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

VOL. XIII—NO. 44.

TORONTO, ONT., FRIDAY, APRIL 23, 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 Ef-  
fects 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.

JOHN LEYS.

Jan. 1880

The Leading Wholesale Trade of Toronto.

A. R. McMASTER

& BROTHER,

DRY GOODS

IMPORTERS.

No. 22 FRONT STREET WEST,

TORONTO.

Office—24 Clemon's Lane, Lombard St., London, E.C.

Toronto, Jan. 2nd, 1880.

SMITH & KEIGHLEY,

IMPORTERS OF TEAS,

EAST & WEST INDIA PRODUCE,

9 FRONT St. EAST, TORONTO,

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

GREEN TEAS,

Ex Steamers 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 purchas-  
ing.

A. M. SMITH.

W. W. KEIGHLEY.

Toronto Jan. 1880

The Leading Wholesale Trade of Toronto.

1880. SPRING. 1880.

Gordon Mackay & Co.

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

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

LYBSTER MILLS SHEETINGS,  
SHIRTINGS, &c.

Cor. Bay and Front Sts.

Toronto, Feb. 27, 1880.

Print Department.

WE ARE SHOWING A BEAUTIFUL ASSORT  
MENT OF

Pompadour Prints,

in Dark and Light Grounds.

CAMBRICS & SATEENS

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.

**BOARD OF DIRECTORS.**

GEORGE STEPHEN, Esq. President.  
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 Hon. Thos. Ryan. Hon. Donald A. Smith.  
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 Edward Mackay, Esq. Gilbert Scott, Esq.

Alexander Murray, Esq.  
 C. F. SMITHERS, General Manager.  
 Branches and Agencies in Canada.

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 Belleville, Kingston, Port Hope,  
 Brantford, Lindsay, Quebec,  
 Brockville, London, Sarnia,  
 Chatham, N. B. Moncton, N.B. Stratford,  
 Cobourg, Newcastle, N.B. St. John, N.B.,  
 Cornwall, Ottawa, St. Marys,  
 Goderich, Perth, Toronto  
 Guelph, Peterboro, Winnipeg,  
 Halifax, N.S.,

A. MACNIDER, Inspector.

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

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

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

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

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

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

**The Canadian**

**BANK OF COMMERCE.**

Head Office, Toronto.

Paid-up Capital \$8,000,000  
 Rest 1,400,000

**DIRECTORS.**

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

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

**BRANCHES.**

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

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

**BANKERS.**

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

The Chartered Banks.

**THE BANK OF  
 BRITISH NORTH AMERICA.**

Incorporated by Royal Charter.

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

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

**COURT OF DIRECTORS.**

John James Cater. H. J. B. Kendall.  
 R. A. B. Dobree. J. J. Kingsford,  
 Henry R. Farrer, 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  
 Bank of India, London and China; Agra  
 Bank, Limited. West Indies—Colonial Bank. Paris  
 —Messrs. Marcuard, Andre & Co. Lyons—Credit Lyon-  
 nais.

**THE QUEBEC BANK**

Incorporated by Royal Charter, A.D. 1818.

CAPITAL \$3,000,000.

Head Office, Quebec

**BOARD OF DIRECTORS.**

JAS. G. ROSS, Esq., President.  
 WILLIAM WITTHAL, 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,  
 Lindsay, Peterboro, Whitby,  
 Montreal, Port Hope, Winnipeg, Man.

**AGENTS.**

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

The Chartered Banks.

**MERCHANTS' BANK  
 OF CANADA.**

CAPITAL \$5,500,000.

RESERVE FUND 475,000.

Head Office, Montreal.

**Board of Directors.**

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

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

GEORGE HAGUE, General Manager.

WM. J. INGRAM, Assistant General Manager.

**BRANCHES.**

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

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

Agency in New York, 48 Exchange Place, Henry  
 Haue and John B. Harris, Jr., Agents.

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

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

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

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

Collections made on favorable terms.

THE

**BANK OF TORONTO,  
 CANADA.**

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

**DIRECTORS.**

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

HEAD OFFICE, TORONTO.

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

**BRANCHES:**

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

Foreign Agents—London—The City Bank. New York  
 —The National Bank of Commerce; Messrs. Watson  
 & Lang.  
 Drafts on New York in Gold and Currency bought and  
 sold.

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

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

The Chartered Banks.

### THE MOLSONS BANK.

INCORPORATED BY ACT OF PARLIAMENT, 1855.

HEAD OFFICE MONTREAL.

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

BOARD OF DIRECTORS:

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

#### BRANCHES AND MANAGERS:

Montreal—James Elliot, Brockville—J. W. B. Rivers.  
Clinton—M. Lough, Exeter—H. C. Brewer, Ingersoll—  
London—J. J. Hery, Meaford—T. Fuller.  
Milbrook—J. G. Giddis, Morrisburg—C. W. Clinch,  
Owen Sound—E. W. Strathy, Ridgeway—R. Robertson,  
Acting Agent, Smith's Falls—R. Fraser, Sorel—  
G. Crebassa, St. Thomas—G. K. Morton, Toronto—  
L. H. Robertson, Manager.

IN GREAT BRITAIN.

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

IN UNITED STATES.

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

### THE DOMINION BANK.

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.

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

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

### LA BANQUE DU PEUPLE

Established in 1835.

CAPITAL \$2,000,000

Head Office, - - - Montreal.

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

FOREIGN AGENTS.

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

The Chartered Banks.

### THE FEDERAL BANK

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

HEAD OFFICE, - - - TORONTO.

BOARD OF DIRECTORS.

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

H. S. STRATHY, Cashier.

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

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

### IMPERIAL BANK OF CANADA.

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

DIRECTORS:

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

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

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

### LA BANQUE NATIONALE

HEAD OFFICE, QUEBEC.

CAPITAL AUTHORIZED - - - \$4,000,000  
" SUBSCRIBED - - - 2,000,000  
" PAID-UP - - - 1,000,000

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.

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

Head Office, - - - Hamilton.

DIRECTORS.

DONALD McINNIS, Esq., President.  
JOHN STUART, Esq., Vice-President.  
James Turner, Esq. Dennis Moore, Esq.  
Edward Gurney, Esq. John Proctor, Esq.  
George Roach, Esq.  
H. C. HAMMOND, Cashier.  
E. A. COLQUHOUN, Assi. Cashier

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

The Chartered Banks.

### Eastern Townships Bank

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

BOARD OF DIRECTORS.

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

Head Office—Sherbrooke, Que.

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

### Union Bank of Lower Can.

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

Head Office, - - - Quebec.

DIRECTORS.

ANDREW THOMSON, Esq., President.  
HON. G. IRVINE, Vice-President.  
W. Sharples, Esq. Hon. Thos. 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 \$430,000

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 authorised - - - \$800,000  
Capital paid up - - - 600,000

DIRECTORS:

GORGE H. STARR, Esq., President.  
R. W. FRASER, Esq., Vice-President.  
THOMAS A. BROWN, Esq., PRICE POWERS, 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

OF PRINCE EDWARD ISLAND.  
Incorporated by Act of Parliament 1868.

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

HEAD OFFICE, CHARLOTTETOWN.  
BRANCHES; SUMMERSIDE and MONTAGU.

AGENTS IN

Montreal.....Bank of Montreal.  
New 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.  
Maitland (Hants Co.)—George Frieze.  
Truro—Martin Dickie. Weymouth—Hon. C. Campbell, jr.  
Charlottetown, P.E.I. .... Owen Connolly, Agent.  
Summerside ..... Stephen McNeill, "

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

L. E. BAKER President.

DIRECTORS:

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

Correspondents at

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

**PICTOU BANK,**

Incorporated by Act of Parliament, 1873

SUBSCRIBED CAPITAL, \$500,000.

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

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

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

DIRECTORS:

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

AGENTS

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

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

**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.  
Hos. FRANK SMITH, JAMES MASON,  
President, 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 or other banking business in connection with the Province of British Columbia through the above Bank.  
Victoria, B. C. Dec 1898

The Loan Companies.

THE CANADA

**LANDED CREDIT COMP'Y**

Are prepared to make Loans on approved

**Real Estate Security.**

It offers amongst others the following advantages:—

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

The Company also purchases mortgages at liberal rates.

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

**UNION LOAN & SAVINGS COMPANY.**

Office: 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 & Bowes).

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

OFFICE: Wm. KERSTEMAN, Jr.  
25 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 REPAID**

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.**

ESTABLISHED IN 1839.

SUBSCRIBED CAPITAL \$1,050,400  
CAPITAL PAID UP - - 890,080  
RESERVE FUND - - - 234,024  
CONTINGENT FUND - - 11,299

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

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

**THE HAMILTON PROVIDENT AND LOAN SOCIETY.**

HON. ADAM HOPE ..... President.  
W. E. SANFORD ..... Vice-President.  
Capital authorized to date..... \$1,000,000  
Subscribed capital..... 950,000  
Paid up capital..... \$341,026  
Reserve and Contingent Funds... 123,28

Total assets..... 1,743,933

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, - - - - - 981,300  
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, 1898.

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

INCORPORATED ..... 1878.  
Capital..... \$1,000,000  
Subscribed ..... 800,000  
Paid-up ..... 641,378  
Reserve and Contingent ..... 83,626  
Savings Bank Deposits and Debentures ..... 649,908

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

D. MACFIE President. F. E. LEYS, Manager.

STOCK AND BOND REPORT.

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

**ANDREWS, CARON, ANDREWS &  
FITZPATRICK,**  
ADVOCATES, QUEBEC.  
FREDERICK ANDREWS, Q.C.; ADOLPHE P. CARON, B.C.  
L.Q.C.; FREDERICK W. ANDREWS, Q.C.; C. FITZ-  
PATRICK, B.A.B.C.L.

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

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

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

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

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

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

**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  
under the provision of Cap. 163 of the Revised  
Statutes of Ontario, and have appointed the under-  
signed principal agent for the said Company for the  
Province of Ontario. NICOL KINGSMILL,  
(Crooks, Kingsmill & Cattanach, Barristers),  
Toronto, March 19, 1880. Federal Bank Buildings.

NAME.	Shares	Capital subscribed	Capital paid-up.	Rest.	Dividend last 6 Months.	CLOSING PRICES	
						Toronto, April 22.	Cash value per share
British North America	£50	4,866,666	4,866,666	2,216,000	2 1/2		
Canadian Bank of Commerce	\$50	6,000,000	6,000,000	1,400,000	4	118 1/2	119 1/2
Consolidated	100	4,000,000	3,471,930				59 37
Du Peuple	50	1,600,000	1,600,000	240,000	2 1/2	55	59
Dominion Bank	100	1,000,000	970,250	330,000	4		120 1/2
Exchange Bank	100	1,000,000	1,000,000				60.00
Federal Bank	100	1,000,000	1,000,000	165,000	3 1/2	106	107
Hamilton	100	1,000,000	709,950	70,000	4		103
Imperial	100	910,000	884,613	80,000	4	98 1/2	99 1/2
Jacques Cartier	50	1,000,000	960,745				98.50
Merchants' Bank of Canada	100	5,798,267	5,499,313	475,000	3 1/2	95 1/2	96 1/2
Molson's Bank	100	2,000,000	1,958,861	100,000	4		95.25
Montreal	200	12,000,000	11,959,200	5,000,000	5		
Maritime	100	1,000,000	678,839		3	136	272.00
Nationale	50	2,000,000	2,000,000	300,000	3		
Ontario Bank	40	3,000,000	2,996,756	100,000	3	78 1/2	79 1/2
Ottawa	100	579,800	560,391	16,000	3 1/2		31.50
Quebec Bank	100	2,500,000	2,500,000	435,000	3		
Standard	50	509,750	509,750		3	82	83
Toronto	100	2,000,000	2,000,000	750,000	3 1/2	127	129
Union Bank	100	2,000,000	1,992,490	18,000	2		127.00
Eastern Townships	50	1,500,000	1,381,568	200,000	4		
Ville Marie	100	1,000,000	904,562				
Agricultural Savings & Loan Co.	50	600,000	450,300	38,376	4 1/2	110	55.00
Anglo-Canadian Mortgage Co.	100	400,000	331,410	30,000	4	108 1/2	108.25
Building and Loan Association	25	750,000	713,971	90,000	4 1/2	74	70 1/2
Canada Landed Credit Company	50	1,500,000	620,919	104,000	4 1/2	135	136
Canada Perm. Loan and Savings Co.	50	2,000,000	2,000,000	850,000	6		183 1/2
Dominion Sav. & Inv. Soc.	50	800,000	502,625	80,000	5	121 1/2	122 1/2
Dominion Telegraph Company	50	500,000	711,709		2 1/2		67
Farmers Loan and Savings Company	50	500,000	500,000	46,600	4	117 1/2	114 1/2
Freehold Loan and Savings Company	100	1,050,400	690,080	234,024	5		153
Hamilton Provident & Loan Soc.	100	950,000	841,026	125,328	4		116 1/2
Huron & Erie Savings & Loan Society	50	1,000,000	977,622	240,000	5		137
Imperial Loan Society	50	600,000	544,800	42,000	4		111
London & Can. Loan & Agency Co.	50	4,000,000	566,000	143,000	5	133 1/2	134 1/2
London Loan Co.	50	434,700	207,900	18,560	4 1/2		107
Montreal Loan & Mortgage Co.	50	1,000,000	550,000	64,000	4	95	98
Montreal Building Association	100	1,000,000	471,718	45,000	2 1/2		40 47
Montreal Telegraph Co.	40	2,000,000	2,000,000		4	93 1/2	94
Ontario Loan & Debenture Co.	50	1,000,000	581,500	168,000	5	127 1/2	137
Toronto Consumers' Gas Co. (old)	50	600,000			2 1/2 p.c. 3 m		128 1/2
Union Permanent Building Society	50	500,000	480,000	100,000	5		134
Western Canada Loan & Savings Co.	50	1,000,000	1,000,000	390,000	5		154

SECURITIES.	London.		Toronto.		Montreal.	
	100	103	102 1/2	103 1/2	103 1/2	104
Canadian Government Debentures, 6 1/2 ct. atg.	100	103	102 1/2	103 1/2		
Do. do. 5 1/2 ct. Inscr'd stock	107	103 1/2	107	109		
Do. do. 5 1/2 ct. atg., " 1903						
Dominion 6 1/2 ct. stock						
Do. 7 do. do.						
Dominion Bonds 4 p.c. 1903 to 1913 guaranteed	108	109				
Montreal Harbour Bonds 6 p.c.					103 1/2	104
Do. Corporation 6 1/2 ct.						
Do. 7 1/2 ct. Stock					127	128 1/2
Toronto Corporation 6 1/2 ct., 20 years					104	
County Debentures 6 1/2 %					103 1/2	
Township Debentures 6 %					100	

INSURANCE COMPANIES.  
ENGLISH.—(Quotations on the London Market, Mar. 27)

No. Shares.	Last Dividend.	NAME OF COMPY.	Share par val.	Amount paid.	Last Sale.
20,000	5	Briton M. & G. Life	£1	1	4-8
50,000	15	C. Union F. L. & M	50	5	19 1/2 d
5,000	10	Edinburgh Life	100	15	3 1/2
20,000	3-5	Guardian	100	50	67 1/2
12,000	£7 yearly	Imperial Fire	100	25	53
100,000	6	Lancashire F. & L	20	2	7 13-16
10,000	11	Life Ass'n of Scot.	40	8 1/2	28
35,862	3	London Ass. Corp.	25	12 1/2	63
10,000	1-4	Lon. & Lancash. L	10	17	1
87,564	14	Liv. Lon. & G.F. & L	20	2	15 15-6
30,000	0	Northern F. & L.	100	5 00	42 1/2
40,000	2-2-6	North Brit. & Mer	50	6 1/2	49 1/2
6,722	9 1/2 p.s.	Phoenix	100	1	305
100,000	3	Queen Fire & Life	10	1	31
100,000	18	Royal Insurance	20	3	25
100,000	12 1/2	Scot'h. Commercial	10	1	2
50,000	7 1/2	Scottish Imp. F. & L	10	1	1 1/2
20,000	10	Scot. Prov. F. & L	50	3	10 1/2
10,000	3-10	Standard Life	50	12	74
4,000	5	Star Life	25	14	13

CANADIAN.					
13,000	5-6 mo	Brit. Amer. F. & M	\$50	\$50	1 1/2
2,500	7 1/2	Canada Life	400	50	210
20,000	.....	Citizens F. & L	100	22 1/2	.....
5,000	.....	Confederation Life	100	10	14 1/2
5,000	8-12 mos.	Sun Mutual Life	100	10	.....
5,000	.....	Sovereign Fire	100	10	.....
4,000	12	Montreal Assurance	£50	£5	.....
.....	.....	Royal Canadian	100	15	48 50
2,500	10	Quebec Fire	400	130	84 85
1,085	15	" Marine	100	40	.....
2,000	10	Queen City Fire	50	10	.....
20,000	15, 19 mos	Western Ass.	40	20	16 1/2

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

RAILWAYS.					
			Par val. Sh'rs	London, April 23.	
Atlantic and St. Lawrence	Do.	do.	£100	116	
Do.	do.	6 1/2 ct. atg. m. bds.	100	104	
Canada Southern 3 p.c. 1st Mortgage			100	87 1/2	
Grand Trunk			100	25	
New Prov. Certificates issued at 2 1/2					
Do.	Eq. F. M. Bds. 1 ch. 6 1/2 ct		100	174	
Do.	Eq. Bonds, and charge		100	119	
Do.	First Preference, 5 1/2 ct		100	88	
Do.	Second Pref. Stock, 5 1/2 ct		100	78	
Do.	Third Pref. Stock, 4 1/2 ct		100	43	
Great Western			20	13	
Do.	5 1/2 ct. Deb. Stock			94	
Do.	6 per cent bonds 1890			119	
International Bridge 6 p.c. Mort. Bds				104	
Do.	6 p.c. Mort. Bds. 2d Series			106	
Midland, 2 1/2 p.c. 1st Pref. Bds.				100	38
Northern of Can., 6 1/2 p.c. First Pref. Bds.				100	101
Do.	do. Second do.			100	86 1/2
Toronto, Grey and Bruce, 6 p.c. Bonds				100	38
Toronto and Nipissing Stock			100	.....	
Do.	do.			.....	
Wellington, Grey & Bruce 6 p.c. 1st Mo				80	

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

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, LIVER POOL, 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.

TORONTO PRICES CURRENT.—APR. 22, 1880.

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

The Loan Companies.

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

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

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

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

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

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

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

44 King Street West, Toronto.

**WESTERN CANADA  
LOAN & SAVING COMPANY.**

Offices: No. 70 Church St. Toronto.

CAPITAL \$1,000,000  
RESERVE & CONT'GT FUND 401,809  
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..... 1,320,462

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.

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

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

T H H

**British American  
BUSINESS COLLEGE,  
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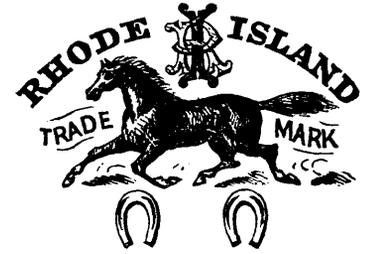
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**Mercantile Summary.**  
W. F. MARSHALL, shipper, of Bear River,  
N.S., has effected a settlement with his creditors  
at the rate of 50 per cent., spread over  
same time and secured.  
FREIGHTS on heavy grain are offering from  
Montreal to Liverpool by steamer at 5s per  
quarter, with 4s 9d bid. A steamer has been  
chartered for cattle to London at £5. 5s.  
C. H. BARBOUR, milliner, of St. John N.B., is  
offering his creditors 15 per cent. in composition  
secured. His liabilities are \$3,580, and assets  
\$2,400 in stock and debts. The offer is very far  
from being satisfactory.  
FAIRBANKS & Co., sash manfr., of St. John,  
N.B., have suspended payment. Liabilities  
direct are \$5,000, and indirect \$18,000. Their  
estate is said to be a good one, though their  
real property assets will shew depreciation.  
In boring for a petroleum well, at Petrolea,  
some days ago, for Mr. J. L. Englehart, a depth  
of 1280 feet was reached. The 1-st ninety feet  
have been drilled in a bed of pure salt. This is  
probably one of the largest bodies of pure salt  
ever found.  
The business of Thos. McMurdo & Co., of  
St. Johns, Newfoundland—owing to the death  
of Mr. McMurdo, the senior—will be carried on  
by his son-in-law, Jno. McNeil, who has been  
for years the manager. The dry-goods firm of  
Rutherford & Taylor, in Harbor Grace, Nfld.,  
has been dissolved and the business is being  
closed.  
A new gas company, in New York claims that  
by an improved process, it can make gas for  
about half the usual cost. Whether it can re-  
deem this promise will soon be put to the test.  
Rights under the new process are being disposed  
of; so that the public is likely soon to enjoy  
whatever benefit may be derived from it.

THE Canada Cotton Manufacturing Co., has obtained a bonus of \$10,000 from the town of Cornwall.

A COUNTERFEIT \$10 bill of the Merchants' Bank of Halifax was passed last week in that city. It was a clever imitation of the genuine bill of that denomination.

SEVEN car loads of hematite iron ore and seventeen of iron ore came to Belleville from the Madoc mines for shipment to the United States last Friday.

A FIRM in Montreal is shipping 1,000 gallons of maple syrup and a quantity of maple sugar to Manitoba and the North Saskatchewan.

THE Poultry-raising industry in Prince Edward Island is a growing branch of the trade of that province. The exports of eggs from the island last year, exclusive of those sent to the Dominion, were valued at \$53,028, having increased from \$38,482 in 1876.

THE area of cultivated land on St. Josephs Island, Georgian Bay, has more than doubled this year, and the population is increasing steadily. An appropriation has been made for roads, and a very large quantity of cordwood, railroad ties, and telegraph poles has been beached this winter.

It appears that while the Custom House at Colborne returned a revenue of \$8,911 in 1879 at a cost for collection of \$818, and Oshawa \$7,452, costing \$1,438 to collect. Port Hope's \$8,765 of revenue cost \$2,777, and Cobourg's \$9,889 cost \$2,398. Peterboro bears the palm of the district, returning \$14,901 to the Treasury, for which the charges are only \$1,157.

THE circular of Mr. Geo. Craig, general merchant of Port Elgin, announces that he has taken a new departure after 16 years of crediting, and will hereafter sell his goods for READY PAY, only one price and that much reduced from credit prices.

THE retail firm of Andrews & Co., general dealers, Haliburton, has been dissolved, Mr. J. F. Young who has been the managing partner for 12 years, will continue the business.

MIDDLESEX County, Ont., owns 50,300 cattle, 52,671 sheep, 20,050 hogs, and by a recent assessment the ratable acres are 757,982; the ratepayers number 17,830; population, 64,639; value of real estate, \$22,229,428; value of personal property, \$840,549.

THE St. John's Stone China Ware Factory now employs 250 hands, and a new warehouse is being built to accommodate its growing business. According to *La Voix du Peuple*, the Messrs. Black of that town will have another pottery erected by July next, which will employ 100 hands.

THE New York Mutual Life Insurance Company sold the other day, at auction, real estate to the amount of \$661,520, which had come into its possession through foreclosures; the amount received being within \$20,000 of the valuation made, by the Company's appraisers.

A LARGE lot of Canadian cattle for England arrived at Halifax last Saturday. The Domi-

nion steamship "Toronto" took for Liverpool 160 head of fine cattle. The Allan steamer "Nestorian" took 340 head, shipped by Messrs. Craig & Kennedy, and Williamson & Dunn, for Glasgow.

CO-OPERATIVE stores in Paris, France have proved a complete failure. The large store in the Avenue de l'Opera has been closed, and this in the face of the enormous prices charged for all articles of foreign manufacture in that luxurious city.

THE growth of the salt industry in Michigan is noteworthy. It is now claimed that the Saginaw District is the second largest salt producing section in the Union. There were 169 wells in operation in 1879, producing 2,055,040 barrels, or an average of 12,160 barrels to each well, and 54 new wells will be in use this year. The product has increased from 1,027,000 bbls. in 1874 to 1,561,000 bbls. in 1877, and probably 2,700,000 in 1880.

AMATEUR fishermen in this country, says an American paper, pay \$1,000,000 a year for fishing gear. Our statistical editor is trying to obtain the exact amount paid by travelling sportsmen to the local fisherman for the mess to take home and exhibit as the trophies of their own rods. He declares it worse than the 15 block puzzle. Why is humanity so deceitful?

BRITISH COLUMBIA usually appears in the blue books as an importer of breadstuffs, which led a member of the Ottawa House to declare that the Province could not grow enough grain to supply her own wants. Whereupon her representative, Mr. De Cosmos, retorted that his Province exports 150 tons of wheat this year, which would be equal to 5000 bushels.

THE Grand Trunk Railway Company will shortly commence the construction of a new quay at Levis, opposite Quebec, below the one it now occupies. The new wharf to be 680 feet front, and wood to the value of \$24,000 has been purchased for its construction. Some 300 men will be employed upon the work.

We learn that Mr. Joseph Gould, who has for many years been well and always favorably known to the music-loving people of Montreal, whether residents or visitors, is retiring from the business of agent for the sale of pianos and organs. Mr. C. C. DeZouche, popular in a marked degree among musical artists and troupes, succeeds to Mr. Gould's agencies and occupies enlarged premises in consequence.

THE creditors of Mr. J. H. Notter, a Walkerton grocer, have held a meeting, but no decided action as to his affairs has yet been taken. His assets nearly equal his liabilities. The principal creditor is a large firm in this city.

GEO. E. LAVERS, of Yarmouth, N.S., gents' furnishings dealer, has been in difficulties for a considerable time and has at last assigned in trust for the benefit of his creditors.

A ST. JOHN, N.B., grocer, Mr. J. D. McAvity, has given a bill of sale and mortgaged his property. He has now been placed in jail, at the instance of Messrs. Jardine & Co. His liabilities are \$1,500.

A MERRITTON grocer, H. Sulkey, has now the unpleasant experience of a bailiff in possession. At one time he was in a fair financial position, but being rather free in dispensing credit he got behind in his payments, and the result will probably be that he will be compelled to retire without paying his creditors in full.

THE long-established Kingston timber and shipping firm of Messrs. Calvin & Breck has been dissolved, Mr. Breck retiring; Calvin & Son continue. The Quebec house of D. D. Calvin & Co., timber merchants, is also dissolved.

A PAINTER, residing at Milton, Ont., George Clemence by name, who employed quite a number of hands there is missing; is reported to have left them and other people unpaid, and his whereabouts are not known. A. S. Gillett, furniture dealer in the same place, has been levied upon for rent.

THE Merchants Bank having determined to open a branch in Chicago, appointed Mr. A. Wickson, late manager of the Windsor Agency, to take charge of it. Mr. Reade, the sub-manager of the Montreal branch, goes with him as assistant. Mr. Wickson's successor at the Windsor agency is Mr. W. Kingsley, formerly of Stratford, and latterly inspector of the bank. Mr. Wickson's Windsor friends presented him with a gold watch and chain on his promotion.

AN American grain elevator has been taken to London and put to work. The *Telegraph* says: "So strange a structure moored in the river causes much excitement among the water population, and the tower of corrugated zinc was supposed to be tin packing cases going from Woolwich to bring home Cetawayo, while others mistook it for a new floating parish church."

DURING the past winter, lumbering operations in the vicinity of Loon Lake and its tributaries is stated to have been very active. Messrs. Gilmour & Co. have taken out 130,000 logs; Alex. Sutherland 7,000; Wm. Sutherland 15,000; and Flint & Holton 7,000. This work gave employment to nearly 400 men, besides a large number of teams.

MR. T. W. Jackson, a very respectable clothier at Chatham, has been closed by his creditors, the principal one being Messrs. Sanford, Vail & Co., of Hamilton, who issued a writ for \$2,100. The chief cause of his trouble has been slowness of business, which prevented him from realizing to meet his payments when they became due; consequently the interest he had to pay largely absorbed his profits. He owes \$10,000, and probably will assign to his principal creditors who will liquidate the indebtedness.

LAST week, some sixty gentlemen, from the principal cities, including Buffalo, representing the Eastern Bar-Iron Association, met in Philadelphia to discuss the prospects of the iron trade. The chief topics were the recent reduction made in prices by middle men, and the close competition in foreign markets. At length, says the *Record*, "a unanimous agreement was

made. to reduce the price of skilled labor at the mills from 10 to 15 per cent., which is to take effect on the 1st of May. A paper was read showing the difference between the wages paid in this country and England, claiming that while the price of puddling in the iron centres of this country ranges from \$5.50 to \$6 per day, it never exceeded \$2 in England. The reduction adopted at the meeting will be insisted upon, and all agreed that there would be no difficulty in getting the men to accept it."

THE doing away with the Insolvent Act on the first day of the present month, has put a temporary stop to the announcements of attachments. This may disappoint that class of readers who look weekly for the list of failures, to see who the unfortunates are

"Whom unmerciful disaster,  
Follows fast and follows faster."

Perhaps it will be some compensation to those curious ones to learn that there is not much lessening, however, in the number of traders who want to compromise.

It is conceded by Mr. Taylor, the generally well-informed U. S. Consul at Winnipeg, that the American traders have seen their best days in the Prairie Province, and that Old Canada will henceforth be the market of the new territories. This opinion is concurred in by the *American Exporter*. The official report states that the new tariff has greatly increased the trade of Manitoba with the Eastern Provinces of the Dominion, as was natural it should. During the twelve months ending with June last, out of total imports of \$1,960,000 no less than 42 per cent. were from the United States. It would be a wonder, considering the contiguity of U. S. markets and the distance of our own, if it had been less.

WARNINGS and examples are still requisite, it appears, to deter railway passengers from thrusting their heads or arms out of car-windows when the train is in motion. A painful mishap to a Toronto gentleman named Woods, is a late instance of the kind. In conversation with a fellow passenger, Mr. Woods put his hand out of the open window to point out something as the train was passing over the Desjardins' Bridge. His right hand struck violently one of the girders. The bones were comminuted, and one of the smaller bones ran right through the skin. Fortunately a surgeon was on the train, and immediately on their arrival at Hamilton dressed the wound.

A STRIKE has been going on for some days among the employees of the Hudon cotton factory, Montreal, the alleged grievance being that the hands are worked over hours without remuneration. The management state that they are obliged to make up for the number of *fete* days and holidays taken by the mill hands, who are mostly French, to enable them to compete with mills elsewhere. It is stated that sooner than yield to the demands of the hands *in toto*, the mills will be closed until a completely new set of work-people can be engaged, but it is possible that some compromise will be effected.

It is stated to be authoritatively announced

in Washington that Mr. John Roach will, on May 1st, discontinue his line of steamers between New York and Brazil. He claims that the English line of steamers recently established between New York and Rio Janeiro, has had the effect of cutting down freights, and that it will be impossible for him to compete with the new steamers. As an illustration of the extent of this competition it is said that the freight on a sack of coffee, which has been heretofore \$1.25, has been reduced to 20 cents, or \$4 a ton.

A NUMBER of Montreal capitalists are about to establish a serge factory at St. Jerome; the corporation of that village has offered the land, free of taxation for 25 years, and water power free from charge. The capital is to be \$50,000 in \$25 shares, with power to increase the stock. The district is one of the best adapted to wool growing in the Dominion, and the idea of starting this factory was first entertained by the energetic *cure*, Revd. Father Labelle, as a means of promoting sheep-raising by the local farmers.

THE ORFORD NICKEL AND COPPER COMPANY have mined and delivered to their smelting works at Capelton, during the month of March 2,617 tons of dressed ore—the conventional smelters ton being 2,352 lbs. This at the rate of over a hundred tons a day, which is certainly a large business. Of this ore the Crown Mine produced 1,765 tons; the Hartford Mine 551, and the Capel 301 tons. The smelting works produced 305 tons of copper regulus, the most of which is shipped to the United States and England. About 520 men are constantly employed, besides 50 horses. A tunnel 800 feet long has been commenced which will drain the Crown Mine to a depth of 500 feet, when this is finished, the cost of the mining will be considerably reduced, as pumps will be done away with and the haulage of ore shortened. This Company has already paid five dividends within nine months.

—The Bank of Montreal has reduced its half yearly dividend from 5 to 4 per cent. for the current six months. In view of the contraction in business and the greater difficulty banks now have in earning dividends, the reduction is considered by those best versed in financial affairs to be a wise step, though it falls hard on many whose income from this source is thus cut down one-fifth.

RAILWAY RECEIPTS.

	Week ending	Total earnings.	Like period 1879.	Increase or decrease.
G. T. R. ....	April 17	\$196,418	\$171,024	\$25,394
G. W. R. ....	April 9	97,689	81,102	16,587
I. C. R. ....				
N. H. & N.W.	April 15	23,674	14,493	8,181
Midland .....	" 14	5,873	3,101	2,772
T. G. & B. ....	Mar. 27	6,257	7,361	1,104
T. & Nip. ....	April 14	3,529	3,210	319
W. P. & L. ....	" 14	2,020	1,340	680

—This was the sage remark of an old Boston merchant. "I've stood here on State street for forty years, and I've seen men accumulate fortunes by speculation, and I've seen these fortunes disappear. I have seen men go up in worldly wealth and go down, and I've always noticed that those persons who were content with slow gains and six per cent., interest came out ahead in the long run."

STOCKS IN MONTREAL.

Montreal, April 21st, 1880.

Stocks.	Lowest Point in Week.	Highest Point in Week.	Total Transactions in Week.	Buyers.	Sellers.	Average Price, per Share, 1879.
Montreal .....	134 1/2	143	1453	134 1/2	135	139 1/2
" x.d. ....	130 1/2	134 1/2	1115	131	131 1/2	134
Ontario .....	79 1/2	80 1/2	774	75 1/2	79 1/2	65
Consolidated .....						48
Peoples .....						51
Molson's .....	74	82 1/2	164	72	75	78 1/2
Toronto .....			3			111
Jac. Cartier .....	71	72	354	71	72	36
Merchants .....	95	98	155	96	96 1/2	83
Commerce .....	119	119 1/2	522	119 1/2	119 1/2	103 1/2
Union .....						
Hamilton .....						
Exchange .....						
Mon. Tel. ....	93 1/2	94 1/2	138	93 1/2	94 1/2	103 1/2
Dom. Tel. ....						
Rich. & O. Nav. ....	43	70	41 1/2	42 1/2	44 1/2	77
City Pass. ....	93	20	93	94	94	77
Gas .....	118 1/2	119	849	118 1/2	119	107 1/2
R. C. Ins. Co .....						
Eastern T'ps. ....		99 1/2	42	99	100 1/2	99
Sterling Ex. ....						
Gas x.d. ....						
Merchants x.d. ....						

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TORONTO.

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G G BBB SS MM MM II T H H H H  
G GG B B SS M M M II T H H H  
GGG BBB SS M M M II T H H



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

Just opened Pompa-  
dour and Plate Prints,  
Black Wool Cashmere,  
special value in Hosiery  
and Gloves, several cases  
Small Wares & Fancy  
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—  
**SPRING 1880.**

OUR STOCK WILL BE COMPLETE IN ALL DEPARTMENTS ON

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IMPORTED WOOLLENS,

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## Brown Brothers,

MANUFACTURING STATIONERS,

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**ACCOUNT BOOKS**—Unsurpassed for quality, durability and cheapness.

**STATIONERY**—Of every description.

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

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For the purchase and sale of all kinds of Farm Pro-  
 duce. Advances made on

Flour, Wheat, Peas, Barley, &amp;c

## NOTICE.

## Christie, Brown & Co.,

Biscuit Manufacturers,  
**TORONTO.**

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

CHRISTIE, BROWN &amp; CO.

The Leading Wholesale Trade of Toronto.

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OPENED TO-DAY:

NEW BROCADES

FANCY MELANGES

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Toronto, April, 1880.

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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,
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Fruit Jars,	Lawn Mowers,
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 FANCY CHECK WORSTED COATINGS.  
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Also upwards of 8000 pieces Canadian Tweeds  
 from leading mills, very much below present prices.

LIBERAL TERMS.

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## THE MONETARY TIMES, AND TRADE REVIEW.

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

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TORONTO CAN.. FRIDAY, APRIL 23. 1880

### THE ST. LAWRENCE NAVIGATION.

In discussing the causes of the small proportion of the western trade that comes down the St. Lawrence, it is important that the real facts should not be lost sight of. The simple truth is, as we showed last week, that the railways have, to a very great extent, superseded the water routes, both in Canada and the State of New York. Unless we keep this fact steadily in view, we shall be in danger of accepting erroneous conclusions as to the causes of the comparative decline of the trade of the St. Lawrence. The reduction of the tolls on the Erie Canal may have led the way to the reduction of railway freights; but whatever the cause, this reduction has been the means of transferring, to a very large extent, the trade from the canals—the Erie not less than the St. Lawrence—to the railways. The question is one of competition and comparative cost.

The government is now called upon to assume the whole cost of deepening Lake St. Peter, an expansion of the St. Lawrence below Montreal, and to assist in making Montreal a free port. Certain dues levied on the trade of the Lower St. Lawrence were authorized by the Legislature, as a means of meeting the expenses of this improvement. It seems strange that the deepening of the channel through Lake St. Peter should nearly always have been treated as a local question; a question in which Montreal was peculiarly interested. But so it is. The reason of this is probably to be found in the fact that to the energy of Montreal we owe this improvement. As far back as 1832, merchants and citizens of Montreal represented, in petitions to the Legislature of Lower Canada, that great public benefits would accrue from the deepening of the channel of Lake St. Peter. In 1836, these representations led to the formation of a committee of enquiry, before which the opinion of Captain Bayfield, on the practicability of the work, was given. Twenty-two years later, viz: in 1858,

this witness did not conceal his opinion that to obtain even fourteen feet of water would be "a herculean task." Authority to commence the work was obtained from the Legislature in 1840, and three years later it was still a question whether the old channel should be followed or a new one, on a straight line, should be made. When some progress had been made in the work, the Legislature abandoned it in 1847. The reason why this backward step was taken is stated in an official report of an engineer employed by the Montreal Harbor Trust, Mr. Thomas Keefer, in 1855. "The propeller," said this engineer, "is rapidly taking the place of the sailing vessel, and the day cannot be far distant when Montreal will become the *entrepôt*, during the season of navigation, for the trade that is rapidly overgrowing the capacity of the enlarged Erie canal, and of all the railways which debouch on the Atlantic, from Portland to the capes of Virginia. The lake propeller," Mr. Keefer then goes on to say, "will then meet the ocean screw steamer at the head of ship navigation on the St. Lawrence, wherever that may be. This point must be either Quebec or Montreal, and it may be supposed that it is a matter of indifference to the Province at large which becomes the favored locality, and that therefore the deepening of the St. Lawrence between these two cities is a local or Montreal question. This consideration," in Mr. Keefer's opinion, "influenced the Legislature, in 1847, in abandoning the Provincial attempt to deepen Lake St. Peter." But it was surely important, from a public point of view, that ocean vessels should be able to ascend the river as high as Montreal.

The local point of view, from which this question has, nearly at all times, been regarded, does not appear to be the true one: It may be that the substitution of steamers for sailing vessels is among the causes why even the present deep channel of Lake St. Peter, is not more used. At a public meeting at Montreal, a few days ago, this opinion was expressed by Mr. Lord. He "believed that the decrease in the number of sailing vessels was a natural one, as steam had superseded sail." It is probable that not sufficient attention is being given to this point. If this be the true cause of the relatively diminished shipping at Montreal, it is not at all certain that a reduction of charges on vessels going to that port would have the desired result. River navigation, when free, is cheaper than railway carriage; but an artificially improved river, on which there are necessarily pilotage and towage charges, the competition with railways may be equalized. It is notorious that

when railways once get freight on board, it costs very little to carry it a short additional distance. The Grand Trunk is obliged to compete with the American railways, which have shown their ability to compete successfully with the canals, and to beat them in the race. There is, therefore, a difficulty above as well as below Montreal; and, if thoroughly examined, it will probably be found to be the greater of the two.

Though it would seem reasonable for the government to assume the cost of the Lake St. Peter works, is it certain that its doing so would produce the effect expected from it? The one certain result would be a loss of revenue to the Montreal Harbor Trust; and it is for the Government to consider whether that loss can be made good out of the Dominion treasury. This is likely to form the most serious obstacle in the way. One of the speakers at the meeting before mentioned, Mr. Beddall, said "his own experience in having vessels consigned to him was that more than half the freight charges were absorbed in pilotage and towage dues." And Mr. Lord said the "chief necessity was the reduction of pilotage and towage charges." If this be so, the assumption by the government of the charges connected with the improvement of Lake St. Peter which would seem to us reasonable, would not secure the end in view. The pilotage and towage charges would still remain. Whether they could be reduced, is a question. It has been contended that the necessity of employing licensed pilots is only imaginary; and that if pilotage were thrown open to all who choose to engage in it, or all whom masters of vessels might choose to employ, a saving could be made under this head. Would there be no danger that unskilful men would then sometimes be employed as pilots? However this may be, it is sufficiently plain that pilotage and towage are incidental to the working of vessels, and that they are charges which must be borne by those who get the benefit of the services, and cannot be thrown upon the public at large, through the intervention of the Government.

The Montreal Harbor Commission claims to have paid \$300,000 more in respect to the Lake St. Peter improvements than it received back from the government, and this is the sum which is demanded on account of this item. The payment of this sum would relieve the Trust to the amount of some \$20,000 a year. Then, according to Mr. Cramp, the Trust has a further claim "arising out of the appropriation of Wind Mill Point wharf for canal purposes, after the commissioners had expended large sums

in reclaiming and filling up the land, as well as constructing wharves which had been torn away." He estimates this item at about \$500,000, and says the two sums would extinguish the debt for deepening the ship canal from Lake St. Peter to Quebec. What view the government will take of this claim remains to be seen.

The alliance of Welland canal shippers with the Montreal Harbor interest is scarcely calculated to benefit the latter. These shippers seem to imagine that the canals were built not to carry produce down and goods up, but to sustain the shipping interest; and that because there are ships the canals ought to be free from tolls. We are glad to see, that the second deputation which waited on the Government modified this view, and urged only a reduction of tolls. These canals were made much larger and more expensive than would have been necessary for merely domestic purposes, in the hope of attracting a fair share of the western trade of the United States; the expectation being that this increased traffic would bring a profit which the smaller domestic business would not yield. The canals are not wholly unprofitable, but they do not pay interest on the cost of their construction. One question now is, what rate of tolls would bring the largest revenue? Would a lower rate than the present so increase the traffic as to produce more revenue? The abolition of the tolls is out of the question, in the present state of the finances, and it is well that this part of the scheme has been abandoned because a demand that the government should assume all the cost connected with the sunken canal of Lake St. Peter, if presented in connection with a number of other things totally inadmissible, might be endangered, merely on account of the questionable company in which it was found. We should be glad to see a reduction of tolls, if the Government could see its way to make it.

#### LOAN COMPANIES RETURN.

The Report made to the Ontario Legislature by the Loan Companies for 1879 has been issued, and we observe that these associations are still designated in it as "Building Societies," an appellation which some of them have outgrown, and which to others of them has never been applicable. It may not be amiss to remind the Ontario Treasury Department that since, in 1874, the most of the Building Societies, then so-called, had their names changed by Statute to "Loan and Savings Societies," the latter would form a more appropriate heading for an Official return of this kind.

The size of return has steadily increased, until a sheet 14 x 42 inches is now required to contain it. Indeed, although, as our readers know, we have, since 1873, printed the return in full, or nearly so, in these columns, giving tabulated details as to 37 companies for 1878 and 1877, the list of companies making returns has so grown as to be beyond the limits of two of our pages. We can, therefore, no longer continue the reproduction of the complete return, but give, instead, elsewhere in this issue, a table conveying the most important items of information about the operations of seventeen of the principal companies.

The forty companies making returns for 1878 have grown to forty-six in the present return, the new ones being the Canada Loan and Banking Co., and the Canada Loan Co., of Hamilton; a confusing similarity of titles; the Ontario Loan and Savings Co., of London; which is virtually one with the Ontario Loan and Debenture Co., of the same City, a division being made on account of deposits; the Elgin Loan and Savings Co., of St. Thomas; the Capital Mutual Building Society, of Ottawa; and the Royal Standard Loan Co.

The total capital of the 46 Companies included in this return is no less than \$17,387,288, of which, \$2,839,000 is accumulating stock, the remainder being fixed or permanent stock. A comparison will give an idea of the increase in the amount of capital used by these societies for loaning upon landed credit:

Year.	No. Cos.	Am't paid capital.
1873	19	5,870,000
1875	30	9,408,000
1877	39	11,818,000
1879	46	14,292,000

But it is not to be supposed that this completes the list. There are in Ontario a dozen other Companies, acting under Dominion, or even British charters, which do not report to the provincial government. A Bill is now before the Ottawa House which aims to compel all companies loaning money to make yearly returns to the central government. The paid up capital of these is probably in all \$4,200,000, making the aggregate \$18,492,000. The total of the loans of all such societies, which we placed last year at \$44,000,000, probably now exceeds that figure. To them may be added a considerable sum loaned by our insurance companies, fire and life.

A good view of the extent and importance of these societies' operations may be gathered from the groups of figures below, relating to 46 societies embraced in the Ontario returns.

Total assets of the Co's.....	\$33,940,000
Of which Mortgages form....	30,504,000
Loans on Stock .....	341,000

Real Estate owned.....	690,000
Cash and Securities .....	2,474,000

A very small proportion only of the last item is composed of municipal bonds, probably four fifths of it is cash on hand or in bank. The loans on the security of shares of the companies are of very small amount. The item of Real Estate owned by the companies has increased from \$234,000 in 1877 and \$415,000 in 1878 to \$690,000 at close of last year; showing a somewhat unwelcome growth in this particular, and a prospect of much further increase during the current year. We remark that compulsory proceedings have been taken during 1879 by 39 of the companies on 1,037 mortgages aggregating \$1,771,000, compared with 638 mortgages for \$1,111,000 in 1878. The percentage on which proceedings were taken, which was 3.75 in 1878, has increased to 5.71 per cent., a fair indication of the times.

Of the total liabilities of companies to the public (\$14,820,000) there are

Due Depositors.....	\$ 8,847,000
“ on Debentures, Britain	5,817,000
“ “ Canada	102,665
“ to Stockholders .....	18,675,000
Reserve funds .....	2,839,000
Contingent funds, & unappropriated profits .....	209,000

It is of interest as showing the growth of business among a certain group of companies that, taking the forty companies which in 1878 reported assets of \$31,158,000, the same companies reported in 1879 assets of \$33,940,000, an increase of \$2,782,000 or 8.20 per cent. No less a sum than \$1,404,434 was paid in dividends during the year by the companies embraced in this return. The average dividend, if we estimate it upon the accumulating as well as on the permanent stock, was 8½ per cent., but if upon the fixed capital alone, it was nearly 10.

Deposits to the amount of \$10,218,000 were placed in the hands of 41 Companies, and \$9,628,000 was paid back to depositors within the twelve-month. Loans were made in 1879 by the societies to the amount of \$7,185,000, a marked falling off from the \$9,799,000 loaned in 1878 by a smaller number of societies, and indicating that the demand for money on landed security is becoming more nearly satisfied, and they received back from their borrowers in the same period, \$8,072,336.

The rate of interest paid upon debentures ranges from 5.20 per cent. in the case of the Canada Permanent, the largest company, to 7 per cent. paid by the London Loan Co. The rate paid for deposits was, in the great majority of them, from 4 to 6 per cent. Some newer companies paid more than six, indeed, two paid seven, in which we cannot think them wise, for the leading companies are reducing their rates.

## LIFE INSURANCE COMPANIES' STATEMENTS.

The eighth annual statement of the Confederation Life Association, which we print in another part of to-day's issue is commendable for its comprehensiveness and clearness of detail. Upon the whole, the exhibit is an excellent one, indicating not only careful management, but substantial progress. The new business secured by the Company during the past year amounts to \$1,614,357, in spite of the unfavorable season for business generally. The assets have been increased by \$104,430.24, while the surplus now reaches the handsome sum of \$103,665.60 which, it appears, according to the government standard, is 27 per cent. over and above all policy liabilities. This feature of the report is important, as it furnishes a true test of the dividend-paying capacity of the Company. The ratio of death claims to mean amount at risk is much below what was expected and provided for by the tables of mortality. The ratio of expense to income has also been slightly decreased. The report is most satisfactory; and the recent action of the Board in making all policies incontestable after being three years in force, will have a tendency to render the Confederation still more popular.

The Ontario Mutual Life Assurance Company, which has its chief place of business in Waterloo, in its tenth annual statement presents a very creditable record. The business of the company is evidently progressive. An increase of \$117,850 is shown in the amount insured; \$12,906 in the cash income; and \$35,278 in the assets. All this has been accomplished with a slight decrease in the expenses, which are now down to about twenty-three per cent. of the gross income. This fact ought to be gratifying to the policy holders, as economical management increases their dividends, which have already been liberal. Care has been exercised in investing the Company's funds; indeed, the assets generally appear to be well in hand, and the re-insurance fund is placed at the low standard of four per cent. or, in other words, the investments are estimated to yield this rate of interest. Upon this basis the policy holders have a surplus of \$28,887, after all other liabilities have been provided for. The statement, which we have not room to publish, cannot fail to increase public confidence.

The annual meeting of the Sun mutual Life Insurance Company was held last week, and a condensed report of its position, and statement of proceedings was published in the Montreal papers. To this we have added the list of liabilities which will be

found elsewhere. The report and statements are not so full in some particulars as they were last year, but we learn from them that the total income for the year was larger than last year by \$9,000 while it was happily found possible to make the gross expenditure \$13,375 less, and the expenses of management some \$9,000 less than in 1878. The death claims were not at all heavy during the year, the amount being only \$17,587, when last year it was \$23,591. One circumstance explaining a reduced income in the Accident Department doubtless is that the Commercial Travellers' Association now do their own insuring, instead of leaving it with the Sun. The Company took over during the year a good deal of the business of the Globe Mutual.

## FIRE INSURANCE IN CANADA, 1879.

The business of fire insurance in the Dominion was last year divided amongst twenty-seven companies: eleven Canadian, thirteen British and three American. The "abstract of statements," in advance of the annual report of the Superintendent of Insurance, also includes the figures of two Canadian and one American Marine Company. The document presents features of considerable interest; not so much to those who regard a low rate of premium as the one thing needful, as to those whose object is the attainment of perfect security, although they may have to pay a little more for it. For such of our readers as are interested in insurance we have culled what we think most useful.

Among the Canadian companies, the Citizens, London Mutual, Royal Canadian and Sovereign, have seemingly paid out more than they received during the year; but the Royal Canadian had paid \$176,643 for the reinsurance of all its risks in the United States, having retired therefrom, and the expenditure column includes dividends \$162,454, which are not included in the expenditure of either the British or American companies. Were these two items deducted, receipts of Canadian companies would have exceeded expenditure by \$190,019.

The figures show, that with a considerable diminution in the premium receipts of 1879, compared with those of 1878, sums insured and fire losses exhibit a very large increase, and we must draw this conclusion therefrom that, in their eagerness to obtain business, companies have lost sight of the necessity not only for an equivalent in rates for the indemnity which they grant, but for carefulness in the selection of risks. True, that hard times, and consequent in-

centiarism, may have had something to do with the evil, but the chief causes of it are those we have cited.

We shall now proceed to notice the business of each company in the order in which it appears in the abstract. The comparisons made are with 1878. We print in other columns the principal statistics furnished by each.

*Canadian Companies.*

THE BRITISH AMERICA.—The net cash received by this company for premiums was \$166,401, or \$7,605 less than the net premiums of 1878; but the amount at risk had increased by \$1,186,366, being \$19,845,000. The receipts in all countries amounted to the large sum of \$841,235. The net amount of losses incurred also shows an increase of \$41,799, but no claim had been resisted.

THE CANADA FIRE AND MARINE.—The net premiums of this company exhibit an increase of \$23,323, and the amount at risk had increased by \$1,915,724. The losses incurred had increased by \$30,438, and the amount of claims resisted \$2,500. Its unsettled claims amounted to \$23,029.

THE CITIZENS issued 5,454 policies; received less premiums by \$2,253 than in 1878, but the net amount at risk shows an increase of \$806,059, the losses incurred (net) show an increase of \$19,939; the net cash premiums amounted to \$89,718, and the net losses to \$75,658; the total expenditure having exceeded the total amount of its receipts by \$6,000. Its unsettled losses were \$15,943; resisted claims are \$8,768.

THE DOMINION.—In the case of this company net cash premiums show an increase of \$45,182, and net amount at risk a growth of \$2,818,965. Net losses show an increase of \$29,027, no claims were resisted.

THE LONDON MUTUAL.—A decline is shown by this company of \$692,791 in net amount at risk; but net losses had increased by \$11,621; the net cash premiums from 13,388 policies amounted to \$85,031, a little less than the previous year; general expenses to \$26,199, and claims to \$86,880. Its expenditure exceeded its income from all sources by \$13,515, and its unsettled losses amounted to \$25,000.

THE QUEBEC.—Net premium income \$60,600, being a decrease of \$5412, and amount at risk shows an increase of \$438,445. Net losses incurred are somewhat increased in amount. The percentage of the general expenses of this company to its receipts is less than \$13.50 per \$100.

THE ROYAL CANADIAN.—Premium income shows a decrease compared with 1878 of \$30,019, and amount at risk of \$1,343,157. Net amount of losses shows an

increase of \$14,010; no claims resisted; unsettled claims amounted to \$17,955.

**THE SOVEREIGN.**—The income of this company from premiums was smaller than the previous year, although the amount at risk shows an increase of \$260,552. Net losses are increased by \$5,658, with unsettled claims resisted amounting to \$21,960. Its expenditure exceeded its receipts by \$21,302.64. Its general expenses were a trifle over 46 per cent. on its income.

**THE WESTERN** received in net cash for premiums \$263,935, the largest receipts of any Canadian company. The total income from all sources was \$860,758. The amount at risk reaches \$29,769,500, which is greater by \$5,090,415 than the previous year; and there had been an increase of \$28,658 in losses, which were \$143,196 altogether. Claims amounting to \$4,500 were resisted, and the amount of unsettled claims was \$20,787.

#### *British Companies.*

**COMMERCIAL UNION.**—The business of this company, \$190,264 of premium income, shows a decrease in cash premiums of \$5,326, but an increase in net amount at risk of \$1,311,153; losses foot up \$71,394; unsettled claims are \$21,228; resisted \$2,321.

**THE GUARDIAN** received \$50,253 net cash for premiums in 1879, showing a decrease of \$1,560, but there is an increase in net amount at risk of \$455,995, and in net amount of losses of \$16,174.

**IMPERIAL.**—This old company received in cash \$149,449 for premiums, a lessened premium income by \$16,174, but an increase in the sum insured of \$588,234. The net amount of losses is \$20,146 greater than last year. Its unsettled claims amount to \$7,131, and resisted \$7,900.

**THE LANCASHIRE** shows a decrease in cash premiums of \$764 from last year, and an increase in net amount at risk of \$1,942,804. Net losses are \$42,551 greater than 1878.

**THE LIVERPOOL AND LONDON AND GLOBE** is evidently extending its business. An increase is shown in cash premiums of \$9,593, an increase in sums insured of \$2,020,011, and unfortunately an increase in net amount of losses of \$45,433. The unsettled claims amount to \$8,570; none are resisted.

**LONDON ASSURANCE.**—This long-established company took less cash premiums by \$10,177 than during 1878, and decreased its net amount at risk by \$480,257. The losses are \$14,117 greater.

**THE NORTH BRITISH AND MERCANTILE** reports the large premium income of \$262,508, which is less than last year by \$19,966. There is, however, a decrease in net amount

at risk of \$1,463,788. The losses are \$16,099 greater. Unsettled claims are \$9,076; resisted, \$2,400. The number of policies written by this Company reached 14,323.

**NORTHERN.**—This company shows a cash premium income of \$68,628, being a decline of \$7,411. A decrease is shown in the amount at risk of \$13,666, and a decrease in net amount of losses equal to \$6,018.

**THE PHŒNIX, LONDON,** took \$150,898 in premiums, which however was \$20,512 less than the previous year; a decrease in net amount of losses of \$865,993, and an increase in net amount of losses of \$64,379. Unsettled claims, \$9,758, resisted none.

**THE QUEEN** shows a decrease in cash premiums of \$11,621, but an increase in net amount at risk of \$213,305, and an increase in net amount of losses of \$352. Unsettled claims amount to \$6,822, resisted \$8,500.

**THE ROYAL** reports the large cash income for premiums of \$343,317, which is not equal to the figures of 1878 by \$15,688. There is a decrease in the amount insured of \$3,504,665, but an increase in losses of \$49,685. The Royal's unsettled claims amount to \$313,613, of which \$6,220 are disputed.

**THE SCOTTISH COMMERCIAL,** which has just abandoned the Canadian as well as the American field, shows a slight decrease in cash premiums taken, an increase in amount at risk of \$387,725, and an increase in net losses of \$20,793.

**SCOTTISH IMPERIAL.**—This company did a moderate business, taking \$51,503 in cash premiums, a decline of \$3,087; a decrease is observable of \$886,786 in amount at risk, and increases equal to \$17,354, in net amount of losses, which were \$1,000 more than its premium. The unsettled claims are \$6,000. This was the only British company whose losses exceeded its income.

#### *American Companies.*

**THE ÆTNA** leads the list in amount of Canadian business. Although its statement shows a decrease of \$10,797 in net cash premiums, still the sum received was \$110,533. The amount at risk is about the same, and an increase of \$20,119 in net amount of losses. This old company returns no unsettled or resisted claims.

**AGRICULTURAL OF WATERTOWN.**—This latest comer among the U. S. companies re-insured from the Ottawa Agricultural \$20,262,060 on 1st April, 1879. Its net cash premiums, net amount at risk and net amount of losses for the nine months were respectively \$89,779, \$24,141,924 and \$40,085 during 1879.

**THE HARTFORD** wrote 4,812 policies and took \$80,184 in premiums, showing a decrease of \$6,434. The decrease was

\$633,641 in amount at risk, which is now \$7,842,109. The amount of losses was \$47,077, being less than last year by \$5,818.

**THE PHENIX OF BROOKLYN** does a large business, principally in marine, its fire risks being confined only to a few of our principal cities. Under those circumstances its premium income is small (\$7,516) compared with its American competitors.

#### THE GREAT FIRE IN HULL.

Another Canadian town is added to the list of those devastated by fire. The busy town of Hull, Que., situated just across the river from Ottawa, was swept on Wednesday last by a conflagration which arose from a chimney taking fire during a high wind. Probably six hundred houses, almost all wooden, have been destroyed, and it is estimated that four thousand persons, half the population of the place, are rendered homeless. The sufferers by this disaster are mostly poor operatives employed by the immense lumber mills on the river Ottawa at this point, or otherwise connected with the timber and lumber trade of which Ottawa and Hull form important centres. The distress occasioned by such an event is, as it must be, great, and the need for immediate relief pressing. Appeals have already been made by the local clergy and by the Mayor of Ottawa, to other cities and town for assistance, which we trust will be prompt and generous.

It is impossible, in the face of such a spectacle as the thousands of poor people left by this calamity without a roof to cover them, not to dwell upon the wondrous recklessness which permitted such a town to grow to its recent dimensions. Hull has been truly described as a collection of wooden shanties, thrown together without regard to order or safety, divided by narrow, crooked lanes called streets. There were some hand engines, it is true, but these were ineffective to cope with such an enormous blaze. The Ottawa steam fire engine was sent over, but owing to the distance of the fire from the river, and the fact that the water tanks were mostly in the line of the fire, the contest with the flames was waged at a disadvantage. It is much to be desired that the rebuilding of the town may be begun in accordance with some plan that will minimize the chances of such another scene, and that, in a place so surrounded and penetrated with pine wood in piles, some regard should be had to the imminent hazard of fire.

—After a long debate, a motion of Mr. Blake, which looked to checking the construction of the Pacific Railway in British Columbia, was defeated by a very large majority, 131 against 49.

—Mr. Abbott's Bill for the distribution of the assets of insolvents, is an insolvent bill without the discharge clauses. At first, it was proposed to make the Sheriffs the custodians of these estates; but now it appears the assignees are to do the work as before. Have these functionaries brought influence to bear upon the Legislature to get themselves practically reinstated? Let us hope that the abuses complained of as occurring in connection with the old law, will be less rife under the new.

—A large emigration from the old provinces to Manitoba and the North West is going on; and there seems little reason to doubt that the number of settlers which Sir John Macdonald estimates will go into that country this year will be reached. A large proportion of the emigrants take considerable means with them; and their progress in farming on the open prairies may be expected to be rapid.

THE ONTARIO INSURANCE REPORT.

Much interest is felt about the sometime-coming insurance report of Ontario for the year 1879. It should have been made within thirty days after the commencement of the last session of the Ontario Government, but that clause in the statute defining the Inspector's duties in that particular, has not been complied with. It is possible, however, that the period between the date of his appointment and the time specified for the production of his report was too short, or it might have been that he had not become sufficiently familiar with the nature of his duties to perform them as expeditiously as the statute anticipated. And it should not be forgotten that he had 54 companies to look after: one life company, four proprietary, and forty-nine mutual fire insurance companies to inspect; that he had published a report of the business done by such companies during the year 1878, and that he had wound up two little Mutuuls.

It would be absurd to attempt to underestimate the utility of the inspector's report for 1878, as a book of reference about the standing of any Ontario insurance company. True that it was published late in February, 1880, and it is by no means impossible that even a mutual should come to grief during thirteen or fourteen months. We accept the brochure as an earnest of what the inspector can do. It is not, however, an impertinent question to ask—are we to wait over a year for the Ontario report for 1879? A resume of the business of the Dominion companies was issued by Prof. Cherriman on 18th inst., dealing with 30 companies. Surely equal, or greater expedition should be possible to Dr. O'Reilly. To be of service, the results of his labors should be in the possession of the public promptly. It is not sufficient that his returns be placed once a year on the table of the House of

Assembly: they should be printed and circulated without delay, for information of the public. We want to be constantly posted about the standing of our companies, the mutuels especially and this is, we conceive, the most important of the inspector's duties. He has fifty-four companies to inspect, and it is impossible for him to report accurately about the standing of his companies in fifty days, which—assuming that the 31st of December is the end of the yearly period over which his report extends—is all the time that the statute allows him. Months are necessary for the purpose: But, as we have said, a brief statement could not have been made within the statutory limit. Could he not distribute his visits of inspection over the year, and let his report embrace the year ending on the last day of the month preceding that during which he inspects?

PILOTAGE DUES.

A discussion on the subject of Pilotage Dues on the St. Lawrence is going on. A correspondent of the Quebec *Chronicle* gives figures with the object of showing that these dues are less at Montreal than at many other cities. Here is his comparison:

Port.	Pilotage distance in miles.	Greatest rate per foot draught.
Liverpool.....	37	\$2.70
London.....	84	5 95
New York.....	18	6.50
Philadelphia...	90	4.16
Baltimore.....	140	5.00
New Orleans..	100	4.75
Montreal.....	180	2.50

It seems, however, that this statement needs correction, in some respects. The *Montreal Star*, in referring to it says:—"In giving \$2.50 as the highest rate for Montreal vessels, the Quebec letter-writer leaves out vessels under sail, which are charged \$4.50, and in giving the pilotage distance as 180 miles, he omits to mention that the distance to be taken into consideration should be, as it is in the other statements, the whole pilotage distance, i.e., from Father Point to Montreal. This distance is 350 miles. Moreover, what is not the case elsewhere, vessels coming up the St. Lawrence to Montreal are compelled to anchor overnight on the way, thus being much longer on the voyage."

According to the report of the Montreal Harbor Commissioners: "The pilotage between Quebec and Montreal may be said to have been conducted last year by 39 pilots, although 43 were on the list. The earnings of these 39 pilots yielded an average of \$962." The *Star* in company with many business men calls for the repeal of the law which makes pilotage compulsory: some venturing an opinion that many masters of vessels are capable of bringing their own vessels into port, and others contending that non-licensed pilots, perfectly capable, could be had for less than the licensed pilots.

In the present discussion on the competition of the St. Lawrence with other routes, there is noticeable an unwonted absence of figures, such

as the late Mr. Young used always to have on hand. To a great extent, it is a question of figures; and the question cannot be fully surveyed, in all its bearings, till all the figures that bear upon it are furnished. General statements as to pilotage and towage eating up a large part of the freights are of little value, since it would appear that they are wanting in the exactness on which alone any reliable calculation can be based.

INSOLVENTS IN THE DOMINION.—The publication of the figures respecting insolvency, which are found in the report for 1879 of the Minister of Agriculture, give renewed interest to the topic. We summarize them below, remarking that the number of failures for 1878, as given in the return was 1,495 with liabilities of \$24,836,359; claims proved of \$16,228,806 and assets of \$2,061,122. The figures for 1879 were:—

Province.	Insolvent Estates.	Liabilities.	Claims Proved.
Ontario.....	788	\$ 8,612,997	\$6,244,815
Quebec.....	638	13,650,914	9,360,422
Nova Scotia.....	177	2,642,557	1,811,131
New Brunswick..	85	994,629	712,970
P. E. Island....	55	656,786	560,849
Manitoba.....	10	57,980	31,234
British Columbia	9	259,892	176,217
		1762	\$26,875,665
			18,897,638

The total differs somewhat from the failures as tabulated and their figures estimated by Messrs. Dun, Wiman & Co., who found the number of failures in the Dominion to be 1,902 last year with liabilities of \$29,247,937. The report states that 605 estates were liquidated by dividend or composition, against these claims to the amount of \$6,034,000 were proved, and the assets realized amounted to \$2,288,882, after deducting costs and commission \$2,155,179 net. Out of this the Assignees only received \$47,000 for commission; being about two per cent. of the assets, or an average of \$80 for each estate, the total costs being \$134,000. In spite of the outcry against official assignees, and the undoubted grasping of some members of the body, we doubt if any other process of winding up would be found to be much cheaper. A million and a half of dollars had also been received on account of estates not yet wound up, against which nearly thirteen millions of claims had been proved. The average dividend per cent. on claims liquidated, which in 1878 was 29.3, improved to 35.7 last year.

DISTILLERY-FED MILK.—A city paper (the *Globe*) is furnishing some valuable statistics on the use of swill milk in Toronto. The list of cows fed wholly or in part on distillery swill is formidable enough to be alarming. The use of this milk, according to all authorities, is exceedingly injurious to health. When this fact becomes generally understood, we may expect that less of it will be used. The pointing out of the localities where the swill-fed cows are to be found, is an important service to the public. There is reason to fear, however, that so long as swill milk can be legally sold, purchasers

will be found. What is wanted is that its use should be legally prohibited. Another question remains to be considered. Is swill-fed beef any better than the milk of swill-fed cows? Or rather is it any less injurious? The question needs to be probed; and when this is done, it may appear that the prohibition should go beyond swill milk.

—The cattle trade of Canada with Great Britain has so grown as to require better accommodation for animals at Montreal. This consideration was urged by Professor McEachran, of that city, in his report to the Minister of Agriculture, and also by him upon the attention of the Board of Trade, which body united with the Harbor Commissioners and the Grand Trunk authorities to improve matters. Hitherto, it appears, cattle have been known to remain in crowded cars at Point St. Charles (the Victoria Bridge Station) for 24 hours without food or water. Now, the G. T. R. yards are to be enlarged and improved, increased facilities for the removal of the stock from Point St. Charles to the wharf will be given the railway company, special yards will be laid out and covered sheds erected on the wharf near the Quebec Gate Barracks by the Harbor Commissioners, to protect the stock from the weather. These will contain water troughs and feeding racks, so that the cattle can be comfortably yarded on the wharf till the steamers are ready to receive them. Messrs. Allan, of the M. O. Steamship Co., are extending their sheds and setting apart a portion of their former sheds for cattle, so that all the stock shipped by their line will be comfortably attended to when at the wharf waiting for shipment.

—A very interesting judgment has been given in the Superior Court at Montreal, arising out of the repeal of the Insolvent Act. Rickaby took out a writ of attachment against Bell, and the latter contested the writ, which was not served till between 5 and 6 p.m. on April 1st, whereas the Act repealing the insolvent law was assented to at 3 15 p.m. on that day. Justice Torrance held that there might be some inconvenience in giving the law a retroactive effect to the first moment of April 1st, but it was impossible to hold that the law only came into force on the night of the 1st, and it would be hard to apply one rule to an insolvency in the morning and another rule in the evening. The statute having come into force on the 1st, it is proper to say that its operation began in the morning and covers all acts done during the day. His Honor therefore came to the conclusion that the writ should be quashed, but gave no costs.

—The London Guarantee and Accident Company, limited, which has its chief office in Moorgate street, London, England, has made the necessary deposit of securities with the Dominion Government and intends commencing a Guarantee business at once. This company

was incorporated in 1869 with a subscribed capital of £115,000 of which £47,000 has been paid. Among its list of trustees and directors are the names of well known persons of probity and wealth. The chief place of business for the Dominion is in this city, and the management is in the hands of a gentleman who has had considerable experience in the Guarantee department of another company. With him are associated as a local board a number of business men who have manifestly exercised a good deal of discretion and prudence in the management of their own affairs.

—We are glad to hear that the ratepayers of Hamilton have become at last sufficiently aroused to adopt the by-law providing for more powerful water works, even though it had comparatively the small majority of 54 votes. In taking this step they conferred a great boon on the citizens. We hope the officials will now set vigorously to work and complete their proposed works. When this is done, the citizens will be able to sleep better at night, knowing that should a conflagration suddenly break out, the means are at hand to quell it before it assumes a serious form. They will besides have better water for domestic purposes, no small matter. Insurance proprietors, too, will feel more secure in risking their capital in that city, and there will not then be much probability of a further increase there in the rates paid for insurance.

—The earnings of the Canada Southern Railway, according to an exchange, show an increase of \$114,000 for the month of January, \$117,000 for February, \$52,500 for the first week in March, and \$55,600 for the second week in March this year, as compared with 1878. The Amherstburg *Echo* states that the C. S. R., carried 8,274 car loads more freight during March than during the same month last year. This remarkable increase, it is claimed, is not owing to any exceptionally favorable pooling arrangements or to any mysterious manipulations on the part of the powers that be, but to good management and the general revival in business.

—It appears that the Halifax Bill for the funding of the city debt, in its passage through the Legislature, received in the Legislative Council some important amendments. It is stated that these embrace (1) a provision, making the City Clerk, Treasurer, Auditor, and Recorder, permanent officials, removable only by a two-third vote of the City Council, for cause shown; and (2) requiring the Treasurer to publish, on the 1st of February in each year, a list of delinquent ratepayers. These amendments, in the opinion of the Herald, "are important, and will most assuredly make a revolution in tax collection."

—Preparations have been made for an early spring fleet to Quebec and Montreal from sea, by the despatch on Saturday last per pilot schooner of 30 pilots from Quebec to Bic. On

the same day eight pilots were sent by Inter-colonial Railway to River-du-Loup, bound further down the Gulf by sail. Another detachment of pilots, twenty in number was sent on Tuesday to Bic station, so that the first vessels of the spring fleet will find plenty of pilots waiting for them on their arrival there. The coasting steamer *Beaver* left Quebec, Monday afternoon, for Perce and Cape Cove with a general cargo, calling along the coast of Gaspé, and the schooner *Ste. Anne* cleared thence for Point a l'Esquimaux.

—Mr. J. S. C. Wurtele, M. P. P. of Montreal has gone to France in connection with a bill to establish a new Credit Foncier, which he will introduce at the next session of the Quebec Legislature.

—The first dividend will be paid by the assignee of the Mechanics Bank, Montreal, on May 4th.

—The Quebec Bank will declare a half yearly dividend of 3 per cent.

## Meetings.

### CONFEDERATION LIFE ASSOCIATION.

The eighth annual meeting of this association was held at the head office, Toronto, on Tuesday, April 13th at noon. Sir W. P. Howland, C.B., K.C.M.G., President, took the chair, and Mr. J. K. Macdonald, Managing Director, acted as Secretary. The following gentlemen were also present:—Jas. Beaty, Q.C., Mayor; J. Herbert Mason, A. McLean Howard, J. Langton, Wm. Elliot, W. H. Gibbs, R. Wilkes, S. Nordheimer, C. E. Hooper, F. A. Ball, J. C. Hamilton, Alderman Trees, M. C. Mullarky, Montreal; J. C. B. Galer, Ingersoll; J. R. Miller, Goderich; J. Young, M.P.P. Galt; Dr. C. O'Reilly, Dr. Buchan, J. P. Donald, A. J. Somerville, Rev. W. H. Clarke, G. W. Monk, E. Hooper, J. Adamson, W. A. Law, J. N. Lake, D. McDonald Hanover; I. Diamond, Belleville; H. J. Johnston Montreal; T. H. Clandinin, Walkerton; J. Colridge, Ingersoll; Richard Manning, Exeter; T. Bingham, Bowmanville; S. Jones, Hamilton; G. B. Hume, Ottawa; W. Macdonald, A. Sanderson, J. Burnham, H. J. Farmer, Lieut. Col. D. McPherson, D. H. Moore, Peterboro'; R. S. Baird, C. F. McGregor, C. Carmael, Actuary; and L. Goldman.

After reading the notice calling the meeting, the minutes of the last meeting were taken as read and confirmed.

The President then submitted the following report and financial statement:—

#### Report.

"In again coming before the shareholders and policy holders at the annual meeting, your directors submit their report with a great degree of satisfaction, in view of the favorable condition of the business of the association in all its branches.

"There were received during the year 1,200 applications for assurance, amounting to \$1,785,857. Of these, 1,099 for \$1,614,357 were accepted, and 101 for \$171,500 were declined.

"The volume of new business could have been increased had it been deemed wise to incur the necessary expenditure to do so, but in the opinion of the Board such a course would have been most unwise (in view of the state of general business), and they believed that it was better

to be content with a fair amount of business, and retain to the policy holders that high degree of security and those liberal profit results which have already marked the progress of the Association, and placed it in the fore-front of the Life Insurance Companies doing business in the Dominion.

"It will be seen from the Cash Account and the Balance Sheet, herewith submitted, that considerable progress has been made. There has been a good increase in the cash income for the year. The assets have been increased from \$456,337 23 on the 31st December, 1878, to \$560,767 47 on the same day of 1879, an increase of \$104,430 24 for the year, which is almost 23 per cent. The surplus has at the same time increased to \$96,106.01. Taking into account the amounts paid out of surplus during the year, the net gain in surplus has been \$31,979.48. Such results attest in the strongest possible manner the wisdom of the course adopted by the management in husbanding the income instead of squandering it for the mere purpose of increasing to a greater degree the amount of new business for the year. The result will enable the Board to distribute again to the holders of participating policies, for the year 1879, profits on the basis heretofore adopted, and to create a special contingent profit account, the sole property of the participating policy-holders, by placing to its credit the sum of \$5,893 14. Your Directors have also decided upon the formation of a special reserve from the share of surplus belonging to the stockholders, and have directed that the sum of \$20,000 be at once carried to its credit. The special reserve is therefore commenced with a sum equal to 40 per cent of the paid-up capital, to be added to from year to year until it reaches an amount equal, at least, to the paid-up capital. This step, affording as it does a most valuable additional security to the policy-holders, must be viewed by them with the greatest satisfaction. With the basis of valuation used by the Association some may think that such a course is being over cautious. Your Directors think otherwise, and recommend to their successors the carrying out of the same principle by adding to the contingent profit account and the special reserve from year to year. The foundations of the Association have been laid deep and strong, which ensures to the policy-holder that security which the nature of the provision he has made demands, while it will largely increase in the future the profits to the policy-holders.

The death-rate continues favourable, and affords the best evidence of the extreme care used in the selection of the risks. The ratio of the amount of death claims to the mean amount at risk is .59, which is much the most favourable rate of all the companies whose new business reaches 100 policies.

"Appended to the statements will be found the report of the Special Committee on the Investments and the report of the Actuary.

"The Auditors have given careful attention to their duties, and their report accompanies the financial statements.

"Two half-yearly dividends of 5 per cent, each have been paid to the shareholders during the year.

Your Directors are at all times anxious to secure to the policy-holders every advantage consistent with justice and security, and they have, therefore, endeavored, from time to time, to increase the benefits to policy-holders and remove from the policies every possible restriction. With a view to further liberalize the policy, the Board has had under consideration the question of making all policies incontestable after having been in force for three years, subject only to the payment of the premiums, the proof of age, and the conditions as to occupation, residence, and travel. After careful consideration, the Board has decided that all

policies shall, subject to the above mentioned restrictions, be indisputable after they have been in force for three years. This change will make but little difference; still it may remove that shadow of doubt which is at times found to exist in the minds of even honest insurers. Your Directors believe that this step will leave nothing to be desired on the part of the policy-holders which it is wise on the part of the Board to grant, while it and the other liberal considerations afforded by the Association will be the best guarantee that should anything more be possible it will be granted.

In resigning into the hands of this meeting the charge committed to your Directors last year, they would congratulate those present on the success which has attended the operations of the Association, and they believe that the statements now submitted will attest to the attention which the business has had at their hands. As provided for in the Act of Incorporation all the Directors retire, but are eligible for re-election.

W. P. HOWLAND, J. K. MACDONALD,  
President. Managing Director.

Cash Account.

1878.	DR.	
Dec. 31.	To cash on hand and in banks .....	\$ 18,815 23
1879.	DR.	
Dec. 31.	" for premiums ..	154,115 60
	" for premiums on annuities ....	3,704 60
	" for interest ....	28,776 61
	" for deposit on debentures acct	63 92
	" for loans on policies repaid ..	1,697 46
	" for loans on mortgage repaid	20,739 49
	" for loans on debentures repaid	7,292 00
	" for loans on stock repaid .....	250 61
	" for sundry sources	491 94
	" for loss under policies reassured .....	3,000 00
		\$238,947 46
	CR.	
1879.	By expenses for year ..\$	46,761 51
	" re-insurance .....	2,922 09
	" surrendered policies	5,332 30
	" death claims .....	30,581 70
	" profits to policy-holders .....	3,336 22
	" one year's dividend on stock .....	5,000 00
	" annuities .....	847 30
		115,591 48
	" cash in banks .....	28,514 85
	" cash on hand .....	60 01
		\$238,947 46

LIABILITIES.  
Balance Sheet.

Dec. 31, 1879.	To Assurance Fund, on the Hm. Institute of Actuaries' Mortality and 4 1/2 per cent. (including bonus additions .... \$391,538 57	
	Less for reserve on Policies re-insured ..	9,941 35
		\$381,597 22

To reserve on lapsed policies, liable for surrender or restoration	2,841 83
To Annuity Funds .....	9,871 70
To losses by death, accrued but not due (since paid) .....	9,192 10
To all other accounts, including premiums paid in advance ....	4,868 00

Total liabilities to policy-holders ..	\$408,285 41
To amount of paid-up stock, being ten per cent. on subscribed capital of \$500,000 .....	50,000 00
To amount held to cover the cost of collecting the premiums outstanding and deferred on Dec. 31st, 1879 .....	3,876 05
To half-year's dividend on stock, payable on 1st January, 1880 ..	2,500 00
To surplus .....	96,106 01
(Taking the debentures at market value the surplus is \$103,665 60)	\$ 560,767 47

Dec. 31st, 1879	By debentures (market value, \$114,001 76) .....	\$106,502 17
	" Mortgages .....	342,188 88
	" Real Estate .....	3,370 23
	" Loans on stock .....	9,099 39
	" Government 5 per cent. stock (par \$4,100) .....	4,097 50
	" Loans on policies .....	11,491 85
	" Sundry accounts .....	596 21
	" Furniture .....	1,028 43
	" Cash on hand .....	60 01
	" Cash in Banks .....	28,514 85
	" Premiums in course of collection (reserve thereon included in liabilities) of this the sum of \$8,832 is covered by notes .....	25,814 53
	" Quarterly and half yearly Premium on existing Policies due subsequent to Dec. 31, 1879, (reserve thereon included in Liabilities) .....	12,946 05
	" Interest due \$4,951 59, and accrued \$10,105 78 .....	15,057 37
		\$560,767 47

J. K. MACDONALD,  
Managing Director.

We have examined the books of account, securities and vouchers representing the cash account and investment account, also the securities represented in the balance sheet of assets, and hereby certify to the correctness of the same; and find the books, securities and vouchers in a most satisfactory and clear condition.

JOHN N. LAKE, }  
JOHN LANGTON, } Auditors.

Toronto, April, 10, 1880.

REPORT OF THE SPECIAL COMMITTEE ON INVESTMENTS AT THE CLOSE OF 1878.  
To the Board of Directors of the Confederation Life Association:—

We, the Special Committee of your Board, charged with the duty of an examination of the securities representing the investments of the Association on the 31st December, 1879, beg to report:—

That we have examined each mortgage, debenture, certificate of Government stock, and each loan on the security of stock as collateral, and find the same correct, and kept safely and orderly.

The loans on mortgage amount to	\$342,188 88
Debentures (market value, \$114,061 76)—cost .....	106,502 17
Government stock (face value, \$4,100)—cost .....	4,097 50
Loans on stock collaterals .....	9,099 39

Total .....

Wm. ELLIOTT,  
E. HOOPER,  
J. HERBERT MASON, } Committee.  
Toronto, April 10th, 1880.

ACTUARY'S REPORT.

I hereby certify that, having computed the value of risks of the Confederation Life Association as stated below, upon the basis of the Institute of Actuaries' Life Tables, and interest at the rate of four and one-half per cent. per annum, taking account of the net premiums only, I find the liability thereunder as follows—as at date of 31st December, 1879:—

	Present value or Reserve.	
Number of Policies valued 4,105, insuring an amount of \$6,052, 706.60 (including bonus additions	\$391,638	57
Of these 31, for an amount of \$123- 409, were re-insured .....	9,941	36
Leaving a net liability of .....	\$381,597	22
To this must be added unclaimed surrender values to the amount of	2,841	83
And the present value of six an- nuities for an amount of \$1,292- 30 per annum .....	9,785	70

Making the total net liability..... \$394,224 75

CHARLES CARPMAEL,  
Actuary.

Toronto, April 8th, 1880.

REPORT OF THE TRUSTEES UNDER "GOVERNMENT SECURITIES AND SAVINGS BANK POLICIES.

The Trustees beg to report:—

That they hold Government stock to the amount of four thousand two hundred dollars, and that the liability under this class on December 31st, 1879, was \$4,170.61, under 91 policies.

W. P. HOWLAND,  
W. McMASTER,  
J. K. MACDONALD, } Trustees.

April 10th, 1880.

It affords myself and the Board great satisfaction to be enabled to lay before you a statement which I feel quite certain must after the strictest examination prove perfectly satisfactory to all parties interested in the affairs of this Company. When we look at the operations of the past year as compared with those of the year previous, we find the investments of the Company have increased from \$385,902.76 in 1878 to \$461,887.94 in 1879; our assets from \$456,337.25 in 1878 to \$560,767.47 in 1879; and our surplus has increased from \$68,640.53 to \$96,106.01 in 1879. If we were to take the securities held by the Company at their present market value the result would be a surplus of \$103,665.60 beyond all liabilities. We have been able to place to the credit of our policy holders during the past year \$24,294.32, and to the credit of the shareholders \$11,430.11, and there is now standing at their credit the sum of \$25,891.35, over 50 per cent. of the whole amount of capital paid in.

Our Manager submitted to the Board a proposition in which they fully concurred, to set aside a Reserve Fund. It was thought it would be in the interest of the Company and satisfactory to the shareholders themselves to commence setting aside a Reserve, and with that view we propose to place to the reserve account \$20,000, to be placed at the credit of the Stockholders' Reserve Account. This would represent 40 per cent of the paid-up capital, and we would recommend to our successors at the Board to continue this policy. This will afford additional security to those who hold obligations against the Company. To the policy holders, because before any loss could occur to them it would be a fund that could be drawn upon to meet the engagements of the Company. It is further proposed to place to the credit of the Policyholders' Reserve Account \$5,893.14. This will not interfere at all with the regular amount of bonus additions which they will receive from the profits of the Company. By pursuing this policy, if any adverse circumstances should

arise, or we should meet with an unfortunate year, when the death rate should be abnormally great, we would be in a position in which we could continue regular dividends to stockholders, and the uniform rate of bonus to policy-holders. It was thought desirable to take this course. The funds placed in this position will still be remunerative, and all parties will get the benefit; at the same time it will tend to increase parties' confidence in the future stability of the Company.

Our statements are so full and clear that they require little explanation, and I shall not detain you further. I only desire to say that we have now had eight years' experience in working this Company, and notwithstanding, as all well know, in the inauguration of new companies of this kind, there are great difficulties to contend with, and notwithstanding also that for the last five or six years the state of things in the country has been more unfavorable than ever was experienced by any of us heretofore for conducting business, especially of this kind, we have made steady, regular progress which has resulted in the position which the Company now occupies, namely: Having 4,105 policies, amounting to \$6,052,766 standing, and having \$570,767.47 assets, which, as shown in the report, are in a most satisfactory condition. Our investments have heretofore proved to be most satisfactory. In all the difficulties that have heretofore been experienced by investors in connection with the return of investments of late years, we can still say we have incurred no loss and do not see any prospects of any in our investments. Taking these things into consideration we have every reason to be satisfied. I desire, however, to say before I sit down that these results are mainly due to the ability, energy, and indefatigable application of our Manager. (Applause.) He has been cordially and ably sustained by a Board of influence and talent, and an efficient staff. He has always shown great judgment in the selection of risks. The operations of the Company have been based upon principles which he himself originated and laid down, and which he has rigidly adhered to; and the attention he has given to all the details, and the labor he has applied to it and his ability have brought about the result before us now.

The President then moved the adoption of the report, which was seconded by Mr. Mayor Beaty, and carried unanimously.

Mr. Macdonald, the Managing Director, after replying to a vote of thanks, said:— "I may also refer to the liberal views of the Directors of this Association in regard to policy-holders in the matter of making policies indisputable. This is a step in the right direction. The directors are ever ready to meet policy-holders as far as possible. There are things it would not be right to grant; but this that is now granted, namely, that after a policy has been in force for three years it shall be indisputable, subject only to the proof of age, and those conditions upon which the contract of insurance was entered into, namely, as to occupation, travel and residence, is perfectly safe. There is one other matter which I feel compelled to refer to. A few months ago the president of another Canadian Life Insurance Company, when presenting the last annual statement of his Company, referring to the minimum plan of insurances, said:—'And as the advantages and inducements of that system cannot be offered by other Companies, which, from their youth and other causes, cannot adopt it, the attacks of such companies, are largely directed against it.' To pass by such an arrogant statement in silence might be taken as an admission of its correctness. I am not called upon to reply on behalf of other Companies of similar age with this Association to the gratuitous insult offered to them and us in the above extract. The statement not only appear in the Annual Report of

the Company, but the extract was advertised for many weeks in the columns of our daily papers. Now, sir, I say that the statement which you, on behalf of the Board, have submitted to-day stamps the statement of the President of that Company as one not borne out by facts. I think I may say fearlessly, if any Life Company in this country is in a position to predict that its future will bring certain profit results, the Confederation Life Association occupies that position. Its financial condition to-day is not excelled by that of any other company now doing business in the country; and its position to-day is largely an indication of what its position will be to-morrow. Surely then, since this Association has a surplus over all and every liability equal to 27 per cent. of its Reserve Liability, it could, if it approved of the system of Minimum Assurance, adopt with greater safety that system which depends upon the making of certain profits in the future than a Company that has a surplus of not more than 4 per cent. as is the fact with the Company whose President did not hesitate to consult the Directors of companies whose financial strength far exceeded that of his own Company. I thank you on my own behalf and other Companies, which, from their youth and also on that of the office staff, and likewise of the agents not present, for the kind and hearty way in which the resolution has been moved, seconded and carried.

The following were elected directors:

Sir Wm. P. Howland, Hon. Wm. McMaster, Wm Elliot, Hon. James Macdonald, Hon. T. N. Gibbs, Robert Wilkes, Hon. Isaac Burpee, W. H. Beatty, Edward Hooper, J. Herbert Mason, James Young, F. A. Ball, M. P. Ryan, M.P., S. Nordheimer, W. H. Gibbs, A. McLean Howard, J. K. Macdonald.

At a meeting of the Directors held after the annual meeting, Sir W. P. Howland, C.B., K.C.M.G., was re-elected President, and the Hon. Wm. McMaster and Wm. Elliot, Esq., were re-elected Vice-Presidents.

SUN MUTUAL LIFE INSURANCE COMPANY.

The following condensation of this Company's report appeared in the Montreal papers. To this we have added a statement of its liabilities.

The annual meeting of the Sun Mutual Life Insurance Company was held in Montreal, on Thursday the 8th inst. It was largely attended; several addresses were delivered, expressing very great satisfaction at the progress made by the Company. The President, Mr. Thomas Workman, occupied the chair. The following is a summary of the report of the directors submitted to the meeting:

The Directors are happy to be enabled to meet the shareholders on the present occasion with assurances of the continued success of the Company.

From the statements submitted it will be seen that the income for the year was \$172,528 42.

This is larger than during any previous year. The life applications for the year were 919, for \$1,491,861.00. The number of existing life policies has increased from 2,056, insuring \$3,374,683 43 to 2,262, insuring \$3,615,124 35. This increase is very gratifying, at a time when a very large proportion of life companies are cancelling more policies than they are putting in force. In the Accident department 352 applications for \$634,000 00 were received, and 339 of these insuring \$602,500 00 were issued.

Although the income and volume of business have increased, the expenses of management have been about \$7,000 less than those of 1878, while in the gross expenditure the decrease was \$13,375.03.

The death claims during the year have been

unusually light, being only \$17,587.86, including vested additions, or about fifty per cent. of amount provided for by the tables in use by the Company. In 1878 the corresponding amount was \$23,591.31, showing a saving for the past year on this one item, of over \$6,000, although the amount of assurances at risk has been much larger.

Including the subscribed, but uncalled, capital among the assets, the Company has about \$3.00 to every \$1.00 of liability to policy-holders. The rate is very high, in fact, it has been surpassed, we believe, by that of but one company which has ever done business in Canada. The very ample security offered by this company to assurers may be judged of by this fact.

In conclusion it may be stated that while the expenses have been greatly reduced, the assets of the Company are larger, than at any time before; the income is larger, the number of policies in force is larger, and the total sum assured is larger than ever before; thus showing that the Company is making very satisfactory progress.

The Directors who retired are Messrs. M. H. Gault, M. P.; T. M. Bryson, T. James Claxton and J. McLennan, M. P. All were re-elected except Mr. McLennan, who, having resigned, was replaced by Mr. E. J. Barbeau.

The following is the schedule of Assets.

Debentures, market value—	
Stratford .....	\$30,000 00
Cote St. Louis .....	21,223 00
Belleville .....	6,000 00
	\$57,233 00
Montreal Loan and Mortgage Company Stock, market value.....	36,562 50
Bank of Montreal Stock, market value.....	\$39,947 50
Molsons Bank Stock, market value.....	1,540 00
Exchange Bank Stock, market value.....	3,950 00
	45,437 50
Loans on real estate .....	106,522 07
Real estate (Company's property) .....	38,703 97
Cash on hand and in Banks.....	46,949 79
Office furniture.....	723 07
Items in suspense .....	1,729 06
Loans on policies.....	7,095 48
Bills receivable.....	6,642 04
Premiums in course of transmission—net amount .....	20,198 39
Instalments necessary to complete Policy year—full values held in Reserve under Liabilities .....	20,073 50
Interest accrued.....	2,854 28
All other assets .....	655 43
Due this Company for re-insurance .....	6,146 42
	\$397,522 50

Liabilities.

Premium Reserves—including value of Reversionary Bonuses, calculated at 4 per cent. Table Institute of Actuaries, G. B. ..	\$291,297 84
Less for Policies re-insured .....	309 30
	\$290,988 54
Reserve on Accident Business.....	1,944 00
Claims Accred, but not due (since paid) .....	9,000 00
Capital Paid-up.....	62,500 00
Half Yearly Dividend accruing 1st Jan., 1880 .....	2,500 00
Sinking Fund for payment of Debentures .....	1,549 70
All other Liabilities .....	1,500 00
	\$369,982 24
	27,540 26
	\$397,522 50

FIRE INSURANCE BUSINESS IN CANADA IN 1879.

NAME OF COMPANY.	Total Cash Income.	Net cash received for Prems.	Gross Amount of Policies.	Net Amount of Risk at Date.	Net Amount of Losses Incurred during the Year.	Net Amount paid for Losses.	Losses Not Reinstated.	Losses Reinstated.	General Expenses.	Reserve of Unearned Premiums (F. I. & O.) & Liability under other Branches.	Excess of Assets over Liabilities excluding capital stock and Reverse.	Excess of income over expenditure and Reverse.	Surplus (if any) of Assets over Liabilities and Capital Stock.
*British America	885,700 49	166,401	21,084,527	19,845,942	106,932	101,804	8,937	None.	244,443 83	449,709 96	689,397 61	103,679 17	189,397 61
Canada Fire	150,982 89	141,378	12,443,690	10,592,590	101,684	102,582	20,529	2,500	42,018 26	74,288 16	6,330 57	4,268 58	
Citizens'	95,499 92	89,717	10,679,765	9,143,473	75,658	71,137	7,175	8,768	30,302 37	154,246 81	67,645 27	45,999 74	
Dominion	70,477 39	66,357	7,628,595	4,901,899	40,341	34,024	6,955	None.	21,402 96	33,591 27	45,608 76	15,050 68	
London Mutual Fire	97,715 08	85,031	13,302,495	37,445,541	86,880	85,031	24,683	317	26,199 15	218,741 25	68,390 00	13,515 49	38,390 00
National Fire													
Ottawa Agricultural													
Quebec	86,012 47	60,600	6,825,942	7,340,412	27,111	23,311	3,800	None.	11,583 58	38,253 17	638,922 31	18,381 16	13,922 31
*Royal Canadian	490,906 85	116,754	15,391,254	14,086,075	68,173	54,597	17,955	None.	393,199 55	96,229 08	836,875 93	436,412 67	36,875 93
Sovereign	69,437 52	63,095	6,889,267	21,579,813	68,732	58,777	19,767	1,093	31,963 32	94,343 00	223,581 15	221,302 64	
*Western	921,667 39	268,955	25,571,686	28,769,551	143,196	131,328	16,287	4,500	241,813 01	464,797 43	119,879 65	119,879 65	361,678 44
Commercial Union	190,264 14	190,264	21,368,500	17,435,959	141,908	129,527	31,228	2,321	38,438 47	91,206 16	10,874 75	27,068 44	10,874 75
Guardian	50,253 43	50,253	6,451,398	7,600,148	41,255	40,661	3,000	4,000	9,533 71	33,926 11	69,417 57	7,085 57	69,417 57
Imperial	149,449 15	149,449	15,440,131	14,698,226	89,030	82,762	7,131	7,900	28,869 73	81,801 24	24,522 23	43,375 10	24,522 23
Lancashire	161,064 13	161,064	15,724,505	14,645,902	108,032	90,180	22,888	3,900	36,699 73	89,679 38	74,755 02	46,352 74	74,755 02
Liverpool and London and Globe	157,617 36	157,617	19,576,874	21,990,100	84,311	78,429	8,570	None.	39,411 02	102,565 35	77,456 26	82,281 48	77,456 26
London Assurance	51,094 56	51,095	6,902,556	6,441,650	43,686	44,827	8,570	1,350	8,887 85	33,896 76	109,273 86	7,353 32	109,273 86
North British	262,508 19	262,508	32,101,616	26,166,172	152,068	169,805	9,076	2,400	60,414 90	146,630 16	219,331 44	93,231 44	
Northern	68,628 37	68,628	8,197,204	8,289,145	44,961	46,434	300	800	14,816 12	43,492 59	66,396 88	14,037 07	66,396 88
Phoenix of London	150,897 70	150,898	16,066,026	15,401,274	120,831	147,564	9,758	6,500	32,352 50	79,264 09	111,275 37	83,922 97	111,275 37
Queen	182,041 56	182,042	17,155,211	15,855,355	113,354	115,064	6,822	6,200	40,576 39	98,643 59	65,570 20	33,922 74	65,570 20
Royal	343,317 44	343,317	36,700,287	38,930,997	240,694	237,268	13,613	6,200	73,173 58	204,650 32	1,641 70	50,397 16	1,641 70
Scottish Commercial	80,516 15	80,516	9,486,568	9,334,575	55,564	47,545	9,125	250	23,335 31	49,690 86	65,421 87	17,468 81	65,421 87
Scottish Imperial	51,503 29	51,503	7,210,429	5,647,341	52,577	47,545	6,000	800	15,512 31	32,874 66	70,366 52	25,273 79	70,366 52
Edna	110,533 26	110,533	12,076,730	7,225,130	86,539	87,139	3,050	None.	15,597 43	40,206 64	67,530 19	10,321 53	67,530 19
†Agricola of Watertown	89,778 72	89,779	7,295,325	24,141,924	40,085	55,315	5,760	None.	14,341 61	46,112 64	67,795 63	43,484 92	67,795 63
Hartford	80,183 75	80,184	7,216,103	7,842,109	47,077	53,215	1,400	1,500	10,835 76	46,102 22	45,462 83	17,302 71	45,462 83
Phoenix of Brooklyn	96,736 62	7,516	902,257	958,892	5,328	5,626	76	None.	13,430 13	6,949 73	78,523 30	430,206 18	78,523 30

\* Of this sum 176,648 is for re-insurance of all risks in the U. S.  
 † Including reserve for guarantee \$4,077, and accident \$1,130.

\* Fire business in Canada only.  
 † Re-insured Ottawa Agricultural business \$20,262,060, on the 1st April.

RESUME OF THE AFFAIRS OF THE PRINCIPAL LOAN AND SAVINGS SOCIETIES OF ONTARIO, CONDENSED FROM STATEMENTS MADE TO THE PROVINCIAL TREASURER.

LIABILITIES.	Canada Permanent Loan and Savings Company, Toronto, 31st December, 1879.	Western Canada Loan & Savings Soc., Toronto, 31st December, 1879.	Freehold Loan & Savings Society, Toronto, 30th April, 1879.	Union Loan and Savings Company, Toronto, 29th February, 1880.	Building and Loan Association, Toronto, 31st December, 1879.	Farmers' Loan and Savings Company, Toronto, 31st October, 1879.	The People's Loan and Deposit Co., Toronto, 31st December, 1879.	The Ontario Loan & Debenture Co., London, 31st December, 1879.	Huron & Erie Loan and Savings Co., London, 31st December, 1879.	Dominion Savings & Investment Soc., London, 31st December, 1879.	Agricultural Savings & Loan Co., London, 31st December, 1879.	Canadian Savings and Loan Co., London, 31st May, 1879.	London Loan Company of Canada, London, 31st December, 1879.	Hamilton Provident and Loan Soc., Hamilton, 31st December, 1879.	Anglo-Canadian Mortgage Company, Hamilton, 31st December, 1879.	Ontario Loan and Savings Co., Oshawa, 31st December, 1879.	Midland Loan & Savings Company, Port Hope, 31st December, 1879.
Capital Stock	2,000,000	1,000,000	680,080	485,312	673,779	511,850	409,000	981,500	992,860	650,633	488,690	274,267	223,759	810,078	331,210	227,846	242,123
Reserve Fund	900,000	350,000	234,024	105,000	46,569	46,569	15,000	168,900	280,000	86,000	39,309	84,446	20,463	120,000	30,878	25,000	21,278
Contingent Fund and unappropriated profits.	68,247	17,869	11,209	1,001	8,828	8,828	2,121	7,499	3,156	9,081	39,309	312,212	20,463	5,928	1,468	242	
LIABILITIES TO STOCKHOLDERS	3,068,403	1,457,746	968,669	615,103	698,938	586,880	431,800	1,206,523	1,305,333	781,800	597,999	312,212	244,229	960,855	375,635	253,089	274,155
Deposits	1,080,354	983,085	590,231	388,353	273,063	286,748	108,267	305,257	980,889	548,467	287,950	192,805	104,157	523,073	95,487	245,700	104,976
Debentures payable in Canada	2,268,200	759,443	411,283	69,106	162,060	1,192,716	1,132,716	1,392,716	43,135	108,983	108,983	108,983	7,650	253,563	137,193	1,392,716	1,392,716
Do. in Britain or elsewhere	174,380	17,906	19,598	5,345	16,902	16,902	16,902	16,902	1,023,974	666,992	291,062	192,905	112,051	782,597	223,558	245,700	104,976
Interest on Deposits and Debentures	3,581,406	1,790,364	1,021,513	457,459	467,054	262,094	108,267	1,466,642	2,147,327	1,393,202	742,643	499,915	290,979	1,698,690	550,681	486,790	410,915
Total Liabilities—1879	6,869,809	3,948,590	2,930,655	1,894,887	2,147,327	2,147,327	2,147,327	2,147,327	2,147,327	2,147,327	2,147,327	2,147,327	2,147,327	2,147,327	2,147,327	2,147,327	2,147,327
Do. —1877	5,909,980	2,786,115	1,594,953	785,499	1,154,927	848,959	540,058	1,893,295	2,109,473	1,098,961	617,560	268,904	300,027	1,596,107	265,748	319,181	347,622
Do. —1875	3,760,126	1,906,906	1,236,986	564,767	864,436	473,680	324,341	1,104,752	1,315,211	593,605	361,297	298,904	200,027	1,596,107	265,748	183,707	202,678
ASSETS.																	
Mortgages or Loans secured on Real Estate	6,345,590	2,930,655	1,894,887	874,933	924,095	801,646	509,007	2,460,769	2,147,327	1,393,202	742,643	499,915	290,979	1,698,690	550,681	486,790	410,915
Do. County or City Securities					10,425			10,446	1,116	1,060	2,790	2,869	40,978	7,221	27,386	7,418	3,085
Do. Tn, Town or Village do		17,940	9,158	87,836	715	17,977	18,247	10,948	1,116	1,060	2,790	2,869	40,978	7,221	27,386	7,418	3,085
Do. to Shareholders on the Stock																	
Do. otherwise secured																	
Loans	6,405,473	2,948,596	1,904,204	912,769	945,006	819,623	522,254	2,471,417	2,148,445	1,370,252	768,472	501,864	331,567	1,600,911	575,018	464,149	419,940
Property owned—Real Estate	99,878	30,509	11,797	53,680	189,934	27,744	9,406	41,446	40,354	1,813	25,000	2,869	24,068	24,496	20,000	39,496	54,702
Do. Cash in Banks	153,875	212,493	46,776	103,577	27,495	27,444	7,468	159,583	181,201	76,736	22,139	2,869	24,068	90,330	20,000	39,496	54,702
PROPERTY OWNED	264,336	269,514	66,179	159,794	220,965	29,331	17,804	201,747	180,862	76,540	60,590	3,154	24,716	148,963	21,175	34,940	55,191
Total Assets—1879	6,669,809	3,948,110	1,990,383	1,072,563	1,165,993	846,955	540,058	2,673,155	2,320,306	1,446,792	319,062	505,018	356,274	1,748,953	599,199	498,790	469,132
MISCELLANEOUS.																	
Date of Company's or Society's Establishment	Mar. 1855	Mar. 1863	May 1859	Mar. 1865	Mar. 1870	Oct. 1871	Mar. 1875	Oct. 1870	1864	Apr. 1872	May 1872	Oct. 1877	1878	Sept. 1871	Mar. 1877	Mar. 1878	Mar. 1873
Amount of Stock subscribed	3,000,000	1,000,000	1,060,400	500,000	750,000	556,750	500,000	1,000,000	1,000,000	800,000	600,200	442,500	438,700	950,000	350,000	250,000	250,000
Do. paid in upon such Stock	2,000,000	1,000,000	690,080	457,459	483,214	461,510	402,090	981,500	992,860	659,635	488,690	274,267	223,759	810,078	331,210	227,846	242,123
Do. borrowed for the purpose of investment	3,402,015	1,742,478	1,001,555	457,459	766,220	615,240	106,267	1,438,254	1,438,254	658,790	297,950	192,805	111,987	776,627	223,680	245,700	183,976
Do. invested and secured by Mortgage Deeds	6,345,590	2,930,655	1,894,887	874,933	924,095	801,646	509,007	2,460,769	2,147,327	1,393,202	742,643	499,915	290,979	1,598,690	550,681	486,790	410,915
Dividends declared during the year—per cent	12 p. c.	10 p. c.	10 p. c.	10 p. c.	7 1/2 p. c.	8 p. c.	7 p. c.	10 p. c.	10 p. c.	10 p. c.	9 p. c.	8 p. c.	9 p. c.	8 p. c.	8 p. c.	9 p. c.	9 p. c.
Do. —amount	240,000	95,763	63,556	45,972	54,665	40,682	26,713	98,021	96,141	65,160	42,616	19,977	19,301	66,142	20,948	18,678	18,678
Amount loaned	1,832,520	489,943	553,912	213,564	263,666	140,495	135,345	548,519	530,709	204,069	224,652	166,869	189,181	371,855	224,049	193,200	186,536
Do. received from depositors	1,708,897	708,909	489,943	285,168	304,904	140,495	112,198	734,753	694,892	297,908	205,684	158,763	158,763	441,779	274,072	193,200	186,536
Do. repaid to do.	492,226	428,751	300,909	417,071	526,013	336,643	197,914	477,168	442,112	899,501	610,317	313,201	453,401	628,298	325,572	338,983	246,463
Do. allowed for interest at (Debentures—per cent	5.20 p. c.	5.66 p. c.	5 to 6 p. c.	5 1/2 p. c.	5 1/2 p. c.	5 to 6 p. c.	5 to 6 p. c.	5 to 6 p. c.	5 to 6 p. c.	5 to 6 p. c.	5 to 6 p. c.	6 1/2 p. c.	7 p. c.	5 1/2 to 10 p. c.	5 1/2 p. c.	6 1/2 p. c.	5 1/2 p. c.
Mortgages upon which payment is being enforced	270,000	131,662	115,878	90,000	86,293	90,000	32,192	309,711	300,935	1,060,993	378,031	246,538	207,565	1,212,531	492,070	607,155	374,626
Amount of Mortgages payable by instalments	5,801,727	2,996,975	1,594,266	600,000	943,786	713,465	272,321	2,099,247	1,900,335	1,060,993	378,031	246,538	207,565	1,212,531	492,070	607,155	374,626
Do. at one stated period	603,746	311,336	186,680	88,181	136,666	88,181	136,666	358,526	311,336	1,372,068	458,472	305,016	253,078	1,633,586	576,018	464,149	419,940
Present cash value of mortgages & other securities	6,405,473	2,948,596	1,990,383	1,072,563	1,165,993	846,955	540,058	2,673,155	2,320,306	1,446,792	319,062	505,018	356,274	1,748,953	599,199	498,790	469,132
Rate per cent. at which the future repayments are discounted to ascertain such present cash value	Same rate as loan is made at.	Same rate as loan is made to pay.	Same rate as they bear.	Same rate as they bear.	Same rate as they yield.	Same rate as they bear.	Same rate as they bear.	8 to 10 per cent.	8 to 10 per cent.	Same rate as loan is made at.	8 to 10 per cent.	9 per cent.	9 per cent on averages.	9 per cent	9 & 10 per cent.	9 per cent	Same rate as they bear.

## BRITAIN'S REVENUE.

According to the official returns issued, the gross produce of the revenue of the United Kingdom for the year ended March 31, 1880, was £81,265,055, which shows a net decrease of £1,850,917 compared with the previous year, when the gross revenue was £83,115,972. For the quarter just ended the receipts were £27,118,226, against £28,520,188 in the corresponding quarter of last year, thus showing a decrease on the quarter of £1,401,962. The items in which there have been increases in the quarter just completed are stamps £630,000, property and income tax £520,000. Post office £110,000, telegraphs £85,000, interest on advances £162,845. The decreases are Customs £990,000. Excise £2,100,000, land and house duty £50,000, Crown lands £20,000, and miscellaneous £198,762.

The gross revenue for the year is made up as follows:

Customs.....	£19,326,000
Excise .....	25,300,000
Stamps .....	11,300,000
Land and house duty....	2,670,000
Property and income tax..	9,230,000
Post Office.....	6,350,000
Telegraphs .....	1,420,000
Crown Lands .....	390,000
Interest on advances ....	1,254,596
Miscellaneous .....	4,024,452

**BUSINESS IMPROVEMENT IN QUEBEC.**—Under the heading of "Cheering Words," the Quebec Chronicle of last Wednesday has the following upon a recent utterance in that city of the general manager of the Merchants Bank: "There is much of encouragement and gratification to business men, in the words used yesterday afternoon in this city by Geo. Hague, Esq., in making an appeal at the opening ceremonies of the Y.M.C.A. Hall, for means to complete the structure. After stating that from the connection of Quebec interests with the institution of whose affairs he has the direction, he is well acquainted with the financial situation. Mr. Hague lays bare the actual and startling condition of business in Quebec in the month of August last, when, as he says, there was an almost utter prostration of hope, and then speaks of the wonderful change which has been produced in eight months." From a report of the speech we make the following extract: "No one knows better than myself, the almost utter prostration of hope which prevailed here throughout the whole of last summer and fall. Never was there greater depression than in Quebec last year. But what a change has set in. And how much has been done despite the depression! I know well the difference in Quebec between April, 1880, and May or June, or say August, 1879. Your merchants and monied men are hundreds of thousands of dollars better off to-day than then. (Applause.) Indeed, I might say, a million dollars and be within the mark. (Renewed applause.) Now is this increase of wealth due to your own forethought and foresight? To a certain extent it is, but not altogether. It is due to a variety of causes operated by God." Mr. Hague continued to argue that the late depression had shown the necessity of laying up treasure where moth and rust could not destroy. He urged his audience to go on and complete the great building which had been commenced, which would then be indeed the best building of the kind upon the American Continent. The handsome structure referred to, is on St. John street, outside St. John's Gate. The part completed measures 186 feet front by 50 deep, three stories with the mansard, and is built of stone and brick. John C. Thomson, Esq., is the present President of this enterprising Association, and Henry Fry Esq. was its former President.

## Commercial.

## MONTREAL MARKETS.

Montreal, 20th April, 1880.

As usual for a week or two previous to the opening of navigation, business generally has been very dull, nothing has transpired during the week worthy of mention. The Board of Trade and the Commercial bodies here are bringing all the pressure possible on the Government to take steps, by assuming some part of the liabilities of the Harbor Trust for lessening the Port charges of Montreal, so as to enable her the better to compete with other Ports on the Atlantic Sea Board for the carrying trade of the West. It certainly appears only reasonable that Government should assume the debt contracted for the deepening of Lake St. Peter, which is to all intents and purposes a national undertaking, and thus remove a heavy burden upon the shipping coming to this port.

**ASHES.—Pots.**—There has been very little movement in ashes during the past week, but if anything a stronger feeling exists and we now quote \$3.75 to 3.80. *Pearls*, nothing doing and prices in the absence of reported sales are nominal. The stocks at present in the inspection stores are *Pots* 624 brls., *Pearls* 344 brls.

**BOOTS AND SHOES.**—There is not much new business to report, and manufacturers are coming to an end of their spring orders. The prices of stock keeps very firm; no change to make on our late quotations.

**CATTLE.**—The cattle market yesterday was very dull; the demand was limited and prices favored buyers. Most of the butchers had supplied themselves last week, and shippers are awaiting the arrival of steamships before making further purchases. Prices of butchers' cattle ranged from 3 to 4 $\frac{1}{2}$ c. although a very few were sold at 5c per pound.—*Hogs* were more numerous than for sometime past a considerable lot from Chicago bringing 6c per lbs, *Spring lambs* are taken at prices ranging from \$3 to 4.50 each according to size.

**DRY GOODS.**—A moderate business has been done during the week both by buyers in the city and in orders from the country, but no activity is looked for till the beginning of May. Woollens are steadily advancing in price and the same may be said of cotton goods. Remittance are poor owing to the bad country roads.

**DRUGS AND CHEMICALS.**—There has been some talk of a decline in heavy goods in the English market but it does not appear to have affected our local market, where prices generally rule firm with a further advance in opium and its compounds. Castor oil is easy and somewhat lower. We quote *Bi Carb Soda*, \$3.90 to 4.00; *Soda Ash*, \$2.75 to 3.00; *Bi Chromate of Potash*, \$16 $\frac{1}{2}$  to 17 $\frac{1}{2}$ ; *Refined Borax*, 14 to 15c; *Cream Tartar Crystals*, 31 to 32 $\frac{1}{2}$ ; ditto ground, 32 $\frac{1}{2}$  to 35; *Caustic Soda*, \$3.00 to 3.50; *Sugar of Lead*, 12 $\frac{1}{2}$  to 15 $\frac{1}{2}$ c; *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 \$2.00; *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.

**FURS.**—A City merchant, who has just returned from attending the fur sales in London says that the London sales were very lively, and that the Lampson sale footed up in ten days the

enormous sum of \$4,000,000 or £800,000 sterling. Our local trade is very quiet, few skins are arriving, and no large lots are looked for till the arrival of the market boats. Spring Rates are the turn easier. *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 10c; winter 10 to 12 $\frac{1}{2}$ c; spring, 15 to 16c; *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.

**FLOUR.**—The stock in store and in the hands of millers, on the morning of the 15th inst. was 33,427 bbls., against 33,495 bbls on the 1st inst., and 77,669 bbls. on the 15th April, 1879. Receipts during the past week 4,805 bbls. Total receipts from 1st January to date, 83,209 bbls. being a decrease of 77,905 bbls. on the receipts for the corresponding period of 1879. Shipments for the week, 2415 bbls. Total shipments from the 1st January to date, 38,039 bbls., being a decrease of 26,990 bbls. on the shipments for the corresponding period of 1879. There is no enquiry for lots for shipment, and the local demand has been small, as buyers are looking for lower prices, in sympathy with the English markets. To day the market was very irregular, but sales only amounted to 150 bbls., with decided downward tendency. We quote *Superior Extra* \$6.00 to 6.10; *Extra Superfine*, \$5.90 to 5.95; *Fancy* \$5.97 $\frac{1}{2}$  nominal, *Spring Extra*, \$5.95 to 6.00; *Superfine*, \$5.50 to 5.60; *Strong Baker's Flour*, \$6.50 to 6.75; *Fin*, \$5.00 to 5.10; *Middlings*, \$4.35 to 4.50; *Pollards*, \$4.00 to 0.00; *Ontario Bags*, \$2.85 to \$3.00; *Oatmeal*, \$4.60;  $\frac{1}{2}$  *Cornmeal*, 3.00.

**GRAIN.** *Wheat.*—The stock in store and in the hands of millers, on the morning of the 15th inst. was 143,616 bushels against 142,084 bush. on the 1st inst., and 115,858 bushels on the 15th of April, 1879. Shipments during the past week 26,989 bushels; total shipments from 1st January to date, 342,183 bushels, showing a decrease of 316,996 bushels on the shipments for the corresponding period of 1879. There has been nothing done as yet for May delivery, and the market remains same as last week. Buyers and sellers are considerably apart in their views. Sellers are asking \$1.38 for Canada Spring, buyers views are 3c less. *Maize* is held at 47c in bond for May delivery. *Peas*, the latest reported sale was at 85 $\frac{1}{2}$  per 66 lbs., holders are now asking 86 to 87 $\frac{1}{2}$ . *Oats* are steady, at 31 to 32c. *Barley* is nominal, at 60 to 65c.

**GROCERIES.—Teas.**—The market has been quiet and few sales of any magnitude are reported, prices are much the same as last week and the tendency is weak especially for blacks. *Coffee.*—A small jobbing business has been done at prices within our range of quotations. *Mara-caibo* 22 $\frac{1}{2}$  to 24; old Govt. Java 28 to 31; *Jamaica* 18 to 22; *Mocha* 28 to 33. *Sugar.*—There has been rather more demand this week for refined sugars, but the market is not strong and possibly purchases might be made a shade under our quotations. *Paris lumps* 10 $\frac{1}{2}$  to 10 $\frac{1}{2}$ ; *Granulated* 9 $\frac{1}{2}$  to 10c; *Grocers A.* 9 $\frac{1}{2}$ ; *Yellows* 7 $\frac{1}{2}$  to 9 *Raw sugar* is meeting with some enquiry but no heavy business has been transacted, the quotation for Barbadoes and Porto Rico, the only kinds offering, is 7 $\frac{1}{2}$  to 8 $\frac{1}{2}$ c; *Molasses.*—There is an easier feeling in this branch of the trade and purchases can be made from 1 to 2c under late quotations holders now ask for Barbadoes 36 to 38c; *Trinidad* 30 to 33; *Porto Rico* 34 to 35; *Rice* is lower and sales are made from 4.12 $\frac{1}{2}$  to 4.25; *Spices.*—The markets are quiet and weak but there is no quotable change to make in our price list. *Fruit* is dull and demand quiet, *Valencia* raisins are still scarce, and high price is maintained, none offered under 8 $\frac{1}{2}$  to 8 $\frac{1}{2}$ . *Loose*

Muscatal raisins, new 2.30 to 2.50; Layer raisins 2.20 to 2.30; London layers 2.05 to 2.85; Sultanas, 9¢ to 10¢; Currants are rather more asked for at 6½ to 7¢; Figs, 12 to 14¢; Prunes are nominal; Tarragona Almonds, 18 to 19¢; Filberts, 8½ to 9½¢; Walnuts, 8½ to 9¢.

HIDES.—Prices are steady at \$10½, 9½ and 8½ and as tanners' stocks are about cleared out, they are buying freely at these quotations; there is no immediate prospect of any decline. *Lambskins* are worth from 25 to 30¢; *Calfskins* 13 to 14¢.

HARDWARE.—General quietness still prevails and beyond the actual requirements of the country merchants, there is little doing until navigation opens. Between dealers, transactions have almost been "nil." We quote PIG IRON per ton Coltness \$24; Langloan 24; Calder 24; Summerlee 24; Eglington 23; BARS per 100 lbs., Scotch and Staffordshire \$2.50; best ditto 2.75 to 3.00; Swedes and Norway 4.50 to 5.00; Lowmoor and Bowling 6.00 to 6.50; CANADA PLATES per box; Garth and Penn \$5.25 to 5.50; Arrow 6.00 to 6.25; Hatton 5.25 to 5.50. TIN PLATES Charcoal, I.C. \$9.00 to 10.00; ditto I.X. 11 to 12; ditto D.C. 8.00 to 9.00; Coke I.C. 7.50 to 8.00; Tinned sheets, Charcoal No. 26 11½ to 12¢; Galvanized sheets best No. 28, 8.50 to 9.00; Hoops and Bands 2.75 to 3.00; Sheets best brands 3.00 to 3.50; Boiler plate ordinary brands 3.25 to 3.50 ditto best brands 3.50 to 4.00; LEAD, Fig 5.25 to 5.50; sheet, 6.00 to 6.50; Bar, 6.00 to 6.50; Shot 6.25 to 6.75; Cast steel 11½ to 12½; Spring ditto 5.00; sleigh shoe ditto 4.00 to 4.25; Tire ditto 4.25 to 4.50; Ingot tin 27.00 to 28.00; Ingot copper 22.00 to 23.00; Horse shoes 4.00 to 4.50; Proved coil chain 5.00 to 5.50; Wire per bble of 63 lbs, 2.25 to 2.50; CUT NAILS per 100 lbs, 10 dy., hot cut American or Canadian Pattern 3.85; 8 dy., and 9 dy., ditto ditto 4.00; 6 dy. and 7 dy., ditto ditto 4.35; 4 dy. and 5 dy., Hot cut American pattern 4.65; 3 dy. ditto ditto 5.35; 4 dy. and 5 dy., cold cut Canada pattern 4.35; 3 dy. ditto ditto 4.85; Pressed spikes 3.90 to 4.75.

LEATHER.—Market more active the past week and considerable sales have been made of some kinds of stock. *Spanish* and *Slaughter* sole continue to move off quietly, the sales being about equal to the receipts. *Upper* and *Splits* have met with more enquiry, and buyers have shown a disposition to lay in stocks at present quotations. *Buff* and *Pebble* are very quiet, and prices are by no means firm. *Rough Leather* is scarce and wanted. We quote *Hemlock Spanish Sole* No. 1, B. A. 26 to 27¢; ditto No. 2, B. A., 24 to 25½¢; No. 1, *Ordinary*, 25 to 26¢; No. 2, ditto, 23¢ to 24¢; *Buffalo Sole*, No. 1, 22 to 23¢; ditto No. 2, 20 to 21¢; *Hemlock Slaughter*, No. 1, 27 to 30¢; *Waxed Upper*, light and medium, 37 to 42½¢; ditto, heavy, 36 to 40¢; *Grained*, 38 to 42¢; *Splits*, large, 28 to 34¢; ditto, small, 25 to 30¢; *Calfskins*, (27 to 36 lbs.) 55 to 70¢; per lb., ditto (18 to 26 lbs.) 50 to 60¢ per lb; *Sheepskin linings*, 30 to 50¢; *Harness*, 24 to 32¢; *Buffed cow*, 14 to 16¢; *Enamelled cow*, 15 to 16¢; *Patent Cow*, 15 to 16¢; *Pebbled Cow*, 13 to 16¢; *Rough*, 24 to 28¢.

OILS.—Reports as to the seal fishing this season are rather contradictory, but the feeling apparently is that there will be a good average return. There is very little doing in fish oils at the moment, but stocks are not heavy and prices are firm and rather higher than this day week. *Cod Oil* 47½ to 50¢; *Seal* pale 50 to 52½¢; ditto straw 45 to 47½¢; ditto stearn refined 65 to 70¢; *Linsed Oil* steady, Boiled 66 to 67¢, ditto Raw 63 to 64¢; *Petroleum* is dull, and sales this last week have not amounted to much; prices continue steady as last quoted, viz., car lots 13½ to 14¢; broken lots 14½¢; single barrels, 15 to 15½¢.

PROVISIONS.—*Butter*.—Receipts for the past week 403 pkgs., shipments 192 pkgs. There is very little old stock now on hand, and new butter is coming in but slowly and is mostly bought

up at fancy prices for the retail trade, latterly however, there has been a downward tendency and fair butter has been selling at 20½ to 21¢ for lots and 22 to 23¢ for single lbs. *Cheese*.—The market is dull and inactive, an advance of 1/- per cwt is noted in Liverpool, but buyers here are shy in buying the nominal price is 13 to 15. *Pork*, market quiet and easier. Mess is worth from \$15.00 to 15.50 and thin mess \$14.00 to 14.25. *Lard* in moderate demand at 10 to 11¢. for Canadian tubs and pails, smoked meats are unchanged.

SALT.—There is only an occasional small lot moving and no activity is looked for till the market boats begin to ply. Prices are fairly firm but without any change since this day week.

WOOL.—There is a fair healthy demand for foreign wools, and a good deal of Cape has been changing hands at firm prices, with every prospect of an advance. We quote Greasy Cape 22 to 23¢. a large sale is reported a shade under our inside quotation. Canada pulled meets with good enquiry, but there is none in the market, and the price is nominal at 35 to 37¢.

#### MARITIME PROVINCE MARKETS.

ST. JOHN, N. B., 21st April.

Business in breadstuffs continues very quiet, and until navigation is fully open activity can hardly be expected. Prices of flour remain unchanged as quoted below, holders not being disposed to make concessions although markets elsewhere are weaker. The quotations are:—Strong bakers, \$6.75 to 7; extra, \$6.40 to 6.50; choice extra, \$6.55 to 6.60; superior extra, \$6.60 to 6.70; choice, \$6.75 to 7.10; patent process, \$7.50 to 7.75.

HALIFAX, N.S., April 21.—The flour market is quiet; choice pastry \$8 to 9; superior extra choice \$7.00 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 \$5.40 to 5.50.

#### TORONTO MARKETS.

Toronto, 22nd April, 1880.

"The spring comes slowly up this way," said the author of the mythical Ancient Mariner on one occasion. Something of the kind is being frequently remarked, with the addition, doubtless, of a characteristic expletive, by many an American and Canadian modern mariner on Lakes Erie or Huron, who wants to get his vessel through the Welland Canal this week, but cannot until the first of May. This late opening of our most important canal has been the occasion of much enquiry and comment, both in Parliament and out of it, for weeks, but appears to be an unavoidable consequence of the prosecution of the works for its enlargement. It is small comfort for the skipper of a 15,000 bushel vessel, drawing 10 feet, to be told that the canal feeder is open, with 6 or 7 feet of water in it. Two propellers from Toledo, with 97,000 bushels grain, reached Buffalo on the 19th, being the first arrivals there by lake, the earliest arrival for many years, and the earliest ever known for grain cargoes. The propeller *Cuba* reached Toronto from Montreal on the same day, the first of the season between those ports. Cargoes have gone across the lake from here, however, ten days ago.

Referring to the grain speculators, a Springfield (Mass.) clergyman lately prayed as follows:—"Curse them, we pray thee, O Lord, who would snatch away the bread of the hungry; who illegitimately seek to enhance the price of that which is necessary for food." About the same time, a tumble took place in wheat in Chicago of 3 to 4 cents per bushel, sending No. 2 Spring down to \$1.04, and spreading devastation among those who were engineering a "corner." An irrev-erent contemporary sees in this circumstance an instance of the efficacy of the aforesaid prayer of a righteous man; while a Canadian political journal detects in the petition a distinct reference to the "N. P." as illegitimately enhancing the price of spring wheat. Declining values for wheat in Britain have lowered the prices of wheat here, and rendered our breadstuffs market very dull and depressed.

BOOTS AND SHOES.—As the country roads improved under the influence of recent sunny days, trade in this line has been picking up. Sorting orders for spring goods and some for summer work have been arriving briskly and the factories are kept fairly busy. There is no material change in prices, our manufacturers are generally stiff in adhering to a fair profit. Remittances are moderately good.

CATTLE.—The old country markets appear to be rather dull, at last mail advices. In London on the 5th, trade in cattle was reported quiet, and sales slow with drooping tendency, the total supply numbering 3,750 beasts, of which 1,120 were foreign, 70 being American, 370 Danish, 400 Spanish, 360 Scottish, and some Swedish. Mr. Richard Hall's circular of the 8th inst. reviews the market for the foregoing week as follows: The supply of cattle was larger than on last Monday, and included 280 Canadians. Sheep were also in larger supply. The demand was slow for cattle, at about late rates for the best; other sorts being affected by the foreign supply, were rather easier. For sheep, a dull trade at lower prices. Beef, 6d. to 8½d.; mutton, 8d. to 11d. per lb. There were 1,146 cattle and 3,928 sheep at market.

In this market trade was fair, more *beeves* offering and being taken at steady prices, good steers commanding 4½ to 5¢, and fat oxen 4½ to 4¾¢. *Sheep*, scarce and firm. *Lambs*, easier and in moderate supply.

FLOUR.—Stocks in store 13,035 bbls. against 13,410 bbls. last week, and 26,600 bbls. on like date last year. No fancy or strong bakers in market. There is no business doing, and tenor of English advices. A lot of 1,000 bbls. made at \$5.65, 5.60 and 5.55 for Super Extra, Extra and Spring Extra. Quotations are 5¢ the feeling is very dull, owing to the downward below last week. *Oatmeal* quiet and steady at quotations.

HARDWARE.—The feature of the trade is the decline in the price of Pig Iron, which has fallen from \$10 to \$12 in the United States, and has been weakening here for ten days past. The quotation has finally settled down within this week to \$26 to \$27, for makes which were formerly \$30 to \$31. There is no material change in other quotations.

GRAIN.—*Wheat*.—Fall, stocks in store 182,202 bush. against 186,631 bush. last week, and 69,205 bush. on like date last year. Little if anything doing in this market, and the feeling is depressed in consequence of the daily decline in England of 1/4 per quarter daily since our last. We quote prices 5¢ lower, or say \$1.20 to 1.22 for No. 1. Very little fall wheat is being used, our millers using the spring grain, which is consequently 3¢ per bush. higher than fall in this market, a very unusual circumstance. Spring, exceptional prices are being paid for this grain for seed; stocks in store 13 1,740 bush. against 140,720 bush. last week, and 251,869 bush. on like date

last year. A decline took place since our last of 4 to 5c because of downward English advices, but this grain has not relatively fallen as much as fall. The West was 3c firmer on Wednesday. Some cars sold on Tuesday at \$1.25 to 1.26 to local millers. *Oats*, stocks in store 23,050 bush. against 23,050 bush. last week, and 8,615 bush. on like date last year. The market is firm with moderate demand. *Barley*.—Stocks in store 72,746 bush., against 79,863 bush. last week, and 62,986 bush. on like date last year. Sales are reported of a few cars at within our range of prices, which are maintained. *Peas*.—Stocks in store, 70,623 bush., against 68,772 bush last week, and 52,857 bush on like date last year. Market firm, at 72c for No. 1. and 70c for No. 2. A cargo sold for export via Oswego and New York at 72c. *Rye* steady. *Corn* unchanged.

**HIDES AND SKINS.**—There is good enquiry for *hides*, of which the stock is light. 1/4c more is being paid for green, which now bring 9c for cows and 9 1/2c for steers; cured are selling at 9 1/2 to 9 3/4c. For *calfskins* green 14 to 16c is now paid, apparently for no good reason, for there is little or no sale for them at 16c for cured. Not many *sheepskins* offer, and buyers are less disposed to pay full prices. Figures for dry are \$1.25 to 1.75.

**PROVISIONS.**—The week has been a dull one owing to the manipulations of the Chicago market, values there show a material shrinkage. Mess pork for May selling down to \$9.30 which is not the price of 90 lbs. of live hog and the barrel and lard \$6.55 on Monday. These are remarkably low figures considering the price that hogs are fetching in the same market. An impression prevails in some quarters that all the supply we have of hog products will yet be wanted. Our market here is dull, *Mess pork* offered in cars at \$13.50. There is the ordinary jobbing demand for *bacon* at unchanged prices,

smoked breakfast bacon bringing 9 1/2 to 9 3/4c. *Hams* are likely to improve; they are not abundant and as the weather is more spring-like a better demand will ensue; a car sweet pickled sold at 9c; *Cheese* the advance in England of 3/- quoted this week does not affect prices here as stocks are remarkably light and new beginning to offer. *Eggs* are again lower and selling freely at 10c. *Butter* choice is in fair supply, just about equal to the demand, a fall in price may be expected. *Lard* is scarce and firm.

**OILS.**—There is no marked demand for any description of oils. Lard oil is quiet at former quotations, 7 1/2 to 7 5/8c for extra and 6 1/2 to 6 5/8c for No. 1; *Cod* oil continues to sell mostly in small parcels at 50 to 55c and *Straits* at 46 to 50c. The *Linseed* oil market is peculiar. *Petroleum* is quietly moving in small lots at 15 1/2c per gallon or per single barrel at 16c; no cars selling.

**WOOL.**—The market is active, demand from Canadian manufacturers being brisk, lots of 3,000 and 5,000 lbs. have been moved and firm prices are without much demur, 33c has been obtained for combing; super. sells but slowly at 34 to 35c with 38c for extra.

**THE EFFECT OF A CARGO OF IRON ON A COMPASS.**—The schooner Ocean Bell, Capt. Wasson, which arrived at St. John last Saturday, with a cargo of pig iron for Messrs. Jas. Harris & Co., came near being lost on the breakers near Fairweather's Island in Maine. The cargo had such an effect on the compass that the captain lost his reckoning and drifted over a hundred miles out of his course. When this was discovered the vessel was headed to the coast and came to anchor outside the breakwater.

—By the twelfth annual report of the Starr Manuf. Co., of Halifax, just issued, it appears that after deducting working expenses, and a

careful revaluation of the stock, debts, etc., the sum of \$15,617.85 is left as profit. After paying \$2,094.66 interest on preferential stock, and providing \$2,000. being eight months interest on the remaining \$30,000 preferential stock, a balance of \$8,613.63 remains, which pays a dividend of \$8,000.00 or four per cent. on the old capital stock. In response to a circular issued to holders of preferential stock the past year, certificates to the extent of \$13,800.00 were surrendered and cancelled, being a reduction on the preferential stock account altogether of \$23,800.00, making that account now stand at \$30,000 as per statement.

**SPEND IN THE MARITIME PROVINCES.**—As an illustration of the time-tables on some of our railways, we have the following: In a passenger car on a certain railway in New Brunswick, each branch of which terminates in an important town, sat a traveller from the west. He had bought a ticket to the junction of the branches, and before arriving at the station, the conductor, as usual, took the ticket. When he finally went to collect tickets before arrival, the traveller who was still on the car, presented another ticket which had been used as far as the junction on a former occasion. "Why was not this ticket used before?" asked the official. "Well," replied the traveller, "when I came this way before, I was in a little bit of a hurry, and concluded to walk from the junction to town."

The supplement to this story is about a road in Nova Scotia. The driver whistled "down brakes" "What is the trouble, conductor?" excitedly asked a passenger. "Cow on the track," coolly responded the conductor. The man was satisfied. Shortly afterwards, "down brakes" was again whistled. "What's the trouble now?" cried the same passenger. "Cow on the track," was the reply. "Great heavens," said the man, "haven't we caught up to that cow yet?"—*St. John (N.B.) Telegraph.*

# 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.

## Parks' Cotton Yarns.

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

### COTTON CARPET WARP.

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

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

## THE CANADIAN REPORTING AND COLLECTING ASS'N.

Head Office: Union Loan Buildings, 28 & 30 Toronto street, Toronto.

Reliable Correspondents furnished and collections made upon fixed terms, in all parts of Canada, the United States and Europe.

W. A. LAW & CO., Managers.

Associates of: N. A. Attorneys' & Tradersmen's P. U. Co., No. 206 Broadway, New York; Stubbs' Mercantile Offices, No. 42 Gresham St., London, Eng.

Branches Everywhere.



## 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.



## 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.

O. 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 £530, 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. O. PATTESON.

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,

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

**GUARDIAN**

Fire and Life Assurance Company  
OF LONDON, ENGLAND.

ESTABLISHED 1821.

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

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

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

Kingston: VANDEWATER & BETTS, Ontario St.

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

**PHENIX**

Fire Insurance Company. of London.

ESTABLISHED IN 1782.

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

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

ROBT. W. TYRE, Manager.



**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.

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

Head Office, . . . Guelph, Ont

**VICTORIA MUTUAL**

**FIRE INSURANCE COMPANY OF CANADA**

Hamilton Branch  
Within range of Hydrants in Hamilton.

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

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

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

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

**DOMINION**

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

DEPOSIT WITH DOMINION GOVT, \$50,000.

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

H. P. ANDREW, Agent, Toronto.

Head Office for Province of Quebec,

119 ST. FRAS. XAVIER STREET, MONTREAL.

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

Insurance.

**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 .....	794,377 "
Premium Reserve .....	305,065 "
Balance of Profit and Loss Account ....	57,048 "

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

2.—Revenue for the Year, 1878.

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

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

WILLIAM EWING, Inspector.

GEORGE N. AHERN, Sub-Inspector.

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

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



**INTERCOLONIAL RAILWAY.**

Tenders for Rolling Stock.

Tenders will be received by the undersigned up to Noon of TUESDAY, the 20th APRIL, instant, for the immediate supply of FOUR LOCOMOTIVES,

Drawings and specifications may be seen and other information obtained, on application at the Mechanical Superintendent's Office, Intercolonial Railway, Moncton, N.B.

By Order,  
F. BRAUN,  
Secretary.

DEPT. OF RAILWAYS & CANALS, }  
Ottawa, 6th April, 1880.



**CANADIAN PACIFIC RAILWAY.**

Tenders for Iron Bridge Super-structure.

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 St KING ST. EAST  
will receive prompt attention.**DALTON, BARTON & CO., Limited,**

MANUFACTURERS OF

**Upholstery and Carriage Trimmings**

OF ALL KINDS, ALSO

CARRIAGE REPS, PLUSHES, &amp;c.

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

WORKS—St. Nicholas Mill, COVENTRY, England.

ESTABLISHED 1845.

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

LAWRENCE COFFEE.

THOMAS FLYNN

Ladies' Seal Skin Jackets, Muffs,  
Boas and Caps.Ladies' Dark Mink Muffs Boas and  
Caps.Buffalo and Fancy Sleigh Robes at  
**BOTTOM PRICES.**

Highest Price paid in CASH for Raw Furs.

**J. H. ROGERS,**

Cor. King &amp; Church Streets, Toronto.

**DIAMONDS WILL CUT,**

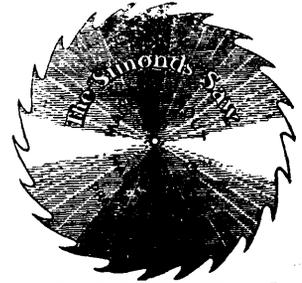
—AND THE—

**IMPROVED DIAMOND AND THE HANLAN**Cross-Cut Saws will cut faster and stay in order longer than any  
other Saw in the world. They are manufactured only by**R. H. SMITH & CO., St. Catharines,**

And Sold by the Hardware Trade everywhere.

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

"ST. CATHARINES SAW WORKS."

**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 ETNA 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 pay-  
ments, 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 com-  
parison 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 con-  
venient method of Insurance than combining your Savings Bank deposits  
with Life Insurance, in the form of an **ETNA 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 **ETNA**  
**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 ETNA 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 De-  
posit of any purely Provincial Company.It confines its business exclusively to this Pro-  
vince, and limits its Liability on any First-Class  
Risk to \$3,000.**PRESIDENT.****D. B. CHISHOLM, Esq.,** Barrister, late Mayor of  
Hamilton, and Ex M.P. for Hamilton.**SECRETARY-TREASURER****H. THEO. CRAWFORD.****WILLIAM CAMPBELL,** General Agent Toronto District  
Hamilton, March 1, 1878

## 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.

F. H. HEWARD, } Chief Agents.  
M. H. GAULT, }  
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. McMURRIOH, 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.  
JAMES PATERSON, Esq. of Paterson Bros., Toronto.  
A. A. Allan, Esq., (of A. A. Allan & Co., Wholesale Furriers,) Toronto  
ALEX. NAIRN, Esq., Toronto.  
W. E. CORNELL, Toronto.  
B. WILLIAMS, Esq., London.  
SAML. McBRIDE, London.  
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, } DAVID BURKE, }  
Hamilton, Ont., Nov. 25th, 1879. } 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	PRTER 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.
Inspector	JAMES CROWTHER, Esq.
General Agents	JOHN F. McCUAIG,
	<b>KAY &amp; BANKS,</b>
	<b>F. A. BALL Manager</b>

Incorporated  
A. D. 1874.

# CANADA

Charter  
Perpetual.

FIRE & MARINE



INSURANCE CO'Y.

Head Office :

Hamilton, Ont.

Capital \$1,000,000  
fully  
Subscribed.

Deposited with Dominion  
Government,  
\$50,000.

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

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

# UNION MUTUAL Life Insurance Co., of Maine

JOHN E. DE WITT, President.

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 44,266 on the life of my late husband, B. Noel Fisher, who was a passenger on the steamer "Waubuna," 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, t, 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.

PHILLANDER SHAW, Vice-Pres't.

Fire Department.

Marine Department.

J. A. MACDONALD,

WM. R. CROWELL,

General Agent, New York.

General Agent, Chicago

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

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

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

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

John T. Douglas, Gen. Agent, Ont,

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

TORONTO.

Insurance.

**QUEEN INSURANCE CO.**

OF ENGLAND.

**FIRE & LIFE.**

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

**FORBES & MUDGE,**  
Montreal,  
Chief Agents for Canada

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

**SOVEREIGN**

Fire Insurance Comp'y of Canada.

CAPITAL, - - \$600,000.

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

President—Hon. A. MACKENZIE, M.P.

Vice-President—GEORGE GREIG, Esq.

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

**THE GORE DISTRICT**

**Mutual Fire Insurance Company**

Head Office - Galt, Ontario.

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

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

THIS COMPANY OFFERS

Perfect Security and Small Premiums

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

President.

R. S. STRONG,

ADAM WARNOCK, Esq.,  
Vice-President. Sec'y & Manager.

**THE ONTARIO MUTUAL**

Life Assurance Company

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

**WM HENDRY, Manager,**  
Waterloo, Ont.

**CANADA FARMERS' MUTUAL INSURANCE COMPANY.**

HEAD OFFICE, HAMILTON, ONT.

(ESTABLISHED 1851.)

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

DIRECTORS:

THOS. STOOK, Esq., President; J. W. MURTON, Esq., Vice-President; THOS. BAIN, Esq., M.P.; WILLIAM BURRILL, Esq.; CHARLES SEALEY, Esq.; J. D. LAFFERTY, Esq.; F. M. CARPENTER, Esq.; W. J. LAWRENCE, Secretary; A. DEAN, Inspector.

**DISSOLUTION OF CO-PARTNERSHIP.**

The business of Shipping and Commission Merchants heretofore carried on by the undersigned at the city of Montreal, under the name, style and firm of **LORD, 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-partnership 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.

**JOHN HAFFNER,** Official Assignee, Estate, Insurance and General Agent, Guelph.

**W. S. COWAN,** Agent for Aetna, National, Citizens, Dominion and Canada Fire and Marine 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 collected. 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 Ont. Middlesex, Office Federal Bank Buildings, London, Ont.

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

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

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

**R. C. W. MACCUAIG,** Official Assignee, Insurance and General Ticket Agent, representing First Class Companies, Ottawa.

**ALEX. MAYBURY,** Official Assignee for the County of Middlesex. Life, Fire, Loan, and Real Estate Agent, Parkhill, Ont. Accounts collected.

**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; Lancashire; 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 Companies through the whole of the Ottawa Valley, Ottawa.

**C. E. L. JARVIS,** General Insurance Agent, representing Queen Fire, Anchor & Orient Mutual Marine 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.

**DIRECTORS.**

HONORARY AND LOCAL.

J. J. Withrow, Esq., President Industrial Association, Toronto.

George Moore, Esq., Davenport.

Wm. Myles, Esq., Proprietor Snowden Iron Mines.

D. D. Hay, Esq., M.P.P., Listowel.

Thomas Mara, Esq., Toronto.

R. W. Sutherland, Esq., Wholesale Merchant, Toronto

C. H. Nelson, Esq., Wholesale Merchant, Toronto.

R. Philp, Esq., Wholesale Manufacturer, Toronto.

D. Moore, Esq., Wholesale Manufacturer, Walkerton.

Jacob Y. Shantz, Esq., Wholesale Manufacturer, Berlin.

**OFFICERS.**

J. J. WITHROW,	.....	President.
GEO. C. MOORE,	.....	Vice-President
JOHN BRANDON,	.....	Manag. & Secy
O. R. PECK,	.....	Inspector.



**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 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.

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

**The Largest Variety and Best Style of  
Hats in the Dominion, at Wholesale.**

# GILLESPIE, MEAD & CO.,

ARE NOW EXHIBITING

The LARGEST and MOST ATTRACTIVE VARIETY of NEW STYLES ever shown in the market, to which they invite the attention of Merchants throughout the Dominion.

Being sole Wholesale Agents for the sale of "CHRISTY'S" (LONDON) celebrated HATS in Ontario and Quebec, and having the control of other desirable makers goods, they are in the best position to supply every demand of both city and country trade.

THE FOLLOWING DEPARTMENTS ARE NOW COMPLETE, Viz.:

## "Christy's" Spring Styles

In SILK, STIFF and SOFT FELTS, CLOTH, TWEED and LINEN HATS.

## American Spring Styles

In STIFF, SOFT, WOOL and FUR HATS.

## Canadian Goods,

SOFT WOOL, FELT HATS, CLOTH and TWEED HATS and CAPS.

## Scotch Caps in every variety.

## Straw Goods,

MEN'S, BOYS', and CHILDRENS' STRAW HATS, LADIES' and CHILDRENS' SHADES, Trimmed and Untrimmed.

## Harvest Hats,

The CELEBRATED SWISS HATS, CANADA STRAWS, HARVEST MITTS, &c.

All at the Very Lowest Market Prices.

# GILLESPIE, MEAD & Co

NEW WAREHOUSE,

28 & 30 Wellington St. W., Toronto.