plan and that of Mr. Wallace. In view of the fact that there is ground to fear that the Ministerial plan is capable of developing into a form that would be very acceptable to the advocates of fiat money, the public was entitled to some re-assurance on this delicate point; and we trust that, before the measure is finally disposed of, it may still be forthcoming. The motive avowed by the Minister of Finance for increasing the amount of Dominion notes is that the public may get a fair share of the profit on the note circulation. This is legitimate enough, and might be accepted without a murmur, if the measure were, in its essential features, otherwise unobjectionable. Sir John Macdonald took the ground that the right of issuing paper substitutes for money belongs primarily to the government; and that the government only waives its rights when it permits individuals or corporations to issue currency. The modern theory scarcely justifies this assumption; and the speaker certainly went beyond the mark when he said that all authorities on money sustain this view. What the authorities say is that the government is bound to see that what circulates in the place of money is really good for the amount written on the face of it.

When Sir Leonard Tilley moved the House into Committee on Dominion notes, the resolution in which he asked concurrence read in such a way as to limit the government issue to \$20,000,000:

"That it is expedient to provide that the amount of Dominion notes issued and outstanding at one time may be increased to twenty millions of dollars, provided that the Finance Minister shall always hold for the redemption of such notes an amount in gold, or gold and Dominion securities guaranteed by the Government of the United

Kingdom equal to not less than twenty-five per cent. of the total amount of such notes then outstanding, and that at least fifteen per cent. of the total amount of such outstanding notes shall be so held in gold; and the statements to be published by the Finance Minister under the eighth section of the Act 31 Vict., Cap. 46; shall show distinctly the amount so held by him in gold and guaranteed securities respectively."

The gold line, which previously stood at \$12,000,000, was for all practical purposes nearly as effective as this prohibition. After \$12,000,000 has been issued, the government note became a bullion note, represented by gold to its full amount. It is true that that limit has been passed; and there are now \$500,000 of bullion notes in circulation; but the increase over the \$12,000,000 limit, is not a normal increase, as it leaves a loss of the expense of printing, issuing and redeeming the notes. If the Minister of Finance had not been anxious to increase the government issue, under the new conditions which his resolution creates, it is not at all likely that he would have allowed the whole amount to exceed \$12,000,000. The \$20,000,000 cannot be surpassed without parliamentary authority; but the government which issues the notes is obliged to be omnipotent in Parliament, as a condition of its continued existence, and could at any time get the restriction which it now imposes removed. The ratio of the proposed increase is not to exceed \$4,000,000 a year; so that about two years must elapse before the amount can reach \$20,000,000. It is not at all probable, that this rate of increase can practically be attained. The Dominion notes held as part of the reserves of the banks will henceforth be 40 per cent. instead of 33 $\frac{1}{3}$, as at present. So much is certain. So much the compulsion of law can effect. That the government can occupy the place now filled by the four millions of four dollar bank notes, which will be cancelled, is not a reasonable opposition. Part of this amount will be replaced by Dominion notes, part by fives of the banks. In another way the Minister of Finance expects to be able to increase the Dominion note circulation: by the issue of \$1 notes, in the North West. In these notes the Indians will henceforth be paid. And to the Indians the change will be beneficial. They know nothing about the varying denominations of bank or government notes; and when they have to deal with the one unit and that only, they will come to form some idea of what a dollar will purchase. But that the Dominion note circulation can be materially increased in this way is very doubtful. Bank notes paid to Indians, in former years, found their way back to the issuers in the shortest possible time. The Indian does

not hoard in any form, least of all in the form of government or bank notes. When he gets his pay, he at once parts with the bills in which it was received. He has done so in the past, and his nature is unchangeable.

The government proposes to create an impediment to convertibility, in the case of these notes; an artificial impediment of distance. These notes are to be made payable at Halifax, Winnipeg, and Victoria, B. C. Why Halifax? A government note issued in the North West, and payable at Halifax, cannot be carried all that distance for redemption without cost. True, it will be a legal tender everywhere; but any one who wants to exchange it for gold must submit to a deduction from its face. It will be otherwise with the notes made payable at Winnipeg and Victoria. In common fairness the notes ought to be made payable where they are issued. The one special advantage which a government legal tender note possesses is that it is supposed to have an uniform value in all parts of the Dominion; but this quality would cease to inhere, if obstacles were artificially placed in the way of convertibility.

The Minister of Finance defended the proposed reduction of the gold reserve to be held against the Dominion notes, to fifteen per cent., by reference to the gold reserve of the banks, as compared with their total liabilities. This is a comparison of things totally different. The gold reserve, whether of the government or the banks, is held to meet a possible immediate demand. Besides its gold reserve and its guaranteed securities, the government has nothing with which to meet its notes. The banks, on the contrary, have the whole mass of commercial paper which has been admitted to discount, and which is constantly maturing. The question is not of the gold to total liabilities; but of the gold to circulation; and the comparison made by the Finance Minister of things which have no similarity is valueless. No conclusion can be drawn from it; because the conditions are unequal and dissimilar. Sir Richard Cartwright offered the House the assurance that, for several years, when he was Minister of Finance, and before the gold line was placed at \$12,000,000, very considerable inconvenience had arisen by the government, from time to time, being obliged to find specie. Owing to our borrowing in England, the government practically ceased to remit Bills of Exchange, since 1873; but when the process of borrowing ceases, the late Finance Minister predicts a considerable drain will be made upon the stock of gold held in Canada. But the rule must be that we shall pay our debts, not in gold,

which we do not produce in considerable amounts, but in produce. Bills will be drawn against produce. The condition of the finances of the government might cause a pressure upon its gold reserve; and this is the real danger of the future.

The argument that a reserve having the proportion of fifteen per cent. in gold to the notes in circulation, will be sufficient, because the banks find a reserve in the proportion, of sixteen per cent. of gold and Dominion notes to their whole liability sufficient, is bad for other reasons. The greater part of the Dominion notes now out—nine millions five hundred thousand dollars out of twelve millions and a half—are held by the banks, in lieu of gold. Any extraordinary demand upon the banks for gold would react on the government; they would have to realize on a part of their Dominion notes. The Banks are not restricted to any specified reserve proportionate to circulation; and hence there is no legal line below which they cannot reduce their compound reserve. It would, therefore, be extremely easy for them to draw gold from the government, whenever they may be in want of it. The government is thus more liable to be subject to demands for gold than the banks; and in view of this fact, fifteen per cent. is a small amount for it to hold against its notes. We make no question that Sir Leonard Tilley believes it will be sufficient; but that does not alter the fact that the margin is so fine as to approach unpleasantly near to the line of danger. We think the reduction of the gold reserve from twenty-five to fifteen per cent. is an ill advised step; and shows only a feeble appreciation of the responsibility which the government assumes in undertaking to maintain, on so small an amount, the salutary and essential principle of the convertibility of its notes.

THE ST. LAWRENCE ROUTE.

The information presented to the Government by shippers and others interested in this route is fragmentary and incomplete. To justify a reduction of tolls, it would be necessary to show, beyond a doubt, that reduced tolls would give a victory to the Canadian canals, in the competition to which they are subjected. But this has not been done. We have been told that towage and pilotage are costly items, that harbor dues and wharfage at Montreal are heavy, and that other items swell shippers' disbursements to unreasonable dimensions. But we get no general comparative statement of the cost of carrying Mr. Young's traditional barrel of flour by different routes. A reduction of tolls on our canals may be desirable, but

so far no case for a reduction has been made out. In fact, no business-like attempt to make out such a case has been essayed.

Not only this: we have quite contradictory accounts from the advocates of the same cause. The great burthen of most of the speeches made by deputations to Ottawa, has been that with the present burdens on shipping, it is quite impossible for the St. Lawrence to compete with other routes. But a member of one of these deputations, Capt. Taylor, taking the other tack, affirms that when we get twelve feet of water, no railway can ever compete with the water channels of this country. We hope this may prove true; but we have for years been accustomed to hear similiar predictions made, none of which have yet been realized. However, Dr. Tupper reminded the deputation that while "the Erie Canal did less business last year than the previous year, notwithstanding the reduction of tolls," the traffic on our line of communication largely increased during the last as compared with the previous year." This is so far encouraging. It will not do to reply, as has become somewhat the fashion, that the Erie Canal is worked to nearly its full capacity. Its capacity was not less last year than in 1878, when confessedly it was not worked so fully as it could have been, and the cause of the decline must be sought elsewhere. That cause is beyond all doubt successful railway competition.

It is quite correct to say, as Capt. Oille did, when speaking as a member of a deputation to Ottawa, that we have not yet reaped the benefit of the enlargement of the canals, and we are not yet in a position to say that the money expended upon them has been thrown away. The doctor promises a very large reduction of freight on our canals, as a result of the enlargement. His argument is that a class of vessels capable of carrying 60,000 will then supersede those which now carry from 19,000 to 20,000 bush. The larger vessel would earn, at 3½ cents, \$2,105 a trip, between Chicago and Kingston, while the small one earns only \$1,500, at seven cents. The larger vessel will require a larger crew; but the additional amount of her earnings will more than compensate for this additional cost. The large vessel, costing much more, will also imply a larger interest account. But Dr. Oille does not promise a reduction of freight to 3½ cents a bushel; he assumes that the reduction will be to five cents. "Let the deepening of the Dominion canals be completed, and we can defy the competition of any American canals or railways," is the cheerful conclusion of this deputy. But his object was to obtain assurances that this work will be completed as soon as possible, in which he was successful.

If there be an advantage in preferring the St. Lawrence route, over other channels, when the enlargement of the canals is completed, vessels of the proper size will be built for the trade. But at present, a class of vessels to ply between Chicago and Buffalo, which could not pass through our enlarged canals, is being built. This, at least, shows faith on the part of the builders, in the New York route, whether rail or canal, and it is now certain that the railways will do most of the business passing through that state. We need not flatter ourselves that, even after the enlargement is completed, our canals will not find themselves subjected to a competition which will prevent them getting any monopoly.

Dr. Tupper assured the deputation that the Government has the whole question under consideration, and it may be assumed that it will not act without full information. He thinks the real difficulty was touched when it was shown that our long line of communication rendered necessary heavy pilotage and tonnage. This fact cannot be blotted out, however it may be dealt with when sufficient information is obtained to warrant final action.

COMPETITION AND PROFIT.

It is by no means an unusual complaint in Canada that retail stores are so numerous and competition so keen that adequate profit is not obtained. The necessity of making sales presses so constantly and so keenly upon the shop-keeper, that prices are cut and cut again to allure buyers. This cutting of prices does not stop at the verge of cost price or a small trifle over, it is often carried below cost; and dealers, we are told, some of them respectable ones, "make a lead" of certain staple goods, aiming at no profit on these, but submitting even to a small loss upon them in the hope of, or for the sake of, selling other articles at the same time which shall yield a good profit. It ought not to require argument that "tucking on" extra profit on certain articles of merchandize to make up for the lack of profit on others is unfair, or that a merchant, whose whole *raison d'être* is to make profit, deliberately foregoing his profit on sugar, on cut-nails, or on cotton spools, in the mere hope that thereby he may curry favor with a particular customer, is wasting his own time and perhaps his creditor's substance in his ill-judged liberality. If a country trader tells us that 'it is the custom' to throw in thread and hooks-and-eyes with dresses in his neighborhood, we reply that the custom is pernicious and should be combated. A merchant should sell goods, and should not be expected to do more than give people value for their money.

We question very much whether it is not oftentimes those who have the least capital of their own to lose, who are the most liberal with their offers, who give the largest number of pounds of sugar or yards of grey cotton for a dollar. Storekeepers who have been long in business and who, by steady, patient, plodding and by close buying, have made some capital, are not likely to throw away in childish bids for popularity or costly baits for very uncertain fish, what it has cost them night and day toil for weary years to acquire. And they know that these concessions to local custom or to unreasoning competition, is folly, unprofitable, time-and-money-wasting folly.

A correspondent, whose letter is printed elsewhere, tells us of a locality where the number of merchants is not excessive for the business to be done, but where the jealousy and competition between rival storekeepers prevents them getting adequate profits, or taking advantage of this spring's rise in values. Our correspondent desires some advice from us in the circumstances, but we are scarcely so sure as he is that any good advice would be heeded by a group of shopkeepers who, upon his showing, sacrifice their pockets to jealous fears of their neighbors. It is hardly likely that any argument we might use in favor of a resolute advance in prices would be more weighty than the knowledge of the dry goods dealers themselves that their sticking to old prices is costing them hundreds of dollars every week. The instance cited, of cotton reels being sold at four cents each while they cost the same money, is not peculiar to Charlottetown, for reels are sold below present cost in Toronto, some merchants having stocked themselves before the rise, and we are told this week by a Brantford merchant that spools which cost 48c. per dozen are now sold there by certain houses at 3 cents each. That sort of expensive nonsense has always prevailed, it appears, among the retail trade. Happy, if it were confined to such unimportant matters as cotton reels. A complaint came to us opportunely that certain houses in the crockery trade in Ontario have been in the habit of selling at \$2.00, granite tea-sets which cost \$1.96, being at the rate of two per cent. profit. If these houses were to sell all their goods at a profit of only two per cent. their capital would waste away as surely as ice exposed to the summer sun. As we showed in a recent number (20th Feby.) fifteen per cent. average profit is as little as the generality of country traders can do with if they desire to do more than merely live out of their business.

"Some stand out," says the writer, "because they have no faith in the agreement

of other merchants." That is doubtless true, and with reason, for we have rarely known any agreement or combination among mercantile men to advance prices to hold good for any length of time, some one is sure to break through.

The advantage or otherwise of giving away goods without profit, is thus discussed by an American exchange, the editor of which has had experience of the same evils that now trouble our retail trade:—

"It is claimed by some that by selling certain goods at cost, custom is drawn, sales increased, and hence the additional patronage makes good the sacrifice of profit. But it must always be remembered that other men are in the field ready to meet any competition; and while they dislike to enter into this kind, yet will do so, sooner than lose custom. It may be set down as a cardinal principle, that a live business man will meet any competition which endangers his business; and he who breaks away from business principles first is at a great disadvantage. He must make a sacrifice first in order to draw other's customers. The experiment is expensive. Getting no profit on some goods, he has to run for some time at least, for it takes time to build up a trade, on a non-paying basis. Then, after all, it is not certain that he will succeed. If he has a large capital and can hold out longer than his competitors, he of course is master of the field; but it will take a long time to make up what he has lost, even supposing he gets more than his share of custom; for to keep his trade he will very likely have to continue giving some merchandise at a sacrifice, and by so doing render the profits on the whole smaller than they should be. Looking at the matter in the most favorable light, *money is sunk* by the move, and it is extremely doubtful if it will ever be made good."

It is tolerably clear to even ordinary apprehension, that the merchant who makes some profit on everything he sells, (and we contend that it is every merchant's duty to himself and his creditors to make a profit on every article in his shop) can sell cheaper than the man who sells some of his goods at or below cost. If it be contended, however, that the latter will, by his offers, of leading articles at low rates, secure additional custom to cover his loss, it may fairly be replied that the intelligent purchaser from the retail man will likely be on his guard to see that he is not charged extra rates for other goods. He will argue that if one article is sold below cost, the profit needful will be made out of him on something else—for the public is not so gullible as some clever people imagine—and he will become suspicious of such a mode of doing business, and will avoid a shop where he is cajoled by cotton shirtings at cost while he is charged thirty per cent. extra on handkerchiefs or dresses. The kind of competition which meets the market, and still aims at a fair profit on everything sold is the most desir-

able because the most honest. And honest dealing, we say it with confidence, is most certain to succeed in the long run.

BANKING REVIEW.

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

LIABILITIES.	Feb. 28, '80	Mar. 31, '80
Capital authorised..	\$58,466,666	\$58,466,666
" Paid up....	54,049,825	54,055,567
Circulation.....	18,260,361	18,529,352
Gov't Deposits.	10,536,636	10,972,963
Public Deposits on Demand.....	35,520,356	35,530,959
Public Deposits at Notice.....	27,623,674	28,151,915
Due B'ks in Canada	3,149,542	2,564,107
" " U. States..	28,000	68,016
" " Gt. Britain	390,526	553,990
Sundries.....	183,426	129,722
	\$95,692,521	\$96,501,024
ASSETS.		
Specie & Dom. notes	14,699,380	14,400,044
Notes and Cheques of other banks...	2,910,630	2,985,425
Due from other B'ks in Canada.....	3,707,674	3,493,212
Due from other B'ks in Gt. Britain...	3,936,222	3,981,910
Due from other B'ks (Foreign).....	23,042,297	25,434,491
Tot. available assets	\$48,296,203	\$50,295,082
Government Stocks	1,962,261	2,015,406
Loans to Gov't	712,462	737,940
" on Bk. Stocks	711,835	606,880
" on Bonds, &c..	3,941,517	3,429,271
" to Corporations	3,861,573	3,935,129
Discounts current..	86,179,576	86,729,127
Notes overdue (un-secured).....	2,704,832	2,551,780
Notes overdue (secured).....	2,954,424	2,926,048
Real Estate.....	2,356,603	2,355,939
Bank Premises....	3,020,398	3,021,776
Other Assets.....	4,167,956	4,119,527
	\$160,869,640	\$162,723,900

Bankers appear to be preparing for the annual statement to their shareholders, of the year's operations in their respective institutions; and if the information already offered is an indication of what may be expected, there will be no room for complaint as to their general character. In the month of March overdue debts decreased by \$181,400, while nearly \$2,400,000 additional was credited to our account in the United States. The total of assets reveals an increase of \$1,854,200, the whole of which is in immediately available funds. On the other hand, Deposits show an increase of \$540,000; and we anticipate that ere long there will be less inclination than ever to allow a higher rate than four per cent. per annum on Deposit Receipts. Current discounts have an upward tendency, but only such as ordinary business demands require at this season of the year.

From \$87,110,00, at which figure they stood at the close of last year, discounts fell to \$85,841,000 at close of January, and rose about half a million each month since. Circulation was at \$19,891,000 in December, fell during January three quarters of a million, and rose to \$18,529,000 last month. We compare some of the totals of the Bank statements for the like season of former years, with the figures in the latest return. The condition of business throughout the country is well indicated by them. It may be remarked in the first place that the banking capital now in use has declined thirteen per cent, for while the authorized capital four years ago was \$68,966,666, with about \$62,000,000 paid up, the amount now authorized is \$58,466,666 with \$54,000,000 paid up. From December of 1874 to March 1876, circulation and discounts taken together had fallen nineteen millions of dollars. Circulation and discounts were as follows for March of the undermentioned years:

	Circulation.	Discounts.
March, 1875	\$21,499,000	\$136,631,000
" 1876	19,367,000	122,890,000
" 1877	18,390,000	114,950,000
" 1878	18,072,000	106,870,000
" 1879	17,221,000	106,532,000
" 1880	18,529,000	86,729,000

It appears from these figures that while circulation is now at the lowest point of the six last Spring seasons, and \$30,000,000 less than the average of the preceding five years, circulation has begun to rise from its lowest point, (1879) and is at a higher point than it has reached at this season since 1876. It is gratifying to find a decrease in amount of past due paper. We append the amount of overdue notes for several recent years, and have taken the trouble to calculate the percentage which they form upon the whole amount discounted.

	Overdue Notes	Proportion of whole past due
Mar. 31, 1875	\$2,862,000	2.09 per cent.
" " 1876	6,783,000	5.52 "
" " 1877	6,436,000	5.60 "
" " 1878	7,122,000	6.66 "
" " 1879	6,360,000	5.98 "
" " 1880	5,477,000	6.30 "

The proposed measures affecting banks and banking are under discussion. We are not yet in possession of provisions for further detail in the government return; and whatever the proposals may be, considerable time must elapse before effect will be given to them. The principal event of the month has been a further reduction in the half yearly dividend of the Bank of Montreal. This, while it furnishes evidence of the commendable caution of the new management means, also, that the degree or extent of earnings possible in former years, and not found possible now. A statement by

the general Manager of the Merchants Bank to the effect that bad and doubtful debts amount only to the comparatively small sum of \$18,000, is also a fact of importance, and it encourages the belief that the tide has at length turned towards prosperity.

DISTRIBUTION OF ASSETS.

We have repeatedly urged the necessity for a comprehensive measure being passed by the Dominion Parliament, governing the subject of the distribution of the assets of insolvent traders. A bill with that object drawn by Mr. Abbott, is now before the Commons, but at this advanced stage of the session there appears little hope of its becoming law this year. We must accordingly expect to be for a year at least at the mercy of the common law, and such statutes as are now and shall within that time be brought into force in the different Provinces.

Much uneasiness prevails in commercial circles owing to the uncertainty that exists as to the future. This feeling is increased, so far as Ontario is concerned, by the question which is being freely mooted, whether the Creditors' Relief Act is constitutional. Some eminent lawyers do not hesitate to express a strong opinion that it is *ultra vires* and all agree that it is not likely to prove satisfactory to creditors. It will certainly be powerless to reach many of the evils that must result from the repeal of the Insolvent Act. Altogether the future prospects for collecting from defaulters are the reverse of cheering, except for sheriffs and lawyers.

Since it appears futile to hope for any relief from the Dominion authorities this session, we are entitled to expect the Government to meet the House next year with a carefully matured measure covering the whole subject. They are very much to blame for permitting the repeal of the old law without providing something to take its place.

A FALL IN PRICES.

A general fall in prices has taken place in the United States. In several articles, it is as much as fifteen per cent. In the words of the *N. Y. Public*, it has been "largest in those articles which had been most unreasonably advanced by cliques or combinations, or by over sanguine speculation." The most prominent articles which had suffered a decline in price are cotton (ordinary uplands), wheat (No. 2 red), American and Scotch pig iron, steel rails, old iron rails, bar iron, ingot copper, pork (choice mess), and lard. Over this list, the reductions, which vary of course, are averaged at fifteen

per cent. The increased demand for goods, which commenced in the latter half of 1879, must of course have had some real basis, though, as it went on the elements of speculation and combination began to be felt. By the 31st March imports had increased \$110,000,000, or 38 per cent. over the previous year; while all the domestic machinery of production had been working to its full capacity. The currency did not show a disposition to expand in proportion to the trade and production, and financial pressure began to be felt. The National banks are bound to requirements that do not favor sudden expansion. The check to an inflation of prices seems to be timely, and may possibly prevent future disaster.

—A bill before the Legislature of the State of New York for taxing heavily the capital employed, in the city of New York, by foreign banks, is likely to lead to a withdrawal of much of this capital. Already considerable amounts on loan have been recalled. These foreign banks are largely Canadian, and the withdrawal of the capital may cause greater competition among our home banking institutions. American banks are heavily taxed, in New York; the Canadian banks, which have agencies there, have hitherto enjoyed exceptional exemptions. It was evident that such a state of things could not always continue; and now it seems to be near its close.

WEIGHTS AND MEASURES.

On this subject a correspondent complains that, in his town at least, some merchants who are less honorable than others, are using the wine measures instead of the Imperial, which is one fifth larger, charging Imperial gallon prices and thus obtaining an advantage over the honest trader. The use of the wine gallon has been permissible, as we have already shown, (*MONETARY TIMES*, May 11th, 1877) but only by special understanding between buyer and seller. The act passed in May, 1873 made it requisite that the Imperial gallon should be used in Canada after the first of July, 1875. But the use of the wine gallon was permitted under special circumstances, until the first day of May, 1880. From this it will be seen that on Monday next, the use of the wine gallon will require to be discontinued, unless it be restored by an Order in Council. Hereafter our brewers and distillers will have to change the marks upon their casks and barrels in order to conform to the Imperial Standard. Government having decided to adopt a system of weights and measures aiming at uniformity with that of Great Britain, have afforded merchants plenty of time in which to make the necessary change in their measures or weights.

It is complained by some that the state of matters as existing for these two years, has given

rise to confusion and sometimes to loss. For instance, Messrs. Gooderham & Worts, the Toronto distillers, use Imperial measure altogether, while the Decastro Syrup Company of Montreal have been selling by the wine gallon. We hear of a grocer who bought a 40 (wine) gallon barrel of syrup and retailed it in the Imperial gallon at a price which netted him a loss of 5 cents per gallon instead of a profit. The popular verdict upon such a tradesman would be that he was a careless buyer. It is the custom with some wholesale merchants to invoice their goods at the Imperial gallon and indicate upon the invoice the equivalent number of wine gallons, which is a fifth greater. This should protect even an unintelligent trader from selling at a loss.

The feeling of a portion of the trade is that the compulsory adoption of the imperial measures will be resented strongly both in city and country; and that it will be better to leave matters as at present, optional with buyer or seller to use either measure, according to the understanding between them. It cannot be expected that a system which we are told is not even yet in exclusive use in Great Britain, can all at once come into use here.

TO CORRESPONDENTS.

We have to ask the indulgence of quite a number of correspondents whose enquiries or suggestions have not been replied to for some weeks. The illness and enforced absence of the editor must plead our excuse.

A. L., Exeter.—There is no such company now doing the business of live stock insuring here now, so far as we know. American companies, the Hartford and the Ætna, used to do that kind of insurance, but relinquished it, and the Canada Live Stock Insurance Company tried it in 1878-9, but gave it up.

T. C., St. John, N.B.—We believe a promissory note dated on Sunday is illegal, and are not aware of any such decision as the one you describe. See *MONETARY TIMES* of Jan. 9, '80.

R. J. MCD., DEMORESTVILLE.—In answer to your query as to the legal value of the British shilling and the sixpence, 22 Vic. Cap xv provides that British silver coins of the coinage of 1854 or equivalent shall pass for sums in currency equal to the sums in sterling for which they pass current in the United Kingdom, relatively, by weight, in sums up to ten dollars. We do not remember of any subsequent statute which conflicts with this. With exchange at par, the pound sterling is worth \$4.86½, and the twentieth part of that is 24½ cents. Our banks are in the habit of taking the shilling at 24 cents, we believe, and the half crown at 60 cents.

J. N., Ingersoll.—The "Life Policy Holder's Association," hailing from Chatham, gives on its circulars the names of some residents there whom we know to be very respectable gentlemen. But the safety or propriety of your joining the association and paying an "initiation fee of \$5, to form a litigation fund," is another matter. It is true that a great deal of money is

lost in lapsed policies, and these lapses often are a source of advantage to the companies. But it does not strike us that avowed litigation is the best means of "collecting their cash value." We learn upon enquiry that the managing man in this concern formed a similar one at Indianapolis, Ind., and afterwards at Cleveland, where he was not successful. His circular promises far too much.

—"RURALITE" submits his case as follows:—I take the liberty of writing you on a matter that I do not fully understand. Heretofore I have not counted my business so as to be able to know the net profits of the year. I do a general trade, I have always taken stock, counted the sales of the year, counted rent, salaries, shop and house expenses, and then guessed at the rest. But this year I would like to know what my net profits have been. If you would be kind enough to let me through your columns know what further I would have to do in order to get at a correct statement, I would be ever so much obliged.

[Among the expenses of your business you have omitted two very essential items, viz: interest and depreciation. If you add these to the others mentioned, and deduct them from your profits as shown by stock-taking, you should know what the result of the year's business is. There is, however, a difference between ascertaining whether you have made or lost money during the year, and establishing what you are worth at the end of the year. Your stock-taking may be very misleading on this point, if you are not careful to estimate your goods at what *they will bring* rather than what they cost you. In your book keeping, a merchandise account is needful, to which all goods you buy should be charged and in which your sales should be credited. ED. M. T.]

NO INSOLVENT LAW.

The beauties of being without an insolvent law are already commencing to shew themselves. At Ottawa, the other day, a couple of creditors of a trader frightened him into selling out his business and paying over the proceeds to them, leaving the other creditors out in the cold. Something of the same kind has been done in another case in Wroxeter. In Orangeville a trader has been sold out by the sheriff at the instance of a brother-in-law, while the other creditors look on without any redress. And now we hear of another firm in difficulties, who when asked to assign their effects to a trustee for the benefit of their creditors, insist first on paying their neighbors in full. Some of these cases would have been remedied to a certain extent by the Creditors Relief Act if in force; other cases it will entirely fail to reach. It is evident this is only the beginning of sorrows; and it will be strange if by the end of a twelve month, this country does not wake up to a realization of the mistake that has been made by the total repeal of the Bankrupt law.

GREAT WESTERN RAILWAY REPORT.—The revenue of the Great Western Railway Co. for the half-year ending Jan. last was £461,-

140, against £393,400. The working expenses were £281,952, against £260,322. Working expenses, including credits to reserve funds had risen from £260,322 to £281,952. The percentage of working expenses was reduced from 64.88 to 61.21, exclusive of transfers to reserve funds. The net revenue was £179,188 against £133,078 out of which a dividend on the five per cent. preference stock for the whole year ending 1880, amounting to £25,287 13s. 10d., and a dividend on the ordinary shares of 1½ per cent. for the half-year were paid. There was a loss on working leased lines, interest on bonds, debentures, stock, etc., of £99,977. To understand these items, it should be said that the loss on working leased lines, exclusive of the Galt and Guelph was £11,831 18s 7d, which is an improvement of £3,630 18s. 5d., giving some assurance that the branches will not, in this case, devour the trunk. The statement shows an improvement over the previous half-year of £50,759. There was an increase in every description of business except live stock, in which, owing to the embargo, there was a small decrease. The increase in the tonnage carried was 28 per cent., but freight was carried at reduced rates. The working of the Detroit, Grand Haven and Milwaukee left a surplus of \$50,557, after providing interest on funds for renewal of permanent way and rolling stock.

NIAGARA FALLS RESERVATION.—The suggestion of Lord Dufferin, that the scenery around the Falls of Niagara should be protected from the disfiguring hands of the utilitarian mill-owner or patent-medicine vendor by purchase, at the hands of American and Canadian state authorities, of the land about the Falls, is bearing fruit. The New York State Legislature of 1879 desired a survey of the locality to be made; and Mr. James T. Gardner, State Director of Surveys, made one of both shores, assisted by Mr. F. L. Olmstead, known in Canada as having been consulted in laying out the Montreal Mountain Park. The report, containing the recommendations of these gentlemen, has been published, forming part of the volume containing the report upon State Surveys. It recommends that the Legislature take steps to acquire the land contiguous to the great cataract, and repair as far as may be, the disfigurements caused by denuded forest or unsightly structures. It is much to be hoped that the Canadian authorities may take similar steps and that an International Park may enclose this great wonder of nature. The report, of which we have been favored with a copy, is in every way complete and admirable.

—The first dividend sheet of the Mechanics' bank shows that the assignee has reserved \$3,857 for preferential claims, \$48,605 for ordinary creditors, \$1,364 for claims not fully proved, \$2,068 for claims not proved, \$20,184 for claims not filed, and \$85 for outstanding checks, making a total of \$76,165 on claims of \$361,544. This is at the rate of 20 per cent for the first payment, a proportion which creditors will be glad to obtain so early.

FIRE RESISTING STONE.—There is a popular impression that granite is a very durable and indestructible building material, and some fine blocks of buildings are constructed of it in Boston and one at least, in Halifax. In resistance to heat, however, it is far inferior to other materials, as appears from the following, taken from the *N. Y. Times*:—The powers of various kinds of building stone to resist pressure and atmospheric influences are well known, but there scarcely ever occurs an extensive fire which does not emphasize the need of better information as to the effect of heat upon stone. This need, Hiram A. Cutting, State Geologist of Vermont, has undertaken to supply by a series of experiments, the first result of which is to confirm and give exactness to the general impression that granite is a poor heat-resister, and the second to show that there is wide choice—even in granite—in this respect. He tested 22 specimens of the best-known quarries, and found that while all were unaffected by 500° of heat, damage usually began at 600°, was serious and frequent at 800° and at 1,000° all the specimens were ruined, the stone from Mount Desert standing the test perhaps better than any other. He gives it as his opinion that the effect of water on heated granite is rather apparent than real. The importance of this information is very great, especially to builders and insurers. In spite of these hints this favorite stone will probably continue to be used in "fire proof" buildings, and possibly without serious danger, if it is only used in very solid walls, but to use it in building supporting columns, especially within the walls, is only to invite the gutting of the whole interior of the building if a fire should break out.

—Late reports from the Atlantic coast state that the price of seals has advanced, and the tendency of the market is towards higher rates. Prices are quoted ex-ship in Newfoundland at 26s. cwt., against 22s. last year. It is worthy of remark that while some accounts from Newfoundland (exaggerated ones) describe the seal fishery as almost a total failure, and state that many steamers have removed to Halifax, N.S., empty, having missed the seals in the open sea, large numbers of the animals, according to a recent letter from that island, are being taken all along the northern coast, even up to St. John's. "600 were brought in yesterday, and 800 to-day. The seals are in abundance all along our coast from St. John's north, men, women and grown children taking from 5 to 50 seals a day, worth at the lowest \$1.50 each. The N. E. winds have driven the seals in on the shore. A large number have been killed at Ingonish and Cape North. One man alone killed 56." The *Sydney Herald* says, though the seal fishery this year is not up to the average catch, yet it is not a total failure. So far the following are the returns: Walrus, first trip, 13,000; second trip, 9,000; Arctic, 11,291; Aurora, 7,982; Esquimaux, 3,227; Narwhal, 12,127; Neptune, 5,303; Bear, 5,800; Proteus, \$2,100; Falcon and Iceland, clean; Lion, 300; Hector, 150; Greenland, 200; Leopard, 7,000. Arrived at Harbor Grace—Commodore, 5,300; Mastiff, equal to 3,100. At Carbonear—Thos. Ridley, 7,500.

—The Federal bank declares its eleventh dividend at the rate of seven per cent per annum.

—In a case of fidelity guarantee, where the Dominion Type Foundry Co. sued the Canada Guarantee Co. for the amount of a guarantee policy on an employee of the former company, who had proved an absconding defaulter, a verdict was given by a Montreal jury against the defendants. The grounds of the refusal to pay the guarantee were, we understand, misrepresentation of the nature of the employees duties and subsequent suppression of change in the nature of his employment, and condonation by the Type Foundry Company two previous defaults in his changed position, not reported to the Company. It is also contended that the monies charged to have been collected by the absconder were not collected by him at all, but by another person, and the Guarantee Co. purpose carrying the case to a higher court.

—The reasons which induced Vanderbilt to sell New York Central to so large an amount as to be able to purchase \$51,000,000 of four per cent. U. S. bonds, is causing much speculation. The freedom from taxation of the U.S. bonds probably goes far to explain the change. Erie shares are looked upon as eight per cent. securities. Vanderbilt sold at about 120 and bought U. S. bonds at 105. "Exemption from taxation," says the *Public*, "makes a United States four per cent. bond worth about as much, to honest men who do not shirk their taxes, as any other bond of equal security bearing six and a-half per cent. interest. The average rate of taxation of all kinds is not much less than two and a-half per cent." In Canada, where most securities pay scarcely any taxes at all, we ought to account ourselves happy.

—The Bill introduced into the American Congress looking to bridging the Detroit River within a mile of Detroit, provides that the bridge shall not obstruct the free navigation of the river beyond what is necessary to carry into full effect the rights and privileges granted in the bill, and the necessary detention of boats in passing. The structure is to have one or more pivot draws with not less than 200 feet space on each side of the pivot pier; the bridge must be at least 20 feet above high-water mark and the spans outside the draws 250 feet in extent. Its owners to keep at their expense at the bridge during the season of navigation, a suitable steam tug to assist, free of charge, vessels in passing the draws without unnecessary delay. All railroad companies to have equal rights over it.

—The exports to the United States from the port of St. Johns, Que., for the quarter ending March were of the value of \$131,865, against a total of \$64,882 for the like period last year. The principal items were as undermentioned:—

	Quantity.	Value.
Horses	565	\$42,946
Oats	28040 bush.	8,622
Hay	866 tons	5,803
Barley	3543 bush.	2,840
Hemlock bark.....	275 cords	1,375
Buckwheat	2484 bush.	1,003

—Satisfactory news reaches us as to the traffic on the Intercolonial Railway. During the second week of April some 5,100 tons of coal were moved on the Pictou Branch, mostly for Londonderry and Halifax. A recent issue of the *Truro Sun* says that never before during the history of the I. C. R. has there been such a rush over it, as during the past month. Every engine and car have been fully occupied and every man on the road had extra work to do. For the week ending April 10th, 2247 cars were received at that station, and 2440 forwarded. For the week ending the 17th, 2300 were received and 2325 forwarded.

—A correspondent of a Western journal complains that the Patent Office at Ottawa is in an unsatisfactory state. It is, according to his statement, in such a state of confusion that it is almost impossible to find any particular model, or any class of models which it may be desired to see. Want of room is a serious difficulty. "There is no catalogue of the patents, except the indexes to the *Patent Record* which are only bound once in four years." The Patent Office produces a revenue of \$30,000 a year, and costs \$13,700 annually. If the complaint made be well founded, some new arrangement is requisite; for so important an office ought to be promptly efficient.

OUR CREDIT SYSTEM.—From a printed copy of the address before the Quebec Board of Trade by Joseph Shehyn, Esq., its President, which abounds in interesting figures and some practical suggestions, we extract the following, upon the system of credit as it unhappily exists among us. Mr. Shehyn has had long experience as a wholesale merchant and doubtless knows whereof he speaks in this respect.

"I am sorry to say, that our system of credit has the effect of curtailing the legitimate results which we might expect from the labor of those engaged in business. It is impossible, in my opinion, for any house to make money by selling goods at a small advance, and dating them several months ahead, as is generally done in wholesale dry goods both here and in Montreal. For instance, spring goods are offered by some at 6 months from 1st May next, making 12 months credit before the goods are paid, besides having to renew on an average 50 per cent. of the paper when due. Of course all houses feel that the system is bad, and I am sure they are all desirous of improving it if possible; but, for some unaccountable reason, no one has the courage to make a change, all being afraid one of another. I feel convinced that sometime or other the change will have to be made. I notice some agitation in that direction in Western Canada, and some talk of it in Montreal. Whether this talk will result in anything tangible is hard to say. All I have to say is that everyone knows that to sell goods at 12 to 18 months credit, at a small advance, is insufficient to cover risks, expenses of business and rent. We shall at an early date have to adopt the system prevalent in the United States, where goods are sold at 10, 30 and 60 days at the outside. For the last few years our losses by failures, taking our population into account, are greater in number and amount than in the United States, which shows that their system of credit is superior to our own."

—Now that the line of steamers between Canada and Brazil can be regarded as an established fact, a number of Montreal merchants and manufacturers are taking measures to extend their trade to that empire, and it is hoped a profitable business may be done. Messrs. Mathison & McIntyre leave for Brazil with numerous commissions, by the first steamer sailing from Montreal. Mr. Bently, Brazilian Consul, writes: "I expect the Brazilian steamers will start in the course of three months, probably in less time. They will start from Montreal or Halifax, touching at the West Indies, Pernambuco, Bahia, Rio de Janeiro, and return by the same route." The Government has stipulated with this gentleman that the steamers shall sail to and from Montreal in summer, and to and from Halifax in winter.

—According to the report of the United States Bureau of Statistics for the first quarter of the fiscal year 1879 80, the value of domestic merchandise exported from that country to Canada, was, for the years named, as under, in the first column. The valuations are classified as "gold nominal" the year end with June:

	U.S. Exp. to Can.	Can. Imports.
1874.....	\$38,883,931	\$54,283,072
1875.....	32,238,965	50,805,820
1876.....	31,526,415	46,070,033
1877.....	36,676,160	51,312,669
1878.....	34,929,072	48,628,189
1879.....	28,381,569	43,739,219

The Canadian official figures differ from these very materially, as may be seen from the second column. A decline of \$10,502,362, or say 27 per cent. compared with 1874, is apparent from the American figures, while the Canadian figures show a decline of almost 20 per cent. From the circumstance that incoming products are more likely to be strictly recorded than those exported, we infer that the Canadian figures above are nearest the mark.

—The imports of Canada for March amounted to \$6,642,574, of which 5,460,814 were dutiable, yielding a revenue of \$1,419,220; and the exports for that month were of the value of \$3,674,944, of which \$502,223 was coin and bullion. Their nature was as follows:—

Produce of the mine	\$	75,314
" of the fisheries		342,143
" of the forest		372,552
Animals and their produce.....		652,535
Agricultural products		1,223,591
Manufactures		274,920
Miscellaneous articles		64,051

—The Merchants' Bank has declared a dividend of 3 per cent. for the current half-year. The net earnings for this period are reported to reach \$291,000, or more than five per cent. on the capital; while the losses on the half year's business are under \$20,000. The management is to be congratulated on the steady recovery of the institution, as evidenced in the price of its stock (95@96). It is intended, we understand, to make a considerable addition to the Rest this year.

—The annual general meeting of the shareholders of the Quebec Exchange was held on Tuesday last, when the following gentlemen were elected a committee of management:— Messrs. Weston Hunt, R. R. Dobell, D. Rat-tray, John C. Thomson, Wm. Brodie, James G. Rose, Wm. Ray, and Wm. Walker, Secretary-Treasurer.

—At a recent meeting of the Banking and Commerce Committee, the bill to provide for the winding up of La Banque Ville Marie was passed with amendments.

—The Ontario Bank has declared its forty-sixth dividend. It is at the rate of three per cent. for the current half-yearly period.

—Dividend No. 48 of the Bank of Toronto is announced for the current term, at the yearly rate of seven per cent.

—The Bank of Hamilton has declared its fifteenth dividend at the half-yearly rate of four per cent.

—A dividend at the usual rate of ten per cent. per annum is announced by the Freehold Loan and Savings Society for the current half year.

Correspondence.

COMPETITION IN TRADE.

To the Editor of the Monetary Times.

Sir,—At a time when prices are advancing, as at present, in wholesale circles, it is only natural that retailers should take the advantage of the fact; and yet in this city we find it impossible to move the merchants in that direction; I mean in the direction of insisting upon an advance in retail prices equal to the manufacturers' or wholesalers' advance. There is no union among us, but only jealousy, every one is trying to cut each other down. This state of things is productive of bad feeling, and great financial loss to all who wish to carry on business on a true and honest commercial basis. The Dry Goods houses here are not nearly so numerous as two years ago; and now that there is room for a respectable trade for each of us, there should be some sort of union among us, but with the existing jealousy, I fear it is hopeless. The rise in Dry Goods, altho not uniform is pretty general, and ought to be taken advantage of. The article of cotton reels, for instance, cannot be laid down here, at the advanced prices, at less than 48c per dozen, and yet we cannot induce some of our number to raise from the present price of 4 cents each to 5 cents each. There are two or three who stand out, because they have no faith in the promise of the other merchants. It is true this disposition to "cut each others throats," commercially speaking were put an end to. The writer would be glad if you would give us as much information on the subject in a leader as you can, we are sure that if you will tender the community some good advice, it will be of great weight with all.

M.
Charlottetown, P. E. I., April 22nd, 1880.

RAILWAYS VERSUS CANALS.

To the Editor of the Monetary Times.

Sir,—I was somewhat surprised to read in your issue of the 16th inst that "the experience

of the last twenty years goes far to prove that no long canal of moderate capacity can successfully compete with railways," and still more that you arrived at this conclusion from the history of the Erie Canal's competition with railways. While it is quite true that the percentage of the gross carrying trade of the west, transported by the Erie Canal, has decreased, this result is the natural consequence of the quantity to be carried having increased at a rapid rate, while the capacity of the Erie has remained comparatively stationary. You have based your conclusions on the figures given in supplement No. 1 to the Report of the Commissioner of Inland Revenue just published, which are only extracted from reports of the trade of the Erie Canal, but even these contain evidence of the fallaciousness of the conclusion at which, I am sure, on second consideration, you will admit you have too hastily arrived.

In paragraph 8, page 11, a statement is given of the quantities of vegetable food carried to tide water by the canals and railways of the State of New York, for the years 1869 to 1879 inclusive, and which shows, quite truly, that while the Erie Canal in 1869 carried more than half of the whole, in 1879 it only carried about the same quantity more than one quarter of the whole—a great falling off, you say, and therefore it is clear that the railways are beating the canal, but the same table gives up the quantities as well as the percentages and when we come to deal with these we find that the Erie Canal carries only 1,302,613 tons in 1869 as compared with 1,833,399 tons in 1879—the largest amount this route carried in any of these years, except in 1878 when it carried 79,000 tons more, and which appears to be about its average capacity. As another evidence that the Erie Canal is not becoming a thing of the past, as you seem to suppose, I may mention that from the annual report of the trade of the canals of the State of New York for 1878, now before me, I learn that a larger number of boats were built and registered for use on these canals in 1878 than in any of the preceding ten years with two single exceptions. Did I think your space would permit, I could easily multiply statements of fact all going to prove that even in its present condition the Erie Canal, as against the railways, can always command its share of the western grain trade, and that if the cable system of towage now being tried upon it should prove a success, or the use of steam can in any way be successfully introduced, it will in spite of all our canals for sea-going vessels, control the grain trade of the west.

I am thoroughly convinced that the real issue is not between canals and railways but between the water routes to the sea board. And also, that the one destined to obtain the victory is that one which will permit, without too frequent transshipment, the employment on the lakes of those vessels best adapted thereto, and on the canals and rivers the vessels best adapted thereto; even although to accomplish this it be necessary to employ a long line of canal and land locked navigation of "moderate capacity" so far as vessels are concerned.

Yours,
JOHN CARNEGIE.

Peterboro, April 23, 1880.

FIRE RECORD.

ONTARIO.—Thorold 3rd.—The following is a list of the losses incurred by this morning's fire.—City Hotel and stables, loss \$4,000, insured \$2,200; furniture and stock, loss \$1,200, insured for \$800 in Ætna.—Brown & Williams' livery stable, loss \$2,000, insured for \$1,500; stock and contents, loss \$3,000, insured \$2,500 in Hartford.—J. S. Rogers' house, barn, and stock; loss \$4,800 insured for \$3,300 in Ætna.—Henderson's row badly damaged, insured.—Geo.

McIntosh's building damaged, loss \$100, no insurance.—W. F. Ellison who occupied rooms in the City Hotel, loss \$500, insured for \$200 in the London, Liverpool & Globe.—London 3rd.—Haine's planing-mill destroyed by fire, loss \$6,000 insured in Mercantile Union \$3,000.—Bell Ewart April 2nd.—The Rustique Manufacturing Company's factory consumed by fire, loss about \$2,500 not insured.—Berlin 3rd.—Fire did \$400 worth damage to Simpson, Anthes & Co.'s factory, insured.—Exeter, Ont., April 13.—A. Cotter's rake factory, stable and small dwelling house were burned this a. m. Insured for \$400 in Ontario Mutual of London.—Newburg, Ont., April 13.—A fire in Wardsville, destroyed five buildings. The losers are William Murphy, Montreal Telegraph Company, the proprietor of the Newburg Post, Mr. Munroe, Charles Frickleton Wm. Shephard. Loss about \$6,000; partly insured.—Lakefield, Ont., April 13.—The dwelling and contents belonging to Richard Dailing, of Douro, destroyed by fire, loss, about \$800; insured in the Grange Insurance Co., for \$300.—Barrie, Ont., 18th.—Another extensive blaze has taken place here. Early this morning Graham Bros. store took fire, and a number of other buildings caught from it. The following is a list of the losses and insurances:—Sids-worth's loss on two stores, about \$300; no insurance. H. Bennett's loss on building \$3,000; insured in London Assurance, \$2,000. J. W. Hastings's loss on building \$1,500; insured in Royal. E. B. Crompton, loss on buildings about \$2,000; fully insured in Western, London Assurance and British America; loss on stock \$10,000; insured in Western \$2,000, Hartford \$1,000 and Queen \$2,000. J. W. Hastings, loss on stock, \$3,000; no insurance. Graham Bros., loss \$11,000; insured for \$2,000 Scottish Commercial, \$2,500 British America and \$1,500 in Western; Sidsworth, jr., loss on stock \$500; Bethany 23.—Lang's Hotel destroyed, insured in Royal \$3,200.—Mildmay, 22.—George Dickert's barn burned. Loss about \$300.

ONTARIO.—Presqu' Isle, 22nd.—The dwelling house and nearly all the contents of Capt. John Quicks, at Presqu' Isle harbor, were destroyed by fire.—Kincardine, 24th.—A. Macklem's dwelling destroyed, cause, spark from chimney, loss \$400, issued in Lancashire. Bethany, 23rd.—Lang's Hotel burned, cause, defective stove-pipe, furniture partly saved; insurance \$3,200 in Royal.—Bond Head, 22.—A sweeping fire destroyed J. W. Morrison's premises, loss, \$1,700 J. M. Carter's dwelling, 2,000, no insurance; A. H. Carter 2 shops 3 dwellings and farm, loss, 5,000 not insured, his dwelling and general stock saved; William Gilkinson, 500, and Grennick, saddler, 200 not insured; Thos. Proctor \$2,000, not insured; R. Stevenson, saddler, 1,000 insured 400; A. Richardson 3,000; Hugh McCracken 2,500; W. Jeffrey 1,000; A. Manning 600; Mrs. Lytle 1,000, none of these insured; J. W. Stewart 800, insured for 600.—Seagrave, 20th.—Stabback's hotel burned down, with contents, \$400 insurance on furniture.—Kemptville 24.—Dan. Grant's three-storey farm house burned, insured in Lancashire for 700.—Belleville 27.—The Opera House, Owned by Geo. Bull, burned, with contents, loss, \$10,000, insurance \$6,000.

OTHER PROVINCES.—Hull, Que., April 21st.—A disastrous fire has swept away from 600 to 700 houses. It began in the dwelling of a man named Sabourin, on Bridge st. near Church and spread to Albion and Duke streets, and so onward. Being so far from the river, the small hand fire engines were at a disadvantage, and nothing but a change of wind prevented the destruction of the extensive lumber piles fringing the town, and the burning of probably a part of Ottawa. From the wretched character of the buildings generally, fire insurance companies have avoided Hull and are not heavy losers. The distress of poor employees will be great.

GASPE, April 8.—Two houses owned by Messrs. Joseph Elder & Son were burnt. Insured for \$500. Moncton, N. B., April 13.—A serious fire broke out to-night in McSweeney Bros., dry goods store, and spread to A. J. Babang, & Co., wholesale flour dealers, A. C. Jones & Co., wholesale grocers, Pierce Delahunt's tavern, S. A. Davis' tavern. McSweeney Bros. insured on stock, in N. B. & M., for \$2,000; Guardian, \$1,500; Canada F. & M., \$5,000; Commercial Union, \$1,500; Queen, \$2,000; the shop and fixtures \$2,000 in the N. B. & M.; \$1,000 in the Commercial Union; \$1,400 in the Canada F. & M. Delahunt's building insured \$1,750. Loss about \$700 over insurance. Davis' building was owned by Miss Wilbur; no insurance. Loss \$2,000. Fredericton, N. B., April 15th.—Mr. James D. McPherson's barn took fire and next, his residence adjoining, both buildings were in ashes; next James Fowler's house was destroyed; then John Owen's outbuildings and Mr. James W. Payne's house occupied by Mr. Fred. Coy. Insurance partial.

OTHER PROVINCES.—Canterbury, N.B. 21st.—Thos. Falconer's house took fire and \$12,000 worth of property was destroyed, nine dwellings five barns and several outhouses were burned. The fire originated from a defective flue. Falconer had \$2,000 in the Western Insurance Co., and \$2,100 elsewhere. Luke Lawson's insurance amounted to \$1,500, J. Cunningham not insured.—Yarmouth N. S. 25.—G. F. McMillin, tinsmith, Norton & Allen, gas fitters, D. Sullivan, tailor, burned out. Loss \$10,000 insurance \$8000.—Annapolis, N. S., 18th.—Uhlman's saw mill at Perratt Settlement, burned. Loss \$2000; no insurance.—Fredericton, N.B., 20.—J. D. McPherson's barn and dwelling burned, insured in Central of F ton for \$4,00; James Fowler's house, John Owen's out-buildings, and J. W. Payne's house burned.—Fire supposed incendiary.—Carleton, N. B. 23.—Jas. McIntyre's wooden house burned, loss \$1000, insurance \$500.

OIL MATTERS IN PETROLIA.

PETROLIA, 26th April, 1880.

The Crude market has remained steady for the last two weeks, with more transactions than for some time previously, and a decided tone of improvement is beginning to be perceptible. It is not the time of year for any rapid advance but every symptom shows bottom has been struck for the season. The quotation may be called \$1.15 on board, although little can be bought at the price. Refined is steady. The fire test will be legislated on very shortly, the Government having promised to deal with it this season. It is probable that the test on Canadian oil will be advanced somewhat. Refined quotation is 11c. per wine gallon London freights.

Commercial.

MONTREAL MARKETS.

Montreal, 27th April, 1880.

Although the harbor has been clear of ice for some time, it was only yesterday that the ice gave way down below, and the Lachine canal was opened. Navigation is now open to sea and also by canal to the upper lakes. To-day there is a good deal of activity observable on the wharves, loading market steamers and schooners destined for the lower ports. Business during the week has been very dull in most branches, except leather, which has been in moderate demand. Hardware is lifeless, with continual downward tendency in England; it is impossible just now to effect sales of any

consequence, and before it can be done, very considerable concession has to be made. Grain trade has not opened out yet, and very little has been done in flour. Provisions are quiet and lower prices rule. Weather is cold but clear, and fine for farming operations.

ASHES.—Business has been very slow during the past week owing to small receipts, prices pretty steady at \$3.75, though some extra tares were taken at \$3.80; Pearls are nominal, not a single transaction. The stocks at present in the inspectors stores are Pots 772 brls; Pearls 342 brls.

BOOTS AND SHOES.—A steady feeling characterizes the trade, orders are fairly plentiful, and remittances about satisfactory, prices keep firm, but without any change on late quotations.

CATTLE.—The market yesterday was well stocked with cattle, much beyond the demand, which was only moderate, the quality was moderately good, and prices rather better than on the previous Monday, ranking from 3½ to 5½ live weight. Hogs are coming in freely, keeping the market well supplied, prices ranged from \$6.00 to 6.25 per 100 lbs. live weight, according to quality. Sheep were sold from \$5 to 10.00 according to quality and size. Lambs were in good demand at from \$1.50 to 4.50; the outside quotation being for extra animals.

DRUGS AND CHEMICALS.—Business is quiet and only a small jobbing trade doing. The only special change we have to note this week being in Cream Tartar which has again advanced, other articles are the same as last quoted. We now quote Bi Carb Soda, \$3.90 to 4.00; Soda Ash, \$2.75 to 3.00; Bi Chromate of Potash, \$16½ to 17½; Refined Borax, 14 to 15c; Cream Tartar Crystals, 32½ to 35c; ditto ground, 35 to 00c; 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, 65 to 70c; Opium, \$9.50 to 10.00; Quinine, \$4.25 to 4.50; Iodide of Potass, \$6.50 to 6.75; Bromide of Potass, 50 to 55c; Morphia, \$4.10 to 4.25; Castor oil, 11 to 12c; Cod Liver oil, \$1.00 to 1.10; Shellac, 45 to 50c.

DRY GOODS.—There has been a few buyers in the city and some few orders coming in from the country, but as a rule business has been dull and inactive, this state of matters is likely to continue till roads get into a better state, and navigation fairly open. Travellers will be going out next month. Prices are generally steady and moderately firm, but remittances are only moderate which is not remarkable at this season.

FURS.—Spring rats are the only skins coming in just yet; for these there has been a temporary local demand causing prices to advance to 18c, but this demand has been pretty well filled and our quotation is now the outside price. No change in other kinds of skins. Mink prime dark large, \$1.25 to 1.40; ditto small, 75c. to \$1.00; Marten, prime, 75c. to \$1.00; Beaver prime, dark, per lb. \$2.00 to 2.25; Bear large, \$6.00 to 8.00; ditto, small, \$2.00 to 4.00; Red Fox, \$1.50 to 1.60; Musk Rat fall, 08 to 10c; winter 10 to 12½c; spring, 17c; Lynx prime large \$1.00 to 1.50; Skunk prime, dark, large, 40 to 60c; ditto white, large, 20 to 40c; Raccoon prime, 40 to 60c; Fisher prime, \$4.00 to 6.00; Otter, prime dark, 6.00 to 8.00.

FREIGHTS.—We cannot yet give quotations, but there is a general feeling that they will rule high by first ships, probably next week we may hear of some engagements.

FLOUR.—Receipts for the past week 8,866 brls total receipts from 1st January to date 92,075 brls., being a decrease of 80,499 brls. on the receipts for the same period of 1879. Shipments during the past week 1,624 brls. Total ship-

ments from 1st January to date 39,663 brls. being a decrease of 35,468 brls. on the shipments for the same period of 1879. The flour market has been dull and inactive, most of the week there has been very little enquiry for flour, and in order to effect sales holders have been offering concessions without leading to business, towards the close of the market there was an improved enquiry for flour which will be required for loading the schooners for the lower ports. There was very little doing on the Corn Exchange, prices being steady as follows: *Superior Extra* \$6.00 to 6.05; *Extra Superfine* nominal; *Fancy* nominal; *Spring Extra* \$5.90; *Superfine* \$5.50 to 5.60; *Strong Bakers' Flour* \$6.50 to 6.75; *Fine* \$5.00 to 5.10; *Middlings* \$4.35 to 4.50; *Pollards* nominal; *Ontario Bags* \$2.87½ to 3.00; *Oatmeal* \$4.60; *Cornmeal* \$3.00.

GRAIN.—*Wheat.*—Receipts for the past week 14,400 bush., total receipts from 1st January to date 469,325 bush. showing a decrease of 272,680 bush. on the receipts for the same period of 1879. Shipped during the week 11,911 bush. Total shipments from 1st Jan. to date 354,094 bush., being a decrease of 385,965 bushels on the shipments for the same period of 1879. There has been nothing reported yet in the way of sales, holders of Canada spring are asking from \$1.34 to 1.36. After the 1st of May it is expected there will be more movement in this grain. *Maize.*—There have been some round lots changing hands for May delivery at 45½ to 47c. in bond, the nominal price to-day is 46½ to 47½c. *Peas.*—Holders are asking 85½ to 86½c. per 66 lbs. for May delivery. *Oats* are a little dearer, say 32 to 33c.

GROCERIES.—*Teas.*—Japans.—This season for new teas in Japan has opened and prices \$47 per picul is considered to be rather high; this, however, will likely be remedied as the season wears on. Our local market is quiet, and, if anything, easier. Japans are worth from 27 to 50c; Young Hyson, 35 to 70; Congou 29 to 75 and Souchongs 35 to 60c. *Coffee.*—There has been rather more demand during the week but only in a small way, and within our range of quotations. Java, old Govt. 26 to 28c, Maracaibo' 22 to 24c; Jamaica 18 to 20c. A considerable sale to arrive has been made about our inside quotation. Rio 18 to 20c. *Sugar.*—The market for refined sugar has been on the whole steady, but the tendency if anything is easier. We quote Paris lumps 10½ to 10¾c; Granulated 10 to 10½c; Grocers A. 9½ to 10c; Montreal Yellow 7½ to 9c. *Raw sugar* has been in better request from 7 to 8c. according to quality. *Molasses.*—Market quiet, but holders are very firm, Barbadoes 36 to 38c; Sugar house in brls. 30 to 32c; Trinidad 30 to 34c; nothing doing in other kinds. *Syrups* are steady at 50 to 52c. for Amber and 48 to 50c. for Standard. *Rice.*—The near approach of the opening of navigation and arrival of fresh supplies, causes an easier feeling in the market, and we now quote as a range \$4.00 to \$4.13; with a considerable sale at our inside quotation. *Spices.*—There has been a moderately steady demand although generally confined to small job lots. We quote Cassia 15 to 17c; Black Pepper 10½ to 11½c; White Pepper 18 to 19c; Cloves 37½ to 40c; Nutmegs 45 to 85; other spices are unchanged. *Fruit.*—Valencia raisins are still scarce, and are held for 8½ to 8¾c, offering to arrive at 7½c. New Muscatels are a little dearer, say \$2.45 to 2.50; new Layers \$2.25 to 2.30; new London layers \$2.85 to 3.00. Sultanas, 9 to 9½c. Currants—a good deal has been done lately in this fruit at 6½ to 7c. Smyrna figs 10 to 12c; Tarragona Almonds 17½ to 20c; Filberts 8½ to 9; Walnuts, 8 to 11c. *Fish.*—No stock in first hands, quotations nominal.

HIDES.—Notwithstanding the high price of butcher's hides the demand keeps good, and our quotations are easily obtained, viz.: \$10.50, 9.50, and 8.50, for Nos. 1, 2 and 3. *Lambskins*

are steady at 25 to 30c, but an advance in price will take price after the 1st May, *Calfskins* are also unchanged at 13 to 14c.

HARDWARE.—There is nothing of importance to record for the past week. Business is about as dull as possible for it to be, and with the absence of demand on this side, and a downward tendency in prices in England, business is almost impossible. We quote prices same as last week, although further concessions would be made to effect sales.

LEATHER.—The market has been quiet the past week, and buyers are apparently fairly stocked for the present. Prices have been steady and firm in most instances, and there is no accumulation in any line except perhaps in *Heavy splits*, though receipts of these are likely to fall off after a little; *Spanish Sole* moves off steadily at firm rates; *Light slaughter sole* is scarce, and outside figures are to be had for best brands; *Upper and splits* are neglected for the moment, the large sales of the past few weeks having supplied the immediate wants of the manufacturers. *Measured leathers* are selling slowly; late sales in the English market have proved satisfactory, and shipments are likely to increase. We quote *Hemlock Spanish Sole* No. 1, B. A. 26 to 27½c; ditto No. 2, B. A., 24 to 25½c; No. 1, *Ordinary*, 25 to 26c; No. 2, ditto, 23c to 24; *Buffalo Sole*, No. 1, 22 to 23c; ditto No. 2, 20 to 21c; *Hemlock Slaughter*, No. 1, 27 to 29c; *Waxed Upper*, light and medium, 37 to 42½c; ditto, heavy, 36 to 40c; *Grained*, 38 to 42c; *Splits*, large, 28 to 34c; ditto, small, 25 to 30c; *Calfskins*, (27 to 36 lbs.) 55 to 70c; per lb., ditto (18 to 26 lbs.) 50 to 60c per lb; *Sheepskin linings*, 30 to 50c; *Harness*, 24 to 32c; *Buffed cow*, 14 to 16c; *Enamelled cow*, 15 to 16c; *Patent Cow*, 15 to 16c; *Pebbled Cow*, 13 to 16c; *Rough*, 24 to 28c.

OILS.—*Petroleum.*—The demand is very moderate at present, but some more activity is anticipated when all the market boats have begun to run. As the stock of old oil is now getting pretty well cleared out, holders of new stock are more confident of prices being maintained. We still quote car lots 13½ to 14c; broken lots 14½c and single brls. 15 to 15½c; *Fish oils.*—The stock of fish oils of all kinds is light, but sufficient for present requirements. We quote *Cod oil* 45 to 47½c; *Seal*, pale, 45 to 47½c; ditto straw 40c; ditto steam refined 55 to 57½c; *Olive oil* \$1.05 to 1.10; *Linseed oil*, Raw, 63 to 64c; ditto boiled 66 to 67.

PROVISIONS.—*Butter.*—Receipts for the week 433 pkgs; shipments 10 pkgs. Business is still confined to the supply of local wants, Eastern Townships butter sells here at 19 to 20c; and Brockville and Morrisburg at 18 to 20c; *Cheese.* Receipts 7 boxes; shipments 78 boxes; there is almost nothing in this branch of the business and prices are nominal at 14 to 16; *Pork* is easier and lower prices we quote mess \$14.50 to 15.00; *Lard* has met with very little enquiry the past week quotations are fairly steady, however, for Canadian we quote 10 to 10½c; and for Chicago 11 to 11½c; *Smoked Hams* 10 to 11c; *Bacon* 9 to 10c.

SALT.—Stocks of *coarse salt* are well run down and dealers are waiting for fresh arrivals, only a small business doing at 70 to 75c; factory filled \$1.10 to 1.20.

WOOL.—There has not been a great deal doing during the week but prices of foreign wool are well maintained Greasy Cape is steady at 22 to 23c; any small lots of Canada pulled unassorted are held at 35 to 37c.

MARITIME MARKETS.

St. JOHN, N. B., 26th April.

Deal freights during last week have continued active and firm, charters being effected to Liverpool at 62s. 6d, and to east coast of Ireland at

60s. Coastwise freights were active at about previous rates, \$2.50 for lumber to Boston being the ruling figure below the Falls. The market for breadstuffs is steady at unchanged prices.

HALIFAX, N.S., 28th.

The flour market is active and tending upwards; meal steady; dairy produce dull and rather heavy. Prices are as follow. *Flour*, choice pastry, \$8 to 9; superior extra choice, \$7 to 7.25; superior extra, \$6.60 to 6.70; extra superfine, \$6.50 to 6.60; spring extra, \$6.20 to 6.30; strong bakers, \$6.50 to 7.00; superfine, \$6.00 to 6.25; extra State, \$6.00 to 6.25; yellow K.D., cornmeal, \$3.20 to 3.30; fresh ground cornmeal, \$3.15 to 3.20; Canada oatmeal, \$5.25 to 5.50. *Butter*, large packages, 16 to 23c; small tubs, retail, 20 to 24c. Hay per ton, \$16 to 18. Straw per ton, \$7. Oats per bushel, 44 to 48c. Pork per pound, 6½ to 7c; Canadian, 5½ to 6½c; fresh, 8c. Apples per barrel, \$3.00 to 3.50.

TORONTO MARKETS.

Toronto, 29th April, 1880.

General business has been quiet during the week. The Breadstuffs market is lifeless, and provisions dull. In several lines the decline in prices, to which we refer elsewhere, suffices to hinder active or profitable trade.

Shares are quiet. Toronto sold on Monday at 128, Hamilton at 103, Standard at 82; Commerce on Tuesday at 121, and Imperial at 99; Freehold Savings sold on same day at 154½; Building and Loan yesterday at 75.

CATTLE.—The market has been poorly supplied, the *beeves* offering were of a quality that only occasional twos and threes were deemed fit for transatlantic export. *Sheep* were not plentiful, and *calves* actually scarce.

FLOUR.—Stocks in store 12,265 bbls. against 13,065 bbls. last week, and 24,825 bbls. on like date last year. Flour has ruled dull, little or no business doing; 100 bbl. lots are the largest moving, and these at prices within our range. *Oatmeal*—Car lots \$4.25 for ordinary, 10 bbl. lots \$4.50 to 4.60.

GRAIN.—*Wheat.*—Fall, stocks in store 183,463 bush. against 182,202 bush. last week, and 44,519 bush. on like date last year. No sales during the week. Holders are more firm in their views, however, owing to a slight advance in the West, and we quote No. 1 \$1.24 to 1.25 nominal; No. 3 has recovered from its low quotation of \$1.14 and now stands at \$1.19. Spring—stocks in store 143,051 bush., against 131,740 bush. last week, and 164,449 bush. on like date last year. The only considerable transaction to note is a cargo of No. 1 early in week at \$1.25, odd cars have sold at about same, and it is held nominally higher here. *Oats*—Stocks in store 23,050 bush. against 23,050 bush. last week and 15,705 bush. on like date last year. Market firm, and small parcels moving. *Barley* is firm. Stocks in store 59,650 bush. against 72,746 bush. last week, and 33,447 bush. on like date last year. Stocks are reduced considerably by car shipments. The most of what is now held in store is No. 2, and held by malsters, not for sale. *Peas*—Stocks in store 64,642 bush. against 70,623 bush. last week, and 58,829 bush. on like date last year. We do not alter quotations.

FREIGHTS.—Rates through to Britain hence per rail and to Liverpool via., the Dominion and Beaver lines are flour, 90c per barrel; beef and pork in barrels, 48c; boxed meats, tallow, and lard, 4 c per cental; butter and cheese, 53c to Liverpool; oil cake 53c; oatmeal in bags 40c; and flour in bags 40c to Liverpool. Grand Trunk rates to Eastern Canadian points are unchanged this week. Vessels get \$1.00 for

ASSETS. Table with 17 columns: BANK, Specie, Dominion Notes, Notes and Checks on other Banks, Balances due from other Banks of Canada, Bal due from Agents of the Bk. or other Agents in foreign countries, Bal due from Agents of the Bk. or other Agents in United Kingdom, Gov't. Debentures or Stock, Loans to the Dominion Government, Loans to Provincial Government, Loans &c. to Corporations, Loans secured by Bonds, Advances secured by Stock, Notes and Bills discounted Current, Notes &c. overdue and not specially secured, Overdue debts secured, Real Estate (other than the Bk. Premises), Bank Premises, Other Assets not included above, Director's Liabilities, Total Assets.

Second Quarterly

(UNRESERVED)

TRADE SALE!

FOR ACCOUNT OF

JOHN OSBORN, SON & CO.,

—ON—

Wednesday, the 5th day of May,

In the Salesroom of the Vendors,

Nos. 20 & 22 St. Sacramento St.

TEAS.

- 72 Pkgs. IMPERIAL, 40 Boxes GUNPOWDER, 227 Packages YOUNG HYSON, 949 Half-Chests JAPAN, 193 Pkgs. CONGOU.

CIGARS.

- 34,900 "LA CAROLINA," "SUENOS DE COLON," and "LA RAPIDEZ."

WINES.

- 25 Cases "Stein Bros." SPARKLING HOCK, etc. 4 Butts, 82 Hhds. Fine SPANISH SHERRY. 124 Qr.-Casks, 13 Octs. 3 Pipes TARRAGONA PORT.

BRANDIES.

- 10 Qr.-Casks "THOS. HAPPY," 19 Hhds. and 25 Qr.-Cases "LACAUX FRERE," 15 Hhds. and 248 Cases "R. G. MARCELLAIN & CO." 16 Hhds., 28 Qr.-Casks, 20 Octs. and 95 1/2-Octs. "QUANTIN & CO." 14 Cases "JAS. HENNESSY & CO."

Catalogues now ready and samples on view at No. 44 St. Sacramento street.

Sale at 10.30 a.m.

JOHN J. ARNTON,

Auctioneer.

Law's Mercantile Cipher Code

For forwarding business communications by

TELEGRAPH, TELEPHONE OR POSTAL CARD,

With SECURITY AND ECONOMY.

This Code is so arranged that lengthy messages may be reduced to the limits of an ordinary despatch.

It is furnished to Subscribers of the Canadian Reporting and Collecting Association FREE.

By use of the Code the price of Subscription to the Association will pay itself in a few messages.

*Suspended payment.

In Liquidation.

TORONTO PRICES CURRENT.—APR. 29, 1880.

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.

S. HARTLEY WATSON & CO. MERCHANTS,

8 Victoria Street, LIVERPOOL, ENGLAND,

Supply English and Foreign Goods, and Receive Consignments of Fruit, Provisions, Salmon, Lobsters, & General American & Canadian Produce. Advances on Consignments by arrangement.

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 WOOLLENS,

7 JORDAN STREET, TORONTO.

ROBT. BARBER, JR.

BARBER & ELLIS,

Manufacturing Stationers—Ontario Envelope Factory,

15 JORDAN STREET, TORONTO,

BLANK BOOKS, ENVELOPES & GENERAL STATIONERY

JAMES BARBER, JR.—JOHN F. ELLIS.

BARBER & BARBER, PAPER STAINERS,

Georgetown, Ont.,

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

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

LACHINE CANAL.

Notice to Machinist-Contractors.

SEALED TENDERS addressed to the undersigned (Secretary of Railways and Canals) and endorsed "Tender for Lock Gates, Lachine Canal," will be received at this office until the arrival of the Eastern and Western Mails on THURSDAY, the 3rd day of JUNE, next, for the construction of gates, and the necessary machinery connected with them, for the new locks on the Lachine Canal.

Plans, specifications, and general conditions can be seen at this office on and after THURSDAY, the 20th day of MAY, next, where forms of tender can also be obtained.

Parties tendering are expected to provide the special tools necessary for, and to have a practical knowledge of works of this class, and are requested to bear in mind that tenders will not be considered unless made strictly in accordance with the printed forms—except there are attached the actual signatures, the nature of the occupation and residence of each member of the same; and further, an accepted bank cheque for a sum equal to \$250, for the gates of each lock, must accompany each tender, which sum shall be forfeited if the party tendering declines entering into contract for the work at the rates and on the terms stated in the offer submitted.

The cheque thus sent in will be returned to the respective parties whose tenders are not accepted.

For the due fulfilment of the contract the party or parties whose tender it is proposed to accept will be notified that their tender is accepted subject to a deposit of five per cent. of the bulk sum of the contract—of which the sum sent in with the tender will be considered a part to be deposited to the credit of the Receiver General within eight days after the date of the notice.

Ninety per cent. only of the progress estimates will be paid until the completion of the work.

This Department does not, however, bind itself to accept the lowest or any tender.

By Order, F. BRAUN, Secretary.

DEPT. OF RAILWAYS & CANALS,
Ottawa, 29th March, 1880.

ONTARIO BANK.

DIVIDEND No. 46.

Notice is hereby given that a Dividend of

Three Per Cent.,

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

TUESDAY, the 1st of June next.

The Transfer Books will be closed from the 17th to the 31st May, both days inclusive.

NOTICE IS ALSO GIVEN THAT THE ANNUAL GENERAL MEETING

Of the Stockholders, for the Election of Directors for the ensuing year, will be held at the Banking House in this City, on

Tuesday, the 15th day of June next.

The Chair will be taken at 12 o'clock noon precisely.

By order of the Board.

D. FISHER,

General Manager.

Ontario Bank, Toronto, April 23rd, 1880.

THE QUEEN'S HOTEL,
GALT,

Is beautifully situated fifty yards from the Grand River, making it one of the coolest summer resorts in Ontario. Being under new and able management, and properly furnished for the comfort of its patrons, intending visitors may have special rates by the week or month. MINERAL BATHS but a few minutes drive from the hotel. Splendid fishing, boating, drives and walks, affording every inducement to pleasure seekers.

Address—O. LOWELL, Lock Box 13.

On line of C. V. R., G. T. R. & G. W. Railways.



CANADIAN PACIFIC RAILWAY.

TENDERS FOR FENCING.

The undersigned will receive Tenders for wire fencing to be erected, where required, on the line of Railway in Manitoba. Parties tendering will furnish specifications, drawings and samples of the fence, or different kinds of fence they propose to erect, and also of the Farm Gates and fastenings proposed to be employed. The prices must be for the work erected and in every respect completed.

Tenders addressed to the undersigned and endorsed "Tender for Fencing" will be received up to Noon on Tuesday, the 1st June next.

By order,

F. BRAUN,

Secretary.

Dept. of Railways and Canals,
Ottawa, 26th April, 1880.

The Farmers' Loan & Savings Co.

DIVIDEND NO. 16.

Notice is hereby given that a dividend of four per cent. upon the paid up capital stock of this Company has this day been declared for the year ending 30th inst., and that the same will be payable at the Company's office, No. 17 Toronto-st., Toronto, on and after Saturday, the 15 of May next. The transfer books will be closed from the 1st to the 14th May, both days inclusive. The annual meeting of the shareholders for the election of directors for the ensuing year, and all other general purposes relating to the management of the Company, will be held in the Company's office on Wednesday, the 2nd June next, at 12 o'clock, noon.

By order of the Board.

GEO. S. C. BETHUNE,

Secretary and Treas.

Toronto, April 22, 1880.

JOHN KAY

Is now exhibiting the LARGEST STOCK of first-class

Carpets, Oilcloths & Linoleums

TO BE FOUND IN THE DOMINION. As he purchases direct from the manufacturers, orders more largely than any of his competitors, and has the exclusive control of a greater variety of patterns than will be found in any other establishment in Canada, he is in a position to offer buyers advantages not to be obtained from any other house in the trade. Notwithstanding the recent great advance in the price of Carpets, he will continue to sell for a short period at his present LOW PRICES.

INTENDING PURCHASERS SHOULD NOTE

PRICES MUST SHORTLY ADVANCE.

Corner of King and Yonge Streets, TORONTO, ONT.



TENDERS FOR COAL, 1880.

Public Institutions of Ontario.

The Inspector of Prisons and Public Charities for Ontario will receive tenders addressed to him at the Parliament Buildings, Toronto, and endorsed, "Offers for Coal," up to noon of

SATURDAY, MAY 15,

For the delivery of the following quantities of coal at the sheds of the Institutions named, on or before the 1st July, 1880, as follows:—

- Asylum for the Insane, Toronto.
850 tons hard coal, large egg; 200 tons hard coal, stove size; 300 tons soft coal.
- Central Prison, Toronto.
600 tons soft coal, 52 tons hard coal, stove size.
- Andrew Mercer Reformatory for Females, Toronto.
450 tons soft coal, 50 tons hard coal, stove size.
- Asylum for the Insane, London.
1,100 tons soft coal, 175 tons hard coal, large egg; 60 tons hard coal, chestnut.
- Asylum for the Insane, Kingston.
1,400 tons soft coal.
- Asylum for the Insane, Hamilton.
1,000 tons soft coal, 80 tons hard coal, stove size; 30 tons hard coal, chestnut. 200 tons of the soft coal to be delivered at the pumping house in the city.
- Institution for the Deaf and Dumb, Belleville.
450 tons soft coal, 45 tons hard coal, large egg; 15 tons hard coal, stove size.
- Institution for the Blind, Brantford.
400 tons soft coal, 200 tons hard coal, stove size.

The hard coal to be either Pittston, Scranton, or Lehigh. Tenderers to name the mine or mines from which it is proposed to take the soft coal, and to designate the quality of the same; and if required to produce satisfactory evidence that the coal delivered is true to name. All coal to be delivered by 1st July in a manner satisfactory to the authorities of the respective Institutions.

An accepted bank cheque for \$500 must accompany each tender as guarantee of its *bona fides*, and two sufficient sureties will be required for the due fulfilment of the contract or each of the contracts, as tenders will be received for the whole supply specified or for each Institution separately.

Specifications and conditions of contracts may be had on making application to the bursars of the respective Institutions.

The lowest or any tender not necessarily accepted.

J. W. LANGMUIR,
Inspector of Prisons and Public Charities.
Toronto, April 24, 1880.



WELLAND CANAL.

NOTICE TO BRIDGE-BUILDERS.

SEALED TENDERS addressed to the undersigned (Secretary of Railways and Canals) and endorsed "Tender for Bridges, Welland Canal," will be received at this office until the arrival of the Western mails on TUESDAY, the 15th day of JUNE next, for the construction of Swing and Stationary bridges at various places on the line of the Welland Canal. Those for highways are to be a combination of iron and wood, and those for railway purposes are to be of iron.

Plans, specifications, and general conditions can be seen at this office on and after MONDAY, the 31st day of MAY next, where Forms of Tender can also be obtained.

Parties tendering are expected to have a practical knowledge of works of this class, and are requested to bear in mind that tenders will not be considered unless made strictly in accordance with the printed forms, and in the case of firms—except there are attached the actual signatures, the nature of the occupation, and residence of each member of the same; and further, an accepted bank cheque for a sum equal to \$250 for each bridge, for which an offer is made, must accompany each Tender, which sum shall be forfeited if the party tendering declines entering into contract for the work at the rates and on the terms stated in the offer submitted.

The cheque thus sent in will be returned to the respective parties whose tenders are not accepted.

For the due fulfilment of the contract, the party or parties whose tender it is proposed to accept will be notified that their tender is accepted subject

to a deposit of five per cent. of the bulk sum of the contract—of which the sum sent in with the tender will be considered a part—to be deposited to the credit of the Receiver General within eight days after the date of the notice.

Ninety per cent. only of the progress estimates will be paid until the completion of the work.

This Department does not, however, bind itself to accept the lowest or any tender.

By Order,

F. BRAUN,

Secretary.

DEPT. OF RAILWAYS AND CANALS }
Ottawa, 29th March, 1880.



CANADIAN PACIFIC RAILWAY.

Tenders for Tanks and Pumping Machinery.

TENDERS will be received by the undersigned up to noon on SATURDAY, 15th MAY next, for furnishing and erecting in place at the several watering places along the line of the Canadian Pacific Railway, under construction, Frost-proof Tanks with Pumps and Pumping Power of either wind or steam, as may be found most suitable to the locality.

Drawings can be seen and specifications and other particulars obtained at the office of the Engineer in Chief, Ottawa, on and after the 15th day of April

By Order,

F. BRAUN,

Secretary.

Dept. of Railways and Canals, }
Ottawa, 1st April, 1880.

NORWICH UNION FIRE INSURANCE COMPANY OF ENGLAND.

HEAD OFFICE, - - - NORWICH, ENG.
ESTABLISHED A. D. 1791.

CAPITAL, - - - - - \$5,500,000

H. S. PATTERSON, Esq., President. C. E. BIGNOLD, Esq., Secretary.

\$100,000 deposited with the Finance Minister of Canada for the security of Canadian policy-holders.

The *Insurance Monitor* for February says of this Company:—"The advance in the market value of the stock of this Company is a noticeable fact, on which its managers at home and abroad may be congratulated. The stock has for years been held at an enormous premium, commanding the fabulous price of seventeen hundred per cent. on the paid-up amount of the shares. Of these there were formerly 2,200, of £250 each, subscribed. The paid-up amount on each old share was £30, and this was quoted at £510, the market price. The five shares into which this was commuted by the recent change now bring £250, an advance of £20, and the conditions of the stock has been strengthened by this capitalization of enough surplus to double the amount paid up on each share.

This first-class old-established English Company is now prepared to take FIRE RISKS in the Province of Ontario, on all descriptions of insurable property.

The confidence of the public in the Norwich Union Fire Insurance Company, which has agencies in all parts of the world, is shown by the continuous increase in its business, the amount insured now exceeding

\$675,000,000.

This office is distinguished for its liberality and promptness in the settlement of claims, \$12,261,700 having been paid to insurers for losses by fire.

CANADIAN ADVISORY BOARD. SOLICITORS.
W. B. SCARTH. T. C. PATTISON. Messrs. ROBINSON, O'BRIEN & SCOTT.

BANKERS.

BANK OF BRITISH NORTH AMERICA.

Temporary office—Office of SCARTH, COCHRAN & CO., No. 32 Toronto street.

ALEXANDER DIXON,
TORONTO.

GENERAL AGENT.

To whom all communications should be addressed.

Insurance.

BRITON
Life Association,
(LIMITED).

Capital Half a Million Sterling.

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

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

CANADA BRANCH, . . MONTREAL

JAS. B. M. CHIPMAN,
Manager

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

GUARDIAN

Fire and Life Assurance Company
OF LONDON, ENGLAND.

ESTABLISHED 1821.

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

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

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

Kingston: VANDEWATER & BETTS, Ontario St.

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

PHENIX

Fire Insurance Company. of London.

ESTABLISHED IN 1782.

AGENCY ESTABLISHED IN CANADA IN 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.



CANADIAN PACIFIC RAILWAY.

Tenders for Rolling Stock.

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

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

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

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

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

By Order, F. BRAUN,
Secretary.

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

Insurance.

THE STANDARD
LIFE ASSURANCE COMPANY.

ESTABLISHED 1825.

HEAD OFFICES:

Edinburgh, Scotland.
Montreal, Canada.

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

Claims paid to Canadian policy holders over
\$1,250,000.

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

LIVERPOOL & LONDON & GLOBE
INSURANCE COMPANY.

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

Head Office, Canada Branch, Montreal.

BOARD OF DIRECTORS.

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

Mercantile Risks accepted at Lowest Current Rates
Dwelling Houses and Farm Property Insured on Special Terms.

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

MUTUAL

FIRE INSURANCE COMPANY

Of the County of Wellington.

Business done exclusively on the Premium Note System.

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

Head Office, . . . Guelph, Ont

VICTORIA MUTUAL

FIRE INSURANCE COMPANY OF CANADA

Hamilton Branch
Within range of Hydrants in Hamilton.

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

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

GEO. H. MILLS, President.
W. D. BOOKER, Secretary.
HEAD OFFICE..... HAMILTON, ONTARIO.
TORONTO BRANCH:—ARTHUR M. WADE, Agent.
OFFICE: 19 RICHMOND ST., EAST. S. W. corner Victoria and Richmond Streets.

DOMINION

FIRE AND MARINE INSURANCE CO.

HEAD OFFICE, HAMILTON, CAN.

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

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

H. P. ANDREW, Agent, Toronto.

Head Office for Province of Quebec,
119 ST. FRS. XAVIER STREET, MONTREAL.

JOHN F. NOTT and CHAS. D. HANSON,
Joint General Agents.

Insurance.

NORTH BRITISH & MERCANTILE

Fire & Life Insurance Co.

ESTABLISHED 1809.

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

ESTABLISHMENT IN CANADA

MANAGING DIRECTORS.

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

DIRECTORS.

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

The Hon. THOMAS RYAN, Senator.

FINANCIAL POSITION OF THE COMPY.

1.—Funds as at 31st December, 1878.

Paid-up Capital.....	£350,000 Stg.
Fire Reserve Fund.....	794,577 "
Premium Reserve.....	905,665 "
Balance of Profit and Loss Account....	57,048 "

Life Accumulation.....	£2,852,567
Annuity Funds.....	300,060 "

2.—Revenue for the Year, 1878.

From Fire Department:	
Fire Premiums and Interest.....	£976,160
From Life Department:	
Life Premiums & Interest.....	£438,737
Int'est &c., on Annuity F'nds.....	12,049
	£450,777

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

WILLIAM EWING, Inspector.
GEORGE N. AHERN, Sub-Inspector.

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

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



CANADIAN PACIFIC RAILWAY.

Tenders for Transport of Rails and Fastenings.

SEALED TENDERS addressed to the undersigned and endorsed "Tenders for Transport," will be received up to noon of SATURDAY, the 8th day of May next, for the Transport of about 23,000 tons of Rails and Fastenings—about one half to be delivered on cars at Emerson, and the remainder at Fort William—during the season of 1880.

Forms of tender can be had and other information on application at the Office of the Engineer-in-Chief, Ottawa.

By Order, F. BRAUN,
Secretary.

DEPT. OF RAILWAYS & CANALS, }
Ottawa, 23rd April, 1880. }



CANADIAN PACIFIC RAILWAY.

Tenders for Iron Bridge Superstructure.

TENDERS addressed to the undersigned will be received up to noon of SATURDAY, 15th MAY next, for furnishing and erecting Iron Superstructures over the Eastern and Western outlets of the Lake of the Woods.

Specifications and other particulars will be furnished on application at the office of the Engineer in Chief, Ottawa, on and after the 15th April.

By Order, F. BRAUN,
Secretary.

Dept. of Railways and Canals, }
Ottawa, 1st April, 1880. }

H. R. IVES & COMPANY,SOLE MANUFACTURERS OF
COMPOSITE CHILLED IRON RAILING.A great variety of patterns of
RAILINGS & CASTINGS

Cuts and Prices sent on application.

QUEEN STREET, MONTREAL.

EDWARD MORROW,
WINNIPEG, MANITOBA.

AGENT OF

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

GOLD MEDAL.

PARIS, 1878.

**JOSEPH GILLOTT'S**
STEEL PENS.

Sold by all Dealers throughout the world.

ESTABLISHED 1856.

Telephone Communications between all Offices.

P. BURNS,
Wholesale and Retail Dealer**COAL & WOOD.**Orders left at offices, Cor FRONT AND BATHURST
STs, YONGE ST. WHARF, and 8r KING ST. EAST
will receive prompt attention.**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.

**HATS!! HATS!!**ENGLISH & AMERICAN
SILK AND FELT HATS!!
BOTTOM PRICES.

Highest Price paid in CASH for Raw Furs.

J. H. ROGERS,

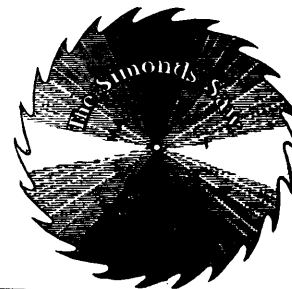
Cor. King & Church Streets, Toronto.

DIAMONDS WILL CUT,

—AND THE—

IMPROVED DIAMOND AND THE HANLANCross-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."

**HOW TO SAVE MONEY**AND AT THE SAME TIME HAVE YOUR LIFE INSURED
ALMOST OR QUITE WITHOUT COST.

FORT EDWARD, N. Y., MARCH 29, 1880.

To whom it may concern:

THE **ÆTNA LIFE INSURANCE CO.**, (Thomas Murray, Albany, Agent), has this day paid me \$5,111.50 due on Endowment Policy taken of this Company in March, 1870. I find on reckoning my annual payments, I have received 4½ per cent. interest on all the money I have paid, besides being insured for the decade in the full sum of \$5,000. In comparison with other average investments—on the supposition that they should net 6 per cent.—I have been insured for 1½ per cent. on annual premiums of about \$410, and am more than satisfied.

[Rev.] JOSEPH KING.

From the above it will be seen that there is no cheaper or more convenient method of insurance than combining your Savings Bank deposits with Life Insurance, in the form of an **ÆTNA ENDOWMENT POLICY.**

If, for instance, you are getting only about Four per cent. on your monthly Bank Balance, or Deposit, then by putting the same money into an **ÆTNA ENDOWMENT POLICY**, Rev. Mr. King's experience, (and it is the same with all of similar age) shows that your Life Insurance may be had absolutely **FREE OF COST!**

Deposits received in sums of from \$10 to \$1000 per annum, repayable with interest in 10, 15, 20 or 25 years from date of Policy, if the full Insurance be not called for by previous death.

For Rate Tables and other information, address the undersigned, at the Office of **THE ÆTNA LIFE INSURANCE COMPANY**, 104 Adelaide St. East, Toronto.

WILLIAM H. ORR, Manager.

The \$111.50 was the 10th Cash Dividend—9 were paid previously.

THE STANDARD
Fire Insurance Comp'y

Head Office—Hamilton.

GOVERNMENT DEPOSIT, \$25,000.

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

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

PRESIDENT.

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

SECRETARY-TREASURER

H. THEO. CRAWFORD,**WILLIAM CAMPBELL,** General Agent Toronto District
Hamilton, March 1, 1878

Of Interest to Life Insurance Agents

Men of experience in this business, who can show a successful record, will do well to correspond with MR. R. W. GALE, General Manager for Canada of the **EQUITABLE LIFE ASSURANCE SOCIETY**, 157 St. James St., Montreal.

It is confidently believed that there is no company in the country for which an Agent can work with more profit to himself.

- 1st. Because it makes liberal contracts, and always lives up to them.
- 2d. Because it is a firmly established and permanent institution. Its assets securely invested and its immense cash surplus guarantee to every agent who has renewal commissions running the security and permanence of his contract.
- 3d. Because its managers are constantly on the alert, and give their workers in the field ample material and every facility for the successful prosecution of their business.
- 4th. Because the agent can offer an incontestable policy, thus furnishing *absolute indemnity* to the insurer.
- 5th. Because he can offer a simple and concise policy containing no unreasonable conditions.
- 6th. Because he can guarantee that every equitable claim will be settled promptly and in full. [The Society paid in 1879 nearly five million dollars in death claims, dividends, etc., and closed the year *without a single contested claim on its books.*]
- 7th. Because of the Society's Tontine Savings Fund policies, many of which are being settled in 1880 on a basis showing larger profits than any other company can exhibit on policies extending over the same period.
- 8th. Because the Equitable is a progressive company. Its new issues for 1879 amounted to \$26,500,000, being an increase in one year of more than five million dollars.
- 9th. Because it is the most popular company in existence, and one with which the public are ready to insure.

CANADA LIFE

ASSURANCE COMPANY.

ESTABLISHED 1847.

Head Office, - - - Hamilton, Ont.

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

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

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

ROYAL INSURANCE COMPANY OF ENGLAND.

LIABILITY OF SHAREHOLDERS UNLIMITED.

CAPITAL,\$10,000,000
 FUNDS INVESTED, 21,000,000
 ANNUAL INCOME, upwards of 5,000,000
 Invested in Canada for protection of Canadian Policy-holders (chiefly with Government), nearly \$500,000.
 Every description of property insured at moderate rates of premium.
 Life Assurances granted in all the most approved forms.

Head Office for Canada—Royal Insurance Buildings, Montreal.

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

WESTERN

ASSURANCE COMPANY.

FIRE & MARINE. Incorporated 1851.

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

HEAD OFFICE : TORONTO, ONT.

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

The Union Fire Insurance Co'y.

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

Head Office, 28 Toronto Street, Toronto.

DIRECTORS:

Hon. J. C. AIKINS (Secretary of State), Toronto, President.
 W. H. DUNSPAUGH, late Dunspaugh & Watson, Toronto. W. E. CORNELL, Toronto.
 JAMES PATERSON, Esq. of Paterson Bros., Toronto. B. WILLIAMS, Esq., London.
 A. A. Allan, Esq., (of A. A. Allan & Co., Wholesale Furriers,) Toronto. SAML. McBRIDE, London.
 ALEX. NAIRN, Esq., Toronto. W. T. EDGE, London.
 R. H. BOWES, Esq. (Smith, Wood & Bowes, Barristers, Toronto.)

A. T. McCord, Jr., Manager.

Risks taken at Equitable Rates and Losses settled promptly.

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.

FISHER & FLYNN, Cobourg,

L. M. CATHER, } GENERAL AGENTS.
 Toronto Agent, 4 Adelaide St. East,
 Experienced Agents wanted in unrepresented localities.

BRITISH AMERICA

ASSURANCE COMPANY.

FIRE AND MARINE.

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

Incorporated 1833. Head Office, Toronto, Ont.

BOARD OF DIRECTORS.

GOVERNOR ... PETER PATERSON, Esq.
 DEPUTY GOVERNOR ... JOHN MORISON, Esq.
 HUGH McLENNAN, Esq. JOHN SMITH, Esq.
 H. S. NORTHROP, Esq. GEORGE BOYD, Esq.
 JOSH PRIESTMAN, Esq. B. HOMER DIXON, K.N.L.
 JAMES CROWTHER, Esq.
 Inspector ... JOHN F. McCUIR,
 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. WINER, Esq., (of Messrs. J. Winer & Co.) Merchant.
 VICE-PRESIDENTS—GEORGE ROACH, Esq., Mayor City of Hamilton.
 D. THOMPSON, Esq., M. P., Co. of Haldimand.

BRANCH OFFICES—Montreal, Walter Kavanagh, No. 117 St. Francois Xavier Street, General Agent. 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.

Incorporated in 1848.

ASSETS, 31 Dec. 1879 - - \$6,884,798 26
 SURPLUS over Liabilities,
 31 Dec., 1879, N.Y. Standard, 4 1/2 p.c., 601,202 73

All its property belongs exclusively to its policy-holders.

TORONTO, ONT., March 11, 1880.

Messrs. John McCabe & Co., Managers Union Mutual Life Ins. Co., 17 Toronto Street, Toronto, Ont. :-

Gentlemen,—I beg to acknowledge the receipt, through your hands, from the Union Mutual Life Ins. Co., of \$980 80, in full payment of policy 44266 on the life of my late husband, B. Noel Fisher, who was a passenger on the steamer "Waubuno," wrecked in the Georgian Bay in the severe gale of November last. The annual premium due in March, 1879, through inadvertence, had not been paid, and I therefore highly appreciate the great benefits resulting from the Maine non-forfeiture law, which I understand is a feature special to the Union Mutual Life, and under which the policy, notwithstanding the failure of such payment, was continued in force for the full amount less the said premium, and I desire to express my thanks for the prompt and satisfactory manner in which the claim was paid, payment having been made within one week after the claim papers were completed and sent to the Company.

The Company is at liberty to publish this acknowledgment, that others may see the benefits secured by a policy issued under the provisions of the Maine non-forfeiture law by the Company you represent.

(Signed)

Yours respectfully,
EMMA FISHER,

Administratrix & Beneficiary.

This Company is the only one that issues in Canada a definite policy contract, having printed thereon the exact time in years and days for which the insurance will be continued in force, after the non-payment of any premium due after the third year from the date of issue, thus bridging over the forfeiture of the policy, which, in all other Companies here, follows the non-payment of a premium, resulting from failure in business or any unforeseen cause.

JNO. McCABE & CO., Agents, Toronto.
 M. BOSSE, Agent, Montreal.

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

HEALTH RESORT



The Medical & Electro-Therapeutic

INSTITUTION,

COR. JARVIS & GERRARD STS., TORONTO.

(Established 1875.)

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

OPEN TO BOTH SEXES! TERMS MODERATE!

The Remedial Agents employed consist of ELECTRICITY and GALVANISM (administered on strictly Scientific Principles) in combination with 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-Prest.

Fire Department.

Marine Department.

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

WM. R. CROWELL,
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,
Sec'y & Manager.

ADAM WARNOCK, Esq.,
Vice-President.

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 Assu-
rance 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.

**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 Pre-
mium 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, Sec-
retary; A. Dean, Inspector.

DISSOLUTION OF CO-PARTNERSHIP.

The business of Shipping and Commission Mer-
chants heretofore carried on by the undersigned at the
city of Montreal, under the name, style and firm of
LOEB, MAGOR & MUNN,
has been terminated and dissolved by mutual consent
since the first day of March, inst., 1880.

JAMES LORD,
JOHN MAGOR,
STEWART MUNN.

Montreal, 10th March 1880.

CO-PARTNERSHIP NOTICE.

The undersigned, having entered into Co-partner-
ship as General Commission Merchants, under the
name style, and firm of

MAGOR, BROS. & CO.,

Will carry on business at No. 18 Foundling Street, in
the City of Montreal.
Montreal, March, 1880.

JOHN MAGOR,
FRANK MAGOR.

Agents' Directory.

J. 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 Ma-
rine 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. MACCUNAIG, 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

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, rep-
resenting 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. 26 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.

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 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

PHOENIX MUTUAL

Fire Insurance Company.
Head Office, 17 Front St. West, Toronto.

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WELLAND CANAL.

Notice to Machinist-Contractors!!

Sealed Tenders addressed to the undersigned
(Secretary of Railways and Canals) and endorsed
"Tenders for Lock Gates, Welland Canal" will be
received at this office until the arrival of the Eastern
and Western Mails on THURSDAY the 3rd day of
JUNE, next, for the construction of gates, and the
necessary machinery connected with them, for the
new locks on the Welland Canal.

Plans, Specifications and General Conditions can
be seen at this office on and after THURSDAY the
20th day of MAY, next, where forms of tender can
also be obtained.

Parties tendering are expected to provide the
special tools necessary for, and to have a practical
knowledge of, works of this class, and are requested
to bear in mind that tenders will not be considered
unless made strictly in accordance with the printed
forms, and—in the case of firms—except there are
attached the actual signatures, the nature of the oc-
cupation and residence of each member of the same;
and, further, an accepted bank cheque for a sum
equal to \$250, for the gates of each lock, must ac-
company each tender, which sum shall be forfeited
if the party tendering declines entering into contract
for the work at the rates and on the terms stated in
the offer submitted.

The cheque thus sent in will be returned to the
respective parties whose tenders are not accepted.

For the due fulfilment of the contract the party or
parties whose tender it is proposed to accept will be
notified that their tender is accepted subject to a de-
posit of five per cent. of the bulk sum of the contract
—of which the sum sent in with the tender will be
considered a part—to be deposited to the credit of
the Receiver General within eight days after the
date of the notice.

Ninety per cent. only of the progress estimates
will be paid until the completion of the work.

This Department does not, however, bind itself to
accept the lowest or any tender.

By Order,

F. BRAUN,
Secretary.

Department of Railways & Canals,
Ottawa, 29th March, 1880.



THE CANADA GUARANTEE CO.

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

BONDS OF SURETYSHIP

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

It has Deposited with Government for this purpose, \$57,000,00

The steady progress and uniform success which has attended this Company's operations and the promptitude with which it has met all legitimate claims, having already paid over \$100,000 (without contest at law)—on account of the infidelity of Employees—has gained for it the confidence of the *Government, Banks, Railways, and all Commercial Institutions*, by whom its bonds are readily accepted and preferred to the bonds of private parties.

The several Departments of the *Dominion and Local Governments* have approved the acceptance of this Company's Bonds of Suretyship on behalf of all Officers of the Crown, and specially favorable rates are now arranged for Public Officers, which can be obtained on application.

IT IS NOT A MISCELLANEOUS INSURANCE COMPANY.

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

Whilst this Company pays promptly the *defaults* of unfaithful Employees, its business is really more for the *prevention* of the appointment or retention of unreliable Employees in positions of trust. *It endorses the Employee being a faithful and reliable man*, if he be found to be so; but, at the same time, if he *should* become a defaulter, the Company will make good to the Employer, any amount which may have been arranged for between the Employer and the Company.

It removes the necessity of Employers making troublesome and delicate enquiries, or else admitting a person into their service of whom they probably know little or nothing, whilst should the applicant for Guarantee, after ample investigation has been made by this Company, be found disqualified for its endorsement, the Employer is advised and no charge whatever is made. The fact that the Company have refused to admit or retain on their books over 800 Employees—is a proof of its beneficial system in this respect.

The special advantage of transacting business with this Company is that it is a well-established institution, the heavy expenses of organization are past, and it has ample reserves, over and above its paid-up capital, to provide against exceptional reverses. The Bonus System established by this Company, as a result of its success hitherto, renders the original Premium subject to annual reduction after three years—the reduction this year ranges from 15 to 45 per cent. on the premium.

The organization and list of correspondents of this Company are now so extended throughout America and Europe, and all parts of the civilized world, that the most complete and reliable information, which it spares no expense to obtain, is at its command as to the *antecedents* of Employees, which is of the first importance to Employers, that they may be assured of the trustworthiness of those in whose hands they contemplate, or are already, trusting their affairs. Its system, also, of periodical revision of those Employees on the Company's Books, is ample, and is often of considerable value and protection to the Employer.

The Available Assets of the Company (at 31st Dec., 1879) over and above capital at call, were **\$130,644**

And the Gross Resources **\$497,064**

(See Sworn Statement to Government on another page to 31st December, 1879.)

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

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

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