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THE MONETARY TIMES AND TRADE REVIEW. -INSURANCE CHRONICLE-

VOL. XIII—NO. 43.

TORONTO, ONT., FRIDAY, APRIL 16, 1880

{ SUBSCRIPTION
\$2 a Year.

The Leading Wholesale Trade of Toronto.

STAPLE DEP'TMT.

In this room is to be found a FRESH
ASSORTMENT of

NOVELTIES IN PRINTS.

Some very low lines of

SHAKER & DORNETT

FLANNELS.

A great variety of

PLAIN AND FANCY
DUCKS AND DENIMS.

JOHN MACDONALD & CO.,

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

38 Fountain street, Manchester, England.

Toronto, Apr. 15 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. 18 FRONT STREET WEST,

TORONTO.

Offices—24 Clemons Lane, Lombard St., London, E.C.

Toronto, Jan. 2nd, 1880.

SMITH & KEIGHLEY,

IMPORTERS OF TEAS,

EAST & WEST INDIA PRODUCE,

9 FRONT ST. EAST, TORONTO.

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

GREEN TEAS,

Ex Steamers GAELIC, OXFORDSHIRE and
LORD OF THE ISLES.

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

A. M. SMITH.

W. W. KEIGHLEY.

Toronto Jan. 1880

The Leading Wholesale Trade of Toronto.

1880. SPRING. 1880.

Gordon Mackay & Co.

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

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

LYBSTER MILLS SHEETINGS,
SHIRTINGS, &c.

Cor. Bay and Front Sts.

Toronto, Feb. 27, 1880.

HOSIERY DEPARM'T.

We Invite Inspection of Our

Unrivalled Stock

-OF-

HOSIERY.

SAMSON,

KENNEDY,

& GEMMEL

44 SCOTT AND 19 COLBORNE STS.

TORONTO

Toronto, April, 1880.

The Chartered Banks.

BANK OF MONTREAL.

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

BOARD OF DIRECTORS.
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 Peter Redpath, Esq. Sir A. T. Galt, G.C.M.G.
 Edward Mackay, Esq. Gilbert Scott, Esq.
 Alexander Murray, Esq.

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

Agents in Great Britain.—London, Bank of Montreal, 9 Birchin Lane, Lombard Street. London Committee—E. H. King, Esq., Chairman; Robert Gillespie, Esq., Sir John Rose, Bart., K. C. M. G.
 Bankers in Great Britain.—London, The Bank of England; The London & Westminster Bank; The Union Bank of London; Liverpool, The Bank of Liverpool. Scotland, The British Linen Company and Branches.
 Agents in the United States.—New York, Walter Watson and Alex. Lang, 59 Wall Street. Chicago, Bank of Montreal, 154 Madison Street.
 Bankers in the United States.—New York, The Bank of New York, N. B. A.; the Merchants National Bank. Boston, The Merchants National Bank. Buffalo, The Farmers and Mechanics National Bank. San Francisco, The Bank of British Columbia.
 Colonial and Foreign Correspondents.—St. John's Nfld., The Union Bank of Newfoundland, British Columbia, The Bank of British Columbia. New Zealand, The Bank of New Zealand. India, China, Japan, Australia—Oriental Bank Corporation.
 (Issue Circular Notes and Letters of Credit for Travellers, available in all parts of the world.)

The Canadian

BANK OF COMMERCE.

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

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

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

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

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

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

The Chartered Banks.

THE BANK OF BRITISH NORTH AMERICA.

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

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

COURT OF DIRECTORS.
 John James Cater. H. J. B. Kendall.
 R. A. B. Dobree. J. J. Kingsford.
 Henry R. Farrer. Frederic Lubbock.
 A. H. Phillpotts. J. Murray Robertson.
 Richard H. Glyn.

Secretary—R. W. BRADFORD.

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

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

Branches and Agencies in Canada.

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

Agents in the United States.

NEW YORK.—D. A. McTavish and Wm. Lawson—Agts
 SAN FRANCISCO.—A. McKinlay, Agent.

PORTLAND, OREGON.—J. Goodfellow, Agent.

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

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

THE QUEBEC BANK

Incorporated by Royal Charter, A. D. 1818.
 CAPITAL \$8,000,000.

Head Office, Quebec

BOARD OF DIRECTORS.
 JAS. G. ROSS, Esq., President.
 WILLIAM WITTHALL, Esq., Vice-President.
 Sir N. P. Belleau, Knight.
 Henry Fry, Esq. R. H. Smith, Esq.
 William White, Esq.
 JAMES STEVENSON, Esq., Cashier.

Branches and Agencies in Canada: Ottawa, Ont. Toronto, Ont. Pembroke, Ont.
 Montreal, Que. St. Catharines, Ont. Three Rivers, Thorold, (Ont.)
 C. HENRY, Inspector.
 Agents in New York—Messrs. Maitland, Phelps & Co
 Agents in London—The Union Bank of London.

THE ONTARIO BANK.

CAPITAL, Paid-Up, \$3,000,000.
 HEAD OFFICE, TORONTO.

DIRECTORS.
 SIR Wm. P. HOWLAND, LT.-COL. C. S. GZOWSKI,
 President. Vice-President.
 Hon. John Simpson. Hon. D. A. Macdonald.
 Donald Mackay, Esq. A. M. Smith, Esq.
 Robert Nicholls, Esq.
 D. FISHER, General Manager.

BRANCHES.
 Alliston, Mount Forest, Port Perry,
 Bowmanville, Oshawa, Pr. Arthur's 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.

CAPITAL \$5,500,000.
 RESERVE FUND 475,000.
 Head Office, Montreal.

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

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

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

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

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

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

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

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

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

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

Collections made on favorable terms.

THE **BANK OF TORONTO,** CANADA.

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

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

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

BRANCHES:
 MONTREAL.....J. MURRAY SMITH, MANAGER
 PETERBORO'.....J. H. BOPER
 COBOURG.....JOS. HENDERSON
 PORT HOPE.....W. R. WADSWORTH
 BARRIE.....A. STRATHY
 ST. CATHARINES.....E. D. BOSWELL
 COLLINGWOOD.....G. W. HODGETTS

Foreign Agents—London—The City Bank. New York—The National Bank of Commerce; Messrs. Watson & Lang.
 Drafts on New York in Gold and Currency bought and sold.
 The Bank receives money on deposit, and allows interest according to agreement.
 Interest allowed on current cash accounts.
 Letters of credit issued available in Great Britain, the East Indies, China and Japan.

The Chartered Banks.

THE MOLSONS BANK.

INCORPORATED BY ACT OF PARLIAMENT, 1855.

HEAD OFFICE MONTREAL.

Capital Subscribed, \$3,000,000—Paid-up \$1,998,861.86
Reserve, - - \$100,000.

BOARD OF DIRECTORS:

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

BRANCHES AND MANAGERS:

Montreal—James Elliot, Brockville—J. W. B. Rivers.
Ottawa—M. Lough, Exeter—H. C. Brewer, Ingersoll—
London—J. J. Hery Meaford—F. Fuller.
Milbrook—J. G. Giddis, Morrisburg—C. W. Clitch.
Owen Sound—E. W. Strathy, Ridgeway—R. Robertson,
Acting Agent. Smith's Falls—K. Fraser, Sorrel—
G. Crebassa, St. Thomas—G. K. Morton, Toronto—
L. H. Robertson, Manager.

IN GREAT BRITAIN.

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

IN UNITED STATES.

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

THE DOMINION BANK.

Notice is hereby given that a dividend of four per cent upon the capital stock of this institution has been this day declared for the current half year, and that the same will be payable at the Banking House, in this City, on and after SATURDAY, the FIRST day of MAY next. The Transfer Book will be closed from the 15th to the 30th of April, next both days inclusive.

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

Toronto, 31st March, 1880.

STANDARD BANK OF CANADA.

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

HEAD OFFICE, TORONTO.

DIRECTORS;

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

AGENCIES.

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

LA BANQUE DU PEUPLE

Established in 1835.

CAPITAL \$2,000,000

Head Office, - - - Montreal.

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

FOREIGN AGENTS.

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

The Chartered Banks.

THE FEDERAL BANK

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

HEAD OFFICE, - - - TORONTO.

BOARD OF DIRECTORS.

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

H. S. STRATHY, Cashier.

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

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

IMPERIAL BANK OF CANADA.

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

DIRECTORS:

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

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

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

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

LA BANQUE NATIONALE

HEAD OFFICE, QUEBEC.

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

DIRECTORS.

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

BANK OF HAMILTON.

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

Head Office, - - - Hamilton.

DIRECTORS.

DONALD McINNIS, Esq., President.
JOHN STUART, Esq., Vice-President.
James Turner, Esq. Dennis Moore, Esq.
Edward Gurney, Esq. John Proctor, Esq.
George Roach, Esq.
H. C. HAMMOND, Cashier.
E. A. COLQUHOUN, Ass't Cashier
Agencies.
Beeton - - - A. O. MOWBRAY Agent.
Georgetown - - - H. M. WATSON, Agent.
Listowel - - - J. O. MOWAT, Agent.
Milton - - - W. P. ROBERTS, Agent.
PORT ELGIN - - - H. S. STEVEN, Agent.
Wingham - - - W. CORBOULD, Agent.
Agents in New York—Messrs. JOHN J. CISCO & SON.
Agents in London, England—THE NATIONAL BANK OF SCOTLAND.

The Chartered Banks.

Eastern Townships Bank

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

BOARD OF DIRECTORS.

R. W. HENNEKER, Hon. T. LEE TERRILL, President, 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 \$230,000

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

DIRECTORS:

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

Branches:

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

People's Bank of Halifax.

Capital authorized - - - - - \$300,000
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: Lockeport and Wolfville, N. S.
AGENTS IN LONDON—The Union Bank of London.
" NEW YORK—The Bank of New York,
" BOSTON—Williams & Hall.
" ONT. & QUE.—The Ontario Bank.

UNION BANK

OF PRINCE EDWARD ISLAND.
Incorporated by Act of Parliament 1863.

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

HEAD OFFICE, CHARLOTTETOWN.
BRANCHES, SUMMERSIDE and MONTAGU.

AGENTS IN

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

The Chartered Banks.

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.
Mailand (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).

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

DIRECTORS:

ROBERT LONGWORTH, Esq., President.
Hon. L. C. OWEN, GEORGE R. BEER, Esq.
Hon. L. H. DAVIES, WILLIAM DODD, Esq.
Hon. H. J. CALIBECK, WILLIAM H. FINDLEY, Esq.
Wm. McLEAN, Cashier.

Agency at Georgetown.....H. C. McLEOD, Agent.
Solicitors DAVIES & SUTHERLAND.

AGENTS

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

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

THE HOME

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

Office: No. 72 Church St., Toronto.

AUTHORIZED CAPITAL, \$2,000,000.

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

Hon. FRANK SMITH, JAMES MASON,
President, Manager

The Chartered Banks.

Bank of British Columbia

(Incorporated by Royal Charter, 1862.)

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

DIRECTORS.

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

London Office—28 Cornhill, London.

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

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

The Loan Companies.

THE CANADA

LANDED CREDIT COMP'Y

Are prepared to make Loans on approved

Real Estate Security.

It offers amongst others the following advantages:—

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

The Company also purchases mortgages at liberal rates.

Forms of application and full particulars may be had on application to D. McGER, Secretary, 35 Toronto Street Toronto.

UNION LOAN & SAVINGS COMPANY.

Offices: COMPANY'S BUILDINGS, Nos. 28 & 30 Toronto St.

CAPITAL, - - - - - \$1,000,000
PAID-UP, - - - - - 600,000
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 mutual y agreed upon. MORTGAGES PURCHASED. NO COMMISSION CHARGED.

OFFICE: Wm. KERSTEMAN, JR.
as King St. E., Toronto. Manager.

The Loan Companies.

CANADA PERMANENT LOAN & SAVINGS COMPANY

Paid up Capital, \$2,000,000. Total Assets, \$3,700,000

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

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

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

THE HAMILTON PROVIDENT AND LOAN SOCIETY.

Hon. ADAM HOPEPresident.
W. E. SANFORD.....Vice-President.
Capital authorized to date.....\$1,000,000
Subscribed capital..... 950,000
Paid up capital.....\$841,026
Reserve and Contingent Funds... 125,328

Total assets..... 1,743,953

MONEY ADVANCED ON Real Estate on favourable terms of repayment.

MONEY RECEIVED ON DEPOSIT and interest allowed thereon at 5 and 6 per cent. per annum.

Temporary Office: No. 23 James St. S., Hamilton. H. D. CAMERON, Treasurer.

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

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

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

WILLIAM F. BULLEN, Manager.

London, Ontario, June 15, 1878.

Dominion Savings & Investment Soc, LONDON, ONT.

INCORPORATED 1874.
Capital..... \$1,000,000
Subscribed 800,000
Paid-up 641,378
Reserve and Contingent 83,500
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.

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

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

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

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

44 King Street West, Toronto.

**WESTERN CANADA
LOAN & SAVING COMPANY.**

Offices: No. 70 Church St. Toronto.

CAPITAL - - - - - \$1,000,000
RESERVE & CONT GT FUND - - - - - 401 8:9
TOTAL ASSETS - - - - - 3,248,110

President—Honorable Geo. W. Allan, Senator.

Vice-President—Geo. Gooderham, Esq.

Walter S. Lee, Manager.

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

BUILDING & LOAN ASSOCIATION

PAID-UP CAPITAL \$731,683
TOTAL ASSETS..... 1,520,465

DIRECTORS:

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

OFFICES—Corner Toronto and Court streets.

Money advanced on the security of City and Farm Property.

Mortgages and Debentures purchased.

Interest allowed on deposits.

Registered debentures of the Association obtained on application.

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

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

Orders from the Country promptly attended to.

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STOCK BROKERS,**

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Stocks bought and sold for Cash or on Margin.

Financial.

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

**R. J. KIMBALL & CO.,
BANKERS & BROKERS,**

Exchange Court, - - - - - New York.
18 years membership in New York Stock Exchange.

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

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

Municipal or other Bonds and Stocks bought and sold. Loans on Mortgages or other Securities effected.

Advances on Stocks, Merchandize or Commercial paper negotiated.

Royal Insurance Chambers, Montreal.

JOHN LOW,

(Member of the Stock Exchange)

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MONTREAL.**

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BROKERS,**

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

Correspondence promptly answered.

THE

Anglo-Canadian Mortgage Co.

GEORGE ROACH, Esq., President.

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

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

JOHN F. WOOD Managing Director.

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

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BANKERS AND BROKERS,
MEMBERS OF THE STOCK EXCHANGE
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Drafts on London, New York Boston and Montreal at lowest rates.
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Collections made on all accessible points

THE

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

GIVE YOUR SONS A CHANCE

Young Men, get a Business Education.

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

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H. A. REESOR. RALPH W. KEEFER.

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ROSE, MACDONALD, MERRITT & BLACKSTOCK,
Barristers, Attorneys and Proctors.
ROSE, MACDONALD, MERRITT & COATSWORTH,
Barristers and Solicitors in Chancery and Insolvency.
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EMERSON COATSWORTH, JR.

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THE WELLS PATENT WATER-ENGINE

FOR WORKING WAREHOUSE HOISTS.

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

USED BY FOLLOWING FIRMS:

Crathern & Caverhill (3 Engines), Thos. May & Co., Jas. O'Brien & Co.; Pillow, Hersey & Co.; McLachlan Bros. & Co., D. Morrice & Co.

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J. O'FLAHERTY.

P. O. Box 1595. 36 Lemoine St., MONTREAL.

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EQUIPMENT & SUPPLIES

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RAILWAYS.

Engineers, Boiler-Makers and Steamfitters,

16 ST. JOHN ST.,

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Stock Brokers & Insurance Agents,

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Collections made in all parts of Ontario.

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BARRISTERS,

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

HATTON & BECK,

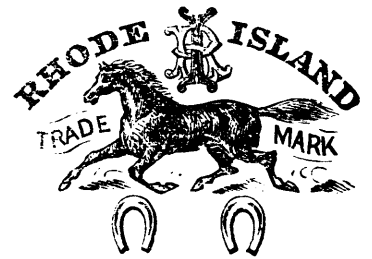
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HORSE SHOES,

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

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

PILLOW, HERSEY & CO., Montreal.

JOHN MCARTHUR & SON,

OIL, LEAD, PAINT, COLOR,
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Importers of

ENGLISH & BELGIAN WINDOW GLASS,

(Plain and Ornamental Sheet, Polished, Rolled and Rough Plate, &c.)

PAINTERS' & ARTISTS' MATERIALS, BRUSHES, &c.

312, 314, 316, St. Paul Street & 253, 255, 257 Com
missioners Street,

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THE DOMINION BOLT CO.

127 ST. PETER ST.,
MONTREAL

AND

Sherbourne St., Toronto,

now solicit and will book orders at Montreal, for September and October delivery from the Works in Toronto, of their Manufactures of:

SQUARE AND HEXAGON NUTS,

MACHINE, BRIDGE, ROOF TRACK AND
CARRIAGE BOLTS,BOLT ENDS, COACH SCREWS, and WROUGHT
SPIKES.Quality, Style and Satisfaction
Guaranteed.

LINSEED OIL

RAW AND BOILED.

Whiting. Best Brands

FOR SALE BY

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The Leading Wholesale Trade of Montreal.

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Importers and Wholesale Jobbers in

BRITISH, FOREIGN & DOMESTIC DRY GOODS,

Corner of Sous-le-fort and Peter Street,
QUEBEC, P. Q.

Branches—Thibaudeau, Brothers & Co., Montreal
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BRADLEY

Tinned Sheets & Tin Plate

—ALSO—

Pig Iron, Bar Iron, White and Red Lead and Pig Lead. For sale by

Copland & McLaren,
MONTREAL.

The Cook's Friend
BAKING POWDER

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

W. D. McLAREN,

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

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M. E. Q.  M. E. Q.

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

M. E. Q.

THIS THREAD

is the only MAKE in

the CANADIAN MARKET

that RECEIVED AN AWARD

—AT THE—

CENTENNIAL EXHIBITION

—FOR—

Excellence in Color, Quality & Finish

Trial orders are solicited. Wholesale Trade supplied only.

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J. & P. COATS'

Best six cord Spool Cotton.

FOR

HAND AND MACHINE SEWING

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

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

WM. BARBOUR & SONS,
IRISH FLAX THREAD
LISBURN.

Received

Gold Medal

THE

Grand Prix

Paris Exhibition,

1878.



Received

Gold Medal

THE

Grand Prix

Paris Exhibition,

1878.

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

WALTER WILSON & COMP'Y,

Sole Agents for the Dominion

25 ST HELEN STREET,

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The Leading Wholesale Trade of Montreal

BAR & ROD IRON.

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

CRATHERN & CAVERHILL,

Metal and Hardware Importers,
St. Peter Street, Montreal.

TEES, COSTIGAN & WILSON,

(Successors to James Jack & Co.)

IMPORTERS OF TEAS
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66 ST. PETER STREET, - - - MONTREAL

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IMPORTERS OF

DRY GOODS, SMALLWARES,
AND FANCY-GOODS.

347 & 349 St. Paul Street, MONTREAL.

COTTON, CONNALL & CO.,

2 Corn Exchange, Montreal,

OFFER, IN BOND, OR DUTY PAID,

500 BAGS RICE.

Mercantile Summary.

MILTON, Nova Scotia, has ordered a steam fire-engine, to cost \$3,000.

SEVENTEEN car loads of fat cattle have been at the Government cattle sheds at Moncton station, and more are expected.

GEO. E. LAVENS, of Yarmouth, N. S., has assigned in trust, and H. L. Borden, of Pugwash, N. S., offers 10 per cent. cash.

MR. JACKSON RAE, formerly general manager of the Merchants Bank, has established himself in Montreal as a general financial agent.

A NUMBER of steamers sailed from Great Britain for Montreal from the 11 to the 15th April, so that arrivals of seagoing vessels may be looked for.

THE St. John Globe states that the Government have agreed to give \$10,000 towards the erection of a permanent exhibition building for New Brunswick.

A KINGSTON gentleman has invented a roofing material, the ingredients in which are principally mineral, which is cheap and simple in preparation, and claimed to be fire proof.

MR. F. B. MATTHEWS, formerly of Leckie, Matthews & Co., Montreal, has joined the general brokerage firm of Cundill & Co., which will now be known as Cundill, Matthews & Co.

A BARQUE takes a load of potatoes from Kingsport, England. She carries 6,000 barrels. A Moncton gentleman has received an order from Belfast, Ireland, for 700 barrels of potatoes.

THE creditors of James McDonald, trader, of Charlottetown, P. E. I., will hold a meeting on 24th inst. to consider the insolvent's offer of 21 per cent which is in addition to the 12 per cent. already paid to them.—the dividend of 21 per cent to be payable in 12 months, by joint notes of his own, D. McDonald and Jno. McDonald.

J. W. WINNETT, furniture dealer in Winnipeg, has been in business for a long time, but at no period appears to have made much headway. His stock is now attached. He still hopes to make some arrangement with his creditors.

WM. ANDERSON, dry goods dealer, Guelph, has the sheriff in his premises in charge of his stock. It is questionable if he ever made any money and some of his wealthy friends have had to assist him.

In the Halifax House of Assembly, on Saturday last, the Prov. Secretary said that he believed the Government would receive from the Dominion Government about \$40,000, arrears of railway claims, and other sums improperly charged to the province, and this amount would be appropriated for the benefit of roads and bridges. He read a resolution to that effect which passed the House.

A COMPANY has been organized in New Hampshire, with a capital of \$500,000, which has bought the old "Temple" mine, near the "Rose" mine, Halifax County. The name of the mine has been changed to "The British-American Gold Mine."

A TYPOGRAPHICAL error was made last week in the initials of the members who compose the new firm of Messrs. Taylor Bros., paper manufacturers, in this city. The names should have been John F. Taylor, George A. Taylor and William T. Taylor.

ON the 10th instant there were in port at St. John, uncleared, three ships of 5,163 tons; four barks of 3,024 tons; one barkentine of 640 tons; three brigantines of 819 tons, and thirty schooners.

AT a meeting of the creditors of J. H. Philp, hatter, of Halifax, held 5th inst, the liabilities were shown to be \$2,000, and assets \$1,400, the insolvent offered 25 per cent. secured by W. J. Coleman.

MR. C. P. SHAW, general dealer, Windsor, N. S., is in difficulties. He is said to owe about \$4,800, and to have assets of only about \$1,400. He is understood to be ready to make an offer of 25 per cent (secured) 6, 9 and 12 months, or 20 per cent cash.

THE memorandum of association filed with the Provincial Secretary, of the St. Martin's Manganese Co., of St. Martins, N. B., shows those forming the Company to be Henry Horton, J. R. Cameron, F. G. Ralston, M. McDonald, Thos. S. Sims, and Jno. H. Harding, of St. John, and Chas. Dunham of Boston. The capital is to be \$125,000, divided in 25,000 shares of \$5 each.

T. ROBERTS, grocer, of Indiantown, N. B., has assigned in trust to Geo. F. Baird. T. E. Mollins, tinware dealer of that city, has sold out to McRoberts & Crawford, and Edwd. Finnegan, liquor dealer there, has sold out to E. H. Dane.

M. B. CAMPBELL, doing a small stationery business in Strathroy, is in trouble, the sheriff having meanwhile charge of his business. He is said to have been living on his wife's income.

DUNCAN MCGREGOR, grocer, Walkerton, began business a year ago with \$800 cash capital. Now he offers to compromise liabilities of \$1976 at 65 per cent. His nominal assets reach about \$2,000. Business in that town is now pretty well cut up.

THE directors of the Hudon Cotton Co., propose to make a still further addition to the large mills at Hochelaga. The factory is running over-time, and has orders on hand for a long time to come.

ONE of the foremen of Messrs. Fogarty & Brothers' shoe-factory, in Montreal, has been found out in pilfering valuable leathers. Calf and kid skins, were taken to his house, and he had even carpeted one of his rooms with the stuff intended by the firm for lining overshoes.

FULLER's flax mill at Stratford, which stood idle for some time, has been leased by the Messrs. Livingston, of Baden & Listowel, who expect greater activity in that article.

THE proprietor of the *Chicago Times* has closed a contract with a Montreal firm for 1,000 tons of printing paper. He finds it cheaper to pay freight and duties than to submit to the prices charged by the combination which holds the American market by the throat.

A COMMERCIAL traveller named Chas. Worthen in the employ of Field, Leiter & Co., of Chicago, lost his leg by a G. T. R. accident in 1877, at Detroit Junction, and sued the Company. He was awarded heavy damages, but in subsequent courts the judgment was reversed. It is now stated that Worthen has been awarded \$45,000 damages, by the highest tribunal, an enormous amount if the report be true.

A GRAND convention of millers is to be held in Cincinnati on the 30th prox., if the statement of a news correspondent in that city may be relied upon. Over 1,000 representatives are expected from the other side of the Atlantic, and every State in the Union and the provinces of Canada are to be fully represented. If half of what is said of this affair is true it will certainly be upon a magnificent scale.

A PETITION was presented in Parliament on Tuesday by Mr. Gault, in favor of Mr. Girouard's Bill to legalize marriage with a deceased wife's sister. It was signed by between thirty and forty clergymen of various denominations, including Dr. De Sola, of the Jewish Synagogue, and the pastor of the Reformed Episcopal Church, Montreal. The bill has since passed.

NEAL DEWAR, grain and general trader at Lawrence Station, Ont., about six years ago commenced business. Now he cannot, it is reported, meet his payments, and is about to ask the consideration of his creditors. He was always supposed to be doing a steady and safe business. It comes out now, however, that during the last three years he has been operating in grain in addition to his other business. These grain operations, and his locking up money in a warehouse are probably the cause of his trouble.

A MEETING of the creditors of James Adams & Co. was held in St. John, N. B. on Monday last, and an assignee appointed. The total lia-

bilities of the firm were stated at \$92,744.12, and assets estimated at \$42,108.92. Messrs. Daniel & Boyd made an offer of the full amount of the assets, \$42,108.92, for the partnership estate, which was accepted by the creditors present at the meeting.

LAST week a deputation from the Institute of Accountants and Adjusters, went from this city to Hamilton for the purpose of forming an association in that city. To carry out this object, a committee composed of Messrs. J. J. Mason, Thos. Wavell, R. L. Gunn, H. Stephens, F. C. N. Robertson, A. G. Ramsay and John Cape were appointed, with power to add to their number, to consider the details of the scheme, and report to an adjourned meeting.

AN epizootic disease has broken out among the horses of Quebec and neighborhood. The first case appeared on the first March, and the disease has already become general. It will be remembered that several cases of this malady *varidla equina*, appeared in Montreal and at Toronto in 1872 or 1873. In 1877, the majority of the horses in Montreal were attacked with this disease.

A lady, Miss Livingstone, placed \$1000 in the hands of a New York stock broker, to enable him to speculate in stocks for her. One may cease to wonder at the magnitude of New York stock transactions, when he learns that the purchases and sales made with this \$1000 footed up to \$3,560,000, and that the actual buying and selling prices amounted to \$2,211,428.84. The broker managed, in the end, to lose Miss Livingstone's money, and charged her \$4,000 in addition as commission; which commission, after three trials, the courts have finally disallowed.

THE Court of Appeal in England has just decided that a wife, living amicably with her husband, cannot pledge the credit of her husband, even for necessities; that she can do so only as his agent, and there must be proof that she had his authority to act in that capacity. Lord Chief Justice Thesiger said: "If there had been prior orders or credit brought to the knowledge of the husband, his quiescence might afford evidence of acquiescence, but in the case of a wife first dealing with a tradesman, what right had he to assume the authority? The tradesman must be taken to know the law, and to be aware that the wife's authority might have been withdrawn, and if he did not choose to make enquiries he must take the consequences."

IN consequence of a resolution passed by the bondholders the manager of the Toronto, Grey & Bruce Railway has notified the employees that in the event of the failure of the Company to secure aid from the municipalities to prosecute the change of gauge of the railway, their services will have to be dispensed with at the first of June next. If there is no prospect of the municipalities granting bonuses the road may be closed from the date mentioned. The freight traffic on the Toronto, Grey & Bruce Railway is greater this season than it was last-

From the 1st January till the end of March, this year there have been moved about 400,000 bushels of grain. In the same time last year there were only about 250,000 bushels moved. The quantity in store in warehouses along the line is about the same this year as last, namely, about 250,000 bushels. It would be a serious matter to have this road closed, especially to those who have invested their money upon the belief that the road would be permanent.

A NOTICE of motion has been submitted to the Commons by the Premier, which forms an appropriate tribute to the memory of the late Hon. Jno. Young, of Montreal. The motion will recite that in consideration of the services (gratuitous during nine years) of that gentleman towards works of great import to the navigation of the St. Lawrence, it is expedient to empower the Harbor Commissioners of Montreal, to pay annually to his widow during her life, out of the funds of the Corporation, a sum equal to the interest at six per cent. on \$10,000, to be reckoned and paid as from the time of Mr. Young's decease.

THE Scottish American Investment Company has instituted proceedings against the Montreal Warehousing Co., for \$9,027. The action was brought in respect of the coupon bonds issued by the Warehousing Co., in 1874, and which are now repudiated on the ground that the act of the Quebec Legislature, authorizing them to pay 7 per cent. interest was unconstitutional, and that defendants in agreeing to pay 7 per cent. entered into a usurious, and therefore illegal contract. A further ground of defence is that the bonds were issued by the directors without the knowledge of the shareholders. The whole issue of bonds amounts to £500,000 sterling.

THE *New York Bulletin* on the authority of a Copenhagen paper, states that the great depression in the Scandinavian lumber trade had ruined many merchants and traders. "At the beginning of the present winter a decline of from £1 to £3, per St. Petersburg standard, took place, but this was rapidly followed by an advance of from 50 to 130 per cent. There is no likelihood of lumber becoming cheaper. On the contrary, there is every reason to look for higher prices. The total number of trees felled in Sweden and Finland during the winter of 1878, was 11,169,000, but only 3,548,000 were felled in winter of 1879. The Norwegian supply is somewhat scarcer, and as their is a great demand from Germany, an advance is not improbable."

OFFICIAL statistics show what heavy consumers of tobacco the Germans are. During the year 1878 that empire used tobacco worth 353,000,000 marks which brought a revenue to the Government of 26,383,966 marks. The quantity used was 2,106,000 cwts. and of this 582,600 has been smoked in the shape of cigars. Reckoning 100 cigars to a pound in weight, the number of cigars consumed in 1878 would be more than 7,000,000,000, or enough to give 20,000,000 smokers two cigars a day all the year

around. Besides in cigars, the Germans smoked 1,327,200 hundred-weight of tobacco in other forms. They snuffed 160,600 hundred-weight, and they chewed 14,260 hundred-weight, more than one-third of all this tobacco was grown by Germany itself, mainly in Rhenish, Bavaria Baden, South Hesse, and Alsace-Lorraine.

THE extended credit system which has long prevailed has given rise, as was natural, to many schemes of the nature of collection agencies. Bad debts or doubtful debts continue to be made, we regret to say, so numerous as to make one doubt whether the business community are growing wiser in this respect as they grow older. The desperate nature of some of the debts permitted to be contracted is the only explanation for the big percentages offered for their recovery or the risks run in the choice of collectors. But, indeed, the recklessness with which collections are entrusted by Canadian merchants to unknown persons, claiming to represent remote, or it may be apocryphal foreign firms or agencies, compels one to wonder at the credulity of our countrymen. There is a new agency soliciting business in our midst, "The Canadian Reporting & Collecting Association," which, we observe from its circular, has formed connection with Stubb's mercantile offices, well known in Britain, and with the N. A. Attorney's and Tradesmen's P. U. Co. of New York, which is not so well known to us. The Association publishes certificates from a number of Canadian firms who have employed it with satisfaction to themselves. A special feature of the concern is its cipher code, for communication by telegraph or mail.

In January of last year we gave some particulars of a suit, W. Parsons, of Orangeville, hardware dealer, burned out in 1877, vs the Standard Insurance Co., for a fire loss, the grounds of the Company's defence being that the plaintiff had not disclosed prior insurances, as required by the conditions of the policy; that the property insured had not been properly described, &c. The case was decided against the Company. Towards the close of last year, this matter was still in dispute, as well as another company's insurance having been carried to a higher Court, (\$9,000 and \$4,000.) Failing to obtain payment of his claim amounting thus to \$13,000. Mr. Parsons fell behind in his payments, and as we learn from a circular issued by him on the 8th instant, some of his creditors "have come down on him." His liabilities reach \$36,000, and he claims to have a surplus of \$13,960, including these insurance claims.

THE largest mass of pure copper ever found in Lake Superior district, was taken from the Minnesota mine, in Ontonagon county, the rough weight of which was 540 tons, and it produced 446 tons of pure copper. The thickest part of the mass was a little over seven feet. It required the labor of twenty men during the period of twenty three months. The Cliff mine developed one mass weighing a little over two hundred and fifty tons.

STOCKS IN MONTREAL.

Montreal, April 14th, 1880.

Stocks.	Lowest Point in Week.	Highest Point in Week.	Total Transact'ns in Week.	Buyers.	Sellers.	Average Price, like Date, 1879.
Montreal.....	144	144	725	143	144	136
" x.d....	137	140	575	13	140	131
Ontario.....	78	80	1093	80	80	65
Consolidated Peoples.....	79	80	81	7	80	47
Molsons.....	9	9	9	8	8	52
Toronto.....	9	9	9	128	135	78
Jac. Cartier Merchants.....	95	97	898	71	80	34
Commeroe.....	119	119	347	119	120	84
Union.....						104
Hamilton.....						
Exchange.....				40	47	53
Mon. Tel.....	94	95	150	94	95	103
Dom. Tel.....	64	64	16			
Rich. & O. Nav. City Pass.....	42	43	203	42	43	44
Gas.....	118	119	462	119	119	75
R. C. Ins. Co.....			7	48	50	109
Eastern T'ps.....				99	100	
Sterling Ex.....						
Gas x.d.....						
Merchants x.d.....						

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GGG BBB SSS M M M II T H H



H H E E N N D D D E E R R R S S S O O N N N
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THE MONETARY TIMES AND TRADE REVIEW.

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TORONTO CAN. FRIDAY, APRIL 16 1880

THE BANKING AND DOMINION NOTES RESOLUTIONS.

The government resolutions on banking and Dominion notes contain but little more than has already been stated in these columns. There are in them, however, some features which we have not hitherto noticed. The government bonds which are to be held to secure in part the redemption of the Dominion notes, are to be guaranteed by the British government. This, of course, alters the character of the security. A government bond, without such guarantee, would not really add to the security of the note; since both note and bond would rest on the credit of the government. A British endorsement makes the bond as good as any security in this form can be. That guarantee will be for a limited time only; and when the time expires, the security of the Dominion note will rest on the gold reserve and unguaranteed bonds. This is one way in which the tendency to weaken the guarantees for conversion of the Dominion notes, in future, will operate. The reserve of gold and Dominion notes is a partial reserve, and is to be equal to twenty-five per cent. The gold reserve, now twenty-five per cent., is to be reduced to fifteen; a large decrease to make at a single bound. The proportion is much less than the specie reserve of the banks, which is now equal to one-third of their note circulation. This reduction looks like an attempt to make experiments on the verge of danger. The government is liable to be called upon by the banks to give specie for Dominion notes; such calls may be suddenly made for large amounts; and that is a reason why the gold reserve should not be fixed at too low a point.

One of the principal grounds of objection to the extension of the Dominion note issue to twenty millions of dollars lies in the fact that it is an expedient for borrowing. To the extent that the government notes displace the notes of the banks, will the instrument of exchange cease to be issued

in aid of expenditure which, in the ordinary course of things, becomes immediately productive. If the government issue goes to pay the ordinary expenses of the government, it will to a very small extent only be productively employed. For the most part, the ordinary expenditure of a government brings no return. The exception is such cases as the repairs of public works, which are either directly or indirectly productive. If, as seems to be the intention, the increased issue of Dominion notes is to represent a lock up in the Pacific railway, it will to that extent lessen the amount of floating capital available for such purposes as that form of capital properly finds employment in. If there were a scarcity of such capital, the result would be very injuriously felt.

It is, of course, not easy to say to what extent the government will be able practically to extend the Dominion note circulation. The banks will be required to pay Dominion notes to any one who may ask for them, up to \$50. This requirement will take from the banks the option of paying small sums in silver instead of Dominion notes; and a plea that small notes have run out will in future not be available. Besides this, the banks will be required to hold forty per cent. of their reserves in Dominion notes. Besides what they are to keep always on hand, they will require a larger amount than at present to pay out. In these two ways, the government will be able to increase the amount of Dominion notes in circulation; for those held as reserves, as well as those in the pockets of the people, must be regarded as being in circulation. Still it will be a long time before the Government will be able to increase the Dominion circulation to anywhere near the extreme limit for which authority is to be taken.

The resolutions concerning the banks and bank charters are as follows:

"That the charters of the several banks to which the Act respecting Banks and Banking (34 V., c. 5) applies shall be extended to the 1st day of July, 1891, subject to the following provisions:

"(1.) That after the first day of July, 1881, (on which day their charters, if not extended, would expire), the payment of the notes of any such bank intended for general circulation shall be the first charge upon its assets, and that the bank shall not, after the said day, issue or re-issue any such note for a less sum than five dollars, or any other sum not being a multiple of five dollars.

"(2.) That from and after the same day any such bank, when making any payment, shall on the demand of the person to whom the payment is to be made, pay the same or such part thereof not exceeding fifty dollars, as such person may request, in Dominion notes for one or for two dollars each at the option of the receiver.

"(3.) And that from and after the passing of the Act to be passed in pursuance of these resolutions, the proportion of the cash reserves

to be held by any such bank is Dominion notes shall never be less than 40 per cent.

"(4.) That the form of the monthly returns to the Government shall be so amended as to show more clearly the financial position of the bank.

"(5.) That sections 3, 4, 5, and 6 of the Act of last session (42 V., c. 45) respecting the numbering of bank shares, be repealed."

The resolution concerning the currency is in the following terms:

"That it is expedient to provide that the amount of Dominion notes issued and outstanding at one time may be increased to twenty million of dollars, provided that the Finance Minister shall always hold for the redemption of such notes an amount in gold, or in gold and Dominion securities, guaranteed by the Government of the United Kingdom, equal to not less than twenty-five per cent. of the total amount of such notes then outstanding, and that at least fifteen per cent. of the total amount of such outstanding notes shall be so held in gold; and the statements to be published by the Finance Minister under the eighth section of the Act 31 Vict., Chap 46, shall show distinctly the amount so held by him in gold and guaranteed securities respectively."

RAILWAY COMPETITION WITH CANALS.

The experience of the last twenty years goes far to prove that no long canal of moderate capacity can successfully compete with railways. The Erie canal is of this description, and it is instructive to notice how it has been losing ground, in spite of the reduction of the tolls. The figures will be found in Commissioner Brunel's Supplement, No. 1, to the Report of the Commission of the Inland Revenue of Canada, just published. The comparison is of the total tonnage of freight carried by the canals and railways of the State of New York, from 1859 to 1878. In the first of these years, the canals carried 68.9 per cent. of the whole. Ten years later, the proportion had sunk to 47 per cent. After this year, 40 per cent. is the highest figure. The proportion was 38.9 per cent. in the years 1870 and 1871. In 1873 the figure went down to 34.9, to which point it has never since risen; 31, reached in 1874, was the next highest. Then follow three years, in which the highest figure reached was 28.4, in 1875; the next year showed a decline to 24.6, from which, however, there was a recovery to 28.3 in 1877. The next year, the last to which the figures bring us, the proportion of the whole tonnage obtained by the canals was only 27.1.

The fall from 68.9 per cent. in 1859, to 27.1 per cent. in 1878, though subject to some inevitable fluctuations, is too progressive and persistent to admit of any but one conclusion:

The railways are beating the canals, in the competition for freight of all kinds.

For 1879, we have figures covering one

kind of freight, vegetable food, which happens to be the one for which our canals are chiefly competitors. In that year, what the canals carried is expressed by 1,833,339, and what the railways carried by 4,353,617. On the great alteration which these figures show as compared with the year 1878, Commissioner Brunel remarks: "It appears that notwithstanding the modification of the Erie Canal tolls, the proportion of the volume of freight of the description mentioned (vegetable food) carried by the railways, has increased from 659 per cent. in 1878 to 704 per cent. in 1879." Eleven years ago, the canals carried more of this description of freight than the railways, the proportions being, canals 1,302,613, railways 1,087,809.

These figures show that the railways have gained on the canals in a ratio that has given them a complete victory. The period of time during which they have been making their conquest shows that the result is not merely accidental or fortuitous, but that it is owing to causes which not only persist but which acquire increased force with time. The theory that the railways have been carrying at a loss breaks down in face of the fact that they thrive under this competition. It is not surprising that the special advocates of the Erie Canal interest should call upon the Legislature to abolish the canal tolls altogether; but it is even doubtful whether even this measure would restore the lost traffic to the canal. The State, as owner of the canal, is deeply interested, but its interest lies in getting a return upon capital expended. It can have no interest in abolishing the tolls. If it were to do so, its pecuniary interest in the canals would cease; and all that would remain to it of its enormous expenditure would be the burden of keeping up these works.

It is evident from these figures that what Canada, as a carrying country, has to fear, is not the competition of the Erie canal, but the competition of the railways leading from the Western States to the seaboard. Our canals are not long and shallow, like the Erie; they are links in a great chain of lake and river navigation. The revenue of our canals fell off last year \$14,965.30, or about 4.48 per cent. But on all the principal canals except the Welland, on which repairs are going on, there was an increase, amounting in the aggregate to \$18,157.63. The decrease on the Welland canal was therefore greater than the total decrease; showing that the trade of the St. Lawrence canals was in a progressive state.

The Erie canal tolls were lowered in 1870, since which period it is important to see whether that canal or the Welland has

suffered most from railway competition. The comparison to be made is always with the year 1869, the year before the reduction of the Erie canal tolls. In 1870, there was, compared with the year previous, a fractional decrease on the New York canals and an increase on the Welland of 28.43 per cent.; in 1871, N. Y. canals showed an increase of 42.03 and the Welland of 32.59; next year, the N. Y. canals showed 28.53 increase against 23.73 on the Welland; in 1873, the N. Y. canals increase was 33.97, Welland 7.18; in 1874, N. Y. canals increase 35.69, Welland 23.55; 1875, N. Y. canals 0.22, Welland 1.61; 1876, N. Y. canals 18.29, Welland 9.69; 1872, N. Y. canals, 15.07 increase, Welland 19.3 decrease; 1878, N. Y. canals, 46.83 increase, Welland 12.89; 1879, N. Y. canals, 40.75 increase, Welland 16.10. These figures embrace the tonnage on flour, wheat, barley, corn, oats, rye and other vegetable food; and they show that the Welland canal had made a greater loss than the canals of the State of New York. Each of the last four years shows a decrease, as compared with the traffic of 1869. Something may be due to the interruption to traffic caused by the enlargement; but the progressive decline, compared with the N. Y. canals, must be due to some other cause. That cause would appear to be the reduction of the tolls on the N. Y. State canals. But if this be taken as demonstrated, it does not follow that we ought to throw away the tolls which our canals now yield. Still, the existing state of things demands the serious consideration of the government.

BUILDING AND LOAN SOCIETIES.

Building Societies have undergone so many changes, since the first of them was formed by the Earl of Selkirk, in 1815, that it would not be surprising if some anomalies were found in some of them after the lapse of sixty-five years. They were first started, and long continued, in Great Britain, as Benefit Societies. A number of persons put their monthly contributions into a common fund, out of which some of them, from time to time, borrowed enough to enable them each to buy a homestead. But as only some of the members became borrowers, the contributors were divided into two classes, borrowing members and non-borrowing, or, as they were sometimes called, investing members. As both classes were members, the borrowers had a voice in the management equally with the non-borrowers, and as the object of the formation of the Societies was to benefit the borrowers, the rules were often made in favor of the latter

class, and did not secure equal benefits to the investors. For instance, a rate of monthly payment was fixed, which, if always paid at the moment and the money invested without an hour's loss of interest, would reproduce the sum borrowed at the end of the term. But unless each monthly payment were always made on the day when it became due, it is obvious that there would be a loss, which would fall wholly on the investing members. To secure punctuality of payment became an important object; and for that purpose fines were invented. Unless fines had been exacted, one class of the members—the borrowers—would have got more than their fair share, and the other class—the lenders—would have got less. Under these circumstances, fines were necessary to restore the equipoise between the two classes of members.

Borrowers are still, in some Canadian Building Societies, called members; but they are not so, except in name. That the fiction is kept up is a proof of the persistency of forms, which often survive the spirit and original meaning. These Societies have now become ordinary joint stock associations, for the purpose of lending on the security of real estate. They are governed by a Board of Directors. The borrowers have no longer any voice in the making of the rules. They are not necessarily members previous to becoming borrowers, and generally they are not. The management is directed from a stand-point exactly the opposite of that from which the early Building Societies in Great Britain were directed.

Building Societies multiplied with such rapidity that, in 1850, there were no less than 2,000 in England alone. They had then for fourteen years been under "An Act for the regulation of Benefit Building Societies." As their institution had a benevolent purpose, Parliament indulged them with many exceptional privileges. They were partially exempted from the operation of the income tax; they were relieved from certain stamp duties, and they were not subject to the penalties then usually inflicted for usury. The last provision enabled the societies to take such bonuses for sums in their hands as any of the members were willing to give. But complaints came in time to be made that this privilege was, in other respects, abused. The bonus was a matter of bargain, in which buyer and seller were on equal terms. It was different, however, when the borrower desired to clear off the balance of the loan before it was due, at a single payment. In societies which were limited in point of time, as many were, a larger sum had to be exacted than would theoretically have been sufficient; because

an expiring society, not being able to reinvest its money for the short term that remained to it, sometimes suffered an almost total loss of interest on what it received back before the stipulated time.

But when Permanent Building Societies were established, this state of things no longer existed; and when they became receivers of deposits, and were obliged, as a matter of prudence, to hold considerable sums to meet the possible demands of depositors, the possibility from suffering loss on sums they had received back from borrowers before the stipulated time, was reduced to a minimum. The reasons for the excessive charges for accepting repayments before they were due were no longer acknowledged, by authorities on the subject, to have the same force.

Complaints at length came even from the judicious friends of the Building Societies in England, that some of them were charging rates so unreasonable that the Legislature ought to interfere. In 1851, Arthur Scratchley, the well known Actuary, suggested among what he considered other necessary reforms, "That the interest chargeable in the repayments of borrowers should be limited, so that a check may be put to the usurious terms exacted in many of the old societies." This is what Dr. Orton proposes now; but it is nevertheless a remedy which the Legislature would not be justified in adopting. The fact that it was proposed by Mr. Scratchley, who may almost be said to be the father of Permanent Building Societies, is proof of the high rates of interest which these Societies at one time obtained in England. It is obvious that Building and Loan Societies cannot be restricted to a particular rate of interest without a re-enactment of the Usury Laws, in all their fatal ramifications; and though these laws will always find advocates in the Province of Quebec, who are actuated by religious motives, enlightened public opinion is thoroughly opposed to their re-enactment. In the State of New York, loans on personal security only come under the usury law; those on real estate are exempted. We see no reason for the difference; nor would there be any for making a difference the other way.

The prayer of the petition of the eldest and largest of the Building Societies to the Legislature, that the freedom of contract for the loan of money ought not to be interfered with, is one that public sentiment accepts in advance. There needs no argument on this point—and there is not likely to be much, one way or the other. Borrower and lender should be free to make what bargains they like for the loan of money, as for any

other exchangeable commodity. What the borrower has a right to know, is the rate of interest he is undertaking to pay. In the case of straight loans, there is no difficulty; and this is one of the principal reasons why this form of loan is getting the preference among borrowers. Since Mr. Blake suggested that the actual rate of all loans made repayable by instalments should be stated in the mortgage, the suggestion has taken a practical form. Senator Brouse proposes to offer an amendment to the Building and Loan Companies Relief Bill, which, unlike Dr. Orton's, is sure to pass, an obligation on the part of mortgagees, "to print in red or blue ink across the face of the mortgage the actual rate of interest charged in that mortgage." This would give the borrower the information he is entitled to have, and would be a guarantee of its correctness. This Senator also proposes "to abolish all fines levied on borrowers." There is not the same necessity for this provision. The only necessity for it at all would be if it could be shown that the borrower may not always know that he is contracting to pay them. If a man were willing, with a full knowledge of the fact, to contract to pay fines for default, it is not quite clear why the Legislature should interfere to prevent him. An extraordinary remedy of this kind should not be exercised unless it were distinctly understood as part of the bargain; and the belief that it may not always be understood causes a desire for the suppression of fines. Fines are the relics of a state of things which has almost passed away; and it is more a question for the companies themselves, whether in the present state of active competition among lenders, it is wise to burden themselves with what may soon be regarded as an odious discrimination. Lending money is like any other business: the lenders who offer the best terms will, in the end, get the bulk of the custom, and what is more, they will get the best of it. As between two loan societies, the borrower will select, other things being equal, the one that exacts no fines in preference to the one that exacts fines. This matter, like the rate of interest, will take care of itself.

Senator Brouse also proposes to enact that "in redeeming a mortgage, either voluntarily or through compulsion, the interest on the loan only be calculated on the amount of the loan, less any payments made, if any." This would prevent interest being exacted in respect to money already paid back. The equity of the proposal is too plain to admit of dispute. He proposes to allow repayments of loans before they are due, on condition that six months interest over and above the time which the

use of the money has been enjoyed, be paid. Most societies now take such repayments on receiving four months interest; but a legislative requirement that one party to the contract should have the option of altering one of the conditions, would compel Loan Companies to make a one-sided bargain, by which they might be losers. This would be neither equitable nor proper. The author of these amendments wishes to add that "all mortgages be construed as containing such clauses": a provision which, for the reasons stated, would be unjust, and which, if adopted ought certainly not to have an *ex post facto* effect. We are not convinced that there should be a cast iron form in which all mortgages should be drawn. The Ontario Legislature assumed to make uniform conditions for all insurance companies; conditions from which there was to be no variation. Senator Brouse does not go so far as this: what he says is that all mortgages shall contain certain conditions; he does not attempt to say they shall contain such and such conditions and no other. What he proposes may, with the exceptions noted be allowable; but there are others who go beyond him, and would have a statutory form of mortgage from which there should be no deviation. This would be an unwarrantable interference with the freedom of contract, which Parliament ought not to sanction.

FIRE INSURANCE.

The recent withdrawal of the Royal Canadian from the United States, together with the transfer of the business of the Scottish Commercial and the National to other companies should lead to some consideration of the influences at work on this continent antagonistic to the welfare of fire insurance companies generally.

In the United States there has been, during the past two years, a warfare amongst the companies themselves which has broken down many of the barrier's and safeguards between the companies and disaster. It has apparently not been a question of the survival of the fittest, or of the best conducted, or of the strongest companies, but of the most lucky; a multiplicity of risks having been, it would seem, the first consideration of the managers. It thus comes about that the ending of the insurance associations depended most largely on the good or ill fortune attending them, instead of upon their prudence, sagacity, forethought, or whatever may be deemed the proper attributes of good underwriting.

The "survival of of the fittest" is prevented

by the fact that none but very faithful friends will continue to transact business with companies demanding fair rates, writing policies which are just to their shareholders, denying privileges gratis which should be paid for or "adjusting" losses instead of settling them. Such companies must either lose business or join in the mad race for risks, trusting to luck for results. The "best conducted" of them are tempted to retain their business at inadequate rates, although conscious of the wrong they commit.

The "luck" on which so many are depending, is a very treacherous foundation on which to build a fire insurance business on this continent, because of the fact, patent and irresistible, of hazards of construction, of occupation and exposures unknown in Europe but which assert themselves in our Chicago's Boston's and St. John's, and not only in our cities but in every town and village. To instance some of these: the inordinate use of inflammable material for buildings; the elevator ways, the mansard roofs; the skylights, the general insufficiency of water supply; and the inefficiency of apparatus for salvage or for extinguishment of fires in tall buildings. Then there still remains the serious consideration of the low standard of business morality upon this continent, and the abrogation of insolvent laws which has in the United States caused a great increase in the loss ratio, as it may do here. And, yet further, the roving, unsettled habits of the people, who fly from one occupation to another or from one district to another with but little apparent feeling of attachment to things, persons, or places; a feeling which, in the old country, tends to preserve among its people a pride of honesty and integrity.

Whilst, therefore, we commend the course which is an evidence of prudence, *viz.*: the withdrawing from competition in an unprofitable field, we must not lose sight of the fact that an extended area of operations is essential to an insurance company. A company which confines itself to a particular class of risks or to a city or a county or a province or a state is always in danger of sudden extinguishment by any of the calamities to which its field of operations may be subject. It is like the farmer who, instead of sowing a variety of seed every year, places his whole dependence on one crop: this year, perhaps, all wheat, next all clover, next all barley—if the season is unfavourable to his particular crop he has nothing to make up for his loss. Whereas, the company which carried on business over a more extended area is like the farmer who so diversifies his crops as that the weather which hinders one will benefit another.

The good farmer, however, knows that neither variety nor area will make up for

reckless seeding, or neglect in cultivation or carelessness in harvesting; and the prudent manager knows as well that recklessness in underwriting, neglect in inspections, or carelessness in adjustments will not bring success, however extended the operations or diversified the classes of risks.

Here it is, we think, that the Scottish Commercial and the Royal Canadian have erred—both of them have had good reputations in the United States, neither of them were under any necessity of "running a-muck" or of running away, both have had large lines of good business on their books and possibly large lines of bad business also. Still, having expended large amounts in establishing their agencies it would appear to have been wiser to have pruned their business than to have cut up their trees by the roots; restriction of their field of operations will increase the *pro rata* expense of the business they will hereafter do, and will again decrease their income.

Managers and shareholders often overlook the fact that the only valid reason for the existence of an insurance company is that it may become a means whereby the many who do not suffer loss may pay the losses of those who do. If, at the same time, they reap a small margin of profit, happy are they. But to do this they must depend on the proper taking of every individual risk. Weed out all bad risks; weeds are a curse to the farmer, and the more of them the worse for him. That this good cultivation is the essential element of success, and that without it neither restricted nor widespread fields of operation will ultimately prove profitable, has been evidenced by events well known to our readers. We have had companies who boasted that their operations were confined to farm properties and isolated dwellings only, yet most of them have gone where successful enterprises do not go. We have seen companies confining their operations to places supplied with facilities for extinguishing fires, whose records at Toronto, Hamilton and London are not evidences of success. We remember when in 1877 the fires of St. Stephen, Portland and Woodstock in New Brunswick caused the companies to withdraw their "country" agencies in that province, and to concentrate the efforts of their general agents in the city of St. John, which had proved such "a dear place" to them.

In a circular to the agents of his company, Mr. Hope, of the N. Y. Continental, recently used the following sensible words: "The year 1880 ought to show a better result; the rights of stockholders demand it, and the best interests of policy holders require it. Insurance companies should grow stronger in each year in which no ex-

tensive conflagration takes place, so as to be the better prepared for the year—sure to come—in which such disaster shall occur. So to adjust and maintain rates of premiums, as shall secure properly graduated charges for insuring, and which shall include the expectation of and preparation for great fires, is a duty of all insurance officers and agents."

—The railways have been able to win through a reduction of rates. The reductions on the New York Central and the Erie railways are represented by the following figures, as given by Poor:

LINES.	1869.	1875.	1878.
New York Central ..	2.387	1.573	.914
Erie	1.539	1.454	.937

Whether railways' freight fares have reached their lowest point may be doubtful. It has been said that \$3 fare for carrying passengers between New York and Chicago would be a paying rate. Passenger fares remain relatively much higher than those for freight; and there is no prospect of an immediate further reduction in the latter, though it would hardly be safe to say, looking at what has been done, that this will never be possible in future.

—The suit of the Western Assurance Company *vs.* Johnson was argued in the Supreme Court last week. This is the third case of this class which has been under the consideration of that court. The real question at issue is the right of Provinces to legislate for Insurance Companies licensed by the Dominion. We have always contended that whatever the state of the law may be, it would be unjust for the different local Legislatures to interfere with companies which derived their power to transact business from the Federal Government. The court has now had the fullest opportunity to consider the question in all its bearings, and we will be glad to hear of an early decision.

EMPIRE MUTUAL POLICY HOLDERS.

A dissatisfied policy holder in the defunct Empire Mutual Fire Insurance Company writes us for an opinion whether he is liable for an assessment for the amount of his premium note given that concern, and says: "I think that, under the circumstances, it is disgraceful to even think of asking for the amount, and I suppose the money is for the benefit of the officials." In this our correspondent is apparently not far astray. The directors have coolly resolved to help themselves to all the law will permit them to get hold of. Indeed we are pretty sure that they have already, in their anxiety to save what they can out of the wreck, exceeded their authority, when they voted and paid themselves,

without the consent of the members, the sum of four dollars each for every meeting attended during the year. However, unless it can be shown that this is illegal, or that the Company was never properly organized in the first instance (it is now being questioned whether there was the requisite number of ratepayers present at the meeting when it was determined to organize the Company), the members will have to pay their notes. If the dissatisfied policy holders choose to club together and test some of these points, they will escape liability if they succeed in showing that the Company was never competent to issue policies.

LIFE INSURANCE.

Many of our readers will, we are sure, feel interested in the following statement, giving the experience of a gentleman in the United States, insured for \$5,000 in each of four companies. One of them is a Connecticut Company, two of them are Massachusetts Companies, and one is of New York City. None of them transact any new business in Canada.

Four policies of \$5000 each. Taken at age 39.

Year.	Conn.	Mass.	Mass.	N.Y.
1	150.45	152.30	152.00	150.95
2	117.80	129.70	152.00	137.30
3	116.15	127.40	127.82	134.20
4	115.30	123.56	119.89	128.10
5	113.45	121.30	120.70	124.60
6	104.05	120.20	116.75	121.00
7	102.10	118.90	115.15	120.25
8	102.10	119.05	117.15	116.35
9	96.60	120.70	116.03	109.05
Tot'ls..	\$1018.00	1133.11	1137.49	1141.80
Pr.\$1000	24.62	25.18	25.28	25.37

A lesson may be learned from these figures by those who are being duped so extensively just now by the worthless promises of co-operative associations, as to furnishing life insurance at all ages, at only \$6 per \$1000. Here are four of the most reliable and profitable mutual companies of three states, each doing its best to give life insurance to its members at the lowest cost price. To help the premiums, they have an income from interest of over four millions of dollars per annum, and their immense business is conducted with the utmost economy. And yet the best of them has been unable to furnish the genuine article at a less average cost during the 9 years than \$24.62 per \$1000; the next, at \$25.18; the third best, at \$25.28 and the last, at \$25.37, for each of the nine years.

What better evidence could be asked as to the actual cost of an article than is afforded by the experience of four large mutual associations during nine years past, each of them organized for the very purpose of getting their members, lives insured at the lowest price, with all the aid that combined capital, and the best actuarial, medical and administrative skill could furnish? The plain matter of fact is that nothing of a reliable and enduring character in life insurance can be had on any plan, at the age of 40, for anything less than from \$20 to \$30 per \$1000. Those who are guilty of making people believe that \$1000 can be had continuously from their

associations "at \$6 per annum, payable in monthly instalments," are pursuing a course very likely to end within very solid stone walls, so soon as their victims get their eyes open to the enormity of the swindle. At \$6 per year, every man of 1000 members would have to live an average of 167 years, after joining, to provide the \$1000, and if half of them should die in half that time, the other half would have to live and contribute 167 years longer to provide \$1000 at the death of each.

"There is no substitute for life insurance," says the *N.Y. Bulletin*, "except the possession of enough money in hand to make one independent of its offers. And as life insurance costs something, its price must be paid. To attempt to buy it at less than cost is to do a silly thing, since what is bought is only a doubt and not insurance in any sense of that word." The complete collapse of the co-operative bubble system is only a question of time, and of short time at that in the opinion of that Journal, adding, it may be briefly, but truthfully, affirmed of this system, that its cheapness is illusory, its security the varietal sham, its promises demonstrably fallacious, its effects delusive and disastrous. We have seen it tersely described as being a very good thing if there were "not so many ifs to get out of the way."

INJUDICIOUS GIVING OF CREDIT.

There is something to be learned by retail merchants throughout this country from the following remarks made by a County Judge in answer to a letter to him, complaining of the neglect of a Division Court Clerk in collecting money on a claim placed in his hands for suit. We commend the extract to the careful consideration of both retail and wholesale dealers, the latter of whom also have yet much to learn on the subject of the judicious giving of credit. No doubt the emissaries of the law are very frequently blamed for results which are properly chargeable to creditors own folly. After dealing with the particular complaint, the learned Judge, as reported by the *Canada Law Journal*, says:

"You remarked that you hope a better system will be established for the collecting of debts throughout the county than the present mode, as carried out by the Division Court Act. I have no doubt that there are instances of neglect on the part of clerks and bailiffs of Division Courts. But I believe that those instances are fewer in number than is generally supposed. There is a very common disposition to attribute neglect to these officials, merely because the money is not forthcoming. Now, pray, look for a moment at the difficulties they have to encounter.

A judgment has been obtained, and execution issued against a person of doubtful solvency. The bailiff seizes; a claim is made by some third party to the goods. If the bailiff interpleads, and the case goes against the plaintiff, then he blames the clerk and bailiff for not having known better than to lead him into such trouble and costs. If the bailiff is indemnified by the plaintiff, and proceeds to sell, he may have to stand as the defendant in an action; and should he be defeated, and the plaintiff called upon to indemnify him for the costs, here is another cause of complaint. The clerk and the bailiff, it is perhaps said, are playing into each

other's hands, or into the hands of the successful claimant, or of the debtor—if the plaintiff declines to act either one way or the other, and the matter stands still, then the clerk is blamed for neglect. If he does not enter into a full correspondence on the subject, he is also blamed, although there is no pecuniary allowance made to him, even if he were to write a dozen letters on the subject. Then again, suppose the bailiff does not proceed to sell,—very likely there is an understanding between the bystanders that no one shall bid beyond a trifle, so that the goods may be bought in by the friend of the debtor, and thus only a portion of the amount is realized. These difficulties and many others are constantly arising in the case of debtors who are scarcely solvent—and in some cases are really insolvent. Where the debtors are in good circumstances, they pay the demands against them without trouble. But it is too much the custom, by entreaty, promises and representations, to induce people to buy goods who ought not to have had credit. These people are sure to cause trouble when the collecting has to be done. Sometimes they try to shield themselves from paying by setting up that the goods sold were of a miserably shoddy description, and that they were deceived, and induced to give a note by false representations. If this defence should prove unavailing, then an effort is made to defeat the execution. Of course there are, unfortunately, instances where debtors, who have no cause of complaint will, nevertheless, do this in order to avoid payment. In this state of things it is well to remember that the clerks and bailiffs in the rural districts have no attorney to apply to, as the sheriff of a county may do. In such cases, where there is a difficulty in the way, the sheriff can always communicate with the creditor's attorney, and act accordingly. But with the clerk and bailiff there is no such refuge; neither of these can get advice from an attorney unless he pays for it out of his own pocket. If he corresponds with the creditor on the subject he must do so gratuitously, for he is allowed nothing for letters written by him on such a subject. And if he were to do so, in all probability the creditor would pronounce him to be a very troublesome person.

I see no remedy for this state of things other than this, namely: That credit should not be given to persons whose solvency is doubtful. It is a vain and useless thing to cry out about bailiffs and clerks not immediately making the money from people of this kind. Depend upon it, the remedy is to be found deeper than with clerks and bailiffs. I repeat, that there may be, and doubtless are, instances where they are remiss in their duties. All I ask is some forbearance and consideration of the difficulties which surround them."

PORK PACKING IN CANADA.—The operations of the past winter among pork-packers show an increase of 42,000 hogs or about 27 per cent. over the quantity packed in winter 1878-9. With the addition of 37,447 hogs summer packed in Canada, mostly at Toronto, Hamilton and Ingersoll, the total for both seasons is brought up to 195,379, the largest figures since 1876, as the following figures show:

	SUMMER.		WINTER.	TOTAL.
1879-80	34,447	157,932	195,379	
1878-79	8,579	115,775	124,354	
1877-78	12,957	151,781	164,738	
1876-77	58,544	186,198	244,742	

The returns of the Cincinnati *Prices Current* are of interest. That journal says: "Our returns for last winter show a total of 157,932, being 130,232 for the Province of Ontario, 24,700

for Quebec, and 3000 for Manitoba. The aggregate is an increase of 42,157 over the preceding winter." At Toronto, one house packed 44,829 hogs during twelve months ending March 1. Our Winnipeg (Manitoba.) correspondent says: "More hog-raising this season, and room for a good packer in a small way. No mess pork made yet. Hogs not very fat. Large quantities of pork stuffs come in here from Chicago." The following table shows the number of hogs packed at the different places in Canada during the past and previous winter seasons, from November 1st to March 1st:—

	1879-80.	1878-79.
ONTARIO.		
Aylmer	no report	3,000
Bowmanville	4,576	2,725
Brockville	no report	1,800
Brantford	1,300	1,800
Barrie	1,200	300
Chatham	900	1,000
Collingwood	2,700	2,000
Galt	600	....
Guelph	4,000	3,000
Hamilton	20,000	14,350
Hensall	550	950
Ingersoll	10,500	9,000
Keene	350	300
Kincardine	2,000	1000
Lindsay	2,300	1,100
Lucan	500	500
Listowel	440	700
London	13,500	7,500
Newmarket	no report	460
Orillia	1,000	750
Owen Sound	1,400	1,000
Park Hill	no report	300
Paris .....	....	1,000
Peterboro'	1,000	700
Prescott	2,000	2,500
Port Hope	no report	900
St. Thomas	no report	1,500
St. Catharines	1,500	1,000
Seaforth	400	1,000
St. Mary's	416	....
Toronto	48,000	28,500
Uxbridge	600	....
Walkerton	400	no report
Windsor	no report	1,200
Wingham	1,100	....
Places not reported, estimated	7,000	5,000
QUEBEC.		
Montreal	20,000	15,000
Quebec	3,500	3,340
St. Henri	1,200	....
MANITOBA.		
Winnipeg and Emerson....	3,000	....
Total.....	157,932	115,775
Increase	42,157	
Average net weight lbs. ..	200.50	201.01
Average yield of lard, lbs. .	21 10	20.50
Barrels of Pork made	15,000	13,000
The same authority says that the total number of hogs packed and marketed in the sections mentioned, from November 1 to March 1 was:		
Winter season—	1879-80.	1878-79.
Packed in the West	6,950,451	7,480,648
Packed at Buffalo, Albany and Troy	137,561	151,835
Packed on Pacific coast....	165,000	175,000
Packed in Canada	157,932	115,775
Receipts at four seaboard cities	1,291,320	1,381,495
Aggregate number.....	8,702,264	9,304,753
Decrease in 1879-80.....	602,489	
The summer packing, however, aggregated 885,712 hogs more than previous year, as under:		
Total for twelve months ending Mar. 1st:—		
Winter supply.....	1879-80.	1878-79.
Summer supply	8,702,264	9,304,753
	6,449,370	5,563,658
Aggregate number.....	15,151,634	14,868,411
Increase, 1879-80.....	283,223	

Weight and production of the above reported supply of hogs for the year:—

	1879-80.	1878-79.
Net weight of hogs, lbs	2,945,757,068	2,973,923,386
Green meats, all kinds, lbs.....	2,062,029,947	2,081,746,370
Production of lard, lbs	483,122,687	516,844,129

SURETY DISCHARGED BY CREDITORS NEGLIGENCE.—The case of the *Canadian Bank of Commerce vs Green et al* recently decided by the Court of Queen's Bench for Ontario is a most instructive one. The defendants were sued by the Bank, as maker and endorser of a promissory note which had been discounted by the Bank's solicitor, the defendants having become parties to it for his accommodation of which the Bank was aware. On the maturity of the note the plaintiffs handed it to their solicitor for protest, but he, instead of protesting it, sent it back to the defendants, saying that he had paid it. About three months after its maturity the solicitor absconded in insolvent circumstances, and after his absconding the defendants were for the first time notified that the note had not been paid. In answer to the action it was urged that the defendants should have been notified at once of the default having been made in payment, when they might have been able to recover the amount from the solicitor. The Court sustained this view of the case, holding that the Bank had been guilty of negligence in not having the parties properly notified, and that in consequence the defendants were entirely relieved from liability. It certainly does appear strange that the Bank officials, knowing their solicitor himself to be the party who should pay the amount of the note, should have entrusted it to him at all, or having so entrusted should have been so remiss in seeing that he did his duty.

BRODIE vs ETNA.—This long-pending case has at length been decided by the Supreme Court, in favor of the Company. There were no widow nor orphans concerned in the case, the policy having been on the endowment plan, issued at the age of twenty-two and payable at thirty. An error was made in writing up the application by which both \$1,000 and \$2,000 was mentioned, but the premium specified was the correct premium for \$1,000. The policy-writer made out a policy for \$2,000, calling for the premium due to a policy of \$1,000, and the error was not discovered by either party for three years. The Company then tendered a correctly-written policy, but Mr. Brodie refused to surrender the original contract, and therefore the Company gave him receipts for it as being for \$1,000. At the maturity of the policy, he demanded \$2,000, and the Company offered \$1,000, that being the amount he had paid for. Mr. Brodie brought suit in the Superior Court, Montreal, but Judge Mackay ruled that the Company was entitled to have the error corrected. Mr. Brodie then appealed to the Queen's Bench, where three of the judges gave him a verdict, the Chief Justice and another

dissenting, but the judgment was made partly on the ground that the notary, in tendering the amount of the policy, after suit had been entered, had not put in enough by three or four dollars, to cover the court fees. Thus far the judges stood three and three, and the Company feeling that so important a question should have a more decided answer, appealed to the Supreme Court at Ottawa, with the result above stated.

THE FAILURE LIST.—The first three months of this year show a smaller number of failures, and a very much smaller amount of liabilities, than the corresponding period of last year, or indeed of several late years. According to Messrs. Dun, Wiman & Co.'s table, the failures have been as follows:—

	No. of Failures.	Amount of Liabilities.
1st Quarter, 1880	503	\$4,816,277
" " 1879	634	11,648,697
" " 1878	555	9,100,929
" " 1877	572	7,576,511

There is a manifest improvement here shown, but it is very far from being such an improvement as the United States figures exhibit. According to the same Mercantile Agency above quoted, the American failures for the first three months this year were 1,432 in number and \$12,777,074 in amount, compared with 2,524 failures, with \$43,112,665 liabilities, in the same period of 1879, and 3,355 failures, with \$82,078,826 liabilities, same period of 1878. Says the circular, "As time progresses, the figures relating to failures seem to indicate a steady continuance of favorable conditions for the trade of the country."

—The formation of an Agricultural Commission for Ontario, is a circumstance deserving notice. The *Globe* of the 5th inst., contains a list of the gentlemen who will probably form the commission as follows:—Hon. S. C. Wood, Provincial Treasurer and Commissioner of Agriculture. Thomas I allantyne, M.P.P., Stratford J. B. Aylsworth, Vice-President of the Agricultural and Arts Association; Prof. Wm. Brown, the Agricultural College, Guelph; John Watson, Ayr; Thos. Stock, Waterdown; Andrew Wilson, Maitlard; John Dryden, M. P. P., Brooklin; Wm. Saunders, President of the Entomological Society, London; Eli H. Hilborn, Master Dominion Grange, Uxbridge; J. P. Wiser, M. P., Prescott; John McMillan, Hullett, Huron. William Whitelaw, Guelph. Richard M. Gibson, Ilderton, Middlesex, F. Malcolm, Innerkip, Oxford, Ed. Bryne, Burgess, A. H. Diamond, Toronto. The Hon. Mr. Wood is to be Chairman of the Commission and the medium of communication with the Government, and controlling all expenditures. Mr. Diamond will manage the correspondence, collate and arrange the information collected, and probably be the executive officer of the commission. The other gentlemen are expected to give their services gratuitously, their actual expenses incurred in the discharge of their duties alone being paid.

The subjects which are expected to come within the grasp of the commission are numerous, being according to the last report of the Minister of Agriculture, as follows:— 1. The soil, climate, topographical features, cultivable area, and products of Ontario. 2. The progress and condition of husbandry in Ontario. 3, 4, 5 and 6. Grain-growing, stock raising, dairying, and fruit growing in their several agricultural and economical aspects. 7. Bee-keeping. 8. Forestry. 9. Cultivation of special crops (flax, etc.) 10. Drainage. 11. Manures, natural and artificial. 12. Insects and insectivorous birds. 13. Employment of labour and use of labour-saving appliances. 14. the ownership system as compared with renting. 15. Stock laws. 16. Fencing. 17, 18, 19 and 20. Agricultural book-keeping, education, societies grants, shows and statistics. 21. The functions of the Bureau of Agriculture.

—The citizens of Winnipeg appear to be thoroughly dissatisfied with the rates charged by insurance companies doing business in the North-west, and they promise a liberal support to any non-tariff company that will enter the field. In the event of failing to induce some good company to undertake the business of fire underwriting in that wooden city, it is then proposed to establish a strong local one. On this point all we have to say to our business friends is: rather grin and bear high rates than invest in a new company, for if it were organized now, it would be very unsafe to take three-fourths of all the risks offered in Winnipeg, and nothing less than that would make a fair average. A new local company, confining its business to the province of Manitoba, would soon experience a high ratio of expenses to premium income, because the field is limited, and in the event of a serious conflagration in the city the shareholders might wake up some morning and find the company disappeared in the clouds.

—The traffic returns of the principal American and Canadian railways for the month of March show very remarkable growth of earnings. The gross receipts of thirty-five roads for that month were \$18,567,981, against \$13,882,634 in March of last year, an increase of over a third. The increase for the first quarter of the year was from \$31,646,000 in 1879, to \$41,532,000 in 1880, about 31 per cent. While the unusual quantities of grain moved have influenced the figures greatly, the more likely reason for their growth is the higher freight tariff obtained by pooling arrangements and consequent absence of cutting. In this connection our larger Canadian roads make a good exhibit; the Grand Trunk shows an increase in the three months of \$248,572, the Great Western of \$97,355 and the Canada Southern of \$389,000.

—The Norwich Union Fire Insurance Company has decided to make a venture among Canadians, and to share with the other companies in the losses and gains of Fire underwriting throughout the Dominion. Out of its large

accumulations from its British business, it has transferred to Canada the sum of \$100,000 which has been deposited in the Treasury of the Dominion. This company was established in England nearly a century ago, and as the practice was in that country, where an unpaid capital was considered vastly preferable to that paid up, only a small amount has ever been paid on its shares. The little acorn of paid capital has grown into a sturdy oak, which has braved the storms for many years. It has succeeded in making large accumulations in the shape of reserves which were, we understand, capitalized some time ago at five times the original amount, and yet command a large premium. Its risks now amount to \$675,000,000, and over \$12,000,000 has been paid for fire losses during its career.

—There has been a strong bull movement on the Montreal stock market the past week, and bank shares have advanced; Bank of Montreal rose 2½, selling up to 144 regular, and 140 dividend; Ontario has changed hands up to 80½; Merchants has advanced from 95½ to 97½, and for Toronto, which sold early in the week at 125, there are buyers at 128; Commerce has risen ½ to 1, selling at 119½. Miscellaneous securities are quiet, and without material change. It is difficult to see the *raison d'être* of the advance in bank shares, as the banks are doing but a small business. The movement is entirely speculative and the market is a broker's market throughout, but little being done for permanent investment. Money is easy; good mercantile paper is discounted at 7 per cent., and prime bills at 6; on call, loans are made at 4 to 5 per cent., and on time at about 6 per cent.

We understand that a bill has been filed in the Court of Chancery by Messrs. Macdougalls & Gordon, solicitors for the Atlantic and Pacific Telegraph Company, to restrain the Dominion Telegraph Company from leasing its lines to the new opponent in the United States, of the Western Union Co., viz., the American Union. The grounds of the bill are, it is said, that the Dominion Company has, by reason of its recent arrangement with the A. U. Co., deprived itself of the power to carry out certain arrangements with the complainant (the A. & P. Co.) dating from 1874, and the last-named concern has suffered damage in consequence. Next in order after an injunction will come, we suppose, an assessment of the damages sustained by the complainant company.

—The Halifax *Mail* regrets to learn on the authority of a private telegram received by a gentleman in that city last Saturday, that this season the Newfoundland seal fishery is likely to result very poorly. "The latest accounts received by mail from there, indicated the presence of ice on the coast, and it is not unlikely that this may have interfered prejudicially to the Seal Fishery." A private telegram to a Halifax firm, dated 10th states from St. John's Newfoundland, that six steamers had arrived from the sealing grounds with average cargoes.

—The estimated revenue of the city of Montreal for 1880 based on actual receipts of 1879, with cash in hand \$39,611, makes a total income of \$1,559,487 which the Finance Committee recommend to be appropriated as follows:—

Payment of interest and sinking fund	\$744,052
General and ordinary expenses of city	574,007
Drill shed and exhibition buildings..	24,000
Reserve of 5 per cent for unforeseen ex-	77,428
Government School Tax being ½ per cent. on value real estate.....	140,000

Total..... \$1,559,487

The principal sources of this revenue as estimated are:

Assessment on real estate, being 1 per cent. on value and ½ per cent. for school tax.....	\$600,423
Business duty and personal taxes.....	141,817
Arrears of assessments, business duty and personal taxes.....	242,803
Water rates and arrears of same.....	350,552
Market revenues.....	80,129
Police licenses.....	42,732
Recorder's Court fines, private butchers' grocers', and innkeepers' licenses, and ground rents bring in \$35,000 more. The appropriations were passed by the City City <i>en bloc</i> .	

—There is now a probability that the long continued quarrel between the Montreal civic authorities and the City Passenger Railway Co. of that city will be brought to an end; an agreement satisfactory to both parties has been drawn up. An extension of the tracks throughout portions of the city not yet occupied by the company, and a reform in fares are among the benefits expected.

Correspondence.

FIFTY CENT IN THE DOLLAR TRADERS.

Editor Monetary Times.

Allow us to congratulate you not only upon the ability displayed in the leading articles in your paper, but also upon the fearless and independent manner in which you conduct it. Your remarks in last week's issue in reference to the circular sent you from London are timely and welcome. If our wholesale men would only act upon the advice often given by you, that is, to sell goods only to good men, there would be fewer of such men as Mr. Green in business today.

But the trouble is that a class of men, of whom he is a fair representative, are supplied with goods in almost every town in Ontario—and the result is that honest men who are anxious to pay for their goods and make a living are placed at a great disadvantage. For how can a man who pays for the whole of his goods, compete with his neighbor who only pays for the half of his?

And what makes it still worse is the fact that the wholesale men themselves are losers in the end. If they would sell only to men who understand their business, and who are known to be honest, there would be quite as many goods sold as at present, and both wholesaler and retailer would make a fair profit out of the business done. Yours respectfully.

Bowmanville, April 13, '80. A RETAIL FIRM.

OIL MATTERS IN PETROLIA.

PETROLIA, 12th April, 1880.

The Crude oil market keeps "quiet;" and in the present disturbed condition of feeling as to the result of legislation, the price has weakened

10 cents since last report, made two weeks ago. The average price may be called \$1.15 f.o.b., but transactions are very few. A speculative tendency to take hold is manifest, which will be made active as soon as the House of Commons has pronounced its verdict. Refined is sustained at 11c., London freights. Business in this likewise waits on the settlement of the fire test. A very important communication from Mr. McLagan, Refiner, Guelph, appeared in Saturday's *Globe* (10th inst.) on the subject of the standard of testing. He has opened up a discussion that will only stop when the close test is abolished in Canada. It has been given up elsewhere, and the open test must come in use here too,—from the simple fact that much more uniform testing can be had by the one than the other.

Commercial.

MONTREAL MARKETS.

Montreal, 13th April, 1880.

Since this day week we have had a return of wintry weather, which however to-day appears to be giving way, the roads are very bad and for the time being business in the country is at a standstill. Stocks in the hands of merchants there are said not to be much broken in upon. Hardware is very dull with a decided downward tendency and unsettled market, especially is this the case with heavy goods, and quotations at the moment are not very reliable. Sellers being willing to make concessions to intending purchasers. Sugar has declined since this day week but the demand is not active, indeed there is no branch of the wholesale trade in the city that can be said to be "booming" just now. The opening of navigation will doubtless improve matters.

ASHES.—Pots.—The state of the ashes market has not varied much since our last, receipts are very light, and prices are steady at \$3.75. *Pearls*, there is a weaker feeling for this sort of ash, but no transactions have taken place for some time and price is nominal. The stocks at present in store are Pots 770 brls and Pearls 345 brls.

BOOTS AND SHOES.—A number of sorting orders have been coming in during the last week but stocks are not yet much broken in upon, a fair sorting trade is looked for later on in the season. Prices still continue firm at late quotations.

CATTLE.—The stock offering yesterday was large and many of them of very superior quality. All meeting with a ready sale at good paying prices, ranging from 3½ to 5½c, but the bulk of sales were within our range. Hogs were scarce and sales reported at \$5.25 and 6.00 per 100 lbs live weight according to quality. *Calves* brought from \$1.50 to 4.00 each; *Spring Lambs* \$4.50 to 6.00.

DRUGS AND CHEMICALS.—Since the breaking up of the roads, business in this line has been quiet, but large orders are on hand for shipment on the opening of navigation. There is no quotable change in any article on our list except in Shellac, which is easier. Other chemicals though unchanged are firm. We quote *Bi Carb Soda*, \$3.90 to 4.00; *Soda Ash*, \$2.75 to 3.00; *Bi Chromate of Potash*, \$1.6½ to 1.7½; *Refined Borax*, 14 to 15c; *Cream Tartar Crystals*, 31 to 32½; ditto ground, 32½ to 35; *Caustic Soda*, \$3.00 to 3.50; *Sugar of Lead*, 12½ to 15½c; *Bleaching Powder*, \$2.25 to 2.50; *Alum*, \$2.00 to 2.25; *Copperas*, per 100 lbs \$1.25; *Sulphur* \$3.25 to 3.50; *Roll Sulphur*, \$2.25 to 2.50; *Epsom Salts*, 1.75 to \$0.00; *Sal Soda*, \$1.50 to 1.75; *Saltpetre*, \$9.00 to 9.50; *Sulphate of Cop.*, \$7.00 to 8.00; *Whiting*, 65 to 70c; *Opium*, \$6.75 to 9.50; *Quinine*, \$4.25 to 4.50; *Iodide of Potass*, \$6.50 to 6.75; *Bromide of Pot-*

ass, 50 to 55c; *Morphia*, \$3.75 to 3.90; *Castor oil*, 13 to 14c; *Cod Liver oil*, \$1.00 to 1.10; *Shellac*, 45 to 50c.

DRY GOODS.—Business without being large has kept houses moderately well employed; few buyers have been in the city, but those that have been, purchased freely. Manufactures of cottons and woollens are fully employed and have orders to work upon for sometime to come. The market in sympathy with England shows considerable firmness. Remittances have been pretty good the past week.

FURS.—Leipsic Fair opened briskly on the 5th instant. Coon and mink sold freely. Skunk declined 10 per cent., and not all sold. Muskrats seem to have done very poorly, declining 10 per cent. and only one third sold, this, with the decline of 10 per cent. in March shows a very weak market while the quantity handling there has been very large. Our local market continues very quiet, and no change in prices to note, our quotations for rats are considered to be the outside that skins will reach here, but there are none offered yet although some traders have been in asking for quotations. We repeat last week's quotations. *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 12½c; spring, 15 to 17c; *Lynx* prime large \$1.00 to 1.50; *Skunk* prime, dark, large, 40 to 60c; ditto white, large, 20 to 40c. *Raccoon* prime, 40 to 60c; *Fisher* prime, \$4.00 to 6.00; *Otter*, prime dark, 6.00 to 8.00.

FREIGHTS.—There has been some enquiry for tonnage for shipments in May, but we have heard of no engagements, the feeling however is that freights at opening of navigation will rule high.

FLOUR.—Receipts for the past week 6,830 brls., total receipts from 1st January to date 78,404 brls., being a decrease of 78,252 brls. on the receipts for the corresponding period of 1879. Shipments for the past week 4,057 brls, total shipments from 1st Jan. to date, 35,624 brls. showing a decrease of 26,454 brls. on the shipments for the corresponding period of 1879. Towards the close of last week there was a rather better demand for flour, but this has subsided, and quietness again rules. Any business doing being chiefly in strong flour, the value of which is well maintained, market closes dull with only a small demand. We quote *Superior Extra* \$6.10 to 6.15; *Extra Superfine*, 6.05; to 0.00 *Fancy 5-97½ Spring Extra*, \$5.95 to 6.00; *Superfine*, \$5.55 to 5.60; *Strong Baker's Flour*, \$6.50 to 6.75; *Fin*, \$5.00 to 5.10; *Middlings*, \$4.35 to 4.50; *Pollards*, \$4.00 to 0.00; *Ontario Bags*, \$2.90 to \$3.00; *Oatmeal*, 4.60; *Cornmeal*, 3.00.

GRAIN.—*Wh. at.*—Receipts for the past week 33,500 bushels. Total receipts from 1st Jan. to date 407,975 bushels being a decrease of 189,508 bushels on the receipts for the same period of 1879. Shipments for the past week 22,710 bu. Total shipments from 1st January to date, 315,194 bushels being a decrease of 279,660 bushels on the shipments for the corresponding period of 1879. There is nothing of any consequence doing in any kind of grain, and quotations may be taken as nominal. Canada spring wheat \$1.37 to 1.39; *Peas* 81 to 22c. per 66 lbs.; *Oats* 32c.; *Maise*, *Barley* and *Rye* in absence of sales are quite nominal. With the early prospect of open navigation we expect daily to hear of cargo sales for May and June delivery.

GROCERIES.—*Teas.*—Transactions are within small compass, buyers are apparently holding off expecting lower prices, but holders are not disposed to make any further concessions. Japans are worth from 25 to 55c according to grade, our quotations being extreme figures. Congou

30 to 70c; Young Hyson 32 to 70c; *Coffee.*—Prices are pretty firm at quotations but the demand is limited to small job lots; we quote Jamaica 18 to 20c; Maracaibo 23 to 24c; old Government Java 26 to 28c; Rio 18 to 21c; *Sugar.*—The sugar market is pretty dull, few sales of any magnitude are transpiring, notwithstanding prices have given way, and we lower our quotations. Paris lumps 10½ to 10¾c; Granulated 9½ to 10c; Grocers A 9½ to 9¾; Yellow 8 to 9c; There is little change in *Raw Sugar*, it has not been much enquired for, holders are asking from 7½c to 8½c; *Molasses* dull and easier, we now quote Barbadoes 36 to 40c; Trinidad 30 to 33c; Porto Rico 34 to 36c. *Rice* is easier, holders wishing to clear out stocks before the spring arrivals, it can now be had from \$4.15 to 4.30; Tapioca \$7.75 to 9.00; *Sago* 6.00 to 6.50; *Spices.*—Stocks are getting low, and with a moderate jobbing demand prices are well maintained. The only change since last Tuesday being in White pepper, which we quote 15½ to 17c. *Fruit* sales are small and not very numerous. Valencia Raisins are scarce and very few can be had at our quotation of 8½ to 8¾c. all kinds of fruit are high and holders are firm at last weeks quotations.

HIDES.—The demand for hides is pretty brisk among dealers, and butchers have managed to advance prices to 10½ to 9½ and 8½ respectively for Nos 1, 2, and 3. Some of them are asking as high as \$11 and \$12.00 but we have not heard of these prices being given. Tanners are also buying at present prices. *Calfskins* 14c. per lb; *Lambskins* 20 to 25c.

HARDWARE.—All lines of hardware are dull and quiet, and prices of heavy goods are decidedly easier. Merchants are willing to make concessions to effect sales but with little result. Buyers and sellers at the moment are at a loss to find out what the future will be. Some are sanguine of higher prices, but the greater number seem to think there is no hurry to buy and prefer taking their chance as to price. We do not alter the quotations although private reductions will be made to intending purchasers.

LEATHER.—Business continues quiet with only moderate sales taking place. Holders generally are firm on account of the recent advance in the price of hides, but quotations are unchanged. Receipts are light. We continue to quote *Hemlock Spanish Sole* No. 1, B. A. 26 to 27½c; ditto No. 2, B. A., 24 to 25½c; No. 1, *Ordinary*, 25 to 26c; No. 2, ditto, 23c to 24; *Buffalo Sole*, No. 1, 22 to 23c; ditto No. 2, 20 to 21c; *Hemlock Slaughter*, No. 1, 27 to 30c; *Waxed Upper*, light and medium, 37 to 42½c; ditto, heavy, 35 to 38c; *Grained*, 35 to 40c; *Splits*, large, 28 to 34c; ditto, small, 25 to 30c; *Calfskins*, (27 to 36 lbs.) 55 to 70c; per lb., ditto (18 to 26 lbs.) 50 to 60c per lb; *Sheepskin linings*, 30 to 50c; *Harness*, 24 to 34c; *Buffed cow*, 14 to 17c; *Enamelled cow*, 15 to 17c; *Patent Cow*, 15 to 17c; *Pebbled Cow*, 13 to 17c; *Rough*, 24 to 28c.

OILS.—*Petroleum.*—Owing to the breaking up of the winter roads the demand has been very quiet and prices favor buyers. The present price in London is 11c. per gall, and in this market we now quote carlots 13½ to 14c. in store. Broken lots 14½c. single brls. 15 to 15½c. *Coal Oil* is the turn easier and would be sold at 45 to 47½c. but there is hardly any demand at present. *Seal* is firmer and holders are not much inclined to make concessions, steam refined 57½ to 60c. and pale 50 to 52½c. *Linseed oil* is firm at quotations, 67 to 68c. for boiled, and 64 to 65c. for raw. *Olive* \$1.05 to 1.25.

PROVISIONS.—*Butter.*—Receipts 157 packages; Shipments 339 pkgs. The market is firm, and for want of stock there has not been much doing, any new butter coming in found ready buyers at from 25 to 30c last week for local consumption, but owing to pretty free arrivals yesterday the outside price cannot be called over 27c. at which price it is held, but

buyers are now more inclined to wait for lower prices; *Cheese*.—Receipts 357 boxes; shipments 10 boxes. The market is inactive and nominal at 14 to 15c. *Pork* is dull and lower than this day week, mess is now quoted at \$15 to 15.50 and thin mess \$14; *Lard* is in good demand at 10 to 10½c for Canadian. Chicago lards bring from 9 to 10c more. *Smoked hams* 10 to 11c; *Bacon* 9 to 10c.

SALT.—Prices are steady as last quoted. *Coarse*, 10s. 75c., and 11s. 67½c.; *Factory filled*, \$1.10 to 1.15; *Higgins' Eureka Salt*, \$2.00, 1.00 and 50c for bags, half bags and quarters.

Wool.—The market is firm, and there is a good enquiry for wool, but there is no Canadian here, price of which is quite nominal. *Greasy Cape* has been moving to some extent, at 22 to 23c.

TORONTO MARKETS.

Toronto, 15th April, 1880.

Business has been fair in some lines during the week, such as hardware and groceries, but very dull in produce and provisions with declining prices in breadstuffs. Dry goods dealers have sold a number of small parcels, and report a hopeful feeling among their customers in the country. But there has not been the usual rush of Spring buyers which has characterized other seasons. The inclement weather has had much to do with this. Retail trade in the city has been for the most part very quiet.

COAL AND WOOD.—The mild weather has tended to weaken the prices of *Coal*, and to lessen the demand. *Egg*, stove, and chesnut are quoted at \$5.50; soft, 6.00, and for best 6.50. *Woods* are steady in price, best maple bringing 5.00; second quality, 4.00 and pine 4.00.

DRY GOODS.—Stocks in this line are generally well assorted, and holders are pretty resolute in maintaining prices. The tendency of *Woolen Goods* is still upward. Money has been made, doubtless, by holders of last fall's *Canada tweeds*, for such goods as sold at 45c last year are worth 60 to 65c now. Canadian manufacturers whether of *woollens* or *cottons* are sold ahead; the cotton mills have orders up to October next, at the then current prices, we are told. The prices of cotton yarns have advanced as under:—white yarn, 28c; coloured, 40c; white warp, 30c; coloured, 42c.

DRUGS &c.—Business is moderately good for the season, prices are maintained and in the case of *opium* and *morphine* advanced, the former being controlled by an American combination who have got hold of seventy per cent. of the next twelve months stock. *Cream Tartar* is scarce and firm. *Quinine* is held at present figures. *Borax* we quote 12 to 14c; *caustic soda* and *soda ash* are rather weaker.

FREIGHTS.—There is some demand for lake vessels to carry lumber to Oswego at \$1.00, rates on grain to that port or Kingston are 2½c. Rail rates by G. T. R., unchanged. Through rates to Liverpool per Dominion and Beaver steamers. 90c per brl. for flour; 48c per brl. for beef or pork; the same per cental for boxed meats flour and oatmeal in bags 40c; butter, cheese and oilcake 53c.

FLOUR.—*Meal*.—*Flour*.—Stocks in store 13,410 brls. against 14,010 brls. last week and 27,900 brls. on like date last year. The market is exceedingly dull, and quotations, which are for the most part nominal, are 5 to 10c lower than last week's. *Oatmeal* shows a downward tendency, ordinary qualities have sold as low as \$4.05 and 4.10 by the car; good brands bring \$4.20.

GRAIN.—*Wheat*.—*Fall*.—Stocks in store 186,631 bush. against 189,317 bush. last week and 74,862 bush on like date last year. Prices in

England are lower by 1 or 2d. and in the West weaker. This market is stagnant, with prices 3c lower than last week and still looking downward. *Wheat*.—*Spring*.—Stocks in store 140,718 bush. against 145,466 bush. last week, and 258,868 bush. on like date last year. This description of wheat maintains its value better than fall, we repeat quotations of last week, but have no important sales to chronicle. *Oats*.—Stocks in store 23,050 bush. against 23,050 bush. last week, and 12,154 bush. on like date last year. Prices unchanged. *Barley*.—Stocks in store 79,860 bushels against 110,495 bush. last week and 69,907 bush. on like date last year. There is some firmness in this grain, more especially in the lower grades, of which some sales have taken place at an advance on last week's figures. *Peas*.—Stocks in store 68,772 bush. against 66,876 bush. last week, and 52,909 bush. on like date last year. Market weaker, prices declined 2c.

GROCERIES.—There is no special feature in the market, unless the scarcity of *Valencia raisins* may be called one. *Teas*, notwithstanding the recent scare in the *Economist*, maintain their value. Robert Crooks & Co.'s Liverpool circular of 30th ult., states that greens maintain their values and inferior grades are wanted. *Congous* are the turn firmer, especially commonest. *Sugars* are on the whole steady, with no large sales. There is some dark *Porto Rico* in market at 7½c, which is neglected, the lowest figure for bright, fit grocers' use, is 8½c. Canadian refined in good supply and selling steadily. Round lots of standard granulated might be got for 10½c, but 10½ to 10¾c is the ordinary range. *Fruit*.—It appears from English advices that raisins are in small supply abroad. *Malaga fruit* is in few hands here and short. *Valentias*, which are used universally for cooking, are scarce and wanted here, they are likely to be much higher. Old currants are scarce and in request, round lots of new may be perhaps got at 6½c, but are still held at 7 to 8c. Among *Spices* pepper is a little easier, we quote 11½ to 12c.

HARDWARE. This line of trade has shown a very fair amount of activity, especially in house-building goods, but there appears to be a lull at present, some buyers probably hoping for lower prices when navigation opens. In this, however, they may be disappointed, since ocean freights are higher. Shelf goods have moved pretty well for the past ten days. *Barbed fencing wire* we quote 12 to 12½c; *Babbit metal*, 7½ to 25c; *Antimony*, 18 to 21c; *Axes*, "Peerless" and "Victor," \$8.50. *Crown Jewel*, \$9; *Forest Queen*, 10.50; *Canada Plates*, steady; *Brass sheets* 32 to 35c; *Lead*, unchanged; *Tin*, rather easier; *Galvanized iron* in fair request, at former prices; *Iron wire*, steady, as quoted; *Common bar iron*, \$2.75 to 2.90; *Swedes*, 4.75; *Norwegian*, 5.00; *Coil chain*, 3½ to 8½; *Steel* is firm; we quote tire 4 to 4½c; spring 4 to 4½c; sleigh-shoe, 4c. *Russian sheets*, 14 to 15c.

HIDES AND SKINS.—Prices are without change, and trade has been quiet for the most part. For cured *hides* 9½c has been obtained; a good many green *calfskins* offer, and are taken at 14 to 15c.

PROVISIONS.—The trade remains in a dull state, no large transactions taking place. Holders are viewing the declining values in Chicago with some apprehension. Mess was quoted in that market on Tuesday at \$10 for May delivery. A car load of mess sold here this week of heavy Canadian at \$14, but buyers are scarce at that figure. Long clear *bacon* is in pretty fair jobbing demand at unchanged prices. *Cumberland* is dull and neglected. *Lard* is in good request and getting scarce; *smoked hams* dull and nominal. The scarcity of fine *Butter* still continues, and for the right quality our extreme quotation can be readily obtained; ordinary is by no means plentiful. *Cheese* is firm but dull, the high

price checking consumption. *Eggs* have dropped since our last, the supply having become more liberal. *Dried Apples* are firm, a car load reported sold at 7½c. this week, the stock is not large. Very little doing in *White Beans*. *Dressed hogs*, but few offered, and they are taken at higher prices. Good light bring \$6.25 to 6.75.

Wool.—Prices are maintained, and a fair movement has taken place. Some round sales of *pulled supers* are reported. Extra continues to sell at 38c. There is but little doing in *fleece*. As to the Boston wool market, the *Journal of Commerce* says:—There has been a very marked diminution in the volume of business, and naturally a little change in the tone of the market. The feeling in the trade is that wool is now fully at the maximum, and that inflated ideas as to the value of the new clip can only result in loss to operators.

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.



WELLAND CANAL.

Notice to Machinist-Contractors!!

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

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

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

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

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

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

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

By Order, F. BRAUN,
Secretary.

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

THE 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.

Law's Mercantile Cipher Code

For forwarding business communications by

TELEGRAPH, TELEPHONE OR POSTAL CARD,

With **SECRECY AND ECONOMY.**

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

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

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



LACHINE CANAL.

Notice to Machinist-Contractors.

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

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

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

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

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

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

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

By Order,

F. BRAUN, Secretary.

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



WELLAND CANAL.

NOTICE TO BRIDGE-BUILDERS.

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

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

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

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

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

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

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

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

By Order,

F. BRAUN, Secretary.

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



CANADIAN PACIFIC RAILWAY.

Tenders for Tanks and Pumping Machinery.

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

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

By Order,

F. BRAUN, Secretary.

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

NORWICH UNION

FIRE INSURANCE COMPANY OF ENGLAND.

HEAD OFFICE, - - - NORWICH, ENG.

ESTABLISHED A. D. 1791.

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

H. S. PATTERSON, Esq., President.

O. E. BIGNOLD, Esq., Secretary.

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

The Insurance Monitor for February says of this Company:—"The advance in the market value of the stock of this Company is a noticeable fact, on which its managers at home and abroad may be congratulated. The stock has for years been held at an enormous premium, commanding the fabulous price of seventeen hundred per cent. on the paid-up amount of the shares. Of these there were formerly 2,200, of £250 each, subscribed. The paid-up amount on each old share was £30, and this was quoted at £510, the market price. The five shares into which this was commuted by the recent change now bring £530, an advance of £0, and the conditions of the stock has been strengthened by this capitalization of enough surplus to double the amount paid up on each share.

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

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

\$675,000,000.

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

CANADIAN ADVISORY BOARD.

SOLICITORS.

W. B. SCARTH.

T. O. PATTESON.

Messrs. ROBINSON, O'BRIEN & SCOTT.

BANKERS.

BANK OF BRITISH NORTH AMERICA.

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

ALEXANDER DIXON,

TORONTO,

GENERAL AGENT.

To whom all communications should be addressed.

STOCK AND BOND REPORT.

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.

COURSOL, GIROUARD, WURTELE & SEXTON,
Advocates, Barristers, Solicitors, &c.,

59 ST. FRANCOIS XAVIER ST., MONTREAL.
G. J. COURSOL, Q.C. J. S. C. WURTELE, Q.C.
D. GIROUARD, Q.C., D.C.L. J. P. SEXTON, B.C.L.

CLARKE & CLARKE,
BARRISTERS, ATTORNEYS, SOLICITORS, &c.,

OFFICE: Corner Main Street and Portage Avenue
WINNIPEG.

Lands bought, sold, and located. Collections attended to.
HENRY J. CLARKE, Q.C. FRANK J. CLARKE.

MACKELCAN, GIBSON & BELL,
BARRISTERS & ATTORNEYS-AT-LAW,
SOLICITORS-IN-CHANCERY, NOTARIES, &c.,

16 JAMES STREET SOUTH, HAMILTON, ONT.
F. MACKELCAN, Q.C. J. M. GIBSON, M.A., LL.B.
WM. BELL. H. A. MACKELCAN.

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

B. B. OSLER, Q.C. J. V. TEETZEL.

ROSS, ROSS & KILLAM,
Barristers, Attorneys, Solicitors, &c.,

McMicken's Block, Main St.,
Winnipeg, Manitoba.
WM. H. ROSS. ARTHUR W. ROSS. A. C. KILLAM.

WALKER, ARCHIBALD & HOWELL,
BARRISTERS, &c.

OFFICES—Main Street, next to Post Office
HON. D. M. WALKER. HEBER ARCHIBALD.
H. M. HOWELL.
WINNIPEG, MANITOBA.

THE DUNDEE

Mortgage & Trust Investm't Co. (Limited)

Hereby give notice that they have obtained a license to carry on business in the Province of Ontario under the provision of Cap. 183 of the Revised Statutes of Ontario, and have appointed the undersigned principal agent for the said Company for the Province of Ontario. NICOL KINGSMILL, (Crooks, Kingsmill & Cattaneach, Barristers), Toronto, March 19, 1880. Federal Bank Buildings.

NAME.	Shares.	Capital subscribed	Capital paid-up.	Rest.	Dividend last 6 Months.	CLOSING PRICES	
						Toronto, April 15.	Cash value per share
British North America	£50	4,866,666	4,866,666	1,216,000	2½	.....	.....
Canadian Bank of Commerce	\$50	6,000,000	6,000,000	1,400,000	4	119½	59 75
Consolidated	100	4,000,000	3,471,936	.....	.....	.....	.....
Du Peuple	50	1,600,000	1,600,000	240,000	2½	55 59	62.00
Dominion Bank	100	1,000,000	970,250	330,000	4	124	.....
Exchange Bank	100	1,000,000	1,000,000	165,000	3½	105½ 106½	105.75
Federal Bank	100	1,000,000	707,950	70,000	4	102½ 104½	102.50
Hamilton	100	910,000	884,613	80,000	4	99 100	99.00
Imperial	50	1,000,000	960,745	.....	.....	.....	.....
Jacques Cartier	100	5,798,267	5,499,353	475,000	3½	96½	96.75
Merchants' Bank of Canada	100	2,000,000	1,998,861	100,000	4	.....	.....
Molson's Bank	200	12,000,000	11,999,200	5,000,000	5	143	286.00
Montreal	100	1,000,000	678,830	.....	.....	.....	.....
Maritime	50	2,000,000	2,000,000	300,000	3	.....	.....
National	40	3,000,000	2,996,736	100,000	3	79½ 80½	31.90
Ontario Bank	100	3,000,000	579,800	16,000	3½	.....	.....
Ottawa	100	2,500,000	2,500,000	435,000	3	.....	.....
Quebec Bank	50	599,750	599,750	.....	.....	82 84	41.00
Standard	100	2,000,000	2,000,000	750,000	3½	127 129	127.00
Toronto	100	2,000,000	1,992,490	18,000	2	.....	.....
Union Bank	50	1,500,000	1,581,568	200,000	4	.....	.....
Eastern Townships	100	1,000,000	994,562	.....	.....	.....	.....
Ville Marie	50	600,000	459,300	38,276	4½	110	55.00
Agricultural Savings & Loan Co.	100	400,000	333,410	30,000	4	108	108.00
Anglo-Canadian Mortgage Co.	25	750,000	713,971	90,000	4½	79½	19.62
Building and Loan Association	50	1,500,000	620,910	104,000	4½	135 136	67.50
Canada Landed Credit Company	50	2,000,000	2,000,000	850,000	6	185½	92.62
Canada Perm. Loan and Savings Co.	50	2,000,000	502,625	80,000	5	121½ 122½	60.87
Dominion Sav. & Inv. Soc.	50	.....	711,709	.....	2½	64½ 67	32.25
Dominion Telegraph Company	50	500,000	500,000	46,800	4	117½ 118½	58.75
Farmers Loan and Savings Company	100	1,050,400	690,086	234,024	5	153	153.00
Freehold Loan and Savings Company	100	950,000	841,026	125,328	4	116½	116.50
Hamilton Provident & Loan Soc.	50	1,000,000	977,622	240,000	5	137	68.50
Huron & Erie Savings & Loan Society	50	600,000	544,800	42,000	4	111	55.50
Imperial Loan Society	50	4,000,000	566,000	143,000	5	133	56.50
London & Can. Loan & Agency Co.	50	434,700	207,900	18,550	4½	107	53.50
London Loan Co.	50	1,000,000	550,000	64,000	4	95 98	47.50
Montreal Loan & Mortgage Co.	50	1,000,000	471,718	45,000	2½	40 42	.....
Montreal Building Association	40	2,000,000	2,000,000	108,000	5	94½ 95½	37.75
Montreal Telegraph Co.	50	1,000,000	981,500	108,000	3	127½ 130	69.75
Ontario Loan & Debenture Co.	50	600,000	.....	.....	2½ p.c. 3 m	131 134	64.25
Toronto Consumers' Gas Co. (old)	50	500,000	480,000	100,000	5	131 134	65.50
Union Permanent Building Society	50	1,000,000	1,000,000	390,000	5	153	76.50
Western Canada Loan & Savings Co.	50	1,000,000	1,000,000	390,000	5	.....	.....

SECURITIES.	London.		Toronto.		Montreal.	
	100	103	100	103	100	103
Canadian Government Debentures, 6 p.c. stg.	100	103	.....	.....	.....	.....
Do. do. 5 p.c. Inscr'd stock	102½	103½	.....	.....	.....	.....
Do. do. 5 p.c. " " 1903	107	109	.....	.....	.....	.....
Dominion 6 p.c. stock	.....	.....	.....	.....	.....	.....
Do. 7 do. do.	.....	.....	.....	.....	.....	.....
Dominion Bonds 4 p.c. 1903 to 1913 guaranteed	108	109	.....	.....	.....	.....
Montreal Harbour Bonds 6 p.c.	.....	.....	.....	.....	103½ 104	.....
Do. Corporation 6 p.c.	.....	.....	.....	.....	127 128½	.....
Do. 7 p.c. Stock	.....	.....	.....	.....	.....	.....
Toronto Corporation 6 p.c., 20 years	.....	.....	104	.....	.....	.....
County Debentures 6 p.c.	.....	.....	103½	.....	.....	.....
Township Debentures 6 p.c.	.....	.....	100	.....	.....	.....

INSURANCE COMPANIES.

ENGLISH.—(Quotations on the London Market, Mar. 20.)

No. Shares.	Last Dividend.	NAME OF COMPY.	Share par val.	Amount paid.	Last Sale.
20,000	5	Briton M. & G. Life	£10	1	8
50,000	15	C. Union F. L. & M	50	5	20 21
5,000	10	Edinburgh Life	100	15	39
20,000	3-5	Guardian	100	50	67 69
12,000	£7 yearly	Imperial Fire	100	25	152 154
100,000	6	Lancashire F. & L	20	2	7½ 7½
10,000	11	Life Ass'n of Scot.	40	8½	28½
35,862	3	London Ass. Corp.	25	12½	62 64
10,000	1-4	Lon. & Lancash. L	10	27	1 1½
87,504	14	Liv. Lon. & G.F. & L	20	2	16½ 17
30,000	0	Northern F. & L.	100	5 00	42 43
40,000	2-2-6	North Brit. & Mer	50	64	49 50
6,722	£9 p. a.	Phoenix	10	.....	300 310
200,000	3	Queen Fire & Life	10	1	38 38½
100,000	18	Royal Insurance	20	3	24½ 25½
100,000	12½	Scot'h. Commercial	10	1	11-16
50,000	7½	Scottish Imp. F. & L	10	1	18
20,000	10	Scot. Prov. F. & L	50	3	10½
10,000	3-10	Standard Life	50	12	71 73
4,000	5	Star Life	25	1½	13

AMERICAN.

When org'niz'd	No. of Shares.	NAME OF CO'Y.	Par val. of Sh'rs.	Offer'd	Asked
1853	1,500	Etina L. of Hart.	100	400	500
1819	30,000	Etina F. of Hart.	100	214	215
1810	10,000	Hartford, of Hart.	100	221	230
1863	5,000	Trav'lers' L. & Ac	50	177	180
1853	.....	Phoenix, B'klyn.	101	173	173

RAILWAYS.

NAME OF CO'Y.	Par val. Sh'rs.	London, April 13.
Atlantic and St. Lawrence	£100	116
Do. do. 6 p.c. stg. m. bds.	100	104
Canada Southern p.c. 1st Mortgage	.....	87½
Grand Trunk	100	23
New Prov. Certificates issued at 22½	.....	.....
Do. Eq. F. M. Bds. 1 ch. 6 p.c	100	104
Do. Eq. Bonds, and charge	.....	114½
Do. First Preference, 5 p.c.	100	82
Do. Second Pref. Stock, 5 p.c.	100	69
Do. Third Pref. Stock, 4 p.c.	100	38
Great Western	204	13
Do. 5 p.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. 2d Series	.....	106
Midland, 2½ p.c. 1st Pref. Bonds	100	38
Northern of Can., 6 p.c. First Pref. Bds.	100	101
Do. do. Second do.	100	86½
Toronto, Grey and Bruce 7 p.c. 1st Mor	100	38
Toronto and Nipissing Stock	100	.....
Do. Bonds	.....	.....
Wellington, Grey & Bruce 7 p.c. 1st Mor	.....	80

EXCHANGE.

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

JOHN PROCTOR & CO., HAMILTON, —IMPORTERS OF—

IRON, STEEL, TIN PLATES, English, German, and American Hardware.

PAINTS, OILS, GLASS, ETC., ETC. FREDERICTON LEATHER COMPANY,

Fredericton, New Brunswick, Canada, MANUFACTURERS OF PATENT AND ENAMELLED LEATHER, Polished Pebble Cow and Calf, Satin, Buff, and Grain Leather of all descriptions.

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.

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 WOOL' ENS,

7 JORDAN STREET, TORONTO. ROBT. BARBER, JR.

BARBER & ELLIS, Manufacturing Stationers—Ontario Envelope Factory,

15 JORDAN STREET, TORONTO, BLANK BOOKS, ENVELOPES & GENERAL STATIONERY JAMES BARBER, JR.—JOHN F. ELLIS.

BARBER & BARBER, PAPER STAINERS,

Georgetown, Ont., WINDOW SHADES AND WALL PAPERS, FRD. W. BARBER. J. M. BARBER.

TORONTO PRICES CURRENT.—APR. 8, 1880.

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

Insurance.

BRITON
Life Association,

(LIMITED).

Capital Half a Million Sterling.

PAID UP £50,000 Stg.

Deposited with Dominion Government for the Special Security of Canadian Assurers

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

CANADA BRANCH, . . . MONTREAL

JAS. B. M. CHIPMAN,

Chief Offices: **Manager**

429 Strand, London.

Toronto Office—17 Wellington St. W., Second Floor, Federal Bank Buildings.

GUARDIAN

Fire and Life Assurance Company

OF LONDON, ENGLAND.

ESTABLISHED 1821.

Capital - - - £2,000,000 sterling

Invested Funds £2,956,000 sterling

Dominion Deposit - \$100,343

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

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

Kingston: **VANDEWATER & BETTS,** Ontario St.

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

PHOENIX

Fire Insurance Company of London.

ESTABLISHED IN 1782.

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

GILLESPIE, MOFFATT & Co.,

General Agents for Canada,

12 St. Sacramento St, Montreal.

ROBT. W. TYRE, Manager.



CANADIAN PACIFIC RAILWAY.

Tenders for Rolling Stock.

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

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

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

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

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

By Order, **F. BRAUN,** Secretary.

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

Insurance.

THE STANDARD
LIFE ASSURANCE COMPANY.

ESTABLISHED 1825.

HEAD OFFICES:

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

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

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

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

LIVERPOOL & LONDON & GLOBE
INSURANCE COMPANY.

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

Head Office, Canada Branch, Montreal.

BOARD OF DIRECTORS.

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

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

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

MUTUAL

FIRE INSURANCE COMPANY

Of the County of Wellington.

Business done exclusively on the Premium Note System.

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

Head Office, . . . Guelph, Ont

VICTORIA MUTUAL

FIRE INSURANCE COMPANY OF CANADA

Hamilton Branch
Within range of Hydrants in Hamilton.

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

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

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

HEAD OFFICE..... HAMILTON, ONT. 610.
TORONTO BRANCH:—ARTHUR M. WADE, Agent.
OFFICE: 19 RICHMOND ST., EAST. S. W. corner Victoria and Richmond Streets.

DOMINION

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

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

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

H. P. ANDREW, Agent, Toronto.

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

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

Insurance.

NORTH BRITISH & MERCANTILE

Fire & Life Insurance Co.

ESTABLISHED 1809.

Subscribed Capital, £2,000,000 Stg.

ESTABLISHMENT IN CANADA

MANAGING DIRECTORS.

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

DIRECTORS.

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

The Hon. THOMAS RYAN, Senator.

FINANCIAL POSITION OF THE COMPY.

1.—Funds as at 31st December, 1878.

Paid-up Capital.....	£350,000 Stg.
Fire Reserve Fund.....	794,577 "
Premium Reserve.....	405,165 "
Balance of Profit and Loss Account....	57,048 "

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

2.—Revenue for the Year, 1878.

From Fire Department:	
Fire Premiums and Interest.....	£976,160
From Life Department:	
Life Premiums & Interest.....	£438,737
Inte't &c. on An'uity F'nds.....	12,040
	£450,777

Total Revenue..... £1,425,937
or, **\$6,944,426 75**

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

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

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



INTERCOLONIAL RAILWAY.

Tenders for Rolling Stock.

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

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

By Order, **F. BRAUN,** Secretary.

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



CANADIAN PACIFIC RAILWAY.

Tenders for Iron Bridge Super-structure.

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

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

By Order, **F. BRAUN,** Secretary.

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

H. R. IVES & COMPANY,

SOLE MANUFACTURERS OF
COMPOSITE CHILLED IRON RAILING.

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

EDWARD MORROW,

WINNIPEG, MANITOBA.
AGENT OF
CANADA LIFE ASSURANCE CO.
AND THE

Accident Insurance Company of Canada,
REAL ESTATE AGENT.
FIRE AGENCIES SOLICITED.

GOLD MEDAL.

PARIS, 1878.



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

ESTABLISHED 1856.

Telephone Communications between all Offices.

P. BURNS,

Wholesale and Retail Dealer
IN
COAL & WOOD.

Orders left at offices, Cor FRONT AND BATHURST
STs, 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.



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

Ladies' Dark Mink Muffs Boas and
Caps.

Buffalo and Fancy Sleigh Robes at
BOTTOM PRICES.

Highest Price paid in CASH for Raw Furs.

J. H. ROGERS,
Cor. King & Church Streets, Toronto.

DIAMONDS WILL CUT,

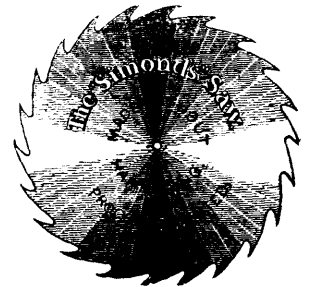
—AND THE—

IMPROVED DIAMOND AND THE HANLAN

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

R. H. SMITH & CO., St. Catharines,
And sold by the Hardware Trade everywhere.
Take no other. We also make the Lance Tooth, Lightning, Improved
Champion, Eclipse, in short, all kinds and patterns, including the New
Improved Champion.

"ST. CATHARINES SAW WORKS."



HOW TO SAVE MONEY

AND AT THE SAME TIME HAVE YOUR LIFE INSURED
ALMOST OR QUITE WITHOUT COST.

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

To whom it may concern:

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

[Rev.] JOSEPH KING.

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

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

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

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

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!

Of Interest to Life Insurance Agents

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

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

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

CANADA LIFE ASSURANCE COMPANY.

ESTABLISHED 1847.

Head Office, - - Hamilton, Ont.

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

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

ROYAL INSURANCE COMPANY OF ENGLAND.

LIABILITY OF SHAREHOLDERS UNLIMITED.

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

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

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

Head Office for Canada—Royal Insurance Buildings, Montreal.

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

Agent for Toronto District.

WESTERN ASSURANCE COMPANY.

FIRE & MARINE. Incorporated 1851.

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

HEAD OFFICE : TORONTO, ONT.

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

The Union Fire Insurance Co'y.

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

Head Office, 28 Toronto Street, Toronto.

DIRECTORS :

Hon. J. C. AIKINS (Secretary of State), Toronto, President.	W. E. CORNELL, Toronto.
W. H. DUNSPAUGH, late Dunspaugh & Watson, Toronto.	B. WILLIAMS, Esq., London.
JAMES PATERSON, Esq. of Paterson Bros., Toronto.	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.

THE MUTUAL LIFE ASSOCIATION OF CANADA.

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

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

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

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

WATERTOWN AGRICULTURAL INSURANCE COMPANY,

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

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

This OLD AND RELIABLE COMPANY has again established its business in Canada, and it is too well known to require commendation. It has prospered for a quarter of a century and is to-day stronger than ever before. Its large assets and large Government deposit, with honourable dealing, fair adjustments and prompt payment of losses ought to secure to it a fair share of patronage from the insuring public.

JOHN FISHER, Cobourg, MANAGER FOR ONTARIO.
L. M. CATHER, Toronto Agent, 4 Adelaide St. East.
Experienced Agents wanted in unrepresented localities.

BRITISH AMERICA

ASSURANCE COMPANY.

FIRE AND MARINE.

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

Incorporated 1833. Head Office, Toronto, Ont.

BOARD OF DIRECTORS.

GOVERNOR — PETER PATERSON, Esq.
 DEPUTY GOVERNOR — JOHN MORISON, Esq.
 HUGH McLENNAN, Esq. JOHN SMITH, Esq.
 H. S. NORTHROP, Esq. GEORGE BOYD, Esq.
 JOSH PRIESTMAN, Esq. B. HOMER DIXON, K.N.L.
 JAMES CROWTHER, Esq.
 Inspector — JOHN F. McCOY,
 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, 1890.

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 44,286 on the life of my late husband, B. Noel Fisher, who was a passenger on the steamer "Waubuno," wrecked in the Georgian Bay in the severe gale of November last. The annual premium due in March, 1879, through inadvertence, had not been paid, and I therefore highly appreciate the great benefits resulting from the Maine non-forfeiture law, which I understand is a feature special to the Union Mutual Life, and under which the policy, notwithstanding the failure of such payment, was continued in force for the full amount less the said premium, and I desire to express my thanks for the prompt and satisfactory manner in which the claim was paid, payment having been made within one week after the claim papers were completed and sent to the Company.

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

(Signed)

Yours respectfully,
EMMA FISHER,
 Administratrix & Beneficiary.

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

JNO. McCABE & CO., Agents, Toronto.
 M. BOSSE, Agent, Montreal.
 J. C. BENN, Agent, St. John, N.B.

INCORPORATED A. D. 1874 CANADA CHARTER PERPETUAL

FIRE & MARINE

INSURANCE CO'Y.

Head Office :

Hamilton, Ont.

Capital \$1,000,000
 fully
 Subscribed.



Deposited with Dominion Government,
 \$50,000.

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

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

HEALTH RESORT



The Medical & Electro-Therapeutic INSTITUTION,

COR. JARVIS & GERRARD STS., TORONTO.

(Established 1875.)

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

OPEN TO BOTH SEXES! TERMS MODERATE!

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

—CIRCULARS AND REFERENCES ON APPLICATION.—

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

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

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.F.,
President.

R. S. STRONG,
Sec'y & Manager.

ADAM WARNOCK, Esq.,
Vice-President.

THE ONTARIO MUTUAL

Life Assurance Company

ISSUE Policies on all the most approved methods. This Company is PURELY MUTUAL; its business confined to the Province of Ontario; its rates of 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. STOCK, Esq., President; J. W. MURTON, Esq., Vice-President; Thos. Bain, Esq., M. P.; William Burrill, Esq.; Charles Sealey, Esq.; J. D. Lafferty, Esq.; F. M. Carpenter, Esq.; W. J. Lawrence, Secretary; A. Dean, Inspector.

DISSOLUTION OF CO-PARTNERSHIP.

The business of Shipping and Commission Merchants heretofore carried on by the undersigned at the city of Montreal, under the name, style and firm of **LEBD, MAGOB & MUNN,** has been terminated and dissolved by mutual consent since the first day of March, inst., 1880.

JAMES LORD,
JOHN MAGOB,
STEWART MUNN.

Montreal, 10th March 1880.

CO-PARTNERSHIP NOTICE.

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

MAGOB, BEOS. & CO.,

Will carry on business at No. 18 Foundling Street, in the City of Montreal.
JOHN MAGOB.
FRANK MAGOB.

Montreal, March, 1880.

Agents' Directory.

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

W. S. COWAN, Agent for Aetna, National, Citizens, Dominion and Canada Fire and Marine Insurance Co's. Real Estate Agent. Stratford.

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

G. M. GREER, Agent for Western Fire & Marine, G. 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 R. RANNEY, Agent for the North America; Delaware, Mt. Safety; Providence, Washington; Union of Penn., & Guardian of London. St. John, N.B.

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

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

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

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

A. B. McINTOSH, Banker, also Official Assignee, Chatham, Ont. Reference—B. 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.E., 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. WITHROW, President.
GEO. C. MOORE, Vice-President
JOHN BRANDON, Manag. & Secy
O. R. PECK, Inspector.

THE SOVEREIGN

FIRE INSURANCE CO. OF CANADA,

Head Office - - - Toronto.

STATEMENT OF ASSETS AND LIABILITIES AS AT 31ST DECEMBER, 1879:

Assets.

City of Toronto and Hamilton Debentures.....	\$105,010 94
Mortgage Receivable	858 32
Accrued Interest	225 50
Canadian Bank of Commerce Stock	6,870 00
Toronto and Montreal Office Furniture and Fittings.....	1,808 81
Sundry other Assets.....	1,373 16
Agents' Balances	24,331 29
Balance of Call due March, 1880	42,907 25

\$183,385 27

Liabilities.

Losses under Adjustment.....	\$20,860 17
Sundry Liabilities...	765 06
Re-Insur'ce Reserve	61,321 95
	82,947 18
Subscribed Capital not yet called up.....	\$100,438 09
Security to Policy-holders	480,000 00
Liability to Shareholders.....	\$580,438 09
	120,000 00

HON. ALEX. MACKENZIE,

President.

J. MAUGHAN, Jr., Manager.

SPECIAL NOTICE

TO THE TRADE.

We are now showing the largest, most complete and finest stock of Carpets, English Floor Oil Cloths, Linoleums, Matting, Mats, Rugs, &c., ever shown in Canada. We are this season going more extensively than ever into FINE CARPETS, and will make a specialty of Axminsters, Wiltons, and best five-frame Brussels; also Crosley's and other best makers' Tapestry Carpets. In fact all the goods required for a first-class trade.

We invite the inspection of buyers to our Immense Stock of best quality five-frame Brussels Carpets, of which we have purchased very largely this season, and previous to the great advance in prices.

As we buy very large lines direct from the Manufacturers for cash, we are therefore in a position to supply the Trade at prices that will compare favorably with any wholesale house in Canada.

From our very large experience in the Carpet trade, we are enabled to show one of the finest stocks of best quality Brussels and Tapestry Carpets on this continent. We are now showing Drawing Room Carpets with Borders, and Hall and Stair Carpets to match, and in fact all the latest novelties and newest designs that the European Markets can produce. No buyer should purchase without first seeing our immense stock.

CHURCH CARPETS A SPECIALTY.

PETLEY & COMPANY

WHOLESALE AND RETAIL CARPET DEALERS,

GOLDEN GRIFFIN.

128 to 132 King St. East, Toronto.