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THE MONETARY TIMES AND TRADE REVIEW. -INSURANCE CHRONICLE-

VOL. XIII—NO. 50.

TORONTO, ONT., FRIDAY, JUNE 4, 1880

{SUBSCRIPTION
\$2 a Year.

The Leading Wholesale Trade of Toronto.

JOHN MACDONALD & CO'Y.

**Ashantee
Hammocks.
Picnic
Baskets.**

JOHN MACDONALD & CO,

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

38 Fountain street, Manchester, England.

Toronto, June 2, 1880.

**RICE LEWIS
& SON,
HARDWARE
AND
IRON MERCHANTS,
TORONTO.**

ARTHUR B. LEE.

JOHN LEYS.

Jan. 1880

The Leading Wholesale Trade of Toronto.

A R. McMASTER

& BROTHER,

**DRY GOODS
IMPORTERS.**

No. 12 FRONT STREET WEST,
TORONTO.

Offices—24 Clement's Lane, Lombard St., London, E.C.

Toronto, Jan. 2nd, 1880.

SMITH & KEIGHLEY,

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

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

GREEN TEAS,

Es Steamers GAE LIC, 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.

LACE CURTAINS.

We are showing a

Large and Beautiful Assortment of

LACE CURTAINS

—AND—

LAMBREQUINS.

SAMSON,

KENNEDY,

& GEMMEL

44 SCOTT AND 19 COLBORNE STS.

TORONTO

Toronto, May, 1880.

The Chartered Banks.

BANK OF MONTREAL.

ESTABLISHED IN 1818.

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

NOTICE IS HEREBY GIVEN that a Dividend of

FOUR PER CENT.

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

TUESDAY, THE FIRST DAY OF JUNE NEXT.

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

THE ANNUAL GENERAL MEETING OF THE SHAREHOLDERS

Will be held at the Bank,

On Monday, the Seventh day of June next.

The Chair to be taken at ONE o'clock,

CHAS. F SMITHERS,
General Manager.

Montreal, 20th April, 1880.

The Canadian BANK OF COMMERCE.

DIVIDEND NO 26.

NOTICE

Is hereby given that a DIVIDEND OF FOUR PER CENT. upon the capital stock of this institution has been declared for the current half year, and that the same will be payable at the Bank and its branches on and after

FRIDAY, THE SECOND DAY OF JULY NEXT.

The Transfer Books will be closed from the 17th of June to the 1st day of July, both days inclusive.

The Annual General Meeting

Of the Shareholders of the Bank will be held at the Banking House in Toronto, on

Tuesday, the 13th day of July next.

The Chair will be taken at twelve o'clock noon.

By order of the Board,

W. N. ANDERSON,
General Manager.

Toronto, 25th May, 1880.

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 Mercantile Bank of India, London and China; Agra Bank, Limited. West India—Colonial Bank. Paris—Messrs. Marcuard, Andre & Co. Lyons—Credit Lyonnais.

THE QUEBEC BANK**NOTICE**

Is hereby given that a dividend of

THREE PER CENT.

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

TUESDAY, 1st DAY OF JUNE NEXT.

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

THE ANNUAL GENERAL MEETING of the Shareholders will be held at the Bank on MONDAY, the 7th day of June next.

The chair to be taken at Three p.m.

By order of the Board,

April 30, 1880.

J. STEVENSON, Cashier.

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 Land'g,
Guelph,	Ottawa,	Toronto,
Lindsay,	Peterboro,	Whitby,
Montreal,	Port Hope,	Winnipeg, Man.

AGENTS.

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

New York.—Messrs. Walter Watson and Alex. Lang.
 Boston.—Tremont National Bank.

The Chartered Banks.

MERCHANTS' BANK OF CANADA.**NOTICE**

IS HEREBY GIVEN THAT A DIVIDEND OF

THREE PER CENT.

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

Tuesday, 1st June next,

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

THE ANNUAL GENERAL MEETING OF THE SHAREHOLDERS

Will be held at the Bank

On Wednesday, the 16th Day of June next

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

By order of the board,

G. HAGUE,
GENERAL MANAGER.

Montreal, April 24th, 1880.

THE BANK OF TORONTO, CANADA.

DIVIDEND No. 48.

NOTICE is hereby given, that a Dividend of

THREE & ONE-HALF PER CENT.

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

Tuesday, the First day of June next.

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

THE ANNUAL GENERAL MEETING OF STOCKHOLDERS

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

The Chair to be taken at noon.

By order of the Board,

D. COULSON,
Cashier.
 Bank of Toronto, April 28, 1880.

The Chartered Banks.

THE MOLSONS BANK.

INCORPORATED BY ACT OF PARLIAMENT, 1855.

HEAD OFFICE MONTREAL.

Capital Subs'rd, \$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,
H. A. Nelson, Miles Williams,
S. H. Ewing,
F. WOLFFERTAN THOMAS, M. HEATON, Inspector.
General Manager.

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

AGENTS IN CANADA:

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

IN GREAT BRITAIN.

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

IN UNITED STATES.

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

THE DOMINION BANK.

CAPITAL, \$1,000,000. REST, \$310,000.

Head Office—Toronto.

Branch Queen Street corner of Esther.

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

Montreal Agents.—The Bank of Montreal.
New York Agents.—The Bank of Montreal.
London, Eng. Agents.—The National Bank of Scotland, 57 Nicholas Lane.

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

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

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

STANDARD BANK OF CANADA.

DIVIDEND NO. 9.

Notice is hereby given that a dividend of THREE PER CENT. for the current half year, being at the rate of six per cent. per annum, upon the paid up capital of the Bank has been declared, and that the same will be payable at the Bank and its Agencies on and after Friday, the 2nd day of July next. The Transfer Books will be closed from the 15th to the 30th June, both days inclusive.

The annual general meeting of the shareholders will be held at the Bank on WEDNESDAY, the 14th day of JULY next. The chair to be taken at noon.

By order of the Board,

Toronto, May 25, 1880. J. L. BRODIE, Cashier.

LA BANQUE DU PEUPLE

Established in 1855.

CAPITAL \$2,000,000

Head Office, - - - - - Montreal

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

FOREIGN AGENTS.

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

The Chartered Banks.

THE FEDERAL BANK

DIVIDEND NO. 11.

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

TUESDAY, 1st DAY OF JUNE NEXT.

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

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

H. S. STRATHY, Cashier.

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

IMPERIAL BANK OF CANADA.

DIVIDEND NO. 10.

Notice is hereby given that a dividend of three and one-half per cent. upon the paid-up Capital Stock of this Institution has been declared for the current half-year, and that the same will be payable at the Bank and its Branches on and after

FRIDAY, THE SECOND DAY OF JULY NEXT.

The Transfer Books will be closed from the 16th to the 30th June, both days inclusive.

By order of the Board,

D. R. WILKIE, Cashier.
Toronto, 26th May, 1880.

LA BANQUE NATIONALE

HEAD OFFICE, QUEBEC.

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

DIRECTORS.

HON. E. OHINIO, President.
HON. ISIDORE THIBAUDEAU, Vice-President.
Hy. Atkinson, Esq. Ol. Robitaille, Esq., M.D.
U. Tessier, jr. Joseph Hamel, Esq.
P. Vallee, Esq.

FRS. VEZINA, Cashier.

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

BANK OF HAMILTON.

DIVIDEND NO. 15.

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

The Annual General Meeting of the Shareholders, for the election of Directors for the ensuing year, will be held at the Banking House, in this city, on TUESDAY, the 15th day of June next. The chair will be taken at 12 o'clock noon. By order of the Board,
H. C. HAMMOND, Cashier.
Hamilton, April 21st, 1880.

The Chartered Banks.

Eastern Townships Bank

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

BOARD OF DIRECTORS.

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

Head Office—Sherbrooke, Que.

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 \$250,000

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

DIRECTORS:

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

Branches:

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

People's Bank of Halifax.

Capital authorized ----- \$500,000
Capital paid up ----- 600,000

DIRECTORS:

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

PETER JACK, Esq. - - - - - Cashier

Branches: Lockport and Wolfville, N. S.
AGENTS IN LONDON—The Union Bank of London.
" NEW YORK—The Bank of New York.
" BOSTON—Williams & Hall.
" Ont. & Que.—The Ontario Bank.

UNION BANK

PRINCE EDWARD ISLAND.

Incorporated by Act of Parliament 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 Friese.
Truro—Martin Dickie. *Weymouth*—Hon. C. Campbell, jr.
Charlottetown, P.E.I.—Owen Connolly, Agent.
Summerside Stephen McNeill, "

BANK OF YARMOUTH, YARMOUTH, N.S.

L. E. BAKER President.

DIRECTORS:

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

Correspondents at

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

PICTOU BANK,

Incorporated by Act of Parliament, 1873.

SUBSCRIBED CAPITAL, \$500,000.

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

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

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 Ross, Bart., K.C.M.G., (Messrs. Morton, Ross & Co., London.)

London Office—28 Cornhill, London.

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

The Loan Companies.

THE CANADA LANDED CREDIT COMP'Y

DIVIDEND NO. 38.

NOTICE IS HEREBY GIVEN that a dividend of
FOUR AND-A-HALF PER CENT.

On the paid-up Capital Stock of this Company has been declared for the current half-year, and that the same will be payable at the Company's Office, 23 Toronto street, on and after the

SECOND OF JULY NEXT.

The Transfer Books will be closed from the 16th to the 30th June, both days inclusive.

By order of the Board,
D. McGEE, Secretary.

Toronto, 26th May, 1880.

UNION LOAN & SAVINGS COMPANY.

Offices: COMPANY'S BUILDINGS,
Nos. 28 & 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.
22 King St. E., Toronto. Manager.

THE HOME

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

Office: No. 72 Church St., Toronto.

AUTHORIZED CAPITAL, \$2,000,000.

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

Hon. FRANK SMITH, JAMES MASON,
President. Manager

The Loan Companies.

CANADA PERMANENT LOAN & SAVINGS COMPANY

Paid up Capital, \$2,000,000. Total Assets, \$6,700,000

Money lent in all parts of Ontario on favorable terms.

LOANS MAY BE REPAYED

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

J. HERBERT MASON, Manager.

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

THE FREEHOLD Loan and Savings Co. TORONTO.

ESTABLISHED IN 1859.

SUBSCRIBED CAPITAL \$1,850,400
CAPITAL PAID UP - - - 690,080
RESERVE FUND - - - - 234,024
CONTINGENT FUND - - - 11,209

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

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

THE HAMILTON PROVIDENT AND LOAN SOCIETY.

DIVIDEND NO. 18.

Notice is hereby given that a dividend of FOUR PER CENT. upon the paid up Capital Stock of this Society has been declared for the half-year ending 30th June, 1880, and that the same will be payable at the Society's Office, Hamilton, on and after FRIDAY THE SECOND DAY OF JULY next.

The Transfer Books will be closed from the 16th to the 30th inst., both days inclusive.

H. D. CAMERON, Treasurer.

Hamilton, June 1st, 1880.

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

Paid up capital, - - - - - 981,500
Reserve Fund, - - - - - 168,000
Total assets - - - - - 2,500,000
Total Liabilities - - - - - 1,877,470

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

WILLIAM F. BULLEN, Manager.

London, Ontario, June 15, 1878.

Dominion Savings & Investment Soc, LONDON, ONT.

INCORPORATED 1872.

Capital..... \$1,000,000
Subscribed 800,000
Paid-up 641,578
Reserve and Contingent 83,526
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. B. LEYS, Manager.

The Loan Companies.

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

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

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

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W. P. R. STREET, - - - Vice-President.
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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 RESERVE & CONT'GT FUND - \$1,000,000
401.8-9
TOTAL ASSETS - 3,248,110

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Vice-President—Geo. Gooderham, Esq.

Walter S. Lee, Manager.

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

BUILDING & LOAN ASSOCIATION

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

DIRECTORS:

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James Fleming. W. Mortimer Clark. Joseph Jackes.

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

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

JOHN F. WOOD Managing Director.

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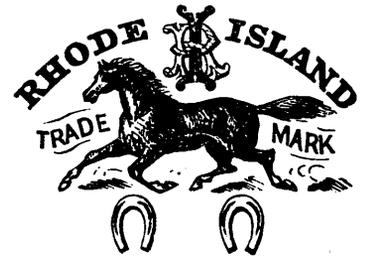
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Mercantile Summary.

THE value of exports from Kingston for the
month of May is placed at \$117,325; and of
imports at \$75,562.

THE gross earnings of the Suez Canal for 1879
exceeded \$6,000,000, and, after paying a divi-
dend of 5 per cent., carried forward a surplus of
\$550,000.

AN order for three car loads of butter and six
cars of eggs has been received by Mr. J. T. Brill
of Guelph, to be shipped to South Africa in
September.

THE decrease of the public debt of the United
States during May was \$15,928,033.87; total
debt, \$2,159,000,239.82; debt less cash in Treas-
ury, \$1,952,386,719.85.

THE customs and excise returns for the month
of May for the ten leading ports of the Domi-
nion, excepting Belleville, all show an increase
as compared with the like period of 1879.

THERE is trouble with wharf laborers at other
points than Montreal or Quebec. At Brockville,
on Monday, 50 men who were employed at 15
cents per hour, loading a vessel, struck because
they could not get 20 cents, or say \$2.00 per
day.

A sum of \$5,000 is to be expended in alter-
ations and additions to the Naval Yard at Es-
quimaux, B. C. Tenders are advertised for. The
improvements consist of a new building for car-
penters and boatswains, an enlargement of the
Royal Naval hospital, additions to the clerks'
and store keepers, offices, &c.

BELLEVILLE's exports for May were of the value of \$72,421, an increase of \$16,758 over those of the same month last year.

At a meeting of representatives of the U. S. railway trunk lines on Thursday of last week, it was decided not to reduce rates on east-bound freight at present.

MR. J. E. PENNOCK, a general dealer in Casleton, Ont., is in difficulties, and reported to have assigned. About six years ago this gentleman succeeded to the business of his father and was supposed to be worth about \$3000, but this is all gone now.

H. GLOBENSKY, a general storekeeper in Kerry, Ont., has assigned for the second time. The first failure was just a year ago, when he settled liabilities of \$2,400 for half that amount. Liabilities now \$2,500, nominal assets \$1,800.

THE assessed value of real estate this year in Gananoque is \$627,505 against \$603,680 in 1879, Personal property last year stood at \$35,500 this year it is \$22,000. The population has increased, being 2,781 against 2,650.

A STOREKEEPER of River Hebert, N. S., Mr. Wm. Moffatt, is in difficulties and reported to be offering his creditors from 25 to 30 per cent. for a clearance. He gives, as a reason for his proposition, that some of his Halifax creditors are pressing him, but his statements are not received with general favour. Doubts are expressed of his being able to effect a settlement.

THE Toronto boot and shoe manufacturing house of Sessions, Cooper & Smith, have resolved to abandon the well-known trade name which has clung to the firm under so many changes of style for nearly 30 years. The firm name will henceforth be Cooper & Smith.

FIFTY years ago last week, Mr. John Winer began business as a druggist in Hamilton. The anniversary was celebrated by closing the warehouse and giving the employees a holiday. The growth of the business of John Winer & Co., and its success from 1830 till to-day, is creditable to the city of Hamilton, and to the careful supervision of the estimable principal.

THE St. John grocery firm of Messrs. Logan, Lindsay & Co., who last year found it necessary to ask an extension of time from their creditors, completed the sixth and last payment. The sum to be met was about \$125,000. This firm well deserve to be congratulated on the success which has crowned their efforts.

HARRIS & Co., a Bridgetown, N. S. firm of general store-keepers, are in difficulty, and have trustees for benefit of creditors. Their position has been considered dubious for some time past, and several judgments obtained lately for comparatively small amounts, seem to have precipitated matters. Their affairs are in poor shape, and the assignee professes little real knowledge as to liabilities or assets. Prospects are poor for more than a 30 per cent. dividend.

Messrs. J. Blair & Co. hardware dealers in Walkerton, are in difficulty. Mr. Brocelbank, one of the firm, was at one time a well-to-do farmer, but got into difficulties through his brother's failure. Blair is said to have put the

little property he had out of his hands some time ago. The liabilities are \$4,000 assets nominally nearly double that sum. The firm has assigned to the Merchants' Bank in trust.

ALEX. KELSO, a shoe dealer in Haliburton, has gone to Chicago, leaving a workman in the place who pretends to own what is left, but unfortunately for him he has nothing to show for it. Another man who has gone to join the Canadian colony in Chicago is a Seaforth grain dealer, James Pringle, who failed some years ago. This time he appears to have forged warehouse receipts and has "skedaddled" to Chicago.

AN effort is being made in St. John N. B., to increase the tax on the poor commercial traveller from some other place who sells goods in that city, from its present rate of \$40, to \$100. It sounds queerly to read this of St. John, an enterprising, modern town, with a large sprinkling of American merchants and residents. It would be much less remarkable if we heard it of Quebec or Halifax, for those old-fashioned cities have hitherto been 'sufficient unto themselves, and jealous of peripatetic salesman. Probably it is, in the present case, a plan to get revenue rather than a desire to exclude travelling agents, which drives St. John to such an expedient to hamper trade.

THE employes in the book-binding department of Messrs. W. J. Gage & Co.'s stationery business have made a presentation of silver plate and a beautifully illuminated address to Mr. E. W. Blackhall, hitherto foreman of the bindery in that establishment, upon his leaving the employ of the firm (formerly Adam Miller & Co.), with which he had been for the past nine years. The inventions and patents of Mr. Blackhall, among which are a water-governor for boilers, a rotary lifting perforator, and a duplicating ruling-machine attachment, have proved so successful in the United States as to require the whole time and attention of the inventor for their manufacture and sale. Furthermore, the abilities of this gentleman in other directions have attracted the attention of American capitalists, and a company has been formed in New York, with Mr. Erastus Wiman as President, for the practical working out of his original process of imitating steel plate engraving and lithography. Canadian mechanical ingenuity thus, again, finds its most substantial reward at the hands of our appreciative neighbors across the lines.

THE American Union Telegraph Company, the new concern founded as a competitor of the huge Western Union, advertises that it will transmit telegrams at rates from 15 to 20 per cent below those now charged by other companies. So that, although the Americans were in former years made to pay pretty dearly for their telegraphing, there is a likelihood that they will get it done cheaply enough, for the Western Union, which sometime ago reduced rates between the principal points, now proposes to cut below even its new rival. Its stock declined on Saturday to go in view of the proposed reduction; it does not seem therefore, as if investors believed that cutting rates could be afforded even in telegraphy. Cable rates are now reduced to 12½ cents per word.

JAMES MILLER & SON of West River, N. S., who carried on quite an extensive woollen manufactory in that place, are interested to the extent of \$6,000 or \$7,000 in the estate of Daniel Chisholm, a harness and trunk maker who failed in New Glasgow. This, it is thought, will affect them somewhat seriously. Mr. Chisholm showed a statement of liabilities, direct and indirect of \$30,000 with nominal assets of \$36,000 these were, however, reduced by the creditors to \$20,000. It is thought that the concern will pay about 75 per cent, and is to be wound up by Mr. Chisholm and his son. Murray & Co., druggists in the same town were endorsers for some \$2,000 on Chisholm's paper.

A FAILURE which has created a ripple of excitement upon the hitherto quiet surface of matters in connection with the grocery trade in Montreal, is that of Messrs. Hendrey & Cowan, wholesale tea merchants, &c. They are understood to owe about \$16,000, nominal assets are about \$10,000. It is now apparent that the firm's affairs have been in doubtful shape for some time past, and it is impossible to believe that the partners have not been aware of it. To outsiders, however, there were no visible signs of weakness, and their credit continued fair up to almost the last moment. Availing themselves of this fact, they bought quite largely at recent trade sales, and also by regular purchase, appearing to intend, by hypothecating these goods, to provide for their immediate and pressing wants. The first meeting of creditors was held last Friday, and was of a somewhat stormy nature, but resulted in nothing definite, and was adjourned, a trustee being appointed temporarily. Two of the creditors having obtained an inkling of how matters really stood prior to the meeting being called, took out seizures *en revendication*, and another firm, creditors for some \$1,700, have had the members of the firm arrested for obtaining goods fraudulently, but they have been released on bail. As this is the first failure of any consequence in Montreal since the repeal of the Insolvent Act, the course of events is being watched with considerable interest; and the results will no doubt form some sort of precedent for future cases. The feeling at present is altogether averse to granting any settlement.

TO CORRESPONDENTS.

SUFFERER, BUCKHORN.—It is unquestionably hard to see your property, which is as yet unpaid for, going to swell the Arkansas acres of so reckless and unscrupulous a trader. But it would appear that you have no recourse against the person you describe as having been the moving spirit in the business, so long as the goods were supplied to another person, or bought in the other person's name.

ENQUIRER, WESTMEATH—writes: "Many in this neighborhood are insured in a Mutual Fire Company that has hitherto always paid its losses promptly, but from a recent report I see that the company carries risks amounting to over \$8,000,000, whilst the balance of their assets, consisting principally of premium notes, is only \$40,000. No provision being made for any re-insurance. Do you consider this a sufficient security for policy holders? In the case of the "Empire Mutual" lately closed up, I understand the premium notes were only valued by the Inspector at half their face value. If the premium notes of this company were placed at

same valuation, they would only show assets to the amount of \$20,000, a sum in my opinion quite inadequate for such a large amount at risk."

[Much depends upon the character of the risks which the company referred to undertakes. If a purely agricultural company, the "balance" of \$40,000, with its previous good character for prompt payment, ought to entitle it to confidence. By "balance" it is assumed that you mean the difference between the assets and the liabilities of the company. We do not know upon what basis the Inspector rated the value of the premium notes of the 'Empire.' We were under the impression at the time that he erred in writing off fifty per cent. of them. It, however, was doing a general business. Your company, we would infer, was a farm company, in which case to write off fifty per cent. of its premium notes would be very absurd. See MONETARY TIMES of January 23rd last.—ED. M. T.]

J. A. H., OTTAWA.—We observe that during the past week the stock of the Silver Plume Mining Company has been quoted upon the Montreal Stock Exchange. And in answer to your inquiry as to what we know of the condition and prospects of the concern, all we can say is that we understand it to be controlled by Messrs. P. A. A. Dorion, Montreal, President; Duncan Macmillan, M.P., London, Vice-President; Theo. Doucet, Montreal, Secretary; and Messrs. J. R. Bickerdike and W. D. Matheny, of the Black Hills. And that it is strongly recommended by a Montreal daily contemporary. However, this much we are certain of: that Deadwood in Colorado is a long distance from Montreal; and we think that persons who are seeking a good investment for their surplus funds, should pay attention to the experiments of others who have too often innocently placed their means in such ventures beyond their own control, and profit by their experience, which not unfrequently has proved ruinous.

BENEDICT, Cornwall.—We have not the numbers you wish. If you read carefully the reports of the Life Companies, as they appear in our columns, such for example as the one published last week, you can learn all that is desired. Or read the companies' advertisements; the *Ætna* shows some important figures in the present issue, and the *Equitable* frequently gives such data as you ask for. See the Life Insurance Business table on page 1442, or send to some good Canadian company, such as the *Canada* or the *Confederation*, for a pamphlet.

J. H., Belleville.—The second title is preferable; the first would be unsafe. The language in 43 Vic., Cap. 22, Sec. 10, is strong.

SAX HORN, Winnipeg.—Presume such instruments can be had. Write to C. C. DeZouche, St. James street, Montreal, about them.

—The appointments to the Lieutenant-Governorship of Ontario and the Collectorship of Customs at Toronto are still delayed. With the former we are not so particularly concerned. If a gentleman as worthy of respect as the present occupant be appointed, it will be well, but current rumor connects with the position a man

of very different stamp. In the Collectorship, however, we are directly and greatly interested.

That post requires a man of integrity, with some mercantile training, a clear head and a prompt hand; one who can be found in his office during business hours, not on the streets or at the club. The trade of Toronto is important enough to demand of the Government as its Customs Collector here an experienced and capable business man, who will take the responsibility of interpreting points of the tariff. Not one who leaves troublesome matters to his subordinates, or refers everything to Ottawa. To give such a post to a wire-pulling ward politician of the stamp of the late collector was a bad blunder, and that he disgraced the position as he did was not a serious disappointment to any body. The premier should for once rise superior to party considerations and a vicious custom, and reward desert. The acting collector is well qualified for the post, and has a record of long service. His appointment would, we believe, give satisfaction to the trade. It is not seemly that such responsible berths should be the reward of partizan political service, instead of the goal of patient merit and intelligent experience.

—The system of levying taxation adopted by the City of Quebec is rather unsatisfactory in many respects. Instances are not wanting where some of the wealthiest business people escape by paying a merely nominal sum into the city treasury. This appears to be more especially true of those who are engaged in the shipping trade. Say that a firm's invested capital is principally afloat, and all managed in an office that costs from \$100 to \$400 per annum rental. For the use of such an office a business tax of \$100 is paid; and if they happen, as many of this class do, to live outside of the city limits, they escape almost tax-free. While, at the same time, the residents are heavily taxed, especially as they were last year mulcted in some \$15,000 or \$20,000 to quell a disturbance among the ship laborers. This year, too, a further difficulty of this same sort has already cost the city something. Merchants who are obliged to have a warehouse for the purpose of supplying their customers, pay an annual tax of one eighth the rental value of the premises thus occupied.

—We received this morning, too late for examination this week, a copy of the statement to be submitted to the shareholders of the Consolidated Bank. The annual meeting has been postponed till the 9th instant.

—The Union Bank of Lower Canada declares a half-yearly dividend of two per cent.

SAWDUST MADE VALUABLE.—A United States letter patent was granted, March 25th, 1880, to W. Grossman, of Petersburg, Va., to make railroad ties, fence posts, paving and building blocks, &c., out of sawdust. This artificial wood, it is claimed, can be made fire and waterproof, and no insect will attack it. It will take a high polish and stand a higher pressure than ordinary wood. It also can be cut and sawed and allows of nails being driven into it. As the process of making it is very simple and cheap, it may be destined to bring a revolution in the saw-mill—at least will relieve the saw mill men of much trouble concerning the accumulation of sawdust.—*Lumberman's Gazette.*

—The Agricultural and Arts Association have decided to offer prizes for the best farms in a district comprising the counties of Niagara, Welland, Lincoln, Haldimand, Monck, Wentworth, Brant, Norfolk, Waterloo and Halton. The farms must be of at least 100 acres, two thirds of which shall be cleared.

CUSTOMS AND EXCISE RECEIPTS.

	May '80.	May '79.	Inc. or Dec.
Montreal cust'ms	\$526,879	\$275,327	\$251,522 In.
do excise	84,405	42,272	42,133 In.
Toronto customs	154,539	113,064	41,475 In.
do excise	44,674	22,254	22,420 In.
Halifax customs	92,104	54,034	38,070 In.
do excise	20,700	15,532	5,348 In.
St John customs	81,993	40,224	41,769 In.
do excise	23,961	20,955	3,006 In.
Hamilton cus'ms	57,957	32,314	25,642 In.
do excise			
London customs	25,235	20,190	5,045 In.
do excise	17,878	13,236	4,642 In.
Ottawa customs	9,911	8,274	1,637 In.
do excise	9,686	3,665	6,021 In.
Kingston cus'ms	10,400	10,129	271 In.
do excise	9,553	5,822	3,731 In.
Belleville cus'ms	2,659	3,233	544 Dec.
do excise	6,951	4,236	2,715 In.
Guelph customs	5,334	3,300	2,034 In.
do excise	7,444	4,397	3,054 In.

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Yankee Prints,
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Low priced Yankee Check Ducks,
Good variety Scotch Printed Mus-
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Leading Wholesale Trade of Toronto.

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—
SPRING AND SUMMER. 1880.

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

In all staple lines of

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

Our stock will be kept well assorted throughout the season.

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Cor. Bay & Wellington Sts.,
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Hardware Merchants,

37 Front Street West,

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

BAR IRON, STEEL,

TIN & CANADA PLATES,

& SHELF HARDWARE.

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

HARDWARE & IRON MERCHANTS,

5 FRONT ST. EAST

TO THE TRADE.

The business heretofore carried on by the undersigned as Manufacturers and Wholesale Dealers in Boots and Shoes, under the style of
SESSIONS, COOPER & SMITH,
 will from this date be carried on under the name and style of

COOPER & SMITH.

This change will in no way alter the personnel of the firm, the undersigned having been the only partners.
 Toronto, 1st June, 1880. JAMES COOPER.
 JOHN C. SMITH.

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British and Foreign Dry-goods,

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Brown Brothers, MANUFACTURING STATIONERS,

66 and 68 King Street East, Toronto Ontario

ACCOUNT BOOKS—Unsurpassed for quality, durability and cheapness.
STATIONERY—Of every description.

BOOKBINDING—Noted for style, strength and moderate prices.

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

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 LACE CURTAINS,
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 LACE GOODS,
 REAL LACES.**

**WHITE & COMP'Y,
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General Merchants and Agents for

CANADA VINE GROWERS' ASSOCIATION

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Storage (Bond and Free) and Warehouse Receipts Granted.

A. V. DE LAPORTE & CO., Commission Merchants, 82 FRONT ST. E., TORONTO.

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

Flour, Wheat, Peas, Barley, &c

CHRISTIE, BROWN & CO.

—MANUFACTURERS OF—

FINE BISCUITS! TORONTO.

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We will show samples of WINCEYS in a few days, and we would ask our friends to hold their orders, assuring them they will not be disappointed as to value, as we are well prepared to place the right goods before them at prices that cannot be beaten.

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41 FRONT ST. WEST.

Toronto, May, 1880.

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58 YONGE ST.

Wrought Iron Pipe and Fittings. Galvanized Sheet Iron.

(Established 1859.)

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Are Showing a Complete Assortment of
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SCOTCH AND IRISH TWEEDS,
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 FINE TWILL WORSTED COATINGS,
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 BLACK AND BLUE SERGES.
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Also upwards of 3000 pieces Canadian Tweeds from leading mills, very much below present prices.

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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, JUNE 4, 1880

SIR A. T. GALT ON BRITISH IMMIGRATION.

Sir A. Galt, on the occasion of a dinner being given to him by the Canada Club, in London, naturally had to make a speech. To the question, What does Canada want? he replied: "She wants men; she does not want money, but men who make money." This is on the supposition that there is already capital enough in the country to employ all the immigrants we can get. It is certain, however, that men with capital will make much greater progress in the North West, than men without capital. Sir A. Galt thinks that no party in England ever recognized their responsibility in reference to emigration; and the consequence is that the great majority of British emigrants have, of late years, gone to the United States, whereas, if they had gone to Canada, they would have proved much better customers to England. But nothing is more difficult than to control the stream of emigration. Most emigrants accept the faith of Thackeray, that that is a man's country which offers the best market for his labor and his genius. They may of course be mistaken in the choice they make; and it is a duty of a country like Canada to place before intending emigrants the materials for correcting their judgment. This is a duty with which Sir A. Galt is charged. He says:

"My business is to show that Canada offers special advantages to British emigrants. I desire that my influence may be such that we may secure as subjects of the Queen those who from necessity or choice seek for a home across the Atlantic. I cannot help referring to this as a problem worthy of consideration and solution by British statesmen. England spent in 150 years countless thousands of lives, countless millions of money, in creating the greatest colonial Empire the world ever saw. With a degree of wisdom and sagacity never surpassed, they have provided constitutional government in the different sections of the great Empire; they raised self governing communities in Canada, in Australia, in New Zealand, in the Cape of Good Hope. Yet, strange to say, having completed their work to the point that it apparently ceases to be a burden to the country, the inventive

genius of British statesmen fails. They say, "Let them go."

Sir A. Galt asks the Gladstone government to turn its attention to "bringing about a closer union of the colonies with the mother country," which means, we suppose, what is called Imperial Federation, a somewhat fanciful scheme, and one in which practical statesmen are not likely to put much faith. Canada's Agent is in the line of his duty in endeavoring to show the advantages which this country now offers to immigrants. In this he will surely have a fair measure of success; though his hints about Imperial Federation are not likely to bear much fruit.

THE PROPOSED TRADE CONFERENCE IN LONDON.

Partly through the exertions of Mr. W. J. Patterson, of Montreal, Secretary of the Dominion Board of Trade, a conference of representatives of Colonial and British Boards of Trade has been arranged to take place, in London, towards the close of next February. Commerce, international and intercolonial, will be the chief object of the deliberations. It was agreed by a meeting held under the auspices of the Association of the Chambers of Commerce of Great Britain, at which the Council of that Association, as well as representatives of commercial bodies in other British colonies, were present, that while there will be 48 British delegates, viz., 8 from the city of London, 2 each from Manchester, Liverpool and Glasgow, Chambers of Agriculture 6, and Chambers of Shipping 2, the colonies should have 55 representatives, as follows: Dominion Board of Trade, Canada, 10; Queensland, Newfoundland, Cape Town, Port Elizabeth, Natal, Tasmania, and Singapore, 2 each; Adelaide, Victoria, New South Wales, Ceylon, Calcutta, Bombay, and Madras, 3 each; New Zealand, 4; and West Indian Islands, 6.

Mr. Patterson, in a recent circular, expresses the opinion that it would be desirable to "secure the establishment throughout the Empire of reciprocal British trade, with a provision extending to foreign countries the same privileges, upon them agreeing to grant similar reciprocal rights to the Empire." England has already commercial treaties with nearly every country whose trade is worth looking after. Sometimes the colonies are admitted to the privileges of these treaties; sometimes only some of them are admitted to the exclusion of others; in several instances, none of them are admitted. Thus it happens that China, France, Spain, Japan, and several other countries can lay exceptional duties upon

the trade of Canada and other colonies with these countries. Of the various treaties that have subsisted between Spain and Great Britain, for a period of over two centuries, not one of them has been applicable to the British colonies.

In early times, the colonial trade of every country was a monopoly; but the latest, as well as the earliest treaties between these two countries, have all failed to take account of the colonial trade. It will be apparent to any one who will take the trouble to examine the subject, that the colonies have been admitted to the privileges of these treaties or excluded therefrom with a caprice that is most injurious to their interests. What is wanted is some guarantee that these injurious exceptions will not be repeated to the injury of the outlying portions of the Empire. If the proposed conference should have the result of obtaining such a guarantee, it will not have been held in vain.

There is one difficulty which meets us at the outset; a difficulty which arises out of the quality of British subjects. Many existing treaties stipulate that the subjects of Her Britannic Majesty shall enjoy such and such privileges, in foreign countries. Even if a treaty containing a like provision did apply to the colonies, a difficulty might arise as to what constituted a British subject in a foreign country. A foreigner naturalized in a British colony is not a British subject, out of that colony; and in a foreign country he might be refused the privileges of the treaty. Or, he might be admitted as a colonist. The point is not free from doubt; and it is one that ought to be made clear.

It is certain that exceptional treaties cannot often be formed for the exclusive benefit of Canada and other dependencies. English statesmen have a predominant idea of what the interest of Great Britain is, in the international relations of the country; and to that standard they will adhere. Great Britain has existing treaties of commerce and navigation with nearly every country whose trade is worth cultivating; and almost every one of these treaties contains what is called the "most favoured nation clause;" a clause that binds the two contracting powers not to grant to any other nation any privilege which they do not, or are not, reciprocally to enjoy. In this way, England is bound not to make discriminations against almost every one of the nations with which she has treaties. Canada is not England; and a treaty confined to Canada and some other foreign country would not violate the existing reciprocal engagements of England, provided the pre-existing treaty did not include Can-

ada. In this way, the previous exclusion of the colonies from treaty arrangements, may sometimes add to their future liberty of action; but the instances in which partial or exclusive treaties are likely to be made, for the benefit of a particular dependency, are rare. One example of this kind we had in the late reciprocity treaty between Canada and the United States; but it was rare and almost unique, while treaties between Great Britain and foreign countries, in which the dependencies are or are not included, are very common.

What is possible and not improbable, is the extension of the principle under which Canada and Australia are sometimes admitted to the privilege of a treaty in which Great Britain has a common or a superior interest. For it is not always that the dependencies are or can, from the nature of their being, be admitted to all the privileges granted by treaty to the mother country; many of them being such as appertain only to an independent nation. Such are those which relate to consuls and ambassadors. The rule is that colonies can have no consuls—ambassadors they do not need—and this often places them at a disadvantage in respect to trade. No one can doubt that American consuls, in different countries, greatly assist the trade of the United States. The privilege of having commercial agents in countries with which she has a considerable trade is one which Canada might fairly claim; and the concession of which, under definite regulations, could not well be refused.

The reasons for excluding the dependencies of Great Britain from the operation of international treaties was frequently to be found in the original object with which colonies were founded, or protected by the mother country, after they had come into existence by a spontaneous growth. That object, on the part of the mother country, was a monopoly of trade. For a long time after their independence was established, the United States were excluded from all participation in the trade of the British West Indies. The colonizing nations, in the days of their great rivalry, were naturally most jealously of one another. English jealousy of Spain gave birth to the first germ of the Monroe doctrine in the mind of a British statesman; and it is probably due to the lingering remains of that jealousy that we owe the last almost unconscious exclusion of the dependencies from the commercial treaties concluded between England and Spain. All hope of securing a monopoly of colonial trade has now fled; and the old obstacles to the inclusion of dependencies in commercial treaties have been removed. The time is therefore fav-

ourable to secure an extension of a principle already of extensive application.

The formation of exclusive trading regulations between the different parts of the British Empire, having separate governments and tariffs, which we sometimes see advocated, is an idle dream. Against such a retrogression to the discarded practices of the past, stand all the commercial treaties in which the colonies are included. These treaties are generally for definite periods, and are incapable of being amicably terminated before the expiration of their term. Besides, commerce seeks extension, not restriction; and English statesmen feel that that of Great Britain needs all the liberty it can obtain.

The privileges which commercial treaties could give us would be found to be more limited than is generally supposed. It would be almost impossible to conclude such treaties without inserting in them the most favored nation clause. If we had a treaty of such an unusual character as the late Reciprocity treaty with the United States, we should find a difficulty in forming treaties with other countries; for they would be sure to demand the insertion of the most favored nation clause. A refusal would be very likely to prevent any treaty being formed, and compliance would give the country with which we were dealing all the advantages the first country had secured by an exceptional form of treaty. Exceptional forms of treaty—any thing which contains privileges not capable of wide application—could hardly become general. It is pretty plain that if we are to get the advantage of commercial treaties with several different countries, the treaties could contain little more than general principles; anything beyond this would arise from the peculiar circumstances of the particular country with which we were dealing. Still, it is incontestable that very considerable advantages could be obtained from even mere participation in the benefits of British treaties with foreign countries from which we are now excluded; while something beyond this may occasionally be within the reach of negotiation.

ADDITIONAL WORDS ABOUT BANK MEETINGS.

We, last week, called the attention of bank stockholders to the importance of seeking full information at the approaching annual meetings of the institutions in which they have an interest. Our suggestions by no means exhausted the subject. Take, for example, that interesting subject, the Liabilities of Directors, respecting which special information is required by Act of

Parliament. It is to be regretted that the form in which this return has to be made defeats its object. Each bank is required to state the amount of the liabilities of its Directors, both direct and indirect, and both of themselves and of any firms in which any of them are partners. The general nature of this summary deprives the information of value. For instance, the liability of a Director to a bank may be for money borrowed directly from the institution, with or without security. A return showing the amount of such advances—pure and simple—to Directors, would be very valuable; for experience shows that this class of advance is the most risky a bank can make. And it is precisely that which a Director could obtain from his own bank more readily, and on a less tangible security, than he could from any other. A return, therefore, indicating the precise amount of this risk in the case of each institution would be a valuable index to the current course of a somewhat dangerous class of business.

But when we come to deal with indirect liabilities quite another set of considerations arises; for indirect liabilities include endorsements and guarantees on behalf of others, which endorsements may render loans on behalf of others the safest business the bank has. It may include also the drawing or endorsing of Bills of Exchange, drawn against shipments of the products of the country, on undoubted firms, with ample security, which Bills of Exchange are among the very choicest of the assets of the bank. If a Director is a large exporter, such liabilities, although conveying scarcely the shadow of a risk, may amount to very large sums. A statement of the total as a Director's liability, while casting a reflection upon the bank, really conveys an impression directly contrary to the fact.

Again, the requirement to include in the total the indirect liabilities of all firms in which Directors may have an interest, requires that all the lines of customers' bills discounted for such firms shall be included. These bills may also be among the very choicest of the bank's assets, and such as any institution in the country would be glad to get.

This mere lumping together into an indiscriminate mass, of things good, bad and indifferent, or things risky and safe, is calculated, in no instance, to convey information of the least value. In many instances it conveys the opposite of the real truth.

It would be well, therefore, if stockholders put a question or two, and satisfied themselves as to what the liabilities of Directors consist of. In many instances

the information would be of a reassuring character, and calculated to dissipate the cloud of misapprehension which may have gathered about this item. In other instances, such queries may have a salutary effect in revealing the existence of loans imperfectly secured, or not secured at all, and to persons, who though they may be bank directors, are by no means worthy of unlimited credit. The enquiry need have no reference to names. It should simply be for the purpose of bringing out the character of the liabilities, and the real measure of the risk attending them.

Referring again to the subject of inspection, it is somewhat noteworthy that a number of the banks in Scotland have voluntarily adopted a system of audit by independent persons, chosen for their professional skill. It has been stated that our bankers, when conferring with the Finance Minister in Ottawa recently, and expressing objections to a Government inspection, suggested a system of audit of this character as a substitute. In case this scheme had been adopted, it would have been incumbent on stockholders to elect such auditors at their meeting this year. The suggestion was not adopted, and the idea dropped through. But there is nothing to prevent stockholders doing voluntarily what the Government has declined to compel them to do. The Directors of the Scotch banks acted voluntarily in themselves, suggesting an audit to their shareholders, and there is nothing to prevent Canadian banks doing the same. Let not holders of shares be frightened by the idea of its being looked upon as a want of confidence in the Directors. If the idea is a good one, and practicable in Scotland, there seems no reason why it should not be good and capable of being carried out in Canada.

There are, undoubtedly, difficulties in the way of this audit. We make the suggestion with full knowledge that some leading banks in London have declined to follow the example of the Scotch banks, alleging that a continuous audit by Directors themselves is constantly proceeding, and that this is the only examination which has any practical value. There would be force in this view of the case, provided the Directors were thoroughly competent men, and continuously did their duty. Unfortunately, however, we have had some instances in Canada of a directly contrary character.

It would be well, too, if stockholders put a few questions to Directors about the senseless competition which has prevailed between banks for business, and which has led to nearly all the disasters of past years. It is acknowledged by everyone who under-

stands the subject, that there have been too many banks, and the establishing of branches has been largely overdone.

The same unreasonable 'cutting' and competing prevailed at one time in Scotland, with similar results to those we are now suffering from. Losses and disasters there at length brought about a reform. The practical bankers of Scotland saw that to compete against one another by allowing unreasonable rates for deposits, and "sacrificing legitimate profits for the sake of stealing another's business," was not calculated to benefit any of them permanently. A year or two ago, they put a stop to it in a sensible manner. A conference was held of representatives of all the Scotch banks in which the subject of competition, and of the extension of branches, was thoroughly discussed. It was agreed that a committee of three be appointed for the purpose of looking over the whole field, and that such branches and agencies as were declared by this committee to be unnecessary should be closed. The report of the committee was brought in, and its provisions were so wise, equable, and considerate, that it was unanimously adopted. The result was the shutting up of a number of competing and unprofitable agencies, an immediate diminution of unreasonable competition, and a perceptible increase of profit to every bank in the country. Bankers in Scotland have ever since found the advantage of a common agreement as to rates of interest and discount, and act together in these matters with harmony and mutual confidence. There is of course competition, but it is restrained within legitimate bounds. We do not see why such a system should not be adopted in Canada with equally beneficial results. Of this we are very sure, that the enormous sums that have been lost by the banks of Canada during the last five years, have been of benefit to nobody. The banks have absolutely ruined thousands of persons by lending them unreasonable amounts of money.

This liberality, so called, but which was in fact nothing but prodigal squandering of shareholders' money, was largely due to the cutting and competing that have been prevalent. It would be for the advantage both of the banks and their customers, if this style of doing business were entirely put a stop to. It is a subject, at any rate, which will well bear ventilating by stockholders.

THE QUEBEC LEGISLATURE.

The speech of the Lieutenant-Governor, on the opening of the Session, reads somewhat like a strained attempt to be cheerful

under difficulties. Lumbering and mining are spoken of as having received a new impetus; and this is undoubtedly true, in a special manner of the former, and in some degree of the latter. This revival is expected to bring some much needed addition to the revenue. Phosphate mining, and beet root sugar manufacture, bracketed together, are spoken of hopefully. The legislature, some years ago, voted a sum of money to encourage the manufacture of beet root sugar; and only recently has there been anybody in a condition to claim the subsidy. In the end, as nearly always happens in such cases, there was a brisk race between two competitors. Phosphate mining has, in our opinion, been rather hampered than aided by the Government; and it yet remains to be seen whether this industry can be made productive of revenue, through the means of a royalty. The Quebec, Montreal, Ottawa, and Occidental Railway—a child encumbered with a name too long for every day use—is mentioned in a hopeful way. We are told that the revenue from the road has increased "in a ratio which is encouraging for the future," and that "this revenue, together with other advantages derivable from the road, will compensate for the sacrifice made" to build it. The new loan, it seems, has not been actually contracted for; but it is ascertained that it can be made on advantageous conditions, the nature of which, though not given here, has probably already been stated with accuracy. This loan, the legislature is assured, will not exceed the limits of the resources of the Province; a statement which differs from unofficial estimates, but which we trust may prove true. The License Act, on which a previous Government blundered egregiously, is to be tinkered again; and public offices are to be made to contribute to the revenue—whatever that may mean. The statutes of the Province already need consolidating, as a result of the ceaseless flux of legislation which, in a peculiar manner, afflicts the local legislatures. We trust things may turn out as well as this speech encourages us to hope; though we confess we are not free from doubt on this point.

THE DOMINION NOTE ACT.

The London *Economist* does not look favorably on the Dominion Note Act of last Session. Its objections to the measure are almost identical with those previously made in these columns. "The evident object," says the *Economist*, "is to provide the Government with funds; and if the principle that financial difficulties are to be overcome through a resort to the printing press is sanctioned, it may be pushed to dangerous extremes." The cutting down of the

gold reserve is regarded as a retrograde move; and the measure as "the first step in the downward course to an irredeemable paper currency."

Sir A. T. Galt, in the next issue of the same paper, replies, though not effectively. He pleads the prospect of an active and increasing demand for circulation; which is wholly beside the question. The objection is to the mode in which that demand is to be supplied; not necessarily to the addition of Government notes, but to the new conditions on which they are to be issued. The *Economist* rejoins. It presents the effect of the change in this light: "The present issue of Dominion notes amounts to \$12,400,000, and against this a gold reserve of \$4,140,000 had to be maintained. Under the new law, however, the gold reserve will be cut down to \$1,860,000, and that surely is a sufficiently real and radical change. In addition to the gold, there will now, of course, be the ten per cent. of Dominion bonds; but without at all questioning Sir A. T. Galt's assertion that these might be converted into gold within twenty-four hours, we cannot admit that a paper reserve of this kind is at all equal in efficiency to gold. In times of extreme stringency, the effort to convert such securities into gold might greatly aggravate the financial pressure. We are of opinion, therefore, that the security for the Canadian note issue has been distinctly impaired." This is, in the main correct. The sale of the bonds in the New York market would not, however, be likely to increase financial pressure in Canada. We are not surprised to find so able a journal as the *Economist* taking the same view that we took of this measure from the first; and we are more than ever convinced that that view is the correct one. However, the measure having been adopted, we can only hope that the evil possibilities with which it is pregnant will not develop into disaster.

LUMBER AND TIMBER TRADE.

In a New Brunswick paper we find it complainingly stated that the accounts from the British markets are not satisfactory; that there is a glut of deals and of birch timber, and that the price of the former had receded ten shillings per standard below February or early March prices. It is hardly remarkable that that should be the case, or fair that New Brunswickers should complain, when we remember that the arrivals from British North America during April were 12 vessels, 11,719 tons, against 3 vessels, 2,871 tons, during the like period of 1879. Farnsworth & Jardine's May wood circular stated that "Spruce deals have come for-

ward much too freely, the import having been far in excess of previous years, being 3,085 standards in excess of last year, whilst the deliveries have only been 2,020 standards in excess."

Stocks of timber and deals in Britain are too large for this time of year, we are told, larger than for two years, and there has been no really healthy demand. Pine deals rule low in value. Birch has declined 4 pence per foot. Then the *Timber Trades Journal* of early May reported the Liverpool market to be quiet, with, however, a steady consumption of all timber and deals, but *excessive imports* of spruce deals from New Brunswick, "which are now the weakest goods upon the market"—buyers holding off, while "the most recent sales have been below cost of importation." This certainly does not look as if our Maritime Province exporters had been well advised in making such over-shipments in the hope of last winter's rise in value being maintained. For this advance the *Journal* considers "there was little or no warrant; and prices of birch timber, the next item in importance to spruce deals, are likely to remain low unless the import be curtailed."

Unpromising news, surely, for spruce and birch; but other woods fare better, for we learn from the same authority that "The stocks of pine deals are very small, and good qualities being scarce, high prices are asked, and there is every reason to believe that these will be maintained, as the cost of the coming import will be much higher than that of last year, owing to scarcity of prime wood and the large orders which have been taken by the United States."

From the British Board of Trade returns we gather that the total imports of wood from all countries into Great Britain for the first four months of last year as compared with this, were 299,168 loads, valued at £602,871 in 1879, against 482,973 loads, valued at £984,730, this year in same period, showing those of 1880 to be over sixty per cent. greater. The imports of sawed wood (lumber), from British North America were, in first four months of 1879, 37,433 loads, worth £78,721, against 78,159 loads in 1880, worth £174,384, showing more than double the quantity this year. Hewn timber in four months, 1879, amounted to 5,540 loads, worth £17,276, and in 1880 to 8,602 loads, worth £32,126, very nearly double in value. The *Timber Trade London Report*, found in the *Journal* of May 15th, gives particulars of a three days auction sale, the first being devoted to Canadian pine. There was a good attendance, and prices were £2 per standard over the same date of day, £23 and £23 10s. being obtained for

some lots of 1st class. Spruce deals sold well, some lots of 1st Quebec went as high as £10 10s. St. Petersburg standard. The *Journal* quoted, sounds a warning note when it says "these heavy forced sales cannot do the market any good in the long run."

—The British Trade returns show the exports to "British North America" for four months ending with April last to have been generally in excess of those of the like period last year. We give some comparative figures below. It is contended by Sir A. T. Galt, in a letter to the *London Times*, that our increased import from Britain as against the United States is one of the results of the Tilley Tariff:

	4 mos. '80.	4 mos. '79.
Cotton Manufactures.....	£256,945	£231,945
Haberdashery & Millinery..	339,010	321,760
Linen Manufactures	89,856	56,433
Silk	31,393	27,380
Woollen	166,850	142,468
Worsted Stuffs	158,101	149,141
Carpets.....	51,714	50,844
Hardware & Cutlery	47,504	37,417
Iron, Pig	81,829	8,575
" Railway & Steel.....	29,172	14,057
" Sheet & Boiler	39,533	18,511
" Bar & Bolt	102,339	35,266
Tin Plates	63,782	24,402
Total	1,458,028	1,118,199

LEASE OF THE PORT DOVER AND LAKE HURON RAILWAY.

Much credit is due to those who have controlled and managed the Port Dover Railway. They have worked hard and economically, running the line at a low ratio of expense; with little or no profit perhaps, but with equally small remuneration for their services,—thus hoping to surmount the difficulties and maintain an independent existence, as originally intended by the promoters of the enterprise. But in this they have failed. On several occasions the operations have been largely carried on upon the strength of the personal credit of the management. Not getting the expected aid from the Government, it became impossible to continue to make the necessary improvements in maintaining the line and rolling stock in good working order. Under these circumstances, the two companies—one being the Stratford and Lake Hudson—were compelled to amalgamate with some of the trunk lines which crossed theirs, and the lines have been leased. A large meeting of the bondholders and shareholders was held in the town of Simcoe last week, when a resolution was passed to lease the roads to the Grand Trunk for a period of twenty-one years; the rental to be fixed at one fourth of the gross earnings up to \$7,000 a mile, and one eighth of the gross earnings beyond that amount. The Grand Trunk Railway is to provide all the working expense, and maintain the right-of-way and the necessary renewals. The arrangement embraces the proposed exten-

sion from Listowel to the Georgian Bay, which is also to be handed over when completed. It is estimated that the proposed rental will, with the present receipts, yield a dividend of about four per cent., on the amount invested by the bondholders, the ordinary stock being, as has been long assumed, practically worthless.

This transfer of the Port Dover and Lake Huron with the Stratford and Huron line met with a good deal of opposition from the business people of Stratford. A motion to adjourn, for four weeks, the meeting was lost. The people of Stratford have contributed handsomely to building railways and undoubtedly benefitted much by the Buffalo and Lake Huron and Grand Trunk, which have their workshops in that place. Notwithstanding all the advantages it has gained by these roads, it has long been felt that the Grand Trunk, which controls the Buffalo and Lake Huron, did not treat the business people fairly. Excessive charges were said to have been made on freight, and complaint of great delay in getting cars at that point were heard. To prevent a recurrence of these difficulties, and to obtain for the town the benefits of competition, the sum of \$100,000 was contributed to the Port Dover & Lake Huron and Stratford & Huron railways. Mr. Hickson, the manager of the Grand Trunk, has now given assurances that his company will not discriminate against Stratford, but will put it in the same position as to rates as Listowel. His view is that the people of Stratford, as well as the other towns along the line must benefit by the change. Greater facilities can now be given to shippers; the condition of the road is likely to be improved, and a better class of engines and cars will be placed upon the line under the new arrangement.

LIFE INSURANCE PROGRESS.

The table which we present elsewhere, containing the figures of the leading Canadian, British and American Life Assurance Companies for the three past years, is compiled from returns made to the Government, excepting in the case of the Ontario Mutual, which procured a Dominion Charter only last year. The figures of this company for 1877 and 1878 are taken from its own report. Those for 1879 are from Professor Cherriman's abstract, and they are somewhat discrepant with the report to the shareholders' meeting, a circumstance which the company will probably explain. In the year 1871 we published a similar table to the present, comparing therein the business of twenty-four companies doing Canadian business so far as we could obtain the figures. Of these two dozen companies only one was Canadian, the Canada Life; and it is interesting to contrast the returns made by that company in 1869 and 1870 with those we give to-day. Its yearly premiums for 1877 were nearly treble those of 1869, and those of last year over two and a half times those of 1870. The Life Association of Scotland was then at the head of British companies as regards income, but it has withdrawn from the Dominion and the Standard now leads.

The Aetna did then, and does now the leading business among American companies, with the Connecticut Mutual a good second; the latter company, however, took umbrage at our enactments and left the field last year. The Equitable Life Society was then comparatively new and its Canadian figures small; but through energetic management its figures rank next to those of the Aetna. The New York Life, which occupied an important place in the interval, has also ceased to take new business here.

The business of those 24 companies for 1869 amounted to \$1,239,600 in premiums. Of this sum, \$557,808, or 44.9 per cent. was taken by American companies; \$516,883 or 41.7 per cent. by British, and \$164,910 or 13.4 per cent. by the Canada Life, the only Canadian concern making a return under the Act, 31 Vic. Sec. 14. The American companies, nine in number, were, in the order of their new premiums, the Aetna, \$212,611, Connecticut \$95,332, Phoenix \$68,046, New York \$35,954, Atlantic \$29,984, Equitable \$27,278, Travellers \$20,095, and National \$1,113. The British companies numbered fourteen: they were the Life Association of Scotland, premiums \$127,048, Standard \$124,512, Scottish Provident \$72,113, Royal \$34,263, North British & Mercantile, \$32,976, Commercial Union \$28,303, Edinburgh \$26,428, Queen \$12,050, London & Lancashire (estimated) \$18,000, Star \$11,922, Scottish Amicable, \$11,034, London & Liverpool & Globe \$8,239, Scottish Provident, \$6,863, Reliance \$3,132.

The reduced number of foreign companies taking risks here is sufficiently marked. Of American ones, the Phoenix withdrew long since; the Atlantic Mutual failed; the National wound up; the New York Life and Connecticut Mutual Life, withdrew last year. The remaining American companies continue amongst us and their business shows a noteworthy growth. The Equitable's annual premiums are now seven times as great as they were in 1869; Travellers nearly five times; the Aetna and the Union Mutual have increased their business year by year steadily.

Quite a number of the British Companies, while ceasing to do new business, continue to take premiums on old policies. Among such companies are the North British & Mercantile, Liverpool & London & Globe; Royal, Commercial Union, Queen, Edinburgh, Scottish Amicable, Scottish Provincial, Scottish Provident, Briton and the Life Association of Scotland. The Star also does new business but of limited amount. The business of the three companies which have complied with the requirements of Canadian law and remain with us, the Standard, Reliance and London & Lancashire, show a steady growth, whether we compare their business now with 1869, or compare the results of the three latest years, the one with the other. The aggregate yearly premiums on old policies paid by Canadians to the ten companies which have withdrawn, amounts to a good round sum (\$326,605 in 1879).

A number of Canadian Life Assurance Companies have sprung into vigorous life within ten

years. Besides these four in our list, the Citizens and the Toronto are taking risks, so that Canada can now boast of seven Life Companies of her own, receiving, as we showed last week, nearly 36 per cent of a total premium income last year of \$2,559,839. The new premiums of 1869 and 1879 may be contrasted as follows:

1869.		1879.	
14 Brit. Cos.	\$516,883	11 Cos.	\$ 532,298
9 Am. " "	557,808	5 " "	1,109,243
1 Can. " "	164,910	7 " "	918,208
24 Cos., \$1,239,600		23 Cos. \$2,559,839	

These figures show that out of twenty-three companies doing new business in 1879, seven were Canadian, taking over a third of the business; where in 1869, out of twenty four companies, but one was Canadian, taking a very small share of the premiums.

STANDARD FIRE INSURANCE COMPANY.—It has been frequently stated that the most trying period in the history of a fire insurance company is its third year. That period has been completed by the company with, we should say, very satisfactory results. It appears to have escaped the heavy fires which, at about the age of the Standard, are supposed to test the strength of young companies. The losses incurred during the year amounted to \$19,992—or a fraction over 25 per cent., while the losses paid during the year were \$28,720 or about 37 per cent. of the premium income, which was \$74,500, an increase of \$27,184 on the year previous. While this has been accomplished there has been no increase in the ratio of expenses to income, which continues to be about 30 per cent. Taking the year's business as it stands, the shareholders have ground for contentment. They have had ten per cent. dividend, and have nearly 40 per cent. of their income still available. No statement of the unpaid losses is given, but \$5,000 is put down as an estimate for losses under adjustment. We are glad to learn that out of the 85 claims made upon the company for the past year's losses, it has been found necessary to resist only two. It has been decided for the future to close the books at the end of the current year instead of the end of March. The company's report after this year will therefore correspond with the returns made to Government.

FREEHOLD LOAN AND SAVINGS COMPANY.—The report of this Company for the year ended 30th April last, shows gross profits of \$168,095.48, which amount is considerably less than it was able to earn last year. The reduced earning is probably to be accounted for by the large amount of funds at its disposal, for which profitable use could not be found. It can hardly be regarded as an unsatisfactory state of things, however, that payments on mortgages have this year been found better than last, which in its turn was better than the year preceding. The wisdom of the appropriation made in 1879 for possible losses by depreciation of the value of landed property, is well proved by the fact that

not only the \$10,000 then put aside, but \$2,658 more has been absorbed by losses ascertained. It is prudent, therefore, to carry a good-sized contingent; for the value of farm lands has not appreciated generally beyond the point at which we last year placed it in comparison with previous years. The company determines to reduce the interest on deposits, and also aims henceforward to obtain money on debentures at a lower rate, which it ought to be able to do. The usual rate of dividend has been paid for the year. \$63,396 were disbursed for interest on deposits and sterling debentures, and the Rest is increased to \$241,500. The state of this company's affairs, at any rate, as indicated in its very full report, is gratifying and reassuring.

—The exports from Hamilton to the United States for May were of the value of \$72,144 against \$69,319 for May last year, a difference of \$2,825 in favor of last month.

—Dividend at the annual rate of eight per cent. was last week declared by the Canadian Bank of Commerce, which will hold its annual meeting on 13th July.

—The Imperial Bank declares a dividend for the half year at the annual rate of seven per cent.

—The Standard Bank has declared a dividend for the current half year at the rate of six per cent. per annum.

Meetings.

FREEHOLD LOAN & SAVINGS COMPANY.

The twenty-first annual meeting of this Company was held at its offices, corner of Court and Church streets, in this city, on Tuesday last, 2nd June, 1880, the president, Hon. Wm. McMaster, in the chair. There was a good attendance of shareholders. The statement for the year ending 30th April was submitted, as follows:—

Report.

The directors are pleased to meet the shareholders again, and submit to them the result of another year's business.

The profits of the twelve months ending 30th April, amount to	\$168,095 48
which have been disposed of as follows:—	
Paid interest on deposits and stg. debentures ..	\$63,396 37
Paid expenses of management	13,738 35
Paid commission to valuers	1,827 99
Cost of placing debentures	4,408 02
	<hr/>
	83,370 73

Leaving a net profit of Appropriated as follows:	\$84,724 75
Paid two half-yearly dividends of 5 p.c. each ..	\$69,008 00
Written off to cover losses	2,658 29
Carried to contingent account	5,582 46
Carried to reserve fund ..	7,476 00
	<hr/>
	\$84,724 75

It will be seen that notwithstanding the year has been unfavorable for making investments, the earnings have been sufficient to provide for the usual dividend of ten per cent., to pay interest on deposits and sterling debentures, and the ordinary expenses of management, together with the cost of placing debentures (which latter might fairly have been distributed over the period for which they have to run,) and also to leave a surplus of \$15,716.75 of which \$2,658.29 has been written off to cover expected losses, \$5,582.46 has been transferred to contingent account, and the remaining \$7,476.00 carried to reserve account, increasing that fund to \$241,500.00, or 35 per cent. on the paid up capital.

In consequence of the abundant harvest reaped by our farmers last Autumn, and the high prices obtained for every description of produce, payments on mortgages have been considerably in excess of those made during the previous year. This fact, together with the unusually large amount of money seeking investment, and the increased competition among loaning companies, has rendered it difficult for your directors to keep the funds at their disposal profitably employed. They have consequently reduced the rates of interest on deposits, and expect to effect a similar saving of interest on future issues of debentures. The unquestionable character of the security afforded by the company fully warrants your directors in looking for such a result.

Sterling debentures to the amount of \$25,000 matured in January, and were paid. The sum now outstanding amounts to \$502,337.33, which, with \$669,729.68 of deposits, make the entire liabilities of the company \$1,172,067.01, while its assets, given in detail in the accompanying statement, amount to \$2,155,047.98. To this sum may be added \$360,320.00 of unpaid subscribed stock, thus furnishing a security of \$1,343,300.97 in excess of the company's liabilities to the public.

The books and securities of the company have undergone the usual strict and searching audit.

The manager and officers continue to perform their duties to the satisfaction of the directors.

All of which is respectfully submitted.

WM. McMASTER,
President.

RECEIPTS AND DISBURSEMENTS OF CASH DURING THE YEAR ENDING 30TH APRIL, 1880.

<i>Dr.</i>	
To cash in office and in bank, 30th April, 1880	\$ 46,674 65
To repayments on mortgages ..	514,803 12
“ “ stock loans ..	11,464 23
“ “ municipal debentures ..	1,900 00
“ Deposits received	252,135 36
“ Sterling debent's sold, £41,300 ..	200,993 34
“ Interest on stock loans, bank deposit, etc.	3,718 21
“ Interest on municipal debent's ..	1,500 00
“ Rents received	899 96
	<hr/>
	\$1,034,088 87
<i>Cr.</i>	
By loans on mortgages	\$365,147 40
“ Loans on company's stock ..	8,820 00
“ Deposits returned	226,189 44
“ Stg. debent's paid off, £25,000 ..	121,666 67
“ Interest paid on stg. debentures ..	18,077 49
“ Dividends paid	67,920 40
“ Cost of management	13,738 35
“ Rents paid	510 66
“ Valuers commissions	1,827 99
“ Expense on sterling debentures ..	4,408 02
“ Cash in bank and in office	205,782 45
	<hr/>
	\$1,034,088 87
<i>Liabilities.</i>	
To capital stock	\$690,080 00
“ Reserve fund	\$234,024 00
“ “ added this year ..	7,476 00
	<hr/>
	241,500 00

“ Deposits and interest	669,729 68
“ Sterling debentures, £100,300 ..	490,560 00
“ Interest on	11,777 33
“ Dividends unclaimed	105 00
“ “ due 1st of June	34,504 00
“ Contingent fund .. \$11,209 51	
“ “ added this year ..	5,582 46
	<hr/>
	16,791 97

\$2,155,047 98

Assets.

By Mortgages	\$1,903,634 00
“ Stock loans and intr'st thereon ..	8,406 62
“ Municipal debent's & interest ..	23,562 00
“ Office premises	11,797 60
“ “ furniture	1,510 13
“ Rents accrued	255 80
“ Bank of Scotland	99 38
“ Canadian Bank of Commerce ..	205,750 80
“ Cash in office	31 65
	<hr/>
	\$2,155,047 98

PROFIT AND LOSS STATEMENT.

To interest on deposits ..	\$37,007 26
“ Do. stg. debentures ..	26,389 11
“ Expense do ..	4,408 02
“ Cost of management ..	13,738 35
“ Commission p'd valuers	1,827 99
	<hr/>
	\$83,370 73

Net Profits ..	\$84,724 75
appropriated as follows:	
Dividend No. 40	\$34,504 00
“ No. 41	34,504 00
Losses written off	2,658 29
Carried to contingent fund ..	5,582 46
“ “ reserve fund ..	7,476 00
	<hr/>
	84,724 75

	168,195 48
By interest on mortgages	\$161,095 41
“ “ Bank deposit	3,297 96
“ “ Stock loans	642 11
“ “ Mun'pal debnt's, &c. ..	2,573 23
“ Rents	486 77
	<hr/>
	\$168,095 48

CHAS. ROBERTSON,
Manager.

AUDITORS' REPORT.

To the President and Directors of the Freehold Loan and Savings Company, Toronto.

GENTLEMEN,—We, the undersigned, having examined the securities and vouchers, and audited the books of the Freehold Loan and Savings Company, Toronto, certify that we have found them correct, and that the annexed balance sheet is an exact statement of the company's affairs to the 30th April, 1880.

THOMAS GORDON, } *Auditors.*
J. SYMONDS, }

The report having been adopted, the following gentlemen were unanimously elected directors for the current year, viz:—

Hon. Wm. McMaster,	W. Gooderham, jr. Esq,
Jas. Michie Esq,	W. T. McMaster, Esq,
A. T. Fulton, Esq,	W. J. McDonell, Esq,
	T. S. Stayner, Esq.

At a subsequent meeting of the directors, the Hon. Wm. McMaster was re-elected President, and Jas. Michie, Esq. Vice-President.

CHARLES ROBERTSON,
Toronto, 1st June, 1880. *Manager.*

STANDARD FIRE INSURANCE CO.

The third annual meeting of the shareholders of this Company was held at its head office in Hamilton, on Wednesday 26th May. There was a good attendance of those interested, and all appeared to be pleased with the business of

the year and the results as shown in the report and statements submitted.

The President, Mr. D. B. Chisholm, occupied the chair. The annual report was read by the Secretary, Mr. H. T. Crawford, as follows:

REPORT.

The company's transactions for the year ending on the 31st of March may be briefly stated as follows:

Amount insured.....	\$2,128,112 86
Premiums received.....	74,500 00
Losses incurred.....	19,992 49

The above figures your Directors feel cannot be otherwise than satisfactory, especially so when compared with the experience of other Canadian companies and the Canadian business of the British and American companies as shown by the following statistics taken from the Government returns for 1879:

ABSTRACT FOR THE YEAR 1879.

Fire Insurance in Canada—Canadian Companies.

	Net cash received for Premiums.	Amount of Losses Incurred during the Year.
British America.....	\$166,401	\$106,932
Canada Fire.....	141,378	101,684
Citizens'.....	89,718	75,658
Dominion.....	66,357	40,341
London Mutual Fire....	85,031	86,880
National Fire.....
Ottawa Agricultural.....
Quebec.....	60,600	27,111
Royal Canadian.....	116,754	68,173
Sovereign.....	63,695	68,732
Western.....	268,935	143,196

BRITISH COMPANIES.

Commercial Union.....	190,264	141,908
Guardian.....	50,256	41,255
Imperial.....	149,449	89,030
Lancashire.....	161,064	108,032
Liverpool and London and Globe.....	157,617	84,311
London Assurance.....	51,095	43,686
North British.....	262,508	152,068
Northern.....	68,628	44,961
Phoenix of London.....	150,898	120,831
Queen.....	182,042	113,354
Royal.....	343,317	240,694
Scottish Commercial....	80,516	55,564
Scottish Imperial.....	51,503	52,577

AMERICAN COMPANIES.

Ætna.....	110,533	86,539
Agricultural of Water-town.....	89,779	40,085
Hartford.....	80,184	47,077
Phenix of Brooklyn....	7,516	5,328

All of the above companies do business throughout the whole Dominion, while the Standard confines its operations to the Province of Ontario.

In view of the above record and the fact of the year just closed being our third year, usually considered the critical period in the history of a Fire Insurance Company, we feel we may congratulate each other and all interested upon the continued success and cheering prospects of our Company. Early in the year we asked our agents to send us \$70,000 in premiums on desirable business during the year. Our request was nobly responded to agents vieing energetically with each other in meeting the wishes of your Board, which they fully accomplished, as shown by the premium income of the year aggregating \$74,500, being an increase of \$27,184. A comparison of the same with the losses for the year, \$19,992 49, warrants your Directors in saying that the business secured is of the most desirable class and that the agents merit your thanks for the quality, as well as quantity, of

business secured for the Company. It is doubted whether any Fire Insurance Company in the land can boast of a corps of agents more efficient, more faithful and energetic in pushing the best interests of their Company. Of the number of claims (85) presented for fires occurring during the year, your Directors are pleased to state they found it necessary to resist only two. Payment of these two was resisted as well on the ground of public policy as in the interests of the Company.

While the experience of this Company in the ratio of premiums to loss has been more favorable than that of any of the Companies above quoted, yet your Directors feel that a large majority of the numerous and destructive fires occurring throughout the country may be fairly attributed to design, in the majority of cases, for the purpose of defrauding insurance companies. We therefore entirely agree with the suggestions that have been frequently made (1) that there should be a Government officer (say fire marshal) for the Province, by whom—or his deputy—a searching judicial investigation would be made into the origin and attending circumstances of every fire, and if the same originated through design or gross carelessness, suitable punishment should follow. The adoption of this suggestion by the Government, and the appointment of an officer who would faithfully perform his duties, would be believed tend greatly to lessen the number of incendiary fires, and thus prevent the destruction of a large amount of property annually, (to the material advantage of the State). In this connection we desire to express our entire approval of the creation of the office of Inspector of Insurance for Ontario, and the appointment thereto of a gentleman, Dr. W. T. O'Reilly, well qualified in every respect to fill the position.

Your Board recommend for the sake of convenience that the Company's fiscal year hereafter close on the 31st of December in each year. Instead of the 31st March as at present, as the books are then required to be balanced and audited when making our returns to the Government, and thereby save the expense and trouble of a second audit.

Detailed statements of the receipts and expenditure and assets and liabilities are submitted herewith, accompanied with the report of the Auditors.

Your Directors all retire, but are eligible for re-election.

All respectfully submitted.
H. THEO. CRAWFORD, D. B. CHISHOLM,
Secretary. President.

RECEIPTS.

Cash on hand 31st March, 1879.....	\$ 5,568 45
Premium receipts.....	74,500 00
Interest on investments.....	765 27
Capital stock account.....	1,059 00
All other sources.....	1,548 23
	\$83,440 95

DISBURSEMENTS.

Losses.....	\$28,720 68
Commission paid to agents.....	10,634 05
Salaries and board fees.....	6,102 98
Printing, stationery and advertising..	1,432 12
Travelling expenses.....	686 45
Rent, taxes, petty cash and all other disbursements.....	3,419 02
Re-insurance.....	4,859 97
Return premium on cancelled policies	3,636 37
Government deposit (increased)....	260 00
Office furniture.....	25 75
Bills payable.....	786 13
Investment in Loan Society stocks..	8,917 59
Cash on hand in bank.....	6,131 26
Cash in agents' hands.....	3,823 67
Bills receivable.....	4,004 91
	\$83,440 95

ASSETS.

Cash on hand and in Bank.....	\$ 6,131 26
Bills receivable.....	9,107 78
Agents' balances.....	8,450 18
Office furniture.....	1,113 38
Loans on real estate, (first mortgages)	10,000 00
Loan Society stock (market value)..	15,503 50
Dividends and accrued interest.....	2,546 48
Sundry accounts.....	1,098 60
Balance of capital stock not called up.....	131,097 00
	\$185,048 18

LIABILITIES.

Estimated liability on losses under adjustment.....	5,000 00
Amount reserved to reinsure outstanding risks and all other liabilities..	32,875 81
	\$37,875 81

\$147,172 37

To the President and Directors of the Standard Fire Insurance Company, Hamilton:

Gentleman,—We beg to report completion of the audit of the affairs of your company for the period ending 31st March, 1880.

The books, vouchers, etc., have undergone a careful examination, and their accuracy verified.

The statement of receipts and disbursements, also assets and liabilities, presented herewith exhibits a correct summary of the financial position of your company as at that date.

The books in general have been kept with especial care and neatness.

In conclusion we have only to express our thanks for the assistance and facilities afforded us by your Secretary and staff.

Respectfully submitted,

H. STEPHENS,
JOHN W. KERR,
Auditors.

Hamilton, Ont., May 26th 1880.

The adoption of the report was moved by the President, Mr. D. B. Chisholm, who said he regarded it as a very satisfactory one, especially in view of the experience of the older companies as shown by the extract from the Government returns embodied in the report. The third year is generally regarded as the testing one in the business of fire insurance, and to have passed so successfully through it with so large an increase in business and so light a rate of losses speaks well for the care and attention given to the management of the Company, and must be taken as an evidence of its permanent success. He spoke in the highest terms of the large staff of agents employed by the Company, now numbering 150, and thought they were entitled to a full measure of praise for the good results of the year's business. In a circular issued at the beginning of the year we had asked them to send us \$70,000 in premiums in the year, and they had gone beyond that figure and rolled our income up from \$47,000 to \$74,500. The increase is very large and indicates the growing popularity of our Company. He was pleased that it had only been found necessary to resist payment of two cases in the whole year's business, and in each of these cases it was felt necessary to do so—as the report states—on grounds of public policy as well as in the interests of the Company. He confidently anticipated an equally prosperous record of the current year.

Mr. John Baird, of St. Thomas, seconded the adoption of the report and expressed himself as much pleased with the steady progress of the Company.

The old Board of Directors was re-elected, and at a subsequent meeting of the Directors Mr. D. B. Chisholm was re-elected President and Mr. John Baird Vice-President.

SUMMARY OF LIFE ASSURANCE BY LEADING COMPANIES IN CANADA, 1877, 1878, AND 1879.

COMPANY.	Year.	Prem. of the Year in Canada.	New policies each year.	Amount of New Policies.	Policies in force.	Net Amount in force end of year.	Amount of Claims.	Claims Paid.	Amount of deposit at Ottawa.	Date of Return.
CANADIAN.										
Canada Life Assurance Co	1877	\$468,560	1,355	\$2,581,690	9,994	\$16,308,148	\$140,244	\$157,804	\$54,000	Apr. 30, '79
	1878	509,831	1,370	2,599,850	10,605	17,557,424	163,568	144,063	54,000	
	1879	536,293	1,402	2,633,100	11,387	18,945,715	157,821	142,814	54,000	
Confederation Life Association	1877	129,265	1,076	1,554,558	3,361	4,788,334	17,799	18,877	77,650	Dec. 31, '79
	1878	145,923	1,082	1,604,818	3,709	5,334,250	30,650	30,012	77,650	
	1879	154,898	1,012	1,545,650	4,105	6,152,767	34,493	27,582	77,650	
Sun Mutual Life Insurance Co	1877	88,292	900	1,252,200	1,835	2,990,058	15,560	13,801	50,400	Dec. 31, '79
	1878	100,307	706	1,146,200	2,056	3,382,391	22,000	21,574	50,400	
	1879	101,844	524	818,600	2,262	3,622,783	18,000	17,415	50,400	
Ontario Mutual Life Co.....	1877	51,360	631	768,950	1,551	1,699,301	6,000	Jan. 20, '80
	1878	53,163	390	416,150	1,709	1,885,311	5,500	
	1879	62,537	427	490,000	1,939	2,166,413	10,500	10,500	
Mutual Life Association Canada	1877	39,324	113	155,000	1,126	1,331,396	11,033	11,033	50,081	Dec. 31, '79
	1878	35,919	116	156,250	1,082	1,231,024	12,048	4,150	69,162	
	1879	30,805	156	201,500	1,104	1,262,855	7,300	14,928	90,000	
BRITISH.										
Standard Life Assurance Co.....	1877	135,472	99	292,233	2,403	4,774,060	89,776	117,208	153,900	Nov. 15, '79
	1878	144,724	325	779,933	2,558	5,217,005	73,883	85,419	153,900	
	1879	152,237	309	697,600	2,652	5,437,066	57,836	61,917	153,900	
London & Lancashire Life Co...	1877	40,871	455	811,750	958	1,643,258	10,684	13,184	100,000	Dec. 31, '79
	1878	50,159	428	742,600	1,176	1,991,096	9,487	4,147	100,000	
	1879	53,456	225	400,600	1,088	1,783,188	20,070	18,850	100,000	
Reliance Mutual Society	1877	26,647	202	520,750	572	1,040,626	8,473	6,521	100,000	Jan. 31, '80
	1878	31,253	260	693,000	623	1,299,824	2,500	3,099	100,000	
	1879	31,801	211	411,100	561	1,037,407	5,217	5,217	100,000	
AMERICAN.										
Aetna Life Insurance Co	1877	279,702	966	1,082,451	6,622	8,211,316	82,065	50,683	159,000	Dec. 31, '79
	1878	284,165	1,041	1,322,081	7,328	8,760,189	93,822	117,315	159,000	
	1879	307,847	935	1,868,600	7,753	9,289,325	131,883	117,246*	159,000	
Equitable Life Society	1877	191,722	440	936,915	2,338	5,535,990	81,170	44,500	105,000	Dec. 31, '79
	1878	183,163	354	948,850	2,325	5,593,525	65,150	60,974	105,000	
	1879	180,327	475	1,285,500	2,212	5,266,992	38,785	50,744	105,000	
Union Mutual Life, Maine	1877	98,993	229	314,220	1,999	3,254,686	41,830	40,485	110,000	Dec. 31, '79
	1878	107,237	229	343,550	1,844	2,863,343	37,100	49,350	110,000	
	1879	91,691	167	277,850	1,746	2,732,914	43,704	43,633	110,000	
Travelers Insurance Company...	1877	97,061	431	691,540	2,114	3,130,487	14,612	8,612	109,000	Dec. 31, '79
	1878	92,829	241	375,785	2,141	3,102,179	21,653	31,653	109,000	
	1879	89,691	215	336,150	2,202	3,072,782	10,930	11,085	109,000	

* Partly matured endowments.

Commercial.

MONTREAL MARKETS.

Montreal, 1st June, 1880.

So far as the season has gone, the wholesale trade has not come up to the expectations indulged in, and business generally seems to drag. Prices are generally lower, and not remunerative to the importers, while the orders being received are small. The grain and flour trade have not done much so far, and prices favor buyers, but without leading to any material increase of the business reported. The freight market in consequence is dull, engagements favoring shippers. The trouble with the ship-laborers, though apparently over, seems to be ready to break out at any moment, and interfere still a good deal with business. Spring crops hereabout are looking well, and indeed were coming forward rather too fast under the influence of the intense heat of the last week; this, however, has been checked a little by the lower

temperature of the last day or two.

ASHES.—The receipts of ashes are still light, but a fair demand exists, and stocks are not accumulating. Pots are selling from \$3.65 to 3.75, some heavy tares bringing \$3.80. Pearls are weak, and may now be quoted \$5.55 to 5.60,—but little doing. The stocks at present in store are Pots 374 bbls., Pearls 365 bbls.

BOOTS AND SHOES.—Business still continues quiet, and only a small sorting trade is anticipated. Collections still continue good. Prices remain as follows *Mens Stoga Boots* \$2 to 2.75; *Mens kip boots* 2.50 to 3.25; ditto, *French Calf* \$3.25 to \$3.75; ditto *Buff Congress* \$1.75 to 2.10; ditto *Split Brogans* \$1.00 to 1.10; *Boys Split Brogans* 85c. to \$1.00; ditto *Buff and Pebbled Congress* \$1.25 to 1.50; *Womens Buff and Pebbled Balmorals* 1.15 to \$1.30; ditto *Prunella Balmorals*, soc. to \$1.50; ditto *Prunella Congress* 50 to \$1.00.

CATTLE.—The supply of cattle on the market yesterday was moderate, but the local demand was not very active, sales ranging from 4½ to 5c. per lb. Shipping cattle were in good demand,

and brought from 4½ to 5½c per lb. The total number of cattle shipped during the past week was 2431 head and 44 sheep. Calves were in better demand, and sold from \$2.50 to 5.00, although some fine animals brought exceptionally high prices. Good lambs sold at \$3.25 to 4.00. Hogs of a saleable quality were scarce. Fat hogs are worth \$5.50 per 100 lbs.

DRY GOODS.—There is a good deal of firmness exhibited in the dry goods trade, and prices are expected to advance ere long. Meantime there is not much doing, nor until travellers again start on the road is much business looked for. There has been a large business doing in the retail trade of the city, much above the average of the past year or two. Remittances are improving, but still leave room for further improvement.

FURS.—The season is now about over; there have been no furs offering during the week, and quotations are now quite nominal as follows: *Mink* prime dark large, \$1.25 to 1.40; ditto small, 75c. to 1.00; *Marten*, prime, 75c. to \$1.00; *Beaver*, prime, dark, per

lb. \$2.00 to 2.25; *Bear*, large, \$6.00 to 8.00; ditto, small, \$2.00 to 4.00; *Red Fox*, \$1.50 to 1.60; *Musk Rat*, Fall, 8 to 10c; Winter, 10 to 12½; *Spring*, 13 to 15c.; *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 60; *Fisher*, prime, \$4.00 to 6.00; *Otter*, prime, dark, \$6.00 to 8.00.

FREIGHTS.—Dullness characterizes this market, although the strike is at an end. The fees charged on vessels here for the port-wardens services have been done away with, which will help a very little to lighten the burdens on shipping coming to this port. The engagements this week by steamers and iron clippers to Liverpool and Glasgow for heavy grain were made at 3/6 to 4/, and to London for heavy grain 4/9 to 5/. The spring fleet which were detained by the ice are now coming in.

FLOUR.—The stocks in store and in the hands of millers this morning were 32,191 brls. against 33,447 brls. on the 15th ult., and 66,858 brls. on the 1st June, 1879. Receipts for the past week 15,221 brls.; total receipts from 1st January to date 153,317 brls., being a decrease of 113,366 brls. on the receipts of the same period of 1879. Shipments for the past week 7,946 brls. Total shipments from 1st January to date 93,135 brls., being a decrease of 62,194 brls. on the shipments for the same period of 1879. The demand this week has been quiet; holidays interfered a good deal with business; and the market has had a tendency in buyer's favor, which still continued at close of the market to-day, sales only amounting to about 300 brls. We quote as follows: *Superior Extra*, \$5.77½ to 5.80; *Extra Superfine*, \$5.70 to 5.75 *Fancy*, nominal; *Spring Extra*, \$5.70 to 5.75; *Superfine*, \$5.40 to 5.50; *Strong Baker's Flour*, \$6.20 to 6.50; *Finer*, \$4.70 to 4.80; *Middlings*, \$4.30 to 4.50; *Pollards*, nominal; *Ontario Bags*, \$2.80 to \$2.90; *Oatmeal*, \$4.50; *Cornmeal*, \$2.75 to 2.80.

GRAIN.—*Wheat.*—The stock in store and in the hands of millers this morning was 99,369 bushels, against 159,769 on the 15th ult., and 123,734 bushels on the 1st of June, 1879. Receipts for the past week, 112,915 bushels. Total receipts from 1st January to date, 1,033,504 bus., being a decrease of 745,775 bushels, on the receipts for the same period of 1879. Shipments for the week, 105,014 bushels. Total shipments from 1st January to date, 633,658 bushels, being a decrease of 702,358 bushels. There have been very few transactions in wheat, and the market closes quiet for *Canada Spring* at \$1.30 to 1.32; *Maize* has been dealt in to a considerable extent, at 50 to 50½c. in bond. Market closes earlier, at 49 to 50. *Peas* are, if anything, firmer, with sales at 86 to 87½c. per 66 lbs. *Oats* are advancing, and fair transactions are reported 34½ to 35c. *Barley* and *Rye* are nominal.

GROCERIES.—*Teas.*—Business this week in Teas has been very dull, and only an occasional small lot has been selling, at prices favoring buyers. Indeed, the bottom has apparently fallen out of the prices of Tea. *Coffee* is uncommonly flat, and prices are lower. The only sale of any moment we hear of is some old Government Java at from 21 to 26c., other kinds of coffee are nominally unchanged. *Sugar*—Refined sugar maintains its price quietly. Present prices are, for Cut Loaf, 10½ to 10¾c.; Granulated, 9½ to 10c.; Grocers A., 9½ to 9¾c.; Montreal Yellow, 7½ to 8½c. The market for *Raw Sugar* is firm, but the demand light, 7½ to 8½c. being current rates. *Molasses* are scarce, and difficult to get, and market is firm. *Barbadoes*, 36 to 38c.; *Muscovado*, 28 to 30c.; *Porto Rica*, 35 to 38c. *Syrups* are quiet, and hardly anything doing, about 45 to 49c. is the present quotation for Amber. *Rice* is lower, sales running from \$4.00 to 4.55, according to size of lot. *Tapioca*, 7 to 8c. *Spices* are quiet, and lower for all articles on our list. We now quote black

pepper, 9½ to 10½; white do. 15 to 17c; allspice, 11 to 13c; cloves, to 32½ to 37½c.; Cassia, 12 to 51c.; Nutmegs, 40 to 75c.; African ginger, 6 to 7c.; Jamaica ginger, unbleached, 18 to 20c; ditto bleached, 22c; mace, 65 to 75c. *Fruit.*—There is little doing, and stocks are smaller. Prices easy. We quote *Loose Muscatels* \$2.40 to 2.50; *Layers*, \$2.25 to 2.30; *Valentias* are easier, at 7½ to 8c.; *Sultanas*, 9 to 9½c.; *Currants* 6½ to 7½c.; *Tarragona Almonds*, 17½ to 18c.

HIDES are steady at \$10 for No. 1; \$9 for No. 2, and \$8 for No. 3. *Calfskins* are a little firmer, and may now be quoted from 12 to 13c per lb. *Lambskins*, 30c.

HARDWARE.—There appears to be a little more hopeful feeling in this trade, and the opinion seems to prevail that the lowest prices have been reached here, but we cannot report any improvement in business. Heavy goods are difficult to move, except at very low prices, which holders are unwilling to give in to. Shelf goods are in fair demand. It would be difficult in the meantime to give quotations for heavy hardware, as they would be almost nominal. Buyers of large lots still have the making of prices in their own hands, and little improvement is expected here till the decline in the English market has been checked. Remittances are on the whole very good.

—A neat pamphlet of some 35 pages has been sent us, which is issued by Mr. R. Mackenzie of Montreal, and devoted to comparisons of metals used in the manufacture of locomotive and railway car bearings, giving "facts about friction," &c. The mechanical superintendents of leading Canadian railways therein express a decided preference for Star Metal for bearings, there being, it is claimed, twice the amount of durability in the Star brand that there is in bearings composed of brass or of babbitt metal. Mill-owners, as well as railway men, may profitably peruse the publication.

LEATHER.—A fair amount of business has been done the past week, though barely sufficient to absorb the receipts which have been liberal. Stocks are well assorted and some lines are slowly accumulating. Shipments to Europe continue, but except in Buffalo Sole they are still on a small scale. Prices are on the whole fairly steady and we repeat our last week's quotations: *Hemlock Spanish Sole* No. 1, B. A. 25 to 27c; ditto No. 2, B. A., 23 to 25c; No. 1, *Ordinary*, 25 to 26c; No. 2, ditto, 23c to 24; *Buffalo Sole*, No. 1, 21 to 23c; ditto No. 2, 19 to 21c; *Hemlock Slaughter* No. 1, 26 to 28c; *Waxed Upper*, light and medium 36 to 42½c; ditto, heavy, 35 to 40c; *Grained*, 35 to 42c; *Splits*, large, 26 to 33c; ditto, small, 25 to 30c; *Calfskins*, (27 to 36 lbs.) 50 to 75c; per lb., ditto (18 to 26 lbs.) 45 to 65c per lb; *Sheepskin linings*, 30 to 50c; *Harness*, 24 to 33c; *Buffed tations* are without much change, but it is questionable if much over our inside quotation could *cow*, 13 to 16c per cent.; *Enamelled cow*, 15 to 17c; *Patent Cow*, 15 to 16½c; *Pebbled Cow*, 13 to 17c; *Rough*, 24 to 31c.

OILS.—There have been some sales of seal oil S R within our range of quotations but with this exception the market for fish oils has been very quiet. We quote *Cod Oil*, 45 to 47½; *Seal*, steam refined, 57½ to 60c; ditto straw, 45 to 47½c; ditto pale, 47½ to 50c; *Linseed raw*, 61 to 62c; ditto boiled, 65 to 66c, but with very little doing; *Olive* is worth from \$1.00 to 1.10; *Petroleum* is firmer but not notably higher.

PROVISIONS.—*Butter.*—Receipts for the past week 2050 pkgs., shipments 407 pkgs. Market has been moderately active but receipts are light. We quote Eastern Townships 17 to 18c; Brockville and Morrisburgh 16 to 17½c; Good Western 15 to 16c; Creameries butter brings from 19 to 21c. *Cheese.*—Receipts 5,767 boxes; shipments 3,344 boxes; a moderate business has been done at lower figures, say 11½ to 12c. *Pork* is quiet, cured mess is worth \$15.00 to 15 25, and Chicago

mess \$14.25 to 14.50. *Lard.*—11c. for Chicago. *Smoked Hams* 10 to 11c. Bacon 9 to 10c.

SALT.—The first cargo of new salt arrived yesterday in port and as new lots arrive business is pretty brisk we quote coarse 55 to 6c. for 11s and 10s, factory filled \$1.00.

WOOL.—The market is very irregular. There is no Canadian wool in market, it being too early for fleece wool, and at present prices are quite nominal.

TORONTO MARKETS.

TORONTO, 3rd June, 1880.

The weather this week has been favorable for the growing crops: moderate sunshine and occasional showers. A good deal of the fall wheat in this province has been injured by winter frosts. Estimates of one-fourth and one-third are variously made as representing the area winter-killed. Of course, however, the wheat fields which have so suffered have been re-sown with barley or other grain. Remittances are reported as satisfactory by a good many dry goods dealers and wholesale grocers. Provisions and produce are dull, breadstuffs especially weak.

The subjoined table shows the total stocks of flour and grain stored in the railway elevators and at the wharves in Toronto on the dates mentioned:—

	Flour bbls	Fall Wheat bush.	Spring Wheat bush.	Oats bush	Barley bush	Peas bush
May 31, '80...	6,750	159,244	113,581	20,200	2,601	2,422
May 25, '80...	8,054	164,938	115,273	20,200	2,101	11,135
June 2, '79...	9,524	38,480	123,439	11,000	25,970	50,693
June 3, '78...	31,182	129,456	305,324	10,500	65,862	16,384

The Millers' International exposition opened at Cincinnati on Saturday last, 31st ult., with a large number of foreign exhibits from England, Belgium, Germany, &c. All the Western and North-western States send grain and flour samples, and there will be samples of the famous Buda-Pesth brands sent here from Hungary. To millers and flour men, these foreign flour exhibits have a strong attraction, for, concerning the Hungarian and Austrian flours, it is said that their third grade of white flour is superior to American first grade. The grain will be tested by grinding, and the flour by baking in the Exposition Building.

BOOTS AND SHOES.—Houses are now engaged filling sorting-up orders brought by travellers, who are all in. The orders were not large, but were staple. Fall goods are being prepared for. Payments are not beyond fault-finding.

CATTLE.—There is a fair demand for shipping cattle at from 4½ to 5½c live weight; a car was bought to-day for which the outside price was paid. A shipment was made to-day of 270 head, to be forwarded to Britain per "Buenos Ayrean," the big steel ship of the Allan Line, and "Teutonia." The byres are at present about half filled. Butcher's cattle, good quality, are in demand and are bringing 4 to 4½c for second class. *Sheep* are in demand, and have been contracted for by shippers at 4½ to 5c, for future shipment; for the local market they are scarce. *Lambs* are in good request at \$4 for firsts, and \$3.00 to 3.50 for seconds. *Calves* scarce and asked for, but few if any good ones offer; \$5 to \$8 is paid.

DRY GOODS.—The bulk of the season's trade is done, and it has been moderately satisfactory. A feature of it, and one to be welcomed, has undoubtedly been the change in terms of purchase adopted by a number of houses, and about to be applied to the fall trade by other houses in this city. That is: 4 mos. from 1st of month following that in which they are bought. Even Canadian woollens, which used to be sold on 6 mos., and dated ahead at that, are now brought under the general 4 mos. rule, and with satisfactory results. "We advised our customers by circular," one house informs

us, " at the first of the year, of our resolution as to changing the 6 mos. terms to 4 mos., in the expectation that other houses whom we had consulted would do likewise. Although they have not all done so, our experience has been so satisfactory that our neighbors declare that they will do for the fall trade as we did for the spring. No customer of ours now gets longer time than 4 mos.; certain goods are sold at 2 mos., and others at 30 days." There is some *back-bone* in the Canadian woollens and tweeds trade this season, it appears, and prices continue firm. *Linens* are maintaining their values, according to recent Irish advices, while *Cotton* goods are showing weakness in English markets.

FLOUR AND MEAL.—No business doing. Prices have declined 10c per barrel since last week, and are still looking downward. The largest share of the 5,700 barrels in stock at this point is spring extra. Strong baker's is the only grade showing no decline; that is scarce and in demand at \$5.70 to 5.75, which is 25c more than superior extra is quoted to-day. Superfine is down to \$5, and fine nominally \$4.55 to 4.60. *Oatmeal* is steady at \$4.25 to 4.30 for cars, and \$4.50 for small parcels. *Cornmeal*, nominal.

BREADSTUFFS MOVEMENT.—The receipts of flour and grain at seven sea-board ports, viz.: New York, Boston, Portland, Montreal, Philadelphia, Baltimore, and New Orleans, were as follows, from Sept. 1st to May 22nd inclusive, of two years:

Flour, bbls	7,918,587	8,151,448
Wheat, bu	85,518,838	82,595,545
Corn, bu	79,744,668	68,859,053
Oats, bu	15,652,478	16,943,631
Barley, bu	6,127,990	5,168,215
Rye, bu.....	2,805,965	3,759,314

Total grain, bu .. 189,849,939 177,325,758
These figures show an increase in all stocks except flour, oats and rye. For the week ended 22nd May, less flour (185,079 bbls against 197,480 bbls) and less grain of all kinds except barley and oats were received, the total bushels being 4,160,665 as compared with 5,977,584 in 1879.

FREIGHTS.—Grand Trunk rates for flour and grain unchanged. Lake freights are steady, without much activity. Some grain charters have been made at 1 1/2c to Kingston; propeller rates to Montreal are 20c for flour and 6c for grain. Through rates to Liverpool *via* the Dominion and Beaver lines, are as follows:—Flour 85c per barrel; beef, in barrels, 48c per 100 lbs; pork, ic bbls., boxed meats, tallow, and lard, 49c per 100 lbs; butter and cheese, 60c per 100 lbs; oil cake, 47c per 100 lbs; flour and oatmeal, in bags, 36 1/2c per 100 lbs.

GRAIN.—The total quantity of all grain in store here on Saturday last was 278,848 bush. against 263,647 bush. last week and 253,582 bushels on June 5th last year. Fall wheat and oats was in larger supply than last year at this time and spring in much smaller, spring wheat, barley and peas in much smaller. The market for *wheat* for wheat is very dull and depressed. English advices report a further easier feeling and the Western markets are 5 or 6c. lower than when we last wrote, \$1.00 is all that is now bid for No. 2 spring June. At the close of last week some cargoes of No. 2 fall were sold here at \$1.18, but the same grade to-day offered at \$1.15 with no buyers. We can hear of no transactions except a sale of No. 2 spring at \$1.22, any others are on "p. t." *Barley* is nominal at 70, 60 and 50c. for Nos. 1, 3 and 3 respectively, *oats* steady, *peas* unchanged. Nothing doing in either *rye* or *corn*.

Grain in sight, comprising stocks in granary at principal lake and sea board ports and in transit by lake, rail and canal at 22nd May, 1880, were in bushels:—

	Wheat.	Corn.	Barley.
May 22, '80..	19,608,499	13,146,399	614,086
May 1, '80..	22,183,227	12,155,416	1,135,622
May 24, '79..	13,960,446	9,897,127	873,810
May 25, '78..	7,507,594	8,982,244	1,158,042

GROCERIES.—The feeling is better this week in this line and orders are more numerous. Payments are very fair, better than they were in early May. *Sugars* are firmer, all yellows are up 1/2c. granulated unchanged. The feeling in *teas* is somewhat improved and there is a little enquiry. *Japans* and blacks are firm. *Fruit* is daily growing more scarce, and what remain is held for full prices.

HARDWARE.—The prevailing quietness seems to characterize this trade also. Prices of metals and heavy goods are easier, but there is little or no change from last week in the majority of items. Shelf goods have been in fair request, and a moderate demand is now being felt for harvest tools and agricultural implements, builders goods are being asked for, too. There is no pig iron selling. Nails and galvanized iron are all in somewhat more demand; it is rather early for glass, house furnishing goods have shown a fair activity. Prices of axes are as under, single steel "Keen Cutter," \$8.50 per doz; "Peerless" \$8 50; "Crown Jewel" \$8.50; "Forest Queen" \$10.00.

HIDES AND SKINS.—The market is quiet and steady. Not many green *hides* offering, but the demand for cured is also light, and supply does not exceed it. *Sheepskins* are nominal, and are now out of season. *Lambskins* are now quotable at 40 to 50c, and *shearlings* or pelts say 25c. Prices of hides unchanged from last week.

PROVISIONS.—Trade very quiet, at prices unchanged in hog products. Receipts of hogs in Chicago were abnormally large in May until last week they began to fall off; and though prices of product as yet show no improvement, should receipts not again become excessive, it is expected that values will increase. *Dried apples* dull and apparently not wanted, the season being nearly over. The ordinary jobbing trade is done in *Hams* and *Bacon*. The market is easier for both *Butter* and *Eggs*.

The total number of hogs slaughtered in the States last week was rather larger than same time last year; the packing since 1st March having been 1,830,787 hogs against 1,150,808 same period 1879. The numbers at principal points of operation are thus given by the Cincinnati *Price Current*:

March 1 to May 26—	1880.	1879.
Chicago	1,040,000	645,000
Cincinnati	40,500	58,500
St. Louis	117,000	104,000
Indianapolis	148,000	78,000
Cleveland	114,218	96,640
Cedar Rapids	91,581	4,254
Atchison	90,000	58,000
Kansas City	80,000	44,414

The number of hogs packed between Nov. 1 '79 and above date was 8,780,000 against 8,630,000, a very small difference. Stocks were accumulating last week, however, and "the bear element seems to command the situation" although the trade is announced generally healthy.

WOOL.—*Fleeces* is beginning to offer freely. A number of street jobbers have been offering, and in some instances paying from 33 to 35c for it, but these prices are regarded as being more than can honestly be paid. Dealers here refuse to pay more than 32c for round lots. One house bought nearly 4,000 lbs. on Tuesday at that figure, in 1,000 lb. lots from Meaford, Flesherton, Shelburne, and that district. *Pulled*—Very little super in market, it is scarce; what offers is mainly combing, for export. The market is being supplied with foreign wools, to take the place of super. Mr. Hallam offers Bagdad, Persian, Spanish, as well as English and Scotch, domestic wools. Not much extra on hand or moving, small sales have been made at 41c.

Parks' Cotton Yarns.

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

COTTON CARPET WARP.

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

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

CONSOLIDATED BANK OF CANADA.

NOTICE is hereby given that the Annual General Meeting of the Shareholders will be held at the Bank on WEDNESDAY, the SECOND day of JUNE next. The Chair to be taken at Noon. By order of the Board, ARCH. CAMPBELL, Act. Gen. Manager.

NOTICE

It is proposed to adjourn the meeting of shareholders above referred to until 12 o'clock noon on the NINTH of JUNE next, in order to make the appointment of liquidators as provided for by the Act of last session. JOHN RANKIN, President.

London Guarantee & Accident Co'y.

(LIMITED.)

CHIEF OFFICE, 10 MOORGATE-ST., E.C.

TRUSTEES.

MATTHEW HUTTON CHAYTOR, Esq., Chairman of the National Discount Co.
THOS. FITZGERALD, Esq., Messrs. Fitzgerald, Solicitors, 20 St Andrew-st., Dublin.
JOHN YOUNG, Esq., Messrs. Turquand, Youngs & Co.

DIRECTORS.

J. P. BICKERSTETH, Esq., 86 St. James-st.
D'ARCY CHAYTOR, Esq., Messrs. Chaytor & Webster, 155 Finchchurch-st.
H. C. CHILTON, Esq., Director of English and Scottish Law Life Office.
SIR THOS. DAKIN, Alderman, Director London & Lancashire Life Office.
H. D. GOOCH, Esq., 4 Park Place Villas, Maida Hill.
MAJOR W. FLETCHER GORDON, Director of Bombay Gas Co.
W. H. HOLYLAND, Esq., Hurstpierpoint.
JERVIS JOHN JERVIS, Esq., 11A New Square, Lincoln's Inn.
A. R. KIRBY, Esq., 70 Cromwell Road, South Kensington.
BANKERS.—ALLIANCE BANK, Limited, Bartholomew Lane, E.C.
SECRETARY.—E. G. LAUGHTON ANDERSON.
HEAD OFFICE FOR CANADA.—28 & 30 TORONTO STREET, TORONTO.

CANADIAN BOARD.

ROBERT HAY, Esq., M.P.
ALFRED BOUTBEE, Esq., M.P.
W. H. DUNSPAUGH, Esq., Vice-President, People's Loan & Deposit Co., Toronto.
JAMES FRASER, Esq., Consulting Director Real Estate Loan & Debenture Co.

CHIEF AGENT IN CANADA.

A. T. McCORD, JUNR.

The bonds of this Company are accepted as security by Her Majesty's Government, the High Court of Justice, Corporation of London.

An Order in Council has recently been passed by the Dominion Government accepting these bonds.

DIRECT CARGO FROM JAMAICA!

Ex "ARISTIDES," now due.

COMPRISING:

SUGARS. GINGER.
RUM. PIMENTO.
LIME JUICE. COFFEE.
 Also, 20,650 Coconuts.

Notice will be given of arrival.

GILLESPIE, MOFFATT & CO.,
 AGENTS.

\$250,000. \$250,000.

CITY OF MONTREAL
Consolidated Fund
Registered 5 p. c. Stock.

An issue to the extent of about \$250,000 being required to meet maturing Water-Works Bonds, applications addressed to the undersigned, endorsed "Tender for Stock," are invited for submission to the Finance Committee on

Saturday, 26th Day of June, inst.,
 for Subscriptions to the extent of \$200,000

REGISTERED 5 P. C. STOCK
 OF THE
City of Montreal Consolidated Fund.

The Security (which is issued in shares of ONE HUNDRED DOLLARS each) has become a favourite
INVESTMENT FOR TRUST FUNDS.

Interest will be paid half-yearly on the first days of January and July in each year, and an annual provision of One and a half (1½) per cent.

CUMULATIVE SINKING FUND
 made for the redemption in 30 years from date of issue.
 No offers below par will be entertained, and allotments will be made in the order of application according to premium offered.
 Any further information required as to this issue of stock can be had on application to the undersigned.

JAMES F. D. BLACK,
 City Treasurer.

CITY TREASURER'S OFFICE,
 Montreal, June 1st, 1880.

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' & Tradesmen's P. U. Co., No. 206 Broadway, New York; Stubbs' Mercantile Offices, No. 42 Gresham St., London, Eng.

Branches Everywhere.



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.



WELLAND CANAL.

NOTICE TO CONTRACTORS.

The construction of Lock Gates advertised to be let on the 3rd of JUNE next, is unavoidably postponed to the following dates:—

Tenders will be received until

Tuesday, the 22nd day of June next.

Plans, specifications, etc., will be ready for examination on and after

Tuesday, the 8th day of June.

By order,

F. BRAUN,

Secretary.

Department of Railways & Canals, }
 Ottawa, 18th May, 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 £250, an advance of £20, and the conditions of the stock has been strengthened by this capitalization of enough surplus to double the amount paid up on each share.

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

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

\$675,000,000.

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

CANADIAN ADVISORY BOARD.

W. B. SCARTH.

T. O. PATTERSON.

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.

JOHN PROCTOR & CO., HAMILTON,

—IMPORTERS OF—

IRON, STEEL, TIN PLATES,

English, German, and American Hardware.

PAINTS, OILS, GLASS, ETC., ETC.

FREDERICTON LEATHER COMPANY,

Fredericton, New Brunswick, Canada,

MANUFACTURERS OF

PATENT AND ENAMELLED LEATHER,

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

I. W. SIMMONS, Manager.

S. HARTLEY WATSON & CO. MERCHANTS,

8 Victoria Street, LIVERPOOL, ENGLAND,

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

Advances on Consignments by arrangement.

WM. BARBER & BROS. PAPERMAKERS,

GEORGETOWN, - - - ONT.

—News, Book, and Fine Papers.—

JAMES BARBER.

BARBER BROS.

WOOLLEN MANUFACTURERS,

STREETSVILLE, - - - ONT.,

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

WM. BARBER. ROBT. BARBER.

BARBER & CO.,

MANUFACTURERS' AGENTS CANADIAN WOOLLENS,

7 JORDAN STREET, TORONTO.

ROBT. BARBER, Jr.

BARBER & ELLIS,

Manufacturing Stationers—Ontario Envelope

Factory,

15 JORDAN STREET, TORONTO,

BLANK BOOKS, ENVELOPES & GENERAL STATIONERY

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BARBER & BARBER,

PAPER STAINERS,

Georgetown, Ont.,

WINDOW SHADES AND WALL PAPERS,

FRED. W. BARBER. J. M. BARBER.

TORONTO PRICES CURRENT.—JUNE 3, 1880.

Table with 6 columns: Name of Article, Wholesale Rates, Name of Article, Wholesale Rates, Name of Article, Wholesale Rates. Includes categories like Boots and Shoes, Hardware, Oils, Flour, and various commodities.

Barristers.

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

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

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

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

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.

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

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

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

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

STOCK AND BOND REPORT.

NAME.	Shares	Capital subscribed	Capital paid-up.	Rest.	Dividend last 6 Months.	CLOSING PRICES	
						Toronto, June 3.	Cash value per share
British North America	£50	4,866,666	4,866,666	1,216,000	ct.		
Canadian Bank of Commerce	\$50	6,000,000	6,000,000	1,400,000	2 1/2	122 1/2	123 1/2
Consolidated	100	4,000,000	3,471,936		4		61.37
Du Peuple	50	1,600,000	1,600,000	240,000	2 1/2	55	59
Dominion Bank	50	1,000,000	970,430	330,000	4	124 1/2	125 1/2
Exchange Bank	100	1,000,000	1,000,000				62.37
Federal Bank	100	1,000,000	1,000,000	165,000	3 1/2	106 1/2	106.75
Hamilton	100	1,000,000	707,950	70,000	4	100 1/2	101.75
Imperial	100	910,000	884,613	80,000	4	99 1/2	100 1/2
Jacques Cartier	50	1,000,000	960,745				99.75
Merchants' Bank of Canada	100	5,708,267	5,499,333	475,000	3 1/2		
Molson's Bank	100	2,000,000	1,998,861	100,000	4	93	93 1/2
Montreal	200	12,000,000	11,999,200	5,000,000	5	136 1/2	137
Maritime	100	1,000,000	678,830		3		273.00
Nationale	50	2,000,000			3		
Ontario Bank	40	3,000,000	2,996,756	100,000	3	77 1/2	79
Ottawa	100	579,800	560,391	16,000	3 1/2		31.00
Quebec Bank	100	2,500,000	2,500,000	435,000	3		
Standard	50	309,750	309,750		3		
Toronto	100	2,000,000	2,000,000	750,000	3 1/2	125	125 00
Union Bank	100	2,000,000	1,992,490	18,000	2		
Eastern Townships	50	1,500,000	1,381,568	200,000	4		
Ville Marie	100	1,000,000	904,562				
Agricultural Savings & Loan Co.	50	600,000	456,300	38,376	4 1/2		
Anglo-Canadian Mortgage Co.	100	400,000	331,410	30,000	4	108	116.00
Building and Loan Association	25	750,000	713,971	90,000	4 1/2	74	77
Canada Landed Credit Company	50	1,500,000	620,919	104,000	4 1/2	134 1/2	137.12
Canada Perm. Loan and Savings Co.	50	2,000,000	2,000,000	850,000	6	187	193.50
Dominion Sav. & Inv. Soc.	50	800,000	502,625	80,000	5	121 1/2	121 1/2
Dominion Telegraph Company	50	711,709	711,709		2 1/2	63	65 1/2
Farmers Loan and Savings Company	50	500,000	500,000	46,600	4	114	115 1/2
Freehold Loan and Savings Company	100	1,050,400	690,080	234,024	5	150	150.00
Hamilton Provident & Loan Soc.	100	950,000	841,026	125,328	4	116 1/2	116.50
Huron & Erie Savings & Loan Society	50	1,000,000	977,622	240,000	5	140	140.00
Imperial Loan Society	50	600,000	544,800	42,000	4	111	111.50
London & Can. Loan & Agency Co.	50	4,000,000	366,000	143,000	5	133	133 1/2
London Loan Co.	50	434,700	207,900	18,560	4 1/2		
Montreal Loan & Mortgage Co.	50	1,000,000	550,000	64,000	4	92	97
Montreal Building Association	100	1,000,000	471,718	45,000	2 1/2	40	49
Montreal Telegraph Co.	40	2,000,000	2,000,000		4	93 1/2	93 1/2
Ontario Loan & Debenture Co.	50	1,000,000	581,500	168,000	2 1/2 p.c. 3 m	129 1/2	129 1/2
Toronto Consumers' Gas Co. (old)	50	600,000				131	134
County Debentures 6%	50	500,000	480,000	100,000	5	156	156
Union Permanent Building Society	50	1,000,000	1,000,000	390,000	5		78.00
Western Canada Loan & Savings Co.	50	1,000,000	1,000,000				

SECURITIES.

	London.	Toronto.	Montreal.
Canadian Government Debentures, 6% ct. stg.	100	103	
Do. do. 5% ct. Inscr'd stock	102 1/2	103 1/2	
Do. do. 5% ct. stg., " " 1903	107	109	
Dominion 6% ct. stock			
Do. 7 do. do.			
Dominion Bonds 4 p.c. 1903 to 1913 guaranteed			
Montreal Harbour bonds 6 p.c.			
Do. Corporation 6% ct.			103 1/2 104
Do. 7% ct. Stock			127 128 1/2
Toronto Corporation 6% ct., 20 years		104	
County Debentures 6%		104	
Township Debentures 6%		101	

INSURANCE COMPANIES.

ENGLISH.—(Quotations on the London Market, May 15).

No. Shares.	Last Dividend.	NAME OF COMPY.	Share par val.	Amount paid.	Last Sale.	When org'd.	No. of Shares.	NAME OF CO'Y.	Par val. of Sh'rs.	Offered	Asked
20,000	5	Briton M. & G. Life	£10	1	4-8	1853	1,500	Etna L. of Hart.	100	400	500
50,000	15	C. Union F. L. & M	50	5	19 20	1870	30,000	Etna F. of Hart.	100	214	215
5,000	10	Edinburgh Life	100	15	39	1870	10,000	Hartford, of Har	100	221	220
20,000	3-5	Guardian	100	50	67 69	1865	5,000	Travellers' L. & Ac	101	177	178
12,000	£7 yearly	Imperial Fire	100	25	153 155	1853		Phoenix, B'klyn.	50	173	173
100,000	6	Lancashire F. & L	20	2	7 1/2 7 1/2						
10,000	11	Life Ass'n of Scot.	40	8 1/2	28						
35,862	3	London Ass. Corp.	25	12 1/2	63 65						
10,000	1-4	Lon. & Lancash. L	10	27	1 1 1 1/2						
87,504	14	Liv. Lon. & G.F. & L	20	3	16 1/2 17						
30,000	10	Northern F. & L.	100	5 00	42 43						
40,000	2-5 0	North Brit. & Mer	50	6 1/2	50 52 1/2						
6,722	19 1/2 p.c.	Phoenix	10	1	30 3 1/2						
200,000	3	Queen Fire & Life	10	1	3 1/2 3 1/2						
100,000	5	Royal Insurance	20	3	25 1/2 25 1/2						
100,000	12 1/2	Scott's Commercial	10	1	1 1/2						
50,000	7 1/2	Scottish Imp. F. & L	10	1	1 1/2						
20,000	10	Scott. Prov. F. & L	50	3	10 1/2						
10,000	3-10	Standard Life	50	12	71 72 1/2						
4,000	5	Star Life	25	1 1/2	13						

AMERICAN.

NAME OF CO'Y.	Par val. of Sh'rs.	Offered	Asked
Atlantic and St. Lawrence	£100	116	
Do. do. 6% ct. stg. m. bds.	100	104	
Canada Southern 3 p.c. 1st Mortgage		87 1/2	
Grand Trunk	100	21	
New Prov. Certificates issued at 2 1/2			
Do. Eq. F. M. Bds. 1 ch. 6 1/2	100	104	
Do. Eq. Bonds, 2nd charge		119	
Do. First Preference, 5% c.	100	86	
Do. Second Pref. Stock, 5% c.	100	71	
Do. Third Pref. Stock, 4% c.	100	38	
Great Western	20 1/2	13	
Do. 5% c. Deb. Stock		94	
Do. 6 per cent bonds 1890		109	
International Bridge 6 p.c. Mort. Bds		104	
Do. 6 p.c. Mort. Bds. ad Series		106	
Midland, 2 1/2 p.c. 1st Pref. Bonds	100	40	
Northern of Can., 6% c. First Pref. Bds.	100	101	
Do. do. Second do.	100	97	
Toronto, Grey & Bruce, 6 p.c. Bonds	100	35	
Toronto and Nipissing, Stock		100	
Do. Bonds			
Wellington, Grey & Bruce p.c. 1st Mor		80	

EXCHANGE.

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

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.



ESTABLISHED 1856.
Telephone Communications between all Offices.

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

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

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

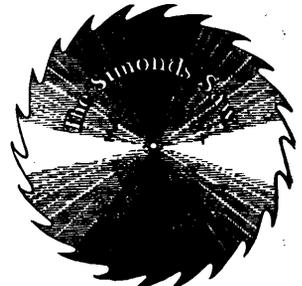
ESTABLISHED 1845.
L. COFFEE & CO.,
PRODUCE COMMISSION MERCHANTS
No. 30 Church Street, Toronto, Ont.
LAWRENCE COFFEE. THOMAS FLYNN.



HATS!! HATS!!
ENGLISH & AMERICAN
SILK AND FELT HATS!!
BOTTOM PRICES.
Highest Price paid in CASH for Raw Furs.
J. H. ROGERS,
Cor. King & Church Streets, Toronto.

DIAMONDS WILL CUT,
—AND THE—
IMPROVED DIAMOND AND THE 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."



ÆTNA
Life Insurance Company.

The following statement attests the increasing favor with which the
operations of this sterling Company are regarded in the Dominion of Canada :

CANADIAN BUSINESS.	Premiums Received.	Insurance in Force.
Year ending December 31st, 1877.....	\$279,701 79	\$8,240,281
Year ending December 31st, 1878.....	284,165 10	8,780,199
Year ending December 31st, 1879.....	307,847 00	9,289,325
An increase in 1878 of.....	4,463 31	and 519,908
And in 1879 a further growth of.....	23,681 90	" 529,136

Solid Progress during the last Fourteen Years:

Years.	Assets.	Years.	Assets.
1866.....	\$2,036,823.05	1873.....	\$18,077,540.06
1867.....	4,401,493.86	1874.....	19,482,415.88
1868.....	7,538,612.35	1875.....	20,657,603.66
1869.....	10,350,512.23	1876.....	22,092,734.32
1870.....	13,284,594.21	1877.....	23,357,646.95
1871.....	15,120,636.11	1878.....	24,141,175.70
1872.....	16,640,786.24	1879.....	25,120,804.24
Jan. 1, 1880	\$25,636,195.41.		

So productive are its assets, and so carefully selected are its Lives, that
the Interest Receipts alone more than defray the Death Losses, as the follow-
ing figures for the past three years will show :—

Interest on Funds, 1877.....	\$1,527,307.70
Death Claims paid, 1877.....	1,121,089.78
Difference to the Good.....	\$406,217.92
Interest on Funds, 1878.....	\$1,617,764.91
Death Claims paid, 1878.....	1,091,268.63
Difference to the Good.....	\$526,496.28
Interest on Funds, 1879.....	\$1,656,710.46
Death Claims paid, 1879.....	1,376,527.43
Difference to the Good.....	\$480,183.03

Endowment Deposits received in sums of \$10 and upwards, carrying
insurance of from \$500 to \$10,000, on a single life, from the age of 16
and upwards.

Toronto, May 28th, 1880.

WILLIAM H. ORR, Manager.

THE STANDARD
Fire Insurance Comp'y

Head Office—Hamilton.

GOVERNMENT DEPOSIT, \$25,000.

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

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

PRESIDENT.

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

SECRETARY-TREASURER

H. THEO. CRAWFORD.

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

Life Insurance Profits Demonstrated

—BY—

ACTUAL SETTLEMENTS MADE IN 1880.

Policies carried TEN years with return of all premiums and interest thereon.

Greater Profits paid to Policy-holders than now declared by any other Company.

The following are illustrations of actual settlements now being made by the

EQUITABLE LIFE

Assurance Society of the U.S.

with individual policy-holders, showing the actual cash returns on Tontine Policies:

POLICY No. 43,563, issued May 25, 1869.

Amount, \$10,000 00
Total Premiums paid (11 years) 5,594 60

The assured is now entitled to draw, in cash, \$6,455.80, having had besides \$10,000 of assurance for eleven years. 115 per cent. of premiums paid returnable in cash.

POLICY No. 58,543, issued Dec. 30, 1870. Endowment twenty years. Tontine Period ten years.

Amount, \$10,000 00
Total premiums paid (ten years) 7,539 60

The assured, on the anniversary of the policy, will be entitled to draw, in cash, \$9,033, 120 per cent. of the premiums paid.

POLICY No. 41,621, issued March 27, 1869.

Amount, \$5,000 00
Total premiums paid, 2,908 95

In this case, the assured withdrew, in cash, \$3,312.45, being 114 per cent. of premiums paid.

Large numbers of policies will thus be settled during the year, showing cash returns of from 100 to 120 per cent. of premiums paid.

Every policy contains a clause making the same incontestable after THREE years.

The net new business of the Equitable Life Assurance Society for the last eleven years exceeds that of any other company in the world.

R. W. GALE,

General Manager Dominion of Canada, 157 St. James Street, MONTREAL, and 2 Court Street, TORONTO.

WESTERN

ASSURANCE COMPANY.

FIRE & MARINE. Incorporated 1851.

Capital and Assets.....\$1,637,553 10

Income for Year ending 31st Dec., 1879 1,001,052 20

HEAD OFFICE: TORONTO, ONT.

Hon. J. McMURRICH, Presid't. J. J. KENNY, Man'g. Director.
JAS. BOOMER, 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 Dunspough & Watson, Toronto. W. E. CORNELL, Toronto.
JAMES PATERSON, Esq. of Paterson Bros., Toronto. B. WILLIAMS, Esq., London.
SAML. McBRIDE, London.
A. A. Allan, Esq., (of A. A. Allan & Co., Wholesale Furriers), Toronto. W. T. EDGE, London.
ALEX. NAIRN, Esq., Toronto. R. H. BOWES, Esq. (Smith, Wood & Bowes, Barristers, Toronto).

A. T. McCord, Jr., Manager.

Risks taken at Equitable Rates and Losses settled promptly.

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

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 over \$90,000 (par val.), or nearly 80 p.c. of the Reserve.

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

Inspector .. JOHN F. McCUARG,
 General Agents .. KAY & BANKS,

F. A. BALL Manager

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 "Waubuno," wrecked in the Georgian Bay in the severe gale of November last. The annual premium due in March, 1879, through inadvertence, had not been paid, and I therefore highly appreciate the great benefits resulting from the Maine non-forfeiture law, which I understand is a feature special to the Union Mutual Life, and under which the policy, notwithstanding the failure of such payment, was continued in force for the full amount less the said premium, and I desire to express my thanks for the prompt and satisfactory manner in which the claim was paid, payment having been made within one week after the claim papers were completed and sent to the Company.

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

Yours respectfully,
 (Signed) 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.

CANADA

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.

THE ROYAL CANADIAN

Fire & Marine Insurance Co'y.
 160 ST. JAMES ST., MONTREAL.

This Company having withdrawn its business from the United States, presents the following Financial Statement and solicits the patronage of those seeking unquestionable security and honorable treatment.

Cash Capital, Jan. 1, 1880.....	\$300,000 00
Reserve for Re-Insurance	76,920 27
Net Surplus Jan. 1, 1880	56,784 74
Total Cash Assets Jan. 1, 1880	\$433,105 01
Reserve Capital	800,000 00

Security for Policyholders\$1,233,105 61
 ANDREW ROBERTSON, Esq., Pres. JAMES DAVISON, Manager Fire Dept.
 G. H. McHENRY, Inspector Fire Dept. HENRY STEWART, Mgr. Marine Dept.

HEALTH RESORT.

The Medical & Electro-Therapeutic
 INSTITUTION,
 COR. JARVIS & GERRARD STS., TORONTO.
 (Established 1875.)

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

OPEN TO BOTH SEXES! TERMS MODERATE!
 The Remedial Agents employed consist of ELECTRICITY and GALVANISM (administered on strictly Scientific Principles) in combination with Hydrotherapy, Inhalations, Movements, and Medicine. Cases considered hopeless often cured.

—CIRCULARS AND REFERENCES ON APPLICATION.—
 A special and timely pamphlet for YOUNG MEN. Address either of the Physicians or Manager of Gentleman's Department.
 Be careful to observe the address. Others are endeavouring to trade on our reputation. We have NO Branch Establishment.

PHENIX

INSURANCE COMPANY
 OF BROOKLYN, N. Y.

FIRE & MARINE.
 INCORPORATED 1853.

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

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

Fire Department. Marine Department.
 J. A. MACDONALD, WM. R. CROWELL,
 General Agent, New York. General Agent, Chicago

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

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

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

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

John T. Douglas, Gen. Agent, Ont,
 OFFICE, No. 48 YONGE, COR. WELLINGTON ST.,
 TORONTO.

Insurance.

QUEEN INSURANCE CO.

OF ENGLAND.

FIRE & LIFE.

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

FORBES & MUDGE,

Montreal

Chief Agents for Canada

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

SOVEREIGN

Fire Insurance Comp'y of Canada.

CAPITAL, - - \$600,000.

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

President—Hon. A. MACKENZIE, M.P.

Vice-President—GEORGE GREIG, Esq.

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

THE GORE DISTRICT

Mutual Fire Insurance Company

Head Office - Galt, Ontario.

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

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

THIS COMPANY OFFERS

Perfect Security and Small Premiums

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

R. S. STRONG,

ADAM WARNOCK, Esq.,
Vice-President.

Sec'y & Manager.

THE ONTARIO MUTUAL

Life Assurance Company

ISSUE Policies on all the most approved methods. This Company is PURELY MUTUAL; its business confined to the Province of Ontario; its rates of 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. STOKK, 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.



Agents' Directory.

JOHN HAFNER, Official Assignee, Estate, Insurance and General Agent, Guelph.

W. S. COWAN, Agent for Etna, 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. GREEN, 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 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. MACCUE, Official Assignee, Insurance and General Ticket Agent, representing First Class Companies, Ottawa.

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

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, Walker ton.

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

OFFICERS.

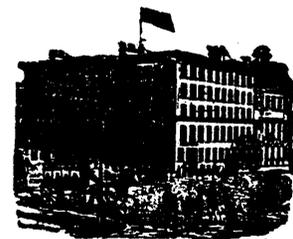
J. J. WITHEROW, President.

GEO. C. MOORE, Vice-President

JOHN BRANDON, Manag. & Sec'y

O. R. PECK, Inspector.

RUSSELL'S



ST. LOUIS HOTEL.

QUEBEC.

THE RUSSELL HOTEL COMPANY,

WILLIS RUSSELL, PRESIDENT.

This Hotel, which is unrivalled for size, style and locality in Quebec, is open throughout the year for pleasure and business travel, having accommodation for 500 Guests.



LACHINE CANAL

NOTICE TO CONTRACTORS.

The construction of Lock Gates advertised to be let on the 3rd OF JUNE next, is unavoidably postponed to the following dates:—

Tenders will be received until

Tuesday, the 22nd day of June next.

Plans, specifications, &c., will be ready for examination on and after

Tuesday, the 8th day of June.

By order,

F. BRAUN,
Secretary.

Department of Railways & Canals, }
Ottawa, 13th May, 1880.

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.

As at 31st December, 1879.

Paid-up Capital.....	£450,000 Stg.
Fire Reserve Fund	794,377 "
Premium Reserve	300,890 "
Balance of Profit and Loss Account	47,003 "

Life Accumulation	£2,989,885
Annuity Funds.....	311,962 "

Revenue for the Year, 1879.

From Fire Department:	
Fire Premiums and Interest.....	£963,670
From Life Department:	
Life Premiums & Interest.....	£448,696

WILLIAM EWING, Inspector.

GEORGE N. AHERN, Sub-Inspector.

R. N. GOOCH, Agent,

25 Wellington St. East, TORONTO

Head Office for the Dominion in Montreal.

MACDOUGALL & DAVIDSON, General Agents.

AUCTION SALE

—OF—

VALUABLE FREEHOLD PROPERTY!

In the City of Toronto, under the provisions of "An Act respecting the Property of Religious Institutions." There will be offered for sale at The Mart, 57 King street east, Toronto, on Tuesday, the 23rd day of June, 1880, at 12 o'clock noon, by F. W. Coate & Co., the following parcel of land situate in the City of Toronto, and described as lots lettered B, C, D, and E on a certain plan made by F. F. Passmore, P. L.S., and filed in the Registry Office for the said City of Toronto as Plan D, No. 101, and bounded and bounded as follows, commencing at the north-east corner of the intersection of Queen and Parliament streets, thence northerly along the east side of Parliament street 120 feet to a lane 15 feet wide; thence easterly along said lane, and parallel to Queen street, 62 feet; thence southerly, and parallel to Parliament street, 120 feet; thence westerly along the north side of Queen street 62 feet, more or less, to the place of beginning. There is a small one-story frame building on the property, which has been used as an office. The property will be offered for sale subject to a reserved bid. Ten per cent. of the purchase money to be paid at time of sale, and sufficient in one month from sale to make, with the deposit, one-third of the purchase money; and balance as may be agreed upon. For further particulars apply to

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

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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.