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THE MONETARY TIMES AND TRADE REVIEW. -INSURANCE CHRONICLE-

VOL. XIII—NO. 49.

TORONTO, ONT., FRIDAY, MAY 28, 1880

SUBSCRIPTION
\$2 a Year.

The Leading Wholesale Trade of Toronto.

CARPET DEPT.

JUST RECEIVED AND OPENED

TWELVE BALES

—OF—

TAPESTRY CARPETS!!

New Designs and Coloring.

—ALSO—

FOUR BALES

AXMINSTER MATS & RUGS.

JOHN MACDONALD & CO.,

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

38 Fountain street, Manchester, England.

Toronto, May 20. 1880.

RICE LEWIS

& SON,

HARDWARE

AND

IRON MERCHANTS,

TORONTO.

ARTHUR B. LEE.

JOHN LEYS.

Jan. 1880

The Leading Wholesale Trade of Toronto.

A. R. McMASTER & BROTHER, DRY GOODS IMPORTERS.

No. 12 FRONT STREET WEST,

TORONTO.

Offices—34 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 purchasing.

A. M. SMITH.

W. W. KEIGHLEY.

Toronto Jan. 1880

The Leading Wholesale Trade of Toronto.

1880. SPRING. 1880.

Gordon Mackay & Co.

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

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

LYBSTER MILLS SHEETINGS,
SHIRTINGS, &c.

Cor. Bay and Front Sts.

Toronto, Feb. 27, 1880.

LACE CURTAINS.

We are showing a

Large and Beautiful Assortment of

LACE CURTAINS

—AND—

LAMBREQUINS.

SAMSON,

KENNEDY,

& GEMMEL

44 SCOTT AND 19 COLBORN STS.

TORONTO

Toronto, May, 1880.

The Chartered Banks.

BANK OF MONTREAL.

ESTABLISHED IN 1818.

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

NOTICE IS HEREBY GIVEN that a Dividend of

FOUR PER CENT.

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

TUESDAY, THE FIRST DAY OF JUNE NEXT.

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

THE ANNUAL GENERAL MEETING OF THE SHAREHOLDERS

Will be held at the Bank,

On Monday, the Seventh day of June next.

The Chair to be taken at ONE o'clock,

CHAS. F SMITHERS,
General Manager.

Montreal, 20th April, 1880.

The Canadian

BANK OF COMMERCE.

Head Office, - - - Toronto.

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

DIRECTORS.

HON. WILLIAM McMASTER, President.

WM. ELLIOT, Esq., Vice-President.

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

W. N. ANDERSON, General Manager.
B. E. WALKER, Inspector.

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

BRANCHES.

Barris,	Hamilton,	Seaforth,
Belleville,	London,	Simcoe,
Berlin,	Lucan,	Stratford,
Brantford,	Montreal,	Strathroy,
Chatham,	Norwich,	Thorold,
Collingwood,	Orangeville,	Toronto,
Dundas,	Ottawa,	Walkerton,
Dunnville,	Paris,	Windsor,
Galt,	Peterboro',	Woodstock.
Goderich,	St. Catharines,	
Galph,	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. Kingford.
Henry R. Farrer.	Frederic Lubbock.
A. H. Phillipotts.	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**NOTICE**

Is hereby given that a dividend of

THREE PER CENT.

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

TUESDAY, 1st DAY OF JUNE NEXT.

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

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

The chair to be taken at Three p.m.

By order of the Board,

April 30, 1880. J. STEVENSON, Cashier.

THE ONTARIO BANK.

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

HEAD OFFICE, - - - TORONTO.

DIRECTORS.

SIB WM. P. HOWLAND,	LT.-COL. C. S. GZOWSKI,
<i>President.</i>	<i>Vice-President.</i>
Hon. John Simpson.	Hon. D. A. Macdonald.
Donald Mackay, Esq.	A. M. Smith, Esq.
	Robert Nicholls, Esq.

D. FISHER,
General Manager.

BRANCHES.

Alliston,	Mount Forest,	Port Perry,
Bowmanville,	Oshawa,	Pr. Arthur's Land'g,
Guelph,	Ottawa,	Toronto,
Lindsay,	Peterboro,	Whitby,
Montreal,	Port Hope,	Winnipeg, Man.

AGENTS.

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

The Chartered Banks.

MERCHANTS' BANK OF CANADA.**NOTICE**

IS HEREBY GIVEN THAT A DIVIDEND OF

THREE PER CENT.

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

Tuesday, 1st June next.

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

THE ANNUAL GENERAL MEETING OF THE SHAREHOLDERS

Will be held at the Bank

On Wednesday, the 16th Day of June next

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

By order of the board,

G. HAGUE,
GENERAL MANAGER.

Montreal, April 24th, 1880.

THE

BANK OF TORONTO, CANADA.**DIVIDEND No. 48.**

NOTICE is hereby given, that a Dividend of

THREE & ONE-HALF PER CENT.

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

Tuesday, the First day of June next.

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

THE ANNUAL GENERAL MEETING OF STOCKHOLDERS

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

The Chair to be taken at noon.

By order of the Board,

D. COULSON,
Cashier.
Bank of Toronto, April 22, 1880.

The Chartered Banks.

THE MOLSONS BANK.

INCORPORATED BY ACT OF PARLIAMENT, 1855.

HEAD OFFICE MONTREAL.

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

REST, - - \$100,000.

BOARD OF DIRECTORS:

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

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

AGENTS IN CANADA:
 Quebec—Quebec Bank and Eastern Townships Bank.
 Ontario—Bank of Montreal and Ontario Bank, and their branches.
 New Brunswick—Bank of New Brunswick.
 Nova Scotia—Alifax Banking Company and its branches.
 Prince Edward Island—Union Bank of P. E. I., Charlotte's own and Summerside, Newfoundland—Commercial Bank of Newfoundland, St. John's.

IN GREAT BRITAIN.

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

IN UNITED STATES.

New York—Mechanics National Bank; Messrs. C. F. Smithers & W. Watson; Messrs. Morton, Bliss & Co. Boston—Merchants' National Bank; Messrs. Kidder, Peabody & Co. Portland—Casco National Bank. Chicago—First National Bank. Cleveland—Commercial National Bank. Detroit—Mechanics' Bank. Buffalo—Farmers' & Mechanics' Nat. Co. Bank. Milwaukee—Wisconsin Marine & Fire Ins. Co. Bank. Toledo—Second National Bank.

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

THE DOMINION BANK.

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

Head Office—Toronto.

Branch Queen Street corner of Esther.

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

Montreal Agents.—The Bank of Montreal.
 New York Agents.—The Bank of Montreal.
 London, Eng. Agents.—The National Bank of Scotland, 37 Nicholas Lane.
 Drafts issued on all parts of the Dominion of Canada and the United States.

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

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

STANDARD BANK OF CANADA.

DIVIDEND NO. 9.

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

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

By order of the Board,

Toronto, May 25, 1890. J. L. BRODIE, Cashier

LA BANQUE DU PEUPLE

Established in 1835.

CAPITAL \$2,000,000

Head Office, - - - - - Montreal

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

FOREIGN AGENTS.

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

The Chartered Banks.

THE FEDERAL BANK

DIVIDEND NO. 11.

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

TUESDAY, 1st DAY OF JUNE NEXT.

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

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

H. S. STRATHY, Cashier.

The Federal Bank of Canada, Toronto, April 20, 1890.

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 FISKEN, Esq.,
 D. R. WILKIE, Cashier.

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

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

LA BANQUE NATIONALE

HEAD OFFICE, QUEBEC.

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

DIRECTORS.

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

BANK OF HAMILTON.

DIVIDEND NO. 15.

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

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

Hamilton, April 21st, 1890.

The Chartered Banks.

Eastern Townships Bank

ANNUAL MEETING.

Notice is hereby given that the ANNUAL GENERAL MEETING of the Shareholders of this Bank will be held at their Banking House, in the City of Sherbrooke, on

Wednesday, the 2nd Day of June next.

The Chair will be taken at 2 o'clock, p.m.

By order of the Board,

WM. FARWELL, General Manager.
 Sherbrooke, 5th May, 1890.

Union Bank of Lower Can.

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

DIRECTORS.

ANDREW THOMSON, Esq., President.
 HON. G. IRVINE, Vice-President.
 W. Sharplea, 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 \$500,000
 Capital paid up 600,000

DIRECTORS:

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

PETER JACK, Esq. - - - - - Cashier

Branches: Lockport and Wolfville, N. S.

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

UNION BANK

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

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

HEAD OFFICE, CHARLOTTETOWN,
 BRANCHES, SUMMERSIDE and MONTAGU.

AGENTS IN

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

The Chartered Banks.

MERCHANTS' BANK OF HALIFAX.

CAPITAL PAID UP, - - - \$900,000
RESERVE, - - - - - 180,000

HEAD OFFICE, HALIFAX, N.S. | George Maclean, Cashier

BOARD OF DIRECTORS.

THOMAS E. KENNY, Esq., President.
MICHAEL DWYER, Esq., Vice-Pres.

Hon. James Butler, M.L.C. Thos. A. Ritchie, Esq.,
Allison Smith, Esq., Norman Ritchie, Esq., Q.C.

AGENCIES

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

BANK OF YARMOUTH, YARMOUTH, N.S.

L. E. BAKER President.

DIRECTORS:

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

Correspondents at

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

PICTOU BANK,

Incorporated by Act of Parliament, 1873

SUBSCRIBED CAPITAL, \$500,000.

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

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

Bank of British Columbia

(Incorporated by Royal Charter, 1862.)

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

DIRECTORS.

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

London Office—25 Cornhill, London.

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

The Loan Companies.

THE CANADA LANDED CREDIT COMPANY

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 or application to D. McGFE, Secretary,
23 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, - - - - - 48,000
RESERVE FUND, - - - - - 105,000
TOTAL ASSETS, - - - - - 1,072,763

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

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

BRISTOL & WEST OF ENGLAND CANADIAN

Land Mortgage & Investment Company, (LIMITED)

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

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

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

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

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

THE HOME

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

Office: No. 72 Church St., Toronto.

AUTHORIZED CAPITAL, \$2,000,000.

Deposits received, and interest, at current rates allowed thereon.

Money loaned on Mortgage on Real Estate, on reasonable and convenient terms.

Advances on collateral security of Debentures, and Bank and other Stocks.

HON. FRANK SMITH, JAMES MASON,
President. Manager

The Loan Companies.

CANADA PERMANENT LOAN & SAVINGS COMPANY

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

Money lent in all parts of Ontario on favorable terms.

LOANS MAY BE REPAYED

- 1st.—On the Sinking Fund system, which is the best plan ever devised for the redemption of debt.
 - 2nd.—In one sum, or by instalments, as may be agreed on, 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.

DIVIDEND NO. 41.

Notice is hereby given that a Dividend of Five per cent. for the current half year has been declared upon the paid up capital of the Company,

PAYABLE ON TUESDAY, FIRST OF JUNE NEXT. The transfer books will be closed from 17th to 31st May next both days inclusive.

Notice is also given that the ANNUAL GENERAL MEETING of the Shareholders for the election of Directors for the ensuing year will be held at the Company's Office, on TUESDAY, the 1st of JUNE next, at 12 o'clock noon. By order of the Board,
CHAS. ROBERTSON, Manager.

THE HAMILTON PROVIDENT AND LOAN SOCIETY.

Hon. ADAM HOPE President.
W. E. SANFORD..... Vice-President.
Capital authorized to date..... \$1,000,000
Subscribed capital..... 950,000
Paid up capital..... \$841,026
Reserve and Contingent Funds..... 21, 28

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

MONEY ADVANCED on Real Estate on favourable terms of repayment.
MONEY RECEIVED ON DEPOSIT and interest allowed thereon at 4 and 6 per cent. per annum.
Temporary Office: No. 23 James St. S., Hamilton.
H. D. CAMERON, Treasurer.

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

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

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

WILLIAM F. BULLEN, Manager.

London, Ontario, June 15, 1878.

Dominion Savings & Investment Soc., LONDON, ONT.

INCORPORATED 1872.

Capital..... \$1,000,000
Subscribed 800,000
Paid-up 621,578
Reserve and Contingent 83,626
Savings Bank Deposits and Debentures 649,902

Loans made on farm and city property, on the most favorable terms.

Money received on deposit subject to call at 3 per cent. on 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. P. R. STREET, - - - Vice-President.
B. W. SMYLLIE, - - - Manager.

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

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

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

44 King Street West, Toronto.

**WESTERN CANADA
LOAN & SAVING COMPANY.**

Offices: No. 70 Church St. Toronto.

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

President—Honorable Geo. W. Allan, Senator.

Vice-President—Geo. Gooderham, Esq.
Walter S. Lee, Manager.

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

BUILDING & LOAN ASSOCIATION

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

DIRECTORS:

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

D. Mortimer Clark.

W. Galbraith, Manager.

OFFICES—Corner Toronto and Court streets.

Money advanced on the security of City and Farm Property.

Mortgages and Debentures purchased.

Interest allowed on deposits.

Registered debentures of the Association obtained on application.

Alexander & Stark,

Equity Chambers, cor. Adelaide & Victoria Sts.

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Members of the Stock Exchange.

TORONTO.

Buy and sell Stocks, Debentures, &c. Money loaned.
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Stocks bought and sold for Cash or on Margin.

Financial.

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BOUGHT AND SOLD FOR CASH OR ON MARGIN.

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

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

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

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

Royal Insurance Chambers, Montreal.

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

**GILLESPIE & CO.,
BROKERS,
Banking & Financial Agents,
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MONTREAL.**

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

Correspondence promptly answered.

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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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Collections made on all accessible points

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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

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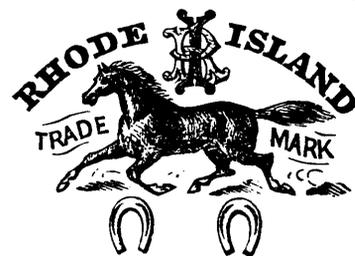
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WORKS IN TORONTO.

Hot Pressed Nuts,
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CREAM TARTAR CRYSTALS
PRIME WHITE !!
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STAR METAL BEARINGS.
Has constantly a supply in store of every descrip-
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and Lubricating Plumbago—made by the Dixon
Crucible Co., Jersey City, N.J.

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IRISH FLAX THREAD
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Linen Machin Thread, Wax Machine Thread Sho
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The Subscribers have in stock A COMPLETE
ASSORTMENT of all sizes, including:—Round, 3-16
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gauge. Orders Promptly Filled.
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IMPORTERS OF
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COTTON, CONNALL & CO.,
2 Corn Exchange, Montreal,
OFFER, IN BOND, OR DUTY PAID,
500 BAGS RICE.

Mercantile Summary.

EMERSON, Manitoba, post office, did a money
order business amounting to \$32,542 in the four
months ending with April last.

TWENTY FIVE thousand acres of land in Belt
"D," near Morris, Man., were sold at the
Dominion Lands office in Emerson one day last
week.

It is now stated that the five barges loaded
with 100 tons of coal from the Souris lignite
deposit, and which got aground a week or two
ago on the Souris river, were got afloat and had
"a good stage of water" for their descent down
that stream.

A MILL for the manufacture of worsted goods
is to be erected at Almonte. Mr. B. Rosamond,
of the Rosamond Woollen Co., has left for Eng-
land to purchase suitable machinery for it.

PARTICULARS of a new petroleum refining
company, which will assume the properties of
several London and Petrolia refiners, will be
found in our oil letter. Other business changes
of the week are the dissolution of the wholesale
millinery firm of McKinnon, Proctor & McCall
of this city, the two gentlemen first-named con-
tinuing under the style of McKinnon, Proctor &
Co., while Mr. McCall forms a new firm and
begins a similar business. The firm of Messrs.
Gzowski & Morse, brokers, is dissolved, and the
business will be wound up by Mr. C. S. Gzowski,
jr. Mr. Jno. Bertram retires from the Auburn
Woollen Mills at Peterboro. Messrs. Vezina &
Bedard, wholesale dry goods, Quebec, have dis-
solved.

THE Coaticook Cotton Co., commenced shipping manufactured cottons last week, says the local journal.

HAND rakes are being shipped from Coaticook, Que., to the Maritime Provinces by the car load.

SARNIA returns a real property assessment of \$910,613; personalty \$117,550; income \$25,400; total thus \$1,053,563.

MOUNT FOREST has increased her population by 262 over last year, for it is now 2,171. The total assessment is \$449,285, an increase of \$76,510.

A PARTY of Americans recently arrived at Big Pond, Cape Breton, N. S., to inspect a hematite iron mine owned by Angus Gillis, the product of which is said to be of excellent quality.

THE Sarnia Foundry and Machine Works, has completed an order for four steam engines and four sets of irons for drilling rigs, which are to be shipped to Cape Breton for oil operating there.

DRILLING at Englehart's Salt Well at Petrolia has been stopped at a depth of 1505 feet, the last 40 feet being through solid salt. The well now exposes 227 feet of salt in all, with the bed still continuing at the depth reached.

"I DIDN'T know Grange stores ever gave credit" says a correspondent of the *London Advertiser* "but it seems they do—to their sorrow and destruction. The Master of Grange 722 reports that Grange dead; cause—the credit system."

MR. PREVOST, of Quebec, who recently went to Woolwich to study cartridge making, is to return by one of the first mail steamers, when the proposed factory at that city, says the *Chronicle*, will at once be started.

THE Superintendent of the New Jersey Central R.R., for the prevention and control of forest fires, directs the removal of all brush and other inflammable substances for a space of 25 feet on either side of the railroads tracks, and the storing of hose and other apparatus, which is to be kept in constant readiness to put out fires, at specified stations on his line. These precautions, an insurance exchange cites as instances of "hindsight."

HUDSON'S BAY Company representatives, Messrs. Graham and McTavish, have lately visited West Lynne, Manitoba, and selected the ground for a flour mill, and a large granary, both of which buildings the Company have fully decided upon erecting. The site is opposite their store on Brydges avenue, on the bank of the river. The mill is to have three run of stone, with facilities for increasing the number.

THE Committee appointed at the meeting of dairymen held at Belleville this day week, have issued a circular inviting manufacturers of dairy goods in the Belleville district to co-operate in the movement. Wednesday, the 2nd day of June is appointed the date of the first market, the holdings of which will be on the Wednesday of each week thereafter.

MR. JOHN MACFARLANE, of the Canada Paper Company, has taken up his residence in Tor-

onto as manager of the agency of the company here. He is welcomed to this city only less cordially, we are sure, than his departure from Montreal is regretted by the many friends he made there during a long residence.

AT a point 65 miles up the river from Emerson Manitoba, oak wood is worth \$2.25 per cord. Five hundred cords were bought at that rate recently by a brick maker in Emerson, who purposes turning out this season close upon \$1,000,000 bricks.

THE tonnage of vessels in the port of St. John, N. B., at the close of last week was 30,952 tons exclusive of 32 schooners. There were ten ships of 12,735 tons; 28 barques of 16,575 tons; 2 barkentines 682 tons; 3 brigantines of 750 tons; 1 brig. of 210 tons. The tonnage in port last year at like date was somewhat greater, being 33,172 tons, including 17 ships, 18 barks, 3 brigs and 14 schooners.

IT is stated by the *Gazette*, of Amherst, N.S., that one shipper will this season send by ship from Northport, no less than 3,500,000 superficial feet of deals. About one-third of this quantity is old deals, purchased by him, at a time when it was difficult to find buyers at any price. Mr. Hickman chartered early in the season eight ships. The freights paid are from 62s. 6d. to 65s.

IT is announced that Messrs. William Bell & Co, Guelph, have received information that their organ has been awarded the only special prize gold medal at the Sydney exhibition, beating English and American organs, a circumstance very creditable to the Canadian makers.

MR. GEORGE A. COCHRANE, formerly a produce merchant in New York, but for the last twelve years in the same line in Montreal, has left that city for Liverpool, where he intends to reside permanently to represent the interests of parties in Montreal, Chicago, New York and Boston. Mr. Cochrane is acknowledged by the trade to be one of the best judges of butter and cheese in Canada, and his long experience on this side of the ocean should qualify him well for his new position. He takes with him a number of flattering testimonials from produce dealers in Canada and the United States, many of whom have promised him their support.

THE business of canning meat has grown to be a great industry in Chicago, employing about 2,000 hands in the two leading establishments of the kind there. The beef is corned, boiled, and then scientifically canned. It is shipped to almost every part of the world, and is said to have acquired a great reputation abroad. 300,000 head of cattle are now annually slaughtered in Chicago to supply these establishments alone.

THE United States House Committee on Commerce has, in the River and Harbor Bill, made the following appropriations viz., \$90,000 for Buffalo harbor, \$125,000 for Cleveland, \$20,000 for Toledo, \$145,000 for Chicago, \$50,000 for Detroit river, \$250,000 for the Sault Ste Marie canal improvement, \$25,000 for Duluth, \$20,000 for Port Washington, \$75,000 for a

harbor of refuge in Lake Huron, \$10,000 for Grand Haven, besides various other amounts, ranging from one to twenty thousand dollars, for lake harbor improvements. These are welcome announcements to shippers, marine insurers and seafaring men, who have frequent occasion to find what need there is of expending some money in these localities.

MESSRS. O'Brien & Gilfoyle, dry goods dealers and grocers in Collingwood, who got an extension of one year from their principal creditors in March last, are in trouble. At that time their assets were \$11,000 and liabilities \$5,000. The assets must have been of an unrealizable nature. Being now behind with their payments, a receiver has been appointed and put in possession of their premises. About two years ago, the firm did a grocery and liquor business but not getting a renewal of their license the liquor business was abandoned.

THE conduct of a Lindsay shoe dealer, M. M. Markham, has been rather unsatisfactory to his creditors. It appears that he has compelled them to accept his own terms of settlement, which are, to give them the stock as their share of the estate, which share was considered worth about \$2,000, allowing himself to retain the book debts of \$1,300, otherwise he would fyle a claim held by his wife for \$2,200. These terms were finally agreed to and a settlement of about \$3,000 liabilities was thus completed.

A LETTER to the *St. John Telegraph*, dated 21st instant, states that the iron works at Upper Woodstock, N. B. have been sold to a company in Rhode Island, on condition that, if right of way can be got to the smelting works, to run a branch of the N. B. Railway to them. It is said the ore in this mine is of a good quality.

MR. CHAS. DUNCAN, an importer of dry goods etc., in the city of Brantford, some time ago took some of his English creditors into his confidence, and informed them that he could not meet his payments as they became due. He at the same time advised them of the fact, that the bankrupt law had just been suspended. What action will be taken has not yet transpired. It appears that his special trade is now carpets, etc.

AN old Goderich store-keeper, Mr. P. O'Dea, who has been in business over a quarter of a century, failed in 1878, paid his creditors three-fourths of his liabilities, and then started business afresh. He is now in the hands of the sheriff, at the instance of a Montreal firm.

MR. GIDEON JOYNER, of Tamworth, Ont., carried on several of the industries of that place, having a grist mill, saw mill, carding mill and foundry. He has gone behind steadily, through careless management and unbusiness-like habits, until his personal property has been disposed of, and now his real estate is being sold under power of mortgage.

AT the general meeting of shareholders of the Stadacona Insurance Company, held on the 20th inst., to wind up its affairs, as required by the recent Act, Messrs. P. B. Casgrain, ex-director, Ferdinand Hamel, merchant, and C. A. Charle-

bois, notary, all of Quebec, were proposed for the office. The opposition ticket was the Rev. Mr. Bernier, of Halifax, Messrs. Ernest Gagnon, M. P. P., of River Ouelle, and Alphonse Letellier, grocer, of Quebec. These gentlemen were elected by a majority of nearly 1,000 shares, Mr. Gagnon voting on some 6,000 shares, in virtue of proxies he had obtained by means of circulars sent to the shareholders throughout the Dominion. The total amount of shares voted was about 11,000.

OIL MATTERS IN PETROLIA.

PETROLIA, 24th May, 1880.

The Crude market keeps very steady and prices have appreciated a little since last report. Sales have been made in tank at \$1.20. There exists a pretty good speculative demand at that price, shipments continue very fair for the season. Two strikes recently made have attracted some attention. One in the centre of the old district near the town here, on the farm of Messrs. Kerr, and the other on Rainsberry's farm in the Township of Sarnia. This last is of some importance, as being the most westerly well yet struck, it does a good 25 barrels a day. It slightly extends the area of probable producing territory, and evidences that pumping Petroleum in this district will continue for many years. The Kerr strike began to pump largely, but has fallen off, as might be expected from any strike in territory that has had wells pumping near it for fourteen years. Crude oil holders are very tenacious. No one sells except for current wants.

Refined is still quoted at 11 cents London freights. A noteworthy movement amongst several of the leading refiners is in process of being largely carried out. For years there has existed amongst refiners, some kind of harmony of action as to price of Refined Oil. Last year it took the form of an agreement not to undersell a certain per centage of the sales being pooled. This has led to the consolidation of the entire refining interest of the following firms—

- Mutual Oil Refining Company, London.
- Waterman Brothers, London.
- London Oil Refining Company, London.
- J. L. Englehart & Company, Petrolia.

These firms have all agreed to form a joint stock company, to be called the Imperial Oil Company, capital \$500,000. What proportion of this their refineries are valued at, is of course, known only to those interested. The above firms lose their separate identity, and will be known to the trade as such no more. The charter of the Imperial Company has been taken out under the Dominion Act, and seems to cover everything about the oil business except the generation of the Crude Oil.

The Imperial Company certainly comprises a number of the most capable and experienced Canadian refiners. What effect this step on their part will have on the oil business will reveal itself as time goes on.

OVERTRADING AND ITS COLLAPSE.—The suspension of the Reading Coal and Iron Company on Saturday last, was the event of the week in New York and Philadelphia business circles. The Reading Railway, a prominent Pennsylvania road, is involved, and an attachment has issued against the property of that road, which is put into the hands of trustees. The floating liabilities of the two concerns are placed at millions, and all railway stocks were depressed by the suspension of so large a concern, while the iron trade of the States and the anthracite coal production are affected very sensibly. The Coal & Iron Co. was a sort of attachment to the Railroad Co. and was organized by President Gowen in order that the railway should not only carry coal, but buy coal lands and mine coal and iron. The result of reckless credit operations in this direction has been the collapse of the whole concern.

—The labor troubles in Montreal continue. Vessels are slowly being laden and unladen; strikers sit quietly along the wharves. Merchants who are in want of goods now stored in the holds of ships, complain bitterly about the consequences of the strike. It is true that the sailors are getting extra pay, and with a little assistance are doing all they can to prevent delay. The Messrs. Allan brought 100 laborers from Sorel and Three Rivers on Wednesday to replace the strikers, but these drove the new men from work yesterday. Still the matter has a more serious aspect. The shipping season at that port is at best a short one, especially this year, when it is unusually late in opening; and anything that creates even a distrust in the minds of shippers abroad is of serious moment to Montreal. Besides it is feared by owners that the unusual number of vessels in port and coming up the river will have a depressing influence on freights before they all find cargoes.

—An Insurance Association, which is to undertake Marine Underwriting on the mutual system, has been organized in Halifax, N. S. It is to be called the "Halifax Marine Association." Mr. Allison Smith is President, and Mr. Edward Twining Secretary.

—The Stratford Dairy Board of Trade was organized last week for the season of 1880, Mr. James Dickson, of Elma, being elected President, and Mr. W. S. Cowan, secretary. Markets will be held fortnightly.

The Grand Trunk and North Shore Railways have entered into arrangements for exchange of freight cars.

—The brig. *Maida*, from Boston, bound to Halifax, went ashore at Pubnico Point, and is water at high tide. She had 750 bbls. corn meal on board.

RAILWAY RECEIPTS.

	Week ending	Total earnings.	Like period 1879.	Increase or decrease.
G. T. R.	May 15	\$198,643	\$149,484	\$49,159
G. W. R.	" 7	87,412	74,715	12,697
I. C. R.				
N. H. & N. W.	May 22	26,799	19,229	7,560
Midland	" 14	7,425	5,370	2,055
T. G. & B.	" 15	7,609	6,447	1,162
T. & Nip.	" 21	3,365	2,741	624
W. P. & L.	" 21	1,454	1,082	372

STOCKS IN MONTREAL.

Montreal, May 26th, 1880.

Stocks.	Lowest Point in Week.	Highest Point in Week.	Total Transact'ns in Week.	Buyers.	Sellers.	Average Price, till Date, 1879.
Montreal						
" x.d.	133	137	299	136	137	136
Ontario	78	79	221	78	79	60
Consolidated						43
Peoples				70	74	52
Molson's				83	84	75
Toronto				123	127	107
Jac. Cartier				70		3
Merchants	91	94	96	94	94	78
" x.d.						
Commerce	121	122	350	122	122	105
Union						
Hamilton						
Exchange						
Mon. Tel.	95	96	310	95	96	102
Dom. Tel.						
Rich. & O. Nav.		41	35	40	41	42
City Pass	96	96	150	96	98	81
Gas	122	123	320	122	122	112
R. C. Ins. Co						
Eastern T'ps		99	20	97	10	97
Sterling Ex.						
Gas x.d.						

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BRYCE, McMURRICH & CO.,

34 Yonge Street

TORONTO.

GGG BBB SSS MM MM II TTTT H H
 G G B B S S M M M M II T H H H H
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 H H E E R R R N N D D D E E E R R R S S S O O N N N

JUST OPENED :

Zanilla Parasols—Light Shades, Melange Lustres, English Foulards in Black, Slate & Brown, Yankee Colored Carpet Warp, Several Ranges in Hosiery, White Damask Stripes, Piques and Marcelles, Striped Hessians, low priced beetle twills for Skirt Lining.

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

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

In all staple lines of

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

Our stock will be kept well assorted throughout the season.

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BAR IRON, STEEL,

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I have recently enlarged and extended my Factory. It is now fully equipped with new and modern shoe machinery in complete working order. With the assistance of first-class superintendence, the best workmen, and good materials, I am now producing a large variety of all the leading lines of BOOTS AND SHOES equal to any made in Canada. My travellers are now on the road, and will call with complete lines of samples. My patrons and the shoe trade will best serve their own interest by withholding orders for the spring until my travellers call or until they can visit my warehouse and examine my stock.

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

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FINE BISCUITS!

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

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Toronto, May, 1880.

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

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

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LIBERAL TERMS.**HUGHES BROTHERS.**

THE MONETARY TIMES, AND TRADE REVIEW.

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

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TORONTO, CAN., FRIDAY, MAY 28. 1880

APPROACHING BANK MEETINGS.

The time is approaching when the annual meetings of the Banks are held. Stockholders will be invited from far and near to attend these meetings, and possibly they may gather in somewhat larger numbers than usual. Meetings of Canadian Bank shareholders have been held already during the year, not all, however, at the invitation of the Directors, nor at any date fixed by Act of Parliament. Some meetings, in fact, were held against the wish of Directors, and very unpleasant remarks about Directors were made on such occasions. Indignant shareholders, both male and female, appeared prominently before the public, remonstrating strongly against the mismanagement that had brought their property to the verge of ruin. In several instances where such meetings have been held, the Bank has finally suspended payment, after revelations of an extraordinary character as to the way in which the stockholders' money had been squandered.

The excitement and alarm consequent upon such a state of things, produced a deep distrust of all Bank property, and was reflected in the low quotations for Bank Stocks prevalent during the autumn of last year. This distrust led to a strong representation of the necessity for some system of Government inspection. During the discussions which took place in the press and Parliament, government examination of Banks was one of the most prominent subjects of debate. Nothing, however, was done in that direction. The Government found difficulties in the way. Bankers, it seems, were all against it. Holders of Bank Stocks, not having this protection accorded them, may reasonably look out for some other mode of protecting their interests.

At the annual meeting of shareholders, the right of putting questions has never been disputed, unless it trenches upon private matters, or such as were not of general interest. This right of questioning may be very judiciously used, by stockholders for

their own protection. It is true that it may be abused, and sometimes has been exercised with a great want of wisdom. Foolish and irrelevant questions are asked, questions which at times seem prompted by the personal feeling of some single stockholder who has, or fancies he has, a grievance. But in spite of these occasional abuses of the right, the exercise of it is a valuable privilege, and may be subservient to the interests of stockholders in a high degree.

There are certain questions which any stockholder has a right to ask, and which Boards of Directors ought not to hesitate to answer. If, for example, the Government does not feel at liberty to institute a system of inspection, stockholders may very properly require to know what system of inspection is in force in a bank, how such an inspection is conducted; at what intervals; by what officers; and whether it embraces the Head Office of the bank. All these are points which it is of great importance for stockholders to know. Inspections may be conducted in such a manner as to be a very effective safeguard, or they may be conducted with such looseness, want of system or want of sense, as to be a mere delusion. Instances have been known of the President and an officer of the bank making known their movements beforehand, or causing them to be made known through the Press, thus giving every opportunity for matters to be made pleasant in the next office before they arrive. In other cases where inspections have been well conducted as far as they went, they never embraced the Head Office of the bank. Shareholders would do well to require full information on these points. They might also very properly ask what properties are held by the bank, and if the bank is carrying on any kind of business directly or indirectly, in endeavoring to make the most of them. Instances have been known where banks have carried on extensive lines of business, either directly or indirectly through their own servants or officers; and thereby in some instances added largely to the ultimate loss. After the revelations of the last year or two, shareholders may well be exceedingly inquisitive on this point. They might enquire, too, with considerable pertinence, about the powers and functions of those managers of Branches, by whom so large a part of the business of some banks is carried on. When it has become a matter of notoriety that large sums of money belonging to the stockholders of banks have been squandered in loans at the branches, stockholders may well demand to know under what conditions the powers of branch managers are exercised.

Experience has shown that a vital point in presenting accounts of a bank properly, is

to have proper arrangements for wiping off bad debts and making appropriations for doubtful ones. Shareholders know to their cost that there has been great looseness in this respect in past years. Fresh examinations have again and again revealed the necessity for writing off increased sums of money for losses that had been passed over in former years. There has no doubt in some institutions been a most culpable lack of care and thought, or else a lack of courage, in the management of this department. Proper examinations have not been made; or if made, the requisite action plainly arising from the necessity of the case has not been taken. It is probable that such an examination as is necessary requires far more time than directors and managers can conveniently give to it. And generally, like other men, directors and managers are not willing to submit themselves to inconvenience without a strong pressure of necessity. A slipshod and cursory examination can readily be made, and a bad debt written off here and there when the case has gone beyond any possibility of recovery. For the rest, a round sum may be taken as covering what such a style of examination may reveal as necessary; and, as a result of the whole, directors may state that all bad and doubtful debts have been provided for. This, no doubt, is a very easy and comfortable thing to say; but it has unfortunately been said too often to permit the statement to be received with the simple confidence of former years. Stockholders have found, to their intense chagrin, that new circumstances, and a new valuation, revealed the utter hollowness with which the affair had been conducted, and that, too, by persons, who had, apparently, a claim to unbounded confidence.

It is here, we conceive, that stockholders ought to be most inquisitive of all. Whatever they fail to enquire about they should not neglect this. They have a right to ask what kind of an examination was made before the books of the bank were closed, and debts brought down to their true value. Was every past due bill in the bank, and at all its branches, thoroughly appraised? Were all the securities overhauled and a correct valuation put upon them? Had all the properties mortgaged to the bank, or held by it, been examined and estimated according to the value of properties in these times of depression? and, what is perhaps most important of all, were the current and active accounts of the bank all represented by parties who were sound and able to pay? For, again, judging by the light of experience, bankers have carried on their books hundreds of debts in a current and apparently available form, which events have proved to be a downright sham.

Let stockholders examine these things. They have a right to do it. Let them not be satisfied with mere generalities and bland assurances that all is well. Such vague assurances should deceive nobody in these times.

Our last words to shareholders is this: Do not let the fact of any bank paying a good dividend blind you. It is easy to declare good dividends, and not very difficult to pay them. Many a mismanaged bank has done so almost to the last. Let not the fear of disturbing pleasant and comfortable arrangements prevent enquiries from being made. It is often when things look the most comfortable that they most need searching enquiry.

We trust stockholders will awake to the requirements of the position, for their own present good, and for the future welfare of the banks which they own.

BANKING REVIEW.

We summarize below the monthly return of the chartered banks of Ontario and Quebec to the Government, for the month ending April 30th, as compared with that of previous month.

LIABILITIES.	Mar. 31, '80	Apr. 30, '80
Capital authorised..	\$58,466,666	\$58,466,666
" Paid up....	54,955,567	54,060,652
Circulation.....	18,529,352	17,503,021
Gov't Deposits.	10,972,963	10,369,460
Public Deposits on Demand.....	35,530,959	35,541,044
Public Deposits at Notice.....	28,151,915	29,379,015
Due B'ks in Canada	2,564,107	2,062,700
" " U. States..	68,016	86,309
" " Gt. Britain	553,990	910,831
Sundries.....	129,722	125,397
	\$96,501,024	\$95,977,857
ASSETS.		
Specie & Dom. notes	14,400,044	14,567,055
Notes and Cheques of other banks...	2,985,425	2,991,836
Due from other B'ks in Canada.....	3,493,212	3,039,739
Due from other B'ks in Gt. Britain....	3,981,910	2,846,736
Due from other B'ks (Foreign).....	25,434,491	25,689,533
Tot. available assets	\$50,295,082	\$49,134,899
Government Stocks	2,015,406	2,038,979
Loans to Gov't	737,940	1,101,924
" on Bk. Stocks	606,880	417,912
" on Bonds, &c..	3,429,271	2,838,257
" to Corporations	3,935,129	3,594,165
Discounts current..	86,729,127	87,343,167
Notes overdue (unsecured).....	2,551,780	2,405,408
Notes overdue (secured).....	2,926,048	2,787,192
Real Estate.....	2,355,939	2,372,507
Bank Premises....	3,021,776	2,975,910
Other Assets.....	4,119,527	4,492,245
	\$162,723,900	\$161,502,565

But few of the changes in a comparison of the return of our chartered banks to the

Government for April with that of the previous month, call for especial notice. This is now a stereotyped declaration by those whose duty or practice it is to direct attention to the monthly bank statements; and it could not well be otherwise under such an aspect of financial affairs as has prevailed for some months past. Month by month the amount at our credit in New York has gone on increasing, until at the end of April our banks had no less than \$29,300,000 on deposit abroad, which in more stirring times would be profitably employed at home.

Circulation has returned to the banks by no less than \$1,000,000 during the month, which may partly be accounted for by the recent passage of the new banking Act. And we predict that the same cause will effect a still further decrease during the present month. That there is an unusually large amount of floating capital in the country for which there appears to be but little immediate demand, is borne out by the fact that public deposits at notice show an increase of \$1,227,000. The total of available assets at call reveals a decrease of \$1,160,000. Discounts have gone up to the extent of \$614,000, but this is more than counterbalanced by decreases in the several items of Loans to Corporations, \$340,900; Loans on Bonds \$591,000, and Loans on Bank Stocks \$188,900, the latter heading appearing for the last time, under the new provision of the Act of Parliament.

The new Act will not come into operation until July. In a future issue we purpose to lay before our readers an explanation of its provisions as they bear upon the return of the banks to the Government.

WITHOUT AN INSOLVENT ACT.

By degrees, the difficulties in the way of winding up the affairs of insolvent debtors without any bankrupt law are becoming apparent. That grave abuses existed under the now repealed statutes, cannot be denied. Some of these were occasioned, no doubt, by defects in the law; more, however, by maladministration of it. Creditors, by allowing themselves to be coerced into making bad appointments, and by afterwards neglecting the supervision of estates, have themselves incurred blame for many of the ills that have fallen to their lot and were so loudly complained of. Although assignees have been so much abused as a class, we are well assured that there were many men in the business who brought both ability and energy to the discharge of their duties; and who handled estates placed in their charge in the best interests of the creditors. Unfortunately there were, particularly some years ago,

others who were neither competent nor reliable. We believe that the evils arising from the sources mentioned above were being latterly much reduced; although during the last few months, when it was known that the law was to be repealed, they have again increased somewhat.

The cases where the law has been least efficient have been those of small estates, with which, too frequently, the assignee was allowed to do what he chose. We have lately seen a statement—emanating from Gananoque—which is a good instance of the way in which small estates were occasionally eaten up in expense. In this case the entire amount realized from the estate is \$500.20; and the assignee issues a statement showing how this amount is disposed of to a cent, without the general creditors receiving anything. In reference to some of the items in this statement, it is impossible to form a correct judgment without further information. For instance, there are three items amounting together to about \$63, the only information given about which is that they are privileged. Of course, if they are claims to which the law allows a privilege, they are beyond the assignee's control, and to that extent liabilities have been paid off. Then there is a sum of \$172.44, marked as having been paid to the Official Assignee. Of this no details are given; but unless it includes a large amount of disbursements beyond the control of the assignee, it appears utterly incredible that in a little concern, an officer who acted merely up to the first meeting of creditors could be entitled to any such amount. There are a number of other items, including legal expenses and postage, which are grouped together, amounting to \$33.06. No doubt, if details of this were given it would be found that some of the items belong to that class of expense which an assignee is bound to pay out of his commission. There is a charge of \$20 for care of property, about which no explanation is given. The assignee retains \$30 to pay the expenses of his own discharge. We venture to think he will have no difficulty in getting an attorney to take the necessary proceedings for half that sum. Then the assignee retains for his own commission \$80, though under the Act it would amount to only \$25.01. And to eat up the balance three inspectors are paid thirty, fifteen and five dollars respectively. Under the Act, inspectors are not required to be paid anything unless the amount is regularly voted by creditors.

This is a good instance of the way in which, in petty matters, assignees have been allowed to violate the provisions of the law with impunity. If any one cares to go to the expense of doing it, there can be little doubt

that this case assignee could be made to refund a considerable amount. If some step of the kind is not taken, the creditors will have themselves to blame for having appointed such a man assignee.

Under the old law there were, no doubt, many cases quite as glaring as the one above referred to. But that law provides complete redress for such cases. Under the present state of things the great difficulty is that there is no effectual control over debtors at all. A case recently arose in Lindsay, where a debtor, unable to pay his liabilities as they matured, refused to settle with his creditors unless they would take his stock in discharge of their claims, and allow him to retain the book-debts. On their refusal, they were told that he had given a note for a large amount to his wife for past services, upon which he was ready to confess judgment. Probably the Court of Chancery would have prevented this claim from being paid out of his assets before those of the other creditors; still, they considered it wiser not to take the risk, but accepted his terms.

Another firm of traders, in Collingwood, being unable to meet their engagements as they came due, were asked by their creditors to execute an assignment to a trustee; which they consented to do only on condition that they should be allowed to retain four or five hundred dollars to pay local claims. These are only a couple of instances of what is going on all over the country; and we fancy it will not be long before the business community at any rate is fully persuaded that a mistake was made when the bankrupt law was repealed, without some provision being made whereby the estates of defaulting debtors might be disposed of without delay, and for the general benefit of creditors. The Creditors' Relief Act has not yet been proclaimed in force, and no one appears to know when it is to come into effect, nor the cause of the delay. For reasons which we have already explained, we fear that even if it were brought into force it would do little to obviate the present troubles.

The chief good likely to come out of the present state of things is that it will make creditors more cautious; to restrict credit, and to drive a good many of the weaker men out of both wholesale and retail business. Should these results be realized, much good will have been done; which, however, might have been brought about equally well without a system that has so many evil tendencies.

QUEBEC COPPER MINING.

It will be within the memory of many of our readers that that portion of the Province of Quebec known as the Eastern

Townships formerly shipped large quantities of copper ore to the United States. This was during the currency of the Reciprocity Treaty, which ceased to be operative in 1866. Upon the closing of this market for the product of our mines, which could not profitably pay the duty exacted in transmission across the lines, development speedily stopped. The mines lay idle for many years, until by the sale of a number of properties to Scottish and English capitalists, out of which sale somebody, (not the buyers, certainly), made a handsome sum. British capital was attracted to this field in an experimental direction.

The Canada Copper and Sulphur Company is an old country organization, which became possessed, a few years ago, of properties in Sherbrooke, and Bagot counties known as the Acton, Capel, Hartford, St. Francis and other mines. The mineral deposits on these lands are no doubt extensive, but irregularly placed. Chloritic slates are intersected by veins of quartz; beds of iron pyrites with an admixture of copper are interstratified with these slates. The percentage of copper claimed, for instance, for the Hartford mine is between four and five on an average, and the ore is described, in that and the adjoining Crown mine, to be remarkably free from vein-stone. The processes in vogue from twelve to twenty years ago were not so thorough as to obtain the best results in the treatment of these ores, and the extraction of copper was not so complete as it has since been made.

Something more than a year ago, the Canadian Copper and Sulphur Company (limited) of Glasgow, receiving an offer from a company newly started in the vicinity, the Orford Nickel and Copper Company, composed mainly of Boston capitalists, resolved to lease to the latter company the Capel and Hartford mines and the works at Capelton, near Sherbrooke. The Orford Company, which had been working a deposit of nickel found in Bolton forest, possessed in its Managing Director, Mr. R. G. Leckie, a gentleman who for years had conducted the business of copper mining in Acton township; hence this company was pretty well informed where to develop as well as how to treat the ore. It thus appears that the year's lease was a very fortunate one for this Boston Company. Although the ore was low grade, and had to be brought from a depth of 250 to 500 feet, while the Capel mine had been lying unworked for five or six years before, the result was so satisfactory as greatly to assist the company in earning the large dividends it has declared during the year. The Hartford mine, which did not at first yield any

encouraging result in ore, upon being further worked in a north-easterly direction, the slope being sunk at an angle of 30°, developed a remarkable mass of paying ore. This extended, it appears, over into the Crown mine. By means of a double track from top to bottom, the extension of tramways along the levels, the use of a steam engine of 30 horse-power to haul the cars with their loads of about a short ton each, it has been found possible to get out the great quantity of 3,000 tons of ore per month. Samples of this mass show a percentage of copper, we are told, varying from 5 to 6½ per cent.

The success of the Orford Company in making new discoveries of ore, as well as in treating it by modern economic methods, appears now to have awakened the Glasgow Company to a sense of the worth of this portion of their property. Hence it is not very surprising to find that at an extraordinary meeting of the Canada Copper and Sulphur Company, held in April last, it was determined not to renew the lease, to the Orford Company, of the Capel and Hartford mines and the Capelton treating works. The lease, which it was admitted by the lessors had been satisfactory, (inasmuch, we presume, as it had demonstrated riches which the lessors had not suspected) expires this month, and the Canada S. & C. Co. will work the property for its own benefit. It appears that various applications had been of late received from English, as well as American parties, to lease these mines and works, as well as some other portions of the properties possessed by the company, but the shareholders prefer to begin the active prosecution of mining for their own account. At the meeting just mentioned, a resolution was passed authorizing the issue of £15,000 sterling (say \$75,000) worth of debentures, bearing interest at the liberal rate of eight per cent., to provide funds for the prosecution of the work. It is intended to expend these funds in developing the Capel, the Acton, and the St. Francis mines, and we understand that the works are to be under the direction of Messrs. John Taylor & Sons of London, Eng.

As funds for so promising a purpose will almost certainly be forthcoming, we may therefore expect shortly to have vigorous operations prosecuted for account of the proprietors of these mines. If, in the course of a single year, nearly 100,000 tons of ore, producing say 5,000 tons of copper, could be taken from the property by the lessees—and this is what we are told has been done by the Orford Company at the Crown, Hartford and Capel mines—there is reason to expect great results from con-

tinued explorations. A report made at the close of 1879, states that "In the Crown mine, a length along the lode of 250 feet has been opened up. Along the middle part of this distance, the vein has a width of 25 to 30 feet, narrowing off to each end, where it shows from four to five feet of ore. The vein increases in size to the Westward, and a new body of ore is apparently making in from that quarter." Intelligent and energetic work on the part of the Boston lessees has enabled them to produce results probably beyond what either themselves or the owners of the property expected. A statement of the Orford Company, for March, informs us that 1,765 tons of ore from the Crown, 551 tons from the Hartford, and 301 tons from the Capel mine, in all 2,617 tons of dressed ore, were delivered to the smelting works at Capelton during the month. The smelting works produced therefrom 305 tons of copper regulus, which was mostly shipped to the United States and Great Britain. Over five hundred men and fifty horses were employed in the company's operations, the expenditure for which caused a gratifying circulation of money in the district. We have already given, early in the year, a description of the technical methods in use at the smelting works upon the spot. It will be of interest to follow the operations of the Canada Copper and Sulphur Co., as foreshadowed in the recent resolution.

LIFE INSURANCE IN CANADA, 1879.

It is probably to be attributed to a continued dullness in business circles, and to a feeling of indisposition to contract additional obligations even for such needful purposes as provision for dependent ones, that the Government returns of the Life Assurance Companies doing business in Canada during 1879, show a decline from the business of 1878 in premium income as well as the amount of insurance in force. The aggregate in force last year was \$84,688,481, whereas, in 1878, it was \$84,751,937, and in 1877 it had reached \$85,428,361. The premiums were thus divided in the last three years:

Year.	Premiums Can. Cos.	Premiums British Cos.	Premiums American Cos.
1877..	\$786,823	\$536,330	\$1,074,412
1878..	827,098	580,102	1,197,535
1879..	918,298	532,298	1,109,243

We find, from these comparative figures, that where, in 1877, about 32½ per cent. of the entire business was done by the Canadian companies, a smaller proportion, only 31½ per cent. was done by them in 1878, from reasons remarked upon at the time, but almost 36 per cent. of the whole premiums fell to the Canadian companies in

1879. This increased business of our home associations has been gained, partly, from the British and American companies; not necessarily that such of the foreign organizations as remain amongst us have been doing less business, for some of them have been doing more, but that there are fewer of them. Fourteen British and twelve American companies were contending for life business in Canada in 1877; only eleven British and five American took new business in 1879, so that it is possible for the remaining ones to maintain their respective premium incomes and yet the grand total be reduced. For instance, the *Ætna* of Hartford, reports a larger business this year than last, and the *Reliance* of London shows increased premium income. It may be of interest to show the total premium income for each of the three years, and the share of it done by each group of companies, approximately:

Year.	Total Premiums.	Per cent. Canadian.	Per cent. American.	Per cent. British.
1877 ..	\$2,397,565	32.7	44.8	21.8
1878 ..	2,604,735	31.8	45.9	22.3
1879 ..	2,559,839	35.8	43.3	22.3

The Canadian companies which shared in the Life Assurance business of 1879 were seven in number; the same ones as the previous year with the exception of the *Stadacona*, which was replaced by the *Ontario Mutual*, which has now a Dominion charter. The companies were, in order of extent of their business, the *Canada*, *Confederation*, *Sun*, *Ontario Mutual*, *Mutual Life*, *Citizens* and *Toronto*. The amount of policies in force at the end of the year, including foreign companies, which, although they do no new business, continue to receive premiums on old policies, was:

7 Canadian Companies,	\$33,397,981 in force.
18 British	" 18,299,506 "
11 American	" 32,997,600 "

Total 36 companies..\$84,688,087 in force.

It thus appears that the American companies which, last year, were ahead of the Canadian by over seven millions of dollars in respect of amount of insurance in force, this year to give place to our own institutions in that respect. This is chiefly owing to the *Globe Mutual's* figures disappearing from the list, and the *Metropolitan* withdrawing, on the one hand, and to the *Ontario Mutual* appearing among the Dominion companies for the first time.

The relation of premiums received to amount of insurance carried, will be seen from the following:

	Premiums.	Insurance.
Canadian Co.'s.....	\$918,298	\$33,390,981
British "	532,298	18,299,506
American "	1,109,243	32,997,600

The American companies seem to have received an average of \$33.60 per \$1000; the Canadian companies \$27.40; and the

British \$23.60. This must not be taken to indicate that the one class gives cheaper or dearer insurance than the other, but rather that the American companies secure somewhat more endowment insurance than the home companies, and that the British companies get comparatively little of this desirable class of business.

The claims paid by Canadian companies in 1879 were \$220,609, a decrease of some \$10,190; by British companies \$307,652, an increase of \$11,185; by American companies \$395,342, a decrease of \$57,066. These claims were not, however, all by death. A considerable portion of the figures opposite American companies, especially, were for matured endowments.

THE SITUATION IN IRON AND METALS.—The decline in metals, which we noticed a fortnight ago, has not yet given place to firmness in any department of the trade. The tendency is towards lower prices, and an offer for any considerable quantity will at once command a reduction. Pig iron, which has been poured into New York from North Britain in such unnecessary quantities by ill-formed speculators, continues to be a drug at much reduced prices in the States. Ships and steamers are now arriving at Montreal laden with British iron for the Western States. For some of this the orders have been cancelled, but the exporters refuse to cancel, and so a lively prospect of future litigation opens up. There is, of course, another side to the question, for we are told that the fall in prices has stimulated ship-building on the Clyde. Eighteen vessels with a tonnage of 23,765 tons, were launched from Clyde ship-yards in April, this is a large increase compared with the same month in previous years. But the reactionary effect of such unwise speculation and the abnormal increase of production which it entails, is seen in the timidity of all business ever since the "boom" ceased and the decline began: the shirking of contracts, the refusal of orders, and the general demoralization of the trade. There has probably never been an instance of such a rapid inflation in this trade, followed by an equally rapid collapse; and it is by no means desirable that there ever should be again. Attempts are being made among the Americans to regulate matters by reducing production in pigs, bars and in nails, while as a consequence of this and of the *Philadelphia & Reading Coal Co.'s* failure, there is a reduction in the output of anthracite coal in the States.

ITEMS FOR THE SHOE TRADE.—It is the conclusion, (probably after the experience of a wet spring) of a Chicago exchange, the *Shoe Trade Review*: That 'twould be a consummation most devoutly to be wished, if the objection to the use of composition, strawboard and the rest of the substitutes used in manufacture, which are "nothing like leather," became general. It is quite certain that nothing has been more de-

terimental to the interest of the shoe trade than the use of these preparations, most of which are incapable of resisting the destroying action of a single shower of rain.

The *Standard* of Buenos Ayres states that some specimens of "Extract of Red Quebracho," for tanning purposes, will be despatched to London and New York for trial. The "Extract" is said to be the most marvellous tanning stuff yet discovered. The province of Santiago del Estero abounds in red quebracho trees, so the supply is practically inexhaustible.

The *American Boot and Shoe Journal* says:—"We recently noticed a display of more than ordinarily rubbishing boots, and determined to learn their history. Our inquiries proved them to be of Canadian manufacture. We would advise our Canadian brothers, if they desire to succeed in obtaining a market for their goods, to put in both better material and workmanship."

A Dresden manufacturer proposes to render leather frost and damp proof, and so extend its application, by the process of handling it in zinc vessels, in a mixture of asphalt, fat, resin and paraffine dissolved in sulphide of carbon.

There is a new kind of button made from cattle hoofs. These are ground up fine, placed under great pressure, the heat of the material cementing it. The blocks are then sawed up and reduced by an improved process to buttons of any design or color.

DOMINION BANK.—The statement of this bank submitted to the annual meeting just held, bears witness to a successful year's business. The usual rate of dividend, has been paid and a sum of \$25,000 added to "Rest" account, increasing this fund to \$355,000, equal to something over 36 per cent. of the paid up capital. The profits of the year, compared with those of 1879, were larger by \$9,398. The circulation is a fourth larger now than a year ago. To pay all expenses, maintain eight per cent. dividend, and build up a Rest at the average rate of nearly \$40,000 per annum for nine successive years, is to do uncommonly well, and this is what the Dominion Bank has done. The large deposits, amounting now to \$3,062,000, an increase of \$903,000 during the present year, obtained we understand at low interest, are of course a very considerable factor in the earning power of the Bank. Mr. James Austin and Mr. Peleg Howland are re-elected President and Vice-President respectively, and a desirable addition made to the board of direction in the choice of Mr. James Scott, dry goods merchant.

—Good mines, purchased at reasonable prices and economically managed, are among the most profitable investments capital can embark in America. Such is the opinion of an American mining periodical, which goes on say that the inflation of values in such properties during 1879 was a troublesome evil:—"The mining boom which came suddenly into existence about a year ago has collapsed, and the best mining stocks are now a drug for which there is scarcely a

market at any price. We do not look upon this as an unmixed evil. Investors had lost ordinary business prudence, and wild cats and worthless stocks of various descriptions were being purchased largely, while the good mines were commanding prices so much beyond their intrinsic values as made them more disastrous investments than even the "fancies" and "wild-cats." Another such 'boom' is not to be expected—or desired—for some time to come, but a steady if gradual revival is pretty sure to ensue. Legitimate enterprises, says the *Engineering and Mining Journal*, will benefit by the reaction which now seems so discouraging and which has cost investors so dearly. Several good properties are now depressed in price below their actual value, but, continues that journal,

"We expect to see a rising market in the legitimate mining stocks. Mining, although disturbed, has suffered as little since the opening of the year as any branch of industry. This class of stocks has been paid for, and those who invested in them will receive such dividends as are earned, and, in many cases, will see the market value of their stocks as high as when they purchased, and in some cases will realize a good profit, even if they sell at present rates. A great evil heretofore has been that the promoters have, in placing mines on the market, fixed the price of the stocks at such high figures and so much beyond what was actually paid for the mines, that only in rare cases has there been any chance for the public to realize much from an appreciation of values."

ANCHOR INS. CO. vs PHENIX INS. CO.—We have a letter from the agent here of the Phenix Insurance Company, Brooklyn, combatting the view of the case taken by Chief Justice Wilson. We have already given full extracts from the judgments of the other members of the court, and think the company have reason to be satisfied, both with the report we gave and with the fact that the majority of the court are in their favour. Of course the agent of the Phenix cannot be expected to agree with the Chief Justice but does not deny that His Lordship expressed the view which we have attributed to him.

—The Finance Committee of the United States Senate has reported in favor of Senator Eaton's bill providing for the appointment of a commission to examine into the tariff system of the United States, and report what amendments, if any, should be made in it. The commission is to comprise experts and congressmen, and the proposition is to make a thorough investigation of the vexed question. The *New York Shipping List* prefers this method of attaining a revision of the American tariff, as being in every way preferable to the patch work system that has been in vogue since the war.

—Intercolonial railway traffic thus far in the present year presents a decided increase as compared with the last, if one may judge from the receipts of the Halifax station for January 1st to April 30th, as give in the *Mail*. The figures are as follow for the four months :

I. C. R.	4 mos. 1880.	4 mos. 1879.
Passengers	\$27,295	\$21,197
Outward freight.....	86,298	46,250
Inward do	96,357	63,654
Total.....	\$209,950	\$127,501

The increase is here \$82,449, or nearly two-thirds. It is not occasioned especially by the cattle shipments—although these are much greater—for the inward freights show, in March and April especially, an increase equally remarkable. We should be glad to learn how it is with local business, and whether the total traffic shows such an increase. If it does, there is much reason for congratulation. Meantime, what with increased wharfage and storage, and the manifest growth of traffic at her doors, Halifax has a something to be thankful for, though she does not readily admit it.

—It has not yet, we are told, been quite demonstrated whether what are called the "Souris coal fields"—by which term is means the deposits of lignite cropping out on the Souris River some 300 miles westward from Winnipeg—are capable of furnishing good fuel to the towns of Red River at a low cost. Mr. Sutherland's experimental venture last winter was not conclusive, for various reasons. The matter of coal supply is to be tested, however, at other points than the one first noticed, and by so prominent a person as Prof. Selwyn, chief of the Canadian Geological Survey. Appliances for boring and excavating are on the way westward, and the Professor will explore northward and eastward of la Roche Percee, in the hope that beds of fuel may be found nearer the capital of Manitoba than the present bed on the Souris River.

—It is a suggestive item in the balance sheet of the Reliance Mutual Life Assurance Society, that £249,899, or much more than one half its investments, and almost half its total assets, consists of mortgages on real estate. The premium income of the society reached £81,405, of which £10,709 was received from the business of 1879. The Canadian business doubtless contributed a good share towards this result, for we understand that the society's Canadian premiums are larger than last year. The estimated mortality and the actual death claims were so nearly balanced, that whereas the death claims were expected to result in the falling in of 126 policies, assuring, with bonus additions, £56,581; the actual loss was in respect of 125 policies, reduced by re-assurance to £56,459. The society's funds at the end of the year stood at £496,649.

—It is ordered by the Governor-General in Council that a drawback on material actually used in the construction of any ship or vessel built and registered in Canada, or built in and exported from Canada under Governor's pass, between 15th March, 1879, and 1st January, 1880, may be paid by the Minister of Customs to the builder of any such ship or vessel, under such regulations as to him may appear neces-

sary, provided that such drawback shall not exceed an amount equal to 40 cents per registered ton, when constructed with iron knees. That a drawback may be granted on materials used in the construction of ships since the 1st of January, 1880, at the rate of 75 cents per ton on iron-kneed ships or vessels classed for nine years. At the rate of 65 cents on iron-kneed ships or vessels, classed for 7 years, and at the rate of 55 cents on all ships or vessels not iron-kneed.

—A branch of the Bank of British North America is to be opened on or about the 1st of July next in Chicago, under the charge of Mr. Robert Steven, formerly in charge of the St. John, N.B. branch of the same bank. This makes the fourth of our Canadian banks to open branches in Chicago. The British has already a large connection in that city with grain dealers and shippers, and it will probably get a liberal share of the business done there. Mr. W. E. Collier, formerly of St. John, and more lately at the head office as accountant, replaces Mr. Steven in St. John. The latter gentleman was made the recipient of a flattering address from prominent business men on leaving.

—It has been decided by the Board of Directors to appoint an assistant to the General Manager of the Bank of Montreal. The post has been conferred upon Mr. W. J. Buchanan, at present local manager in Montreal. Stationed at Woodstock and at Cobourg as agent, then in Hamilton, Toronto, and Montreal as manager of the branches in those cities, Mr. Buchanan has had ample opportunity to become acquainted with Canadian business generally. It is only fair to assume that, having been for twenty-six years in the service, that gentleman's knowledge is as thorough as his experience has been varied. Mr. Buchanan still retains, as well, the management of the Montreal branch.

Meetings.

DOMINION BANK.

The annual general meeting of the Dominion Bank, was held at the banking house of the institution on Tuesday, 25th May, 1880.

Among those present were Messrs. Peleg Howland, Jas. Austin, Jas. Crowther, H. Cawthra, R. T. Gooderham, Jas. Mason, Walter S. Lee, Larratt W. Smith, W. T. Kiely, Jas. Scott, E. Leadlay, James Holden, F. B. Osler, Hon. Frank Smith, F. A. Ball, R. H. Bethune, &c.

It was moved by Mr. Larrat W. Smith, seconded by Mr. Priestman, that Mr. James Austin do take the chair.

Mr. W. T. Kiely moved, seconded by Mr. James Holden, and resolved, that Mr. R. H. Bethune do act as Secretary.

The Secretary read the report of the directors to the shareholders, and submitted the general statement of the affairs of the bank, which is as follows:—

Report.

The Directors beg to present the following statement of the result of the business of the bank for the year ending 30th April, 1880:—

Balance of profit and loss account 30th April, 1879.....	\$	472 70
Profits for the year ending 30th of April, 1880, after deducting		

charges of management, etc., and making full provision for all bad and doubtful debts	103 952 49
	<u>\$ 104,425 19</u>

Dividend 4 per cent., payable 1st Novem. 1879	\$38,810 00
Dividend 4 per cent., payable 1st May '80	38,810 00
	<u>77,620 00</u>

Carried to rest account.....	\$26,805 19
Balance of Profit and Loss carried forward	1,805 19
	<u>\$25,000 00</u>

JAMES AUSTIN, President.
Toronto, 17th May, 1880.

GENERAL STATEMENT.
Liabilities.

Capital stock paid up	\$970,250 00
Rest	\$355,000 00
Balance of profits carried forward..	1,805 19
Divid's unclaimed..	780 00
Divid. No. 18, payable 1st May	38,810 00
Reserved for int. &c.	42,077 66
	<u>438,472 85</u>

\$1,408,722 85

Notes in circulation \$	845,724 00
Deposits not bear'g interest	353,642 48
Deposits bearing interest	2,893,189 58
Bal'ce due to other banks in Canada	391 34
	<u>4,092,947 40</u>

\$5,501,670 25

<i>Assets.</i>	
Specie.....	\$ 164,288 89
Dominion Govern't demand notes...	360,956 00
Notes and cheques of other banks ...	151,147 93
Balances due from other banks	400,153 10
Gov't securities	304,324 70
Municipal securities	69,138 22
	<u>\$1,450,008 84</u>

Loans on call.....	\$ 405,062 01
Bills discounted and advances current	3,429,120 62
Overdue debts secured	81,860 63
Overdue debts, not specially secured (estimated loss provided for)	41,731 12
Bank premises	93,887 03
	<u>4,051,661 41</u>

\$5,501,670 25
R. H. BETHUNE,
Cashier.

Dominion Bank,
Toronto, 30th April, 1880.

Mr. James Austin moved, seconded by Mr. Peleg Howland, and resolved, "That the report be adopted."

It was moved by Mr. James Mason, seconded by Mr. R. T. Gooderham, and resolved, "That the thanks of this meeting be given to the President, Vice President, and Directors for their services during the year."

It was moved by Mr. James Scott, seconded by Mr. E. B. Osler, and resolved, "That the thanks of this meeting be given to the cashier, agents, and other officers of the bank for the efficient performance of their respective duties."

It was moved by Mr. Henry Cawthra, seconded by Mr. F. A. Ball, and resolved, "That the poll be now opened for the election of seven

Directors, and that the same be closed at two o'clock in the afternoon, or as soon before that hour as five minutes shall elapse without any vote being polled, and that Messrs. E. B. Osler and James Mason be scrutineers, and on the close of the poll do hand to the Chairman a certificate of the result of the poll.

Mr. Walter S. Lee moved, seconded by Mr. W. T. Kiely, "That the thanks of this meeting be given to Mr. James Austin for his able conduct in the chair."

The Scrutineers declared the following gentlemen duly elected Directors for the ensuing year:—Messrs. James Austin, James Crowther, James Holden, P. Howland, Hon. Frank Smith, E. Leadlay, and James Scott.

At a subsequent meeting of the Directors Mr. James Austin was elected President and Mr. Peleg Howland Vice-President for the ensuing year.

RELIANCE MUTUAL LIFE ASSURANCE SOCIETY.

The general meeting of this society was held on Tuesday, 27th April last, at the offices, King William Street, E. C., London, England, Mr. W. W. Duffield in the chair. Mr. Butler (the secretary) read the notice convening the meeting, and the following report of the directors:—

Report.

The business of Life Assurance as a means of making future provision for a family, sustained last year an undoubted check from the continued depression in commerce and agriculture; but although the ratio of general progress was lessened, sufficient new business was transacted by life officers to show the enduring popularity of the investments which they have to offer.

The assurance transactions of this society resulted in the issue 548 policies for £340,802, bringing in premiums amounting to £10,709 08 7d., of which the sum of £1,081 6s. 0d. was for single premiums.

The total net income from premiums was £81,405. 0s. 6d., and that for interest, dividends on stock, and a few minor receipts, brought the entire revenue of the year to £103,671 2s. 2d.

The estimated and the actual mortality were nearly balanced. The death claims were expected to result in the falling in of 126 policies assuring, with bonus additions, £56,581 9s 6d., whilst the actual loss was in respect of 125 policies reduced by re-assurance to £56,458 17s 1d.

The funds at the end of the year stood at £496,648 15s 9d., an accumulation more than sufficient to meet the society's liabilities.

REVENUE ACCOUNT FOR THE YEAR ENDING 31ST DECEMBER, 1879.

Amount of funds at the beginning of the year, viz.—		
Assur'nce fund.....	£475,418 9 7	
Loan guarantee fund.....	454 0 6	
	<u>£475,882 10 1</u>	
Premiums—Less amount paid in respect of re-assurances (£3,830 4s 4d.)	81,404 0 6	
Interest and dividends	21,944 8 7	
Assignment fees	43 15 0	
Consideration for annuity.....	100 0 0	
Loan guarantee fund.....	178 18 1	
	<u>£579,553 12 3</u>	

Claims by death, less sums re-assured	£53,814 12 3
Bonus ad'tions	2,644 4 10
	<u>56,458 17 1</u>

Endowment policies matured ..	1,198 13 0
Arnuities	1,706 15 3
Surrendered policies	4,665 8 6

Bonus in cash	£42	1	6
" Reduced pre'ms	547	19	11
Commission	590	1	5
Expenses of management—	4,349	16	5
General expens's	£7,716	8	2
Branch offices & agency extension			
Canada & United Kingdom)	6,079	15	8
Policy stamps..	139	1	0
	13,935	4	10
Amount of funds at end of year	496,648	15	9
	£579,553	12	3

BALANCE SHEET ON THE 31ST DECEMBER, 1879.

Liabilities.

Amount of funds as per first scheduld, viz.—			
Assur. fund ..	£496,005	17	2
Loan guarantee fund.....	642	18	7
	£496,648	15	9
Claims not at maturity	8,458	17	11
Outstanding accounts.....	44	4	6
Bankers' advance	10,000	0	0
	£515,151	18	2

Assets.

Mortgages on property within the United Kingdom	£249,899	15	3
Loans on pol's of full value.....	£41,911	4	9
L'ns on pol's with person'l secur'ty	43,852	3	8
	85,763	8	5
Life interest in possession.....	2,820	0	10
Reversionary life interests.....	61,737	19	6
Absolute and contingent reversions to fixed sums.....	18,655	15	2
Proportionate interest accrued on advances	13,889	0	6
Agents' balances.....	5,345	5	11
Current premiums	14,508	1	10
Investments—			
British and Colonial Government securities.....	21,162	14	0
Foreign Govt. securities.....	2,365	5	0
House property, including furniture and fixtures	26,738	19	2
London & St. Katherine's Dock Stock	2,282	1	0
Cash on deposit to secure rebuilding head office premises	2,500	0	0
Balance at bankers	£7,182	8	4
Cash in office	301	3	3
	7,483	11	7
	£515,151	18	2

Audited and found correct, 20th April, 1880.

W. W. DUFFIELD, *Chairman.*

JOHN PIKE, } *Directors.*
M. TUFNELL, }

W. WESTCOTT, } *Auditors.*
ALFRED GOOD, }

EDWD. PALMER, }

EDWARD BUTLER, *Secretary.*

The Chairman said it became his duty once more to present himself to them for the purpose of explaining, as far as was necessary, the position of the society at the close of another year. And in doing so, although it might be considered a thrice-told tale, he must refer to the depression which had prevailed in trade and agriculture. When trade and agriculture were depressed, life assurance business materially fell off, and the natural effect of the recent trade depression had been not only to prevent persons effecting new insurances, but also to prevent them keeping up existing policies. The experience of all offices during the past few years was

that there had not only been a decrease in new business but an increase in the policies which had lapsed. Although there had been some revival in trade and commerce, it had not yet reached that state of prosperity which they all desired. Comparing the position of this office at the present time with that which it occupied a year ago, they had reason to be well satisfied with what they had been able to do. They had secured in the past year an increase in the premium income of over £10,000 on new policies, and the expenses were £1,000 less than last year, and they hoped to reduce them still further. The claims was an important item to which he wished to call attention, and to the large rate of mortality which had been experienced by insurance offices during the past year. During the last 20 years there had not been such a proportion of mortality. So far as this office was concerned, the mortality had been rather under expectation as calculated by their actuary. Therefore they might congratulate themselves on the fact. In respect of the new buildings, he might state that the directors would not have incurred the serious expenditure unless they were satisfied that it was the proper course to pursue. The old premises were not adequate to the business of the office, or conducive to the health of the staff. The rent which they would receive from other persons would enable them to occupy their offices at a very moderate rental. The Chairman, after noticing the absence of one item from the accounts—legal expenses—moved the adoption of the report and accounts.

Mr. Knobel, seconded the resolution. He said that the report made by the Chairman had been extremely satisfying.

The report and the accounts were then adopted.

Mr. J. T. Abdy, Mr. A. Howden, and Mr. J. W. Lay retiring directors were re-elected, and Mr. J. S. Purcell was elected auditor.

On the motion of Mr. Bayman, a cordial vote of thanks to the chairman and directors, as well as to the secretary and general staff, was carried and suitable replies were made. This concluded the business.

Commercial.

MONTREAL MARKETS.

Montreal, 25th May, 1880.

The Queen's Birthday was well observed here yesterday, business being generally suspended. The Stock Exchange, the Corn Exchange, all the Banks, and some of the public offices were closed; so also were business houses for the most part. A great crowd went to Quebec to witness the sham battle on the Plains of Abraham, and very little business of any kind was done, except the sale of refreshing drinks and stimulating cigars. Prices were not materially changed from those of last week. We are without our usual comparison of arrivals, and stocks of flour, grain, &c., on hand; the holiday yesterday prevented our getting these in time to insert.

ASHES.—Very little doing; prices of pots are \$3.65 to 3.70 per 100 lbs.; pearls unchanged from last week.

CHEMICALS.—Business is slack, buyers apparently waiting till prices have touched bottom. Importers are not cheerful over the values of some lines as compared with April.

CATTLE AND HORSES.—As stated in our last week's report butcher's cattle were weak in price, and it is difficult to get over 4c for them. Shipping cattle continue to offer in larger quantity than are wanted, so many western for which steamers are engaged are yet to come forward. The sales of horses have fallen off greatly during the week, the total number shipped from this city to the United States being only 95, at a total cost of \$7,828.00,

against 231 horses valued at \$19,930 for the week ending last Saturday. The average price paid this week was about \$83 each. The supply, especially of good horses, has been unusually light, and Americans are finding a difficulty in filling their orders. A large number, however, is expected to arrive here from Quebec per the boats at the beginning of next week. Five cars have been bought this week destined for New York, Boston, Providence, and Lowell. U.S. There are now thirteen or fourteen American buyers registered at the hotels, and about thirty horses in the stables. Following is the official list of shipments from this city to the United States during the week ending Saturday. May 17, 23 horses at \$1,560; May 19, 11 do at \$1,090; 8 do at \$605 50; 3 do at \$245; May 20, 20 horses at \$1,806; 9 do at \$1,155; 13 do at \$1,302; May 22, 8 Shetland ponies for breeding purposes at \$650.

FLOUR.—The market is quiet and prices steady, transactions are mostly in small compass, such for example as the sale of 250 brls. superior extra at \$5.90; 200 brls. strong bakers' at \$6.30; 75 choice do at \$6.50; 100 brls. medium bakers at \$5.85; 100 brls. middlings at \$4.50. Quotations are as follows: *Superior Extra*, \$5.85 to 5.90; *Extra Superfine*, \$5.75 to 5.80; *Superfine*, \$5.40 to 5.50; *Strong Baker's Flour*, \$6.20 to 6.50; *Finer*, \$4.70 to 4.80; *Middlings*, \$4.20 to 4.30; *Pollards*, nominal; *Ontario Bags*, \$2.80 to \$2.90; *Ontario Oatmeal*, per brl. \$4.50; *Cornmeal*, per brl. \$2.75.

GRAIN.—The market is very quiet, no transactions worth reporting. *Wheat*.—No. 2 Canada spring nominal at \$1.30 to 1.32; corn 48c; oats 32 to 33c; peas 86 to 87½c; barley 55 to 65c; Rye 85 to 90c.

The following were the receipts of grain, dairy produce, &c., by Railway and Canal for last week, and the corresponding week in 1879:

	RAIL.		CANAL.	
	Week ending		Week ending	
	May 22. 1880.	May 24. 1879.	May 22. 1879.	May 24. 1879.
Wheat, bush.	1880	1879	1880	1879.
Corn, "	20,400	122,800	223 172	
Peas, "	15,980	2,000	849,196	261,410
Oats, "	29,966	41	87,574	128,784
Barley, "			59,721	2,400
Flour, brls.	6,596	19,802	316	
Meal, "	2,841	27	6,985	11,024
Ashes, "	61	185	55	1,530
Butter, pkgs	1,695	1,189	102	67
Cheese, bxs.	2,324	900	378	262
Pork, brls.	259	205	846	526
Lard, "	152		7	
Tallow, brls.	58	87		5
Leather, rolls	958	1,688	4	21
Tobacco, cs.	45	37	4	
Spirits, casks	672			
Raw Hides			73	200

HARDWARE.—There is a little change to report in the present dull state of trade. Prices are now arriving at a more settled basis, and before very long a steady business is looked for, as most of the lots of Heavy Goods pressed on the market have changed hands. We now quote as follows, but as yet quotations must be looked on to some extent as nominal. *Pig Iron* per ton Glengarnock \$22.75 to 23.50; *Summerlee* 23 to 24; *Eglinton* 22.50 to 23; *Carnbroe* 23 to 24; *Canadian Siemens* 25 to 26; *Bars*, Scotch and Staffordshire \$2.50 to 0.00; best ditto, 2.50 to 2.75; *Swedes* and *Norway* 4.50 to 5.00; *Lowmoor* and *Bowling* 6.00 to 6.50; *Canada Plates* per box; *Swansea* and *Penn.* \$5.00 to 5.50; *Hatton* 5.00 to 5.25; *Arrow* 6.00. *Tin Plates* per box, *Charcoal*, I. C. \$8.50 ditto I.X. 10.00 to 10.50; ditto D.C. 7.00 to 7.50; *Coke* I.C. 6.50 to 7.00; *Tinned sheets*, *Charcoal* best No. 26 12 to 14; *Galvanized sheets* No. 28, 8.00 to 8.50; *Hoops* and *Bands* per 100 lbs 2.75 to 3.00; *Sheets* best brands 3.00 to 3.50; *Steel cast* per lb 11½ to 12½; *Spring* per 100 lbs 5 to 5.25; *Tire ditto* 4.25 to 4.55; *sleigh shoe* 3 to 3.25; *Boiler plate* per 100 lbs ordinary brands 3.25 to 3.50; best ditto 3.50 to 4.00; *Lowmoor*.

and Bowling 7.25 to 10; Lead per 100 lbs Pig 4.75 to 5.00; sheet 5.25 to 5.50; Bars, 5.00 to 5.75; Shot, Canadian, 6.00 to 6.50; Ingot tin 24.00 to 26.00; Ingot copper, 20 to 21. Nails are unchanged. Spikes pressed \$4.25 to 4.75; Horse Shoes \$3.25 to 4.50; Proved coil chain in \$5.50 to 6.00; Anchors \$6 to 6.50; Sheet Zinc \$6.50 to 7.00; Iron wire No. 06 per 63 lb \$2.40 to 2.50; Galvanized, do., \$3.25 per 63 lbs.

LEATHER.—Prices are firm, the sales are not large. An advance in Britain helps to stiffen holders views here, especially in sole. Shipments of Buffalo sole hence to Liverpool and London still continue, and so far have proved remunerative. Last month's were unusually large.

PROVISIONS.—A tolerable steady enquiry has prevailed during the past week, a good deal of which was for shipment abroad. The butter market is quiet but generally steady, with a little tendency downward. Good to fair Western brings about 15 to 16c; Brockville and Morrisburg, 16 to 18c. per lb.; Eastern Townships 17 to 19c. per lb.; creameries is quoted at 20 to 21c. Cheese.—There is a fair demand, a good deal is now going forward. As usual at this time of the year a good deal too much cheese, that is, too green to be marketed is coming forward, good to fair sells at 11 to 12c per lb. Eggs steady at 10½c. Canada thick mess pork fairly active and a trifle more firm at \$15.00 to 15.25 per brl. and thin \$14.00 to 14.25; Chicago mess \$14.25 to 14.50. Canada lard in pails 10½. Hams 10½ to 11c. Bacon 9 to 10c. Shoulders 7½ to 8c.

WOOL.—There is a good deal doing in foreign wools, but the market has showed signs of weakness. We quote Canada unassorted 34 to 36c; Greasy Cape, 21 to 22½c.

MARITIME PROVINCE MARKETS.

HALIFAX, 25th May, 1880.

Business is very quiet in almost every line; provisions, dairy produce, and grain are dull, sales of breadstuffs small. Prices of flour, meal and grain are nominally unchanged from last week. Potatoes, apples, etc., are offering at low rates. The season's seal fishery is a very poor one, not even a third of an average catch.

ST. JOHN, 24th May, '80.

Prices of flour and grain continue about as before reported. Sales are languid, however; provisions are nominally unaltered. A large amount of tonnage is offering, which tends to lower freights; not many are being chartered for sea.

TORONTO MARKETS.

Toronto, 27th May, 1880.

In the early part of the week little or nothing was doing in consequence of the general keeping of the loyal people's holiday. Business having been generally suspended on Monday, did not get into trim at all actively on Tuesday, and indeed it has been slack in almost all lines at wholesale ever since. A very fair retail trade is doing for the season, and money thus circulates more actively in the city than it appears, from the meagre amounts remitted, to be doing in the country. Produce and provisions are dull.

Some few transactions are reported on the Stock Exchange. A round lot of Bank of Commerce stock changed hands at 121½. Toronto sold on Wednesday at 126, Standard at 84. There were buyers of Montreal at 136, holders ½ higher; of Merchants at 93½, with 94½ asked; of Dominion at 123, with none offering. Twenty shares of Farmer's Loan Co. sold at 114;

STATEMENT OF BANKS Acting under Charter, for the Month ending 30th April, 1880, according to Returns furnished by the Banks to the Auditor of Public Accounts

AMF OF BANK.	CAPITAL.				LIABILITIES.									
	Capital Authorized	Capital Subscribed.	Capital Paid Up.	Notes in Circulation	Dom. Govt. deposits payable on demand.	D. Govt. deposits payable on or on a fixed day.	Prov. Govt. deposits payable on demand.	P. Govt. deposits payable on or on a fixed day.	Other Deposits Payable on Demand.	Other deposits payable after notice on a fixed day.	Due to other Banks in Canada.	Due to Agencies or Agents in United Kingdom.	Liabilities not included under foregoing heads.	Total Liabilities.
ONTARIO.														
Bank of Toronto	\$2,000,000	1,000,000	2,000,000	683,873	40,288	83,794	35,001 58	100,000 00	1,590,704	83,744	111,709	224 00	3,265,550 20	
Bank of Hamilton	1,000,000	1,000,000	744,700	461,219	22, 87	681,280	30,001 58	100,000 00	681,280	275,77 4	2,466	.....	1,442,764 07
Can. Bank of Commerce	6,000,000	6,000,000	2,203,147	2,203,147	23,389	8,742	30,001 58	100,000 00	5,545,650	4,773,603	247,462	.....	12,001,030 53
Dominion Bank	1,000,000	970,450	2,996,756	845,721	23,389	1,14,494	20,833 33	10,000 00	1,14,494	8,742	33,000	.....	4,002,947 40
Ontario Bank	3,000,000	3,000,000	2,996,756	127,074	23,389	220,833 33	20,833 33	30,000 00	2,337,668	418,397	8,742	.....	3,616,547 46
Standard Bank	1,000,000	509,750	509,750	229,924	30,000 00	1,087,332	4,062 77	30,000 00	1,087,332	1,089,332	8,742	.....	1,078,811 28
Federal Bank	1,000,000	582,200	570,001	823,381	30,000 00	150,453	4,062 77	30,000 00	150,453	172,603	8,742	.....	4,230,827 17
Bank of Ottawa	1,000,000	582,200	570,001	18,919	30,000 00	1,134,928	30,000 00	30,000 00	1,134,928	79,981	7,809	.....	5,172,209 40
Imperial Bank of Canada.	1,000,000	912,800	866,132	546,163	45,194	50,000 00	30,000 00	30,000 00	1,134,928	79,981	7,809	.....	2,513,75 91
QUEBEC.														
Bank of Montreal	12,000,000	11,999,000	11,999,000	3,601,655	2,910,665	4,470,669 55	95,841 46	1,000 00	7,184,005	7,670,802	1,168,617	.....	27,111,315 87
Bank of N. A.	4,866,666	4,866,666	829,447	829,447	3,070	1,184,896	1,000 00	1,000 00	1,184,896	3,070	38,516	.....	6,614,097 10
Bank of the People	1,600,000	1,600,000	1,000,000	1,000,000	5,745	55,799 12	1,000 00	1,000 00	55,799 12	630,247	4,400	.....	1,682,9 8 14
Banque Nationale	2,000,000	2,000,000	573,301	573,301	1,681	10,874 28	1,000 00	1,000 00	10,874 28	706,097	2,073	.....	2,088,812 48
Banque de Commerce	500,000	500,000	500,000	101,98	10,811	73,000 00	1,000 00	1,000 00	73,000 00	64,867	48,278	.....	736,700 33
Banque de Commerce	1,000,000	1,000,000	919,385	16,578	55,487	25,000 00	1,000 00	1,000 00	55,487	160,136	.....	.....	375,868 55
Banque de St. Jean	500,000	500,000	224,470	1,243 52	15,378	15,373 08	1,000 00	1,000 00	15,378	90,234	.....	.....	308,232 38
Banque de St. Hyacinthe	1,000,000	1,000,000	238,710	155,159	10,374	10,374	1,000 00	1,000 00	10,374	64,323	.....	.....	370,341 79
La Banque d'Hochelega	1,000,000	1,000,000	642,220	191,153	18,846	18,846	1,000 00	1,000 00	18,846	82,0 0	.....	.....	1,827,216 14
Eastern Townships Bank	1,500,000	1,469,600	1,382,37	485,438	3,819 8	3,819 8	1,000 00	1,000 00	3,819 8	911,430	9,181	.....	841,8 5 31
Exchange Bank of Canada.	1,000,000	1,000,000	1,000,000	1,000,000	12,173	83,723	21,400 44	1,000 00	83,723	88,045	8,604	.....	3,092,014 51
Molson's Bank	2,000,000	2,000,000	1,999,095	1,600,212	709 3	1,846,667	15,272 05	15,272 05	1,846,667	782,169	90,688	.....	9,868,677 51
Merchants' Bank	6,000,000	5,798,267	5,798,267	2,153,030	123,401	223,000 00	15,272 05	15,272 05	4,551 9 6	1,945,312	105,827	.....	9,868,677 51
Mechanics' Bk. suspended.	3,000,000	2,500,000	2,500,000	619,401	20,76	2,704,152	13,045 66	13,045 66	2,704,152	342, 11	32,802	.....	3,738,463 79
Quebec Bank	2,000,000	2,000,000	1,992,990	374,225	1 8	63,501 1	85,421 38	85,421 38	63,501 1	636,583	43 1	.....	1,937,708 47
Union Bank	1,000,000	1,000,000	995,390	27,316	100,000 00	3,935	1,000 00	1,000 00	100,000 00	3,935	.....	.....	31,454 35
Stadacona Bank	58,466,666	55,554,133	54,066,652	17,893,421	3,814,001	5,929,880 96	3,9704 85	3,9704 85	35,541,044	20,379 015	2,062,780	.....	95,977,861 78
NOVA SCOTIA.														
Bank of Yarmouth	400,000	400,000	382,330	83,541	111,653	46,339	4,411 27	4,411 27	46,339	88,485	1,744	.....	331,754 68
Bank of Nova Scotia	1,000,000	1,000,000	1,000,000	577,049	92,423	283,201	22 656	22 656	283,201	1,312,826	13,268	.....	2,452,733 46
Exchange Bk. of Yarmouth	400,000	400,000	350,010	41,112	265,381	260,280	1,226 44	1,226 44	260,280	661, 95	30,332	.....	118,666 54
Merchants Bk. of Halifax	1,000,000	1,000,000	600,000	365,843	20,381	1,6,514	209,071	209,071	1,6,514	209,071	2,844	.....	1,624,501 36
People's Bank of Halifax	800,000	800,000	600,000	150,841	21,740	120,363	41,26 44	41,26 44	120,363	419,991	2,844	.....	600,751 73
Union Bank	1,000,000	1,000,000	500,000	116,812	44,732	46,779	104,524	104,524	46,779	259,115	1,216	.....	769,263 93
Pictou Bank	500,000	500,000	500,000	107,966	92,339	17,114	94,881	94,881	17,114	210,419	1,333	.....	438,842 72
Commercial Bk. Windsor	500,000	500,000	260,000	71,966	92,339	17,114	94,881	94,881	17,114	210,419	1,333	.....	476,321 99
NEW BRUNSWICK.														
Bank of New Brunswick	1,000,000	1,000,000	1,000,000	453,098	221,633	560,911	1,235,574	1,235,574	560,911	1,235,574	61,317	.....	2,533,534 42
Maritime Bk. of N. B.	2,000,000	800,500	665,035	231,970	60,411	60,411	5,307	5,307	60,411	8,035	5,307	.....	103,218 97
People's Bank	200,000	200,000	200,000	239,170	62,505	53,171	.....	.....	53,171	8,035	4,262	.....	361,109 77

ASSETS.

BANK.	Specie.	Dominion Notes.	Notes and Cheques on other Banks.	Balances due from other Banks of Canada.	Bal. due from Agencies in foreign countries.	Bal. due from Agencies of the Bk. or other Bks. or Agencies in United Kingdom.	Gov't Debentures or Stock.	Loans to the Dominion Government.	Vincial Government Loans to Pro.	Advances secured by Bk. Stock.	Loans secured by Bonds.	Loans, &c., to Corporations.	Notes and Bills discounted and Current.	Notes, &c., overdue and not specially secured.	Overdue debts secured.	Real Estate (other than the Bk. Premises.)	Bank Premises.	Oth' Assets not included above.	Director's Liabilities.	Total Assets.
ONTARIO.																				
Bank of Hamilton	244,731 54	191,774 00	134,050 00	33,624 00	569,106 00	1,417,033 00	136,888 00	9,331 00	204,031 00	88,357 00	215,577 00	204,031 00	4,142,785 00	26,675 00	46,628 00	37,403 00	52,000 00	93,987 00	34,054 00	6,251,384 00
C.B. of Commerce	83,930 16	42,270 00	43,317 00	84,936 00	18,838 00	1,292 00	48,666 00	1,292 00	35,811 00	14,300 00	220,561 00	35,811 00	1,666,205 00	6,374 00	34,188 00	147,174 00	13,000 00	18,516 00	76,014 00	2,333,658 00
Dominion Bank	190,234 59	731,843 33	399,824 00	209,410 00	3,614,265 00	26,611 00	724,213 00	9,440 00	378,450 00	36,375 00	163,275 00	378,450 00	11,836,065 00	314,789 00	170,266 00	138,371 00	467,795 00	49,092 00	561,710 00	21,031,956 00
Ontario Bank	164,388 89	306,956 00	151,447 00	207,140 00	104,281 00	8,187 00	304,324 00	5,839 00	34,850 00	32,850 00	13,243 00	34,850 00	3,688,816 00	41,731 00	31,800 00	181,860 00	93,987 00	49,280 00	98,852 00	5,501,677 00
Standard Bk.	10,326 38	491 985 00	268,126 00	66,486 00	4,812 00	113,004 00	2,000 00	5,839 00	29,100 00	15,100 00	36,019 00	45,600 00	5,113,539 00	173,887 00	347,231 00	20,859 00	193,445 00	14,524 00	37,650 00	6,831,306 00
Federal Bank	43,718 98	89 422 00	29,956 00	33,996 00	7,829 00	10,733 00	23,572 00	1,509 00	45,600 00	51,943 00	5,797 00	45,600 00	1,245,536 00	16,121 00	5,866 00	7,180 00	121,438 00	14,129 00	37,650 00	1,684,016 00
Bank of Ottawa	23,875 43	2,927 30	187,936 00	22,716 00	43,933 00	12,318 00	23,572 00	1,509 00	72,320 00	51,943 00	5,797 00	72,320 00	4,334,777 00	26,008 00	20,261 00	9,655 00	4,800 00	618 00	185,279 00	5,549,871 00
Imperial Bank Can	23,853 53	14,451 00	140,228 00	58,243 00	33,523 00	12,318 00	23,572 00	1,509 00	72,320 00	51,943 00	5,797 00	72,320 00	853,377 00	26,008 00	20,261 00	9,655 00	4,800 00	185,279 00	1,118,840 00	
QUEBEC.																				
Bank of Montreal	1,853,982 21	3,759,192 00	674,258 00	226,062 00	14,417,797 00	2,310,220 00	360,578 00	360,578 00	2,439,775 00	74,039 00	74,039 00	2,439,775 00	15,338,268 00	284,346 00	151,794 00	147,174 00	467,098 00	1,797,865 00	795,533 00	44,681,661 00
Bank of N. A.	507,550 00	578,228 00	1,040,660 00	1,163,433 00	3,544,449 00	1,292 00	236,979 00	300,000 00	4,419 00	1,875 00	495,786 00	4,419 00	4,437,208 00	53,913 00	32,080 00	147,577 00	200,000 00	83,838 00	1,040,660 00	10,489,368 00
Bank of People	94,907 29	285,921 00	69,760 00	6,911 00	9,294 00	1,184 00	724,213 00	300,000 00	4,419 00	4,419 00	39,510 00	4,419 00	2,056,536 00	70,818 00	32,080 00	64,009 00	65,800 00	78,806 00	63,282 00	3,446,594 00
Bk. Nationale	70,567 79	327,001 00	38,504 00	99,605 00	51,827 00	22,333 00	304,324 00	300,000 00	4,419 00	4,419 00	19,185 00	4,419 00	2,618,588 00	94,804 00	293,415 00	248,442 00	165,878 00	105,764 00	427,385 00	4,277,385 00
B. Villeneuve	25,393 56	30,156 00	7,621 00	6,154 00	1,209 00	1,209 00	2,000 00	5,839 00	1,136 00	1,136 00	1,136 00	1,136 00	448,466 00	7,950 00	159,044 00	311,226 00	30,000 00	194,848 00	37,124 00	1,338,868 00
B. de St. Jean	138 25	38 30	12,391 00	2,223 00	108,271 00	8,341 00	2,000 00	290,491 00	567,178 00	290,491 00	567,178 00	567,178 00	57,778 00	15,944 00	226,163 00	91,422 00	30,000 00	368,132 00	30,363 00	1,338,177 00
B. de St. Roch	4,917 23	7,772 00	7,563 00	108,271 00	8,341 00	8,341 00	2,000 00	290,491 00	567,178 00	290,491 00	567,178 00	567,178 00	57,778 00	15,944 00	226,163 00	91,422 00	30,000 00	368,132 00	30,363 00	1,338,177 00
B. de St. Charles	6,229 41	16,128 00	11,745 00	15,770 00	24,781 00	2,773 00	21,800 00	104,636 00	39,644 00	63,242 00	39,644 00	39,644 00	59,410 00	14,217 00	14,217 00	18,055 00	10,740 00	20,893 00	30,452 00	949,907 00
B. de St. George	15,476 54	17,738 00	17,801 00	42,187 00	1,486 00	4,773 00	21,800 00	250,000 00	138,436 00	15,900 00	15,900 00	15,900 00	62,400 00	9,440 00	32,433 00	85,614 00	30,356 00	59,468 00	957,649 00	3,448,749 00
Bank of P. Bank	11,782 72	64,619 00	15,792 00	256,607 00	94 216 00	5,772 00	41,384 00	250,000 00	138,436 00	15,900 00	15,900 00	15,900 00	62,400 00	9,440 00	32,433 00	85,614 00	30,356 00	59,468 00	957,649 00	3,448,749 00
Bk. of Canada	26,330 66	13,250 33	33,610 00	53,679 00	9,185 00	10,764 00	44,724 00	45,793 00	20,522 00	26,500 00	20,522 00	20,522 00	1,059,458 00	126,714 00	65,937 00	149,476 00	207,400 00	215,254 00	486,9 00	1,867,726 00
Molson's Bk.	282,901 53	340,074 30	1,303 00	44,579 00	21,377 00	10,764 00	44,724 00	45,793 00	39,644 00	39,644 00	39,644 00	39,644 00	4,707,923 00	133,933 00	122,818 00	181,993 00	2,332 00	10,303 00	6,161,358 00	
Merchants' Bank	417,474 20	874,168 20	348,820 00	431,993 00	2,433,778 00	21,377 00	44,724 00	45,793 00	133,510 00	9,300 00	133,510 00	133,510 00	10,690,089 00	394,095 00	105,685 00	798,889 00	545,295 00	26,614 00	488,265 00	16,417,472 00
Quebec Bk.	173,674 45	54,048 00	20,354 00	6,431 00	859,097 00	22,001 00	148,433 00	104,636 00	39,644 00	63,242 00	39,644 00	39,644 00	3,241,573 00	181,421 00	47,633 00	34,727 00	73,677 00	19,139 00	336,981 00	6,768,294 00
Union B. L. C.	79,751 40	62,923 00	48,359 00	99,245 00	7,814 00	7,814 00	262,106 00	104,636 00	122,851 00	122,851 00	122,851 00	122,851 00	2,915,100 00	85,399 00	66,519 00	59,664 00	112,793 00	96,662 00	4,622,000 00	
Stadacon Bank	61,555 23	10,121 00	74 00	5,677 00	793 00	408 00	100,000 00	104,636 00	10,800 00	20,412 00	10,800 00	10,800 00	259,412 00	28,439 00	43,725 00	10,217 00	30,469 00	40,125 00	1,063,849 00	
Consolidated Bk.																				
Total Ont. & Que.	5,699,359 63	8,972,696 86	2,991,835 00	3,039,739 00	25,086,933 00	2,846,736 00	2,038,979 00	60,963 00	3,594,165 00	417,911 00	2,838,257 00	3,594,165 00	87,343,167 00	2,405,408 00	2,797,191 00	2,374,507 00	2,975,910 00	4,464,245 00	5,175,541 00	161,908,571 00
NOVA SCOTIA.																				
Bank of Vancouver	87,260 56	11,830 00	7,622 00	63,270 00	28,959 00	13,597 00	18,213 00	40,725 00	33,617 00	13,616 00	215,925 00	33,617 00	550,603 00	69,281 00	2,375 00	15,165 00	8,000 00	20,778 00	836,975 00	
Bk. of Nova Scotia	53,234 79	147,868 00	6,953 00	212,762 00	19,475 00	71,513 00	142,686 00	40,725 00	215,925 00	68,860 00	215,925 00	215,925 00	1,818,151 00	27,472 00	4,375 00	15,165 00	81,169 00	245,418 00	3,721,694 00	
Exchange Bk. Hal.	1,478 00	18,993 00	2,612 00	6,997 00	8,433 00	4,833 00	14,266 00	40,725 00	33,617 00	13,616 00	215,925 00	33,617 00	336,751 00	53,548 00	2,881 00	15,165 00	2,881 00	40,131 00	497,828 00	
People's Bk. of Hal.	79,346 85	40,635 00	51,510 00	94,576 00	44,874 00	16,346 00	16,346 00	37,227 00	17,247,734 00	37,227 00	17,247,734 00	17,247,734 00	9,033,866 00	37,227 00	13,946 00	13,946 00	81,751 00	415,487 00	2,769,546 00	
Union Bk. of Hal.	14,288 00	40,635 00	14,288 00	2,907 00	59,397 00	14,288 00	14,288 00	1,059 00	9,033,866 00	9,033,866 00	9,033,866 00	9,033,866 00	9,033,866 00	14,288 00	13,946 00	13,946 00	35,900 00	89,515 00	1,272,149 00	
Pictou Bk. Co.	1,813 00	28,000 00	1,813 00	5,915 00	7,773 00	3,570 00	67,406 00	1,059 00	800 00	3,000 00	20,700 00	800 00	904,093 00	19,147 00	2,000 00	2,000 00	48,000 00	159,082 00	62,614 00	1,320,452 00
Halifax Bk. Co.	37,321 00	19,400 00	20,230 00	3,200 00	6,777 00	5,822 00	2,483 00	1,059 00	65,724 00	15,473 00	26,673 00	65,724 00	7,911,111 00	2,540 00	6,536 00	6,536 00	22,405 00	30,346 00	1,040,302 00	
Com. Bk. of W. C.	20,395 63	14,990 00	2,449 00	37,472 00	15,831 00	9,266 00	15,831 00	1,059 00	2,002 00	448,166 00	448,166 00	448,166 00	448,166 00	448,166 00	448,166 00	448,166 00	20,620 00	20,620 00	626,519 00	
N. BRUNSWICK																				
Bank of Brunswick	141,696 70	221,850 00	36,217 00	86,178 00	161,596 00	150,990 00	41,279 00	6,200 00	45,164 00	66,369 00	66,369 00	45,164 00	2,704,503 00	168,204 00	270,053 00	51,667 00	30,000 00	36,798 00	231,183 00	4,474,211 00
Maritime Bk. of Can.	188 57	3,677 00	2,413 00	1,476 00	273 00	377 00	14,416 00	6,200 00	29,411 00	357,851 00	357,851 00	29,411 00	18,416 00	298 00	49,227 00	50,000 00	5,149 00	30,798 00	14,066 00	553,501 00
People's Bank		1,550 00	65,775 00	1,476 00	81,011 00	377 00	14,416 0													

continues to bring 90c. to \$1.00 in small lots with no great activity, 85c. is quoted for cars.

Wool.—The present time is, as it were, "between seasons" in the trade. Manufacturers are about finishing up spring orders, and are unlikely to want heavy lots of wool until they have placed their orders for the fall. Some of them who are prepared to buy even now are holding off to see how fleece opens, as the price of that may affect price of pulled. Certain buyers on the market are paying 33c. and as much as 34c. for fleece in small parcels, but the regular buyers offer only 32c. with 34c. for pulled, although outsiders have paid 35c. for the latter. There are no large lots moving.

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, HOBBER and KNITTING YARNS of every variety required in the Dominion.

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



LACHINE CANAL

NOTICE TO CONTRACTORS.

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

Tenders will be received until

Tuesday, the 22nd day of June next.

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

Tuesday, the 5th day of June.

By order,

F. BRAUN,
Secretary.

Department of Railways & Canals,
Ottawa, 15th May, 1890.

CONSOLIDATED BANK OF CANADA.

NOTICE is hereby given that the Annual General Meeting of the Shareholders will be held at the Bank on WEDNESDAY, the SECOND day of JUNE next. The Chair to be taken at Noon. By order of the Board,
ARCH. CAMPBELL,
Montreal, 3rd April, 1890. Act. Gen. Manager.

NOTICE

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

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.

AUCTION SALE

—OF—

VALUABLE FREEHOLD PROPERTY!

In the City of Toronto, under the provisions of "An Act respecting the Property of Religious Institutions." There will be offered for sale at The Mart, 57 King street east, Toronto, on Tuesday, the 29th day of June, 1890, at 12 o'clock noon, by F. W. Coate & Co., the following parcel of land situate in the City of Toronto, and described as lots lettered B, C, D, and E on a certain plan made by F. F. Pasmore, P. L.S., and filed in the Registry Office for the said city of Toronto as Plan D, No. 101, and butted and bounded as follows, commencing at the north-east corner of the intersection of Queen and Parliament streets, thence northerly along the east side of Parliament street 120 feet to a lane 15 feet wide; thence easterly along said lane, and parallel to Queen street, 62 feet; thence southerly, and parallel to Parliament street, 120 feet; thence westerly along the north side of Queen street 62 feet, more or less, to the place of beginning. There is a small one-story frame building on the property, which has been used as an office. The property will be offered for sale subject to a reserved bid. Ten per cent. of the purchase money to be paid at time of sale, and sufficient in one month from sale to make, with the deposit, one-third of the purchase money; and balance ss may be agreed upon. For further particulars apply to **McMURRICH, HOWARD & ANDREWS,** Vendor's Solicitors, 3 Building & Loan Chambers, Toronto street, TORONTO.

Dissolution of Partnership!!!

The partnership heretofore existing between the undersigned, carrying on business in Toronto under the name of **McKINNON, PROCTOR & McCALL** as Wholesale Millinery and Fancy Dry Goods Merchants and Importers, has this day been dissolved by effluxion of time—Mr. McCall retiring from the firm—Messrs. McKinnon and Proctor continuing the business under the name of

MCKINNON, PROCTOR & CO.,

and to whom all monies due the firm are to be paid and who will also pay its liabilities.

S. F. MCKINNON,
W. C. PROCTOR,
D. McCALL.

Witness:
E. R. C. PROCTOR,
Toronto, 22nd May, 1890.

Referring to the above the undersigned would intimate that they on this day formed a new partnership under the name and style of

MCKINNON, PROCTOR & CO.,

with abundant capital. The business will be continued under the same able and energetic management as in the past, which has characterized it as one of the most successful and foremost of the kind in the Dominion.

In soliciting the continuance of the favours of our many friends, we promise the same careful, prompt and liberal attention to their interests as in the past.

S. F. MCKINNON. W. C. PROCTOR

NOTICE

OF DISSOLUTION OF PARTNERSHIP.

The partnership heretofore existing between **GEORGE MAYNARD** and **GEORGE BOXALL**, as Provision Merchants, is this day dissolved by mutual consent. The business will be continued by Mr. George Maynard & Co., to whom all accounts will be paid.

Geo. MAYNARD
Toronto, May 1, 1890.

G. BOXALL

CANTLIE, EWAN & CO

MANUFACTURERS' AGENTS.

CANADIAN TWEEDS

CORNWALL BLANKETS,
SHERBROOKE FLANNELS,
Coaticook Gray Cottons
LYBSTER COTTONS, &c., &c.,

38 St. Joseph Street, Montreal.
12 Wellington St. E., Toronto.

ALEX. MCGIBBON,

MONTREAL,

Has now on view and for sale the

Largest, Freshest and Finest

STOCK OF

FIRST-CLASS GROCERIES

Ever offered in Montreal.

Special attention given to the

FAMILY WINE TRADE.

Qu-casks, octaves or cases of the finest brands, supplied to families by the package at

WHOLESALE PRICES.

A very superior Claret imported in wood, and bottled by myself, at

\$4.00 per dozen for quarts.

\$2.50 " " " pints.

In lots of 5 dozen and upwards, 25 cents a dozen less

THIS WINE gives splendid satisfaction.

ALEX. MCGIBBON.

THE ROYAL CANADIAN

Fire & Marine Ins. Co'y.

160 St. James St., Montreal.

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

Cash Capital, Jan. 1, 1890.....	\$300,000 00
Reserve for Re-Insurance	76,820 74
Net Surplus Jan. 1, 1890	56,784 27
Total Cash Assets Jan. 1, 1890	\$433,105 01
Reserve Capital	800,000 00

Security for Policyholders \$1,233,105 61

ANDREW ROBERTSON, Esq., President.

JAMES DAVISON, - Manager Fire Department

G. H. McHENRY, - Inspector " " "

HENRY STEWART, Manager Marine " " "

THE QUEEN'S HOTEL, GALT,

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

Address—C. LOWELL, Lock Box 13.

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

ST. LAWRENCE SUGAR REFINING CO.

(LIMITED),

W. R. ELMENHORST, - President.
A. BAUMGARTEN, - Vice-President.
THO. LABATT, - Secretary-Treasurer.

Office—85 KING ST.

THE WHOLESALE TRADE ONLY SUPPLIED.

RUSSELL'S



ST. LOUIS HOTEL.

QUEBEC.

THE RUSSELL HOTEL COMPANY,

WILLIS RUSSELL, PRESIDENT.

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



LACHINE CANAL.

Notice to 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.



WELLAND CANAL.

NOTICE TO CONTRACTORS.

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

Tenders will be received until

Tuesday, the 22nd day of June next.

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

Tuesday, the 5th day of June.

By order,

F. BRAUN,

Secretary.

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

NORWICH UNION

FIRE INSURANCE COMPANY OF ENGLAND.

HEAD OFFICE, - - - NORWICH, ENG.

ESTABLISHED A. D. 1791.

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

H. S. PATTERSON, Esq., President.

O. E. BIGNOLD, Esq., Secretary.

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

The *Insurance Monitor* for February says of this Company:—"The advance in the market value of the stock of this Company is a noticeable fact, on which its managers at home and abroad may be congratulated. The stock has for years been held at an enormous premium, commanding the fabulous price of seventeen hundred per cent. on the paid-up amount of the shares. Of these there were formerly 2,200, of £250 each, subscribed. The paid-up amount on each old share was £30, and this was quoted at £510, the market price. The five shares into which this was commuted by the recent change now bring £530, an advance of £20, and the conditions of the stock has been strengthened by this capitalization of enough surplus to double the amount paid up on each share.

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

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

\$673,000,000.

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. PATTERSON.

Messrs. ROBINSON, O'BRIEN & SCOTT.

BANKERS.

BANK OF BRITISH NORTH AMERICA.

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

ALEXANDER DIXON,

TORONTO,

GENERAL AGENT.

To whom all communications should be addressed.

JOHN PROCTOR & CO.,
HAMILTON,

—IMPORTERS OF—

IRON, STEEL, TIN PLATES,

English, German, and American
Hardware.

PAINTS, OILS, GLASS, ETC., ETC.

FREDERICTON LEATHER COMPANY,

Fredericton, New Brunswick, Canada,

MANUFACTURERS OF

PATENT AND ENAMELLED LEATHER,

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

I. W. SIMMONS, Manager.

S. HARTLEY WATSON & CO.

MERCHANTS,

8 Victoria Street, LIVERPOOL, ENGLAND,

Supply English and Foreign Goods, and Re-
ceive Consignments of Fruit, Provisions,
Salmon, Lobsters, & General Ameri-
can & Canadian Produce.

Advances on Consignments by arrangement.

WM. BARBER & BROS.

PAPERMAKERS,

GEORGETOWN, - - ONT.

—News, Book, and Fine Papers.—

JAMES BARBER.

BARBER BROS.

WOOLLEN MANUFACTURERS,

STREETSVILLE, - - ONT.

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

WM. BARBER. ROBT. BARBER.

BARBER & CO.,

MANUFACTURERS' AGENTS CANADIAN WOOLLENS,

7 JORDAN STREET, TORONTO.

ROBT. BARBER, JR.

BARBER & ELLIS,

Manufacturing Stationers—Ontario Envelope
Factory,

15 JORDAN STREET, TORONTO,

BLANK BOOKS, ENVELOPES & GENERAL STATIONERY

JAMES BARBER, JR.—JOHN F. ELLIS.

BARBER & BARBER,
PAPER STAINERS,

Georgetown, Ont.,

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

TORONTO PRICES CURRENT.—MAY 27, 1880.

Name of Article.	Wholesale Rates.	Name of Article.	Wholesale Rates.	Name of Article.	Wholesale Rates.
Boots and Shoes:	\$ c. \$ c.	Hardware	\$ c. \$ c.	Oils—continued.	\$ c. \$ c.
Mens' Calf Boots.....	3 20 @ 4 00	Tin (four mos) Block, 1/2 lb	0 24 0 26	Olive, common, 1/2 gall	1 10 1 20
" Kip Boots.....	2 25 3 00	Grain:	0 26 0 28	Said	1 63 1 75
" Split Stogas.....	1 60 2 05	Copper: Ingot.....	0 19 0 20	" qt., pr case.....	3 00 3 20
" No. 1 do.....	2 60 2 90	Sheet.....	0 25 0 27	Seal.....	0 60 0 65
Mens' Cong. gaiters & Bal	2 00 2 85	Zinc Sheet.....	0 16 1/2 0 07	Whale, refined.....	0 75 0 80
Boys' Kip boots.....	1 63 2 10	Cut Nails:		Spirits Turpentine.....	0 73 0 75
" No. 1 Stogas.....	1 85 2 00	10 to 60 dy. p.kg. 100 lbs.	3 50 3 75	Paints, &c.	
" Split.....	1 55 1 70	8 dy. & 9 dy.....	3 75 4 00	White Lead, genuine, in	
" Gaiters & Bals.....	1 20 1 65	6 dy. & 7 dy.....	4 00 4 25	Oil, 25 lbs.....	2 10
Womens' Bals & Gait peg	1 20 1 75	4 dy. & 5 dy.....	4 00 4 25	Do. No. 1.....	1 90
" M.S.....	1 30 1 65	3 dy.....	4 75 5 00	" 2.....	1 65
" Batts.....	0 90 1 20	Horse Nails:		" 3.....	1 45
" Goat Bals.....	1 70 2 75	Patent Hammered.....	0 15 0 16	White Lead, dry.....	0 06 0 07 1/2
Misses' Bals.....	0 90 1 15	Galvanised Iron:		Red Lead.....	0 06 0 06 1/2
" Batts.....	0 80 1 05	Best, No. 22.....	0 06 1/2 0 06 3/4	Venetian Red, English.....	0 02 1/2 0 03
Childs' Bals.....	0 60 0 95	Best No. 24.....	0 07 0 07 1/2	Yellow Ochre, French.....	0 02 0 02 1/2
" Batts.....	0 60 0 85	" 26.....	0 07 1/2 0 08 1/4	Whiting.....	0 80 0 85
" Turned Cackp. doz	4 00 6 00	Iron:		Petroleum.	
Drugs.		Fig—Carbros.....	23 00 0 00	(Refined, 1/2 gallon.)	
Aloes Cape.....	0 18 0 20	Summerlee.....	0 00 0 00	Delivered in Toronto:	Imp. gal
Alum.....	0 02 1/2 0 03	Eglington No. 1.....	0 00 0 00	No. 1, car load.....do	0 00 0 00
Borax.....	0 12 0 14	W. W. & Co.....	22 00 0 00	" 5 to 10 brls.....do	0 15 0 00
Camphor.....	0 46 0 00	Nova Scotia.....	25 00 0 00	" single brls.....do	0 15 1/2 0 16
Castor Oil.....	0 12 0 15	Nova Scotia bar.....	2 75 2 90	Produce.	
Caustic Soda.....	0 03 1/2 0 04	Bar 1/2 100 lb.....	2 50 2 75	Flow (per brl.): f.o.c	
Cream Tartar.....	0 35 0 38	Hoops—Coopers.....	3 25 3 40	Superior extra.....	5 55 5 60
Epsom Salts.....	0 02 0 03	" Band.....		Extra.....	5 45 5 50
Extract Logwood, bulk.....	0 11 1/2 0 12	Boiler Plates.....	3 25 4 75	Fancy.....	5 40 5 45
" boxes.....	0 14 0 16	Canada Plates—		Strong Bakers.....	5 70 5 75
Indigo, Madras.....	1 00 1 05	Hatton.....	4 50 0 00	Spring wheat, extra.....	5 45 5 50
Madder.....	0 11 1/2 0 12	Derrie.....	5 50 0 00	Superfine.....	5 15 5 10
Opium.....	9 10 9 30	Thistle.....	5 50 0 00	Oatmeal.....	4 25 4 40
Oxalic Acid.....	0 15 0 20	Pen.....	5 50 0 00	Cormeal, small lots.....	3 35 3 50
Potass Iodide.....	6 40 6 50	Lead (at 4 months):		Grain: f.o.c	
Quinine.....	4 00 4 20	Bar 1/2 100 lbs.....	0 05 1/2 0 05 3/4	Fall Wheat No. 1.....	1 20 1 21
Soda Ash.....	0 02 1/2 0 05	Fig.....	0 05 0 06	" No. 2.....	1 18 1 19
Soda Bicarb, per keg.....	4 20 4 25	Sheet.....	0 01 1/2 0 01 1/2	" No. 3.....	1 14 1 15
Tartaric Acid.....	0 55 0 58	Shot.....	0 16 1/2 0 00	Spring Wheat, No. 1.....	1 25 1 26
Morphine.....	4 00 4 00	Iron Wire (4 months):		" No. 2.....	1 23 1 24
Brimstone.....	0 02 1/2 0 03	No. 6, 1/2 bundle.....	2 25 2 30	" No. 3.....	1 20 1 22
Groceries.		" 9.....	2 55 2 60	Oats.....	0 36 0 37
Coffees: Java, 1/2 lb.....	0 27 0 33	" 12.....	2 85 2 90	Barley, No. 1.....	0 74 0 75
" Rio.....	0 19 0 21 1/2	Powder: Blasting Can.		" No. 2.....	0 62 0 65
" Mocha.....	0 32 0 34	FF.....	0 10 4 75	" No. 3 Extra.....	0 58 0 60
" Ceylon native.....	0 23 0 25	Blasting, English.....	0 00 3 50	" No. 3.....	0 50 0 51
" plantation.....	0 29 0 32	FF " loose.....	0 00 4 75	Peas.....	0 71 0 73
Fish: Herrings, Lab. new	7 00 7 25	Window Glass: 25 & und r		Rye.....	0 78 0 80
" scaled.....	0 30 0 35	26 x 40 do.....	2 10 2 20	Corn.....	0 53 0 55
Salmon, salt water.....	15 10 16 00	41 x 50 do.....	2 35 2 40	Provisions	
Dry Cod, 1/2 112 lbs.....	5 10 5 25	51 x 60 do.....	2 55 2 60	Butter, choice, 1/2 lb ..	0 15 0 16
Fruit: Raisins, Layer, 7/9	2 30 2 50	Steel:		Cheese.....	0 12 1/2 0 13 1/2
" London Layer.....	2 70 3 00	Cast Steel.....	0 11 0 12 1/2	Dried Apples.....	0 18 0 07 1/2
" Sultanas, new.....	0 90 1 10	Bessemer do.....	0 05 0 06	Pork, mess.....	13 75 15 00
" old.....	0 70 0 08 1/2	Tin Plate (4 months):		Bacon, long clear.....	0 07 1/2 0 08 1/2
" Valentias, new.....	0 70 0 08 1/2	IC Coke.....	7 00 7 25	" Lumberland cut.....	0 07 1/2 0 08 1/2
" Muscatel, new.....	2 50 2 75	IX.....	10 00 10 25	" b'kfst smoked.....	0 09 1/2 0 09 1/2
Currants, new.....	0 07 0 08	IC Charcoal.....	8 00 8 25	Hams.....	0 10 0 11
" old.....	0 05 1/2 0 06 1/2	IX ".....	12 20 12 25	Lard.....	0 09 1/2 0 11
Molasses: Clayed, 1/2 gall.	0 35 0 37	DC ".....	7 75 8 25	Egg.....	0 10 0 11
Syrups: Golden.....	0 52 1/2 0 55	Hides & Skins. 1/2 lb:		Hops, new.....	0 30 0 35
" Amber.....	0 55 0 58	Steers, 60 to 90 lbs.....	0 00 0 09 1/2	Salt, etc.	
" Pale Amber.....	0 60 0 65	Cows.....	0 00 0 19	Liverpool coarse per bag	0 95 1 00
Rice.....	0 04 1/2 0 04 1/2	Calfs and inspected.....	0 00 1/2 0 10	Canadian per bbl.....	0 90 1 00
Spices:		Curea.....	0 00 1/2 0 16	Stoved.....	1 40 1 60
Allspice.....	0 16 0 17	Calfskins, green.....	0 14 0 16	Wines, Liqueurs, etc	
Cassia, whole, 1/2 lb.....	0 20 0 25	" cured.....	0 16 0 17	Ale: English, pts.....	1 60 1 90
Cloves.....	0 50 0 55	Sheepskins.....	1 50 2 25	qt.....	2 65 2 75
Ginger, ground.....	0 25 0 35	Tallow, rendered.....	0 05 1/2 0 05 1/2	Brandy: Hennessy's cases	11 25 11 50
" Jamaica, root.....	0 23 0 27	Leather, @ 4 months:		Martell's.....	10 75 11 00
Nutmegs.....	0 80 1 10	Spanish Sole, 1st quality		Otard Dupuy & Co.....	9 75 10 00
Pepper, black.....	0 11 1/2 0 12 1/2	all wghts., lb.....	0 29 0 32	J. Robin & Co.....	9 00 9 25
Sugars—Porto Rico, 1/2 lb	0 08 1/2 0 08 1/2	Do. No. 2.....	0 27 0 29	Pinet Castillon & Co.....	9 00 9 25
Cuba.....	0 00 0 00	Slaughter, heavy.....	0 29 0 32	Gin: De Kuypers 1/2 gal.....	1 97 2 12 1/2
Canadian Refined, low to		Do. light.....	0 24 0 25	" B. & D.....	1 82 1/2 2 03
extra bright.....	0 08 0 09 1/2	Buffalo.....	0 24 0 25	" green cases.....	4 37 1/2 5 00
Standard Granulated.....	0 10 1/2 0 10 1/2	Harness.....	0 30 0 33	" red.....	8 50 8 75
Redpath's Cut Loaf.....	0 11 0 11 1/2	Upper, No. 1 heavy.....	0 38 0 44 1/2	Booth's Old Tom.....	0 00 0 50
Teas:		" light & medium.....	0 40 0 45	Rwm: Jamaica 16 o.p.....	2 47 2 62 1/2
Japan common to good.....	0 25 0 45	Kip skins, French.....	0 90 1 10	Demerara.....	2 12 1/2 2 32
" fine to choicest.....	0 50 0 60	" English.....	0 70 0 80	Whisky:	
Colored, common to fine	0 42 0 47	" Domestic.....	0 60 0 65	GEORGE HAN & WORTS	
Congou & Souchong.....	0 33 0 70	" Veals.....	0 70 0 75	Terms Cash.—Under 5	
Oolong, good to fine.....	0 35 0 60	Hemlock Calf (25 to 30		brls., nett.; 5 to 10 brls.,	In Duty
Y. Hyson, com. to good.....	0 35 0 43	lbs.), to dos. per lb.....	0 60 0 65	2 1/2 p.c. off; 5 to 10 brls. and	Bond. Paid
Medium to choice.....	0 44 0 57	96 to 12 lbs.....	0 75 0 85	over 5 p.c. off.	
Extra choice.....	0 62 0 80	French Calf.....	1 20 1 50	Alcohol, 65 o.p. 1/2 I. gall	0 71 2 47
Gunpowd com. to med.....	0 37 0 42	Splits, large, 1/2 lb.....	0 27 0 32	Pure Spirits.....	0 72 2 48
" med. to fine.....	0 47 0 60	" small.....	0 23 0 25	" 50.....	0 65 2 25
" fine to finest.....	0 62 0 85	Enamelled Cow, per ft.....	0 17 0 19	" 25 u.p.....	0 35 1 15
Hyson.....	0 32 0 55	Patent.....	0 17 0 19	Family Proof Whisky 1/2	0 40 1 25
Imperial.....	0 37 0 60	Pebble Grain.....	0 16 0 18	Old Bourbon.....	0 40 1 25
Tobacco—Manufactured:		Buff.....	0 16 0 18	" Rye.....	0 40 1 25
Dark.....	0 35 0 39	Russets, light.....	0 00 0 45	" Toddy.....	0 37 1 17
" Western Leaf.....		Gambier.....	0 06 0 06 1/2	" Malt.....	0 37 1 17
[good to fine].....	0 35 0 42	Sumac.....	0 05 0 06	" Malt.....	0 37 1 17
Brightsorts, gd. to fine.....	0 43 0 52	Degrass.....	0 05 1/2 0 06	Domestic Whisky 3/2 u.p.	0 33 1 06
" choice.....	0 70 0 80	Oils.		Rye, W'y 4 years old.....	0 65 1 50
Solace.....	0 56 0 45	Cod Oil W. Gall.....	0 50 0 55	" 5.....	0 75 1 60
Wool.		Straits Oil.....	0 42 0 48	" 6.....	0 85 1 70
Fleece, per lb.....	0 32 0 00	Lard, extra.....	0 72 1/2 0 75	" 7.....	0 95 1 80
Pulled Super.....	0 34 0 00	" No. 1.....	0 60 0 65		
Extra, ".....	0 38 0 00	Linsced raw.....	0 00 0 00		
		Linsced, boiled.....	0 00 0 00		

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.

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.

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.



CANADIAN PACIFIC RAILWAY.
TENDERS FOR FENCING.

The undersigned will receive Tenders for wire fencing to be erected, where required, on the line of Railway in Manitoba. Parties tendering will furnish specifications, drawings and samples of the fence, or different kinds of fence they propose to erect, and also of the Farm Gates and fastenings proposed to be employed. The prices must be for the work erected and in every respect completed. Tenders addressed to the undersigned and endorsed "Tender for Fencing" will be received up to Noon on Tuesday, the 1st June next.
By order,
F. BRAUN,
Secretary.
Dept. of Railways and Canals,
Ottawa, 26th April, 1880.

NAME.	Shares	Capital subscribed	Capital paid-up.	Rest.	Dividend last 6 Months.	CLOSING PRICES	
						Toronto, May 27.	Cash value per share
British North America	£50	4,866,666	4,866,666	1,216,000	2 1/2	121 1/2	60.87
Canadian Bank of Commerce	\$50	6,000,000	6,000,000	1,400,000	4	123	61.50
Consolidated	100	4,000,000	3,471,936			55 59	106.00
Du People	50	1,600,000	1,600,000	240,000	2 1/2	102 1/2	102.75
Dominion Bank	50	1,000,000	970,250	330,000	4	99 1/2	100.00
Exchange Bank	100	1,000,000	1,000,000			106	106.00
Federal Bank	100	1,000,000	1,000,000	165,000	3 1/2	102	102.75
Hamilton	100	1,000,000	707,950	70,000	4	106	100.00
Imperial	100	910,000	884,613	80,000	4	99 1/2	100.00
Jacques Cartier	50	1,000,000	960,745			93 1/2	93.50
Merchants' Bank of Canada	100	5,798,267	5,499,353	475,000	3 1/2	94 1/2	93.50
Molson's Bank	100	2,000,000	1,998,861	100,000	4	136	272.00
Montreal	200	12,000,000	11,999,200	5,000,000	5	136 1/2	272.00
Maritime	100	1,000,000	678,830		3	77 1/2	31.00
Nationale	50	2,000,000	2,000,000	300,000	3		
Ontario Bank	40	3,000,000	2,996,756	100,000	3	77 1/2	31.00
Ottawa	50	579,800	560,391	16,000	3 1/2		
Quebec Bank	100	2,500,000	2,500,000	435,000	3		
Standard	50	509,750	509,750		3	83 1/2	41.75
Toronto	100	2,000,000	2,000,000	750,000	3 1/2	125 1/2	125.75
Union Bank	100	2,000,000	1,992,490	18,000	2		
Eastern Townships	50	1,500,000	1,381,568	200,000	4		
Ville Marie	100	1,000,000	904,562				
Agricultural Savings & Loan Co.	50	600,000	456,390	38,376	4 1/2	110	55.00
Anglo-Canadian Mortgage Co.	100	400,000	331,410	30,000	4	103	103.00
Building and Loan Association	25	750,000	713,971	90,000	4 1/2	71 1/2	17.93
Canada Landed Credit Company	50	1,500,000	620,919	104,000	4 1/2	133 1/2	66.87
Canada Perm. Loan and Savings Co.	50	2,000,000	2,000,000	850,000	5	187	93.50
Dominion Sav. & Inv. Soc.	50	800,000	502,625	80,000	5	121	60.50
Dominion Telegraph Company	50	500,000	711,709		2 1/2	66	33.00
Farmers Loan and Savings Company	50	500,000	500,000	45,600	4	113 1/2	56.87
Freehold Loan and Savings Company	100	1,050,400	690,080	234,024	5	150	150.00
Hamilton Provident & Loan Soc.	100	950,000	841,026	125,328	4	116	116.00
Huron & Erie Savings & Loan Society	50	1,000,000	977,622	249,000	5	137 1/2	68.76
Imperial Loan Society	50	600,000	544,800	42,000	4	111	55.50
London & Can. Loan & Agency Co.	50	4,000,000	569,000	143,000	5	133	56.50
London Loan Co.	50	434,700	207,900	18,560	4 1/2		
Montreal Loan & Mortgage Co.	50	1,000,000	550,000	64,000	4		
Montreal Building Association	50	1,000,000	471,718	45,000	2 1/2		
Montreal Telegraph Co.	50	2,000,000	2,000,000		4		
Ontario Loan & Debenture Co.	50	1,000,000	981,500	168,000	5	130	63.75
Toronto Consumers' Gas Co. (old)	50	600,000	600,000		2 1/2 p. c. 3 m	129	64.50
Union Permanent Building Society	50	500,000	480,000	100,000	5	131 1/2	61.75
Western Canada Loan & Savings Co.	50	1,000,000	1,600,000	390,000	5	156	78.00

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

INSURANCE COMPANIES.					AMERICAN.						
ENGLISH.—(Quotations on the London Market, May 15).					When org'niz'd						
No. Shares.	Last Dividend.	NAME OF COMPY.	Share par val.	Amount paid.	Last Sale.	No. of Shares.	NAME OF CO'Y.	Par val. of Sh'rs.	Offer'd	Asked	
20,000	5	Briton M. & G. Life	£10	1	4-8	1853	Etna L. of Hart.	\$ 100	400	500	
50,000	15	C. Union F. L. & M	50	5	19 20	1819	Etna F. of Hart.	100	214	215	
5,000	10	Edinburgh Life	100	15	39	1810	Hartford, of Har	100	221	230	
20,000	3-5	Guardian	100	50	67 69	1863	Travelers' L. & Ac	101	177	180	
12,000	£7 yearly	Imperial Fire	100	25	153 155	1853	Phoenix, B'klyn.	50	173	173	
100,000	6	Lancashire F. & L	20	2	7 1/2 7 1/2						
10,000	11	Life Ass'n of Scot.	40	8 1/2	28						
35,862	3	London Ass. Corp.	25	12 1/2	63 65						
10,000	1-4	Lon. & Lancash. L	10	27	1 1 1 1						
87,504	14	Liv. Lon. & G.F. & L	20	2	16 1/2 17						
30,000	0	Northern F. & L.	100	5 00	42 43						
40,000	2-5-0	North Brit. & Mer	50	6 1/2	50 52 1/2						
200,000	£9 1/2 p. s.	Phoenix	10	1	3 1/2 3 1/2						
100,000	18	Queen Fire & Life	10	3	25 1/2 25 1/2						
100,000	12 1/2	Royal Insurance	20	3	2 1/2 2 1/2						
50,000	7 1/2	Scot'h. Commercial	10	1	2						
20,000	10	Scottish Imp. F. & L	10	3	18						
10,000	3-10	Scot. Prov. F. & L	10	1	10 1/2						
4,000	5	Standard Life	50	12	71 72 1/2 73						
		Star Life	25	14	May 27 p. c.						
		CANADIAN.									
10,000	5-6 mo	Brit. Amer. F. & M	\$50	\$50	129 1/2 132						
2,500	7 1/2	Canada Life	400	30	212						
20,000		Citizens F. & L	100	22 1/2							
5,000		Confederation Life	100	10	145						
5,000	8-12 mos.	Sun Mutual Life	100	10							
5,000		Sovereign Fire	100	10							
4,000	12	Montreal Assura'ce	£50	£5							
		Royal Canadian	100	15	47 1/2 49						
2,500	10	Quebec Fire	400	130	84 85						
1,085	15	" Marine	100	40							
2,000	10	Queen City Fire	50	10							
25,000	15, 10 moe	Western Ass.	£10	20	166 1/2						

RAILWAYS.					Par val.		London	
					Sh'rs.	May 25.		
Atlantic and St. Lawrence					£100	116		
Do. 6 p. c. stg. m. bds.					100	104		
Canada Southern 3 p. c. 1st Mortgage					100	77 1/2		
Grand Trunk					100	21		
New Prov. Certificates issued at 2 1/2 p. c.					100	104		
Do. Eq. F. M. Bds. 1 ch. 6 1/2 p. c.					100	119		
Do. Eq. Bonds, and charge					100	86		
Do. First Preference, 5 1/2 p. c.					100	70		
Do. Second Pref. Stock, 5 1/2 p. c.					100	38		
Do. Third Pref. Stock, 4 1/2 p. c.					100			
Great Western					20 1/2	13		
Do. 5 1/2 p. c. Deb. Stock					100	94		
Do. 6 per cent bonds 1890					100	109		
International Bridge 6 p. c. Mort. Bds					100	104		
Do. 6 p. c. Mort. Bds. 2d Series					100	106		
Midland, 2 1/2 p. c. 1st Pref. Bonds					100	40		
Northern of Can., 6 1/2 p. c. First Pref. Bds.					100	101		
Do. do. Second do.					100	97		
Toronto, Grey & Bruce, 6 p. c. Bonds					100	37 1/2		
Toronto and Nipissing, Stock					100			
Do. Bonds					100			
Wellington, Grey & Bruce, p. c. 1st Mor					100	80		
EXCHANGE.					Toronto.		Montreal.	
Bank on London, 60 days								
Gold Drafts do on sight								
American Silver								

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

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

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

GOLD MEDAL. PARIS, 1878.



ESTABLISHED 1856.
Telephone Communications between all Offices.

P. BURNS,
Wholesale and Retail Dealer

COAL & WOOD.

Orders left at offices, Cor FRONT AND BATHURST STS, YONGE ST. WHARF, and 8r KING ST. EAST will receive prompt attention.

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

ESTABLISHED 1845.

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

LAWRENCE COFFEE. THOMAS FLYNN.



HATS!! HATS!!
ENGLISH & AMERICAN
SILK AND FELT HATS!!
BOTTOM PRICES.
Highest Price paid in CASH for Raw Furs.
J. H. ROGERS,
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DIAMONDS WILL CUT,

—AND THE—
IMPROVED DIAMOND AND THE HANLAN

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

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

"ST. CATHARINES SAW WORKS."



ÆTNA

Life Insurance Company.

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

CANADIAN BUSINESS.		Premiums Received.	Insurance in Force.
Year ending December 31st, 1877.....		\$279,701 79	\$8,240,281
Year ending December 31st, 1878.....		284,165 10	8,760,199
Year ending December 31st, 1879.....		307,847 00	9,289,325
An increase in 1878 of.....		4,463 31	and 519,908
And in 1879 a further growth of.....		23,681 90	" 529,136

Solid Progress during the last Fourteen Years:

Years.	Assets.	Years.	Assets.
1866.....	\$2,036,823.05	1873.....	\$18,077,540.06
1867.....	4,401,433.86	1874.....	19,482,415.88
1868.....	7,538,612.35	1875.....	20,657,603.56
1869.....	10,350,512.23	1876.....	22,092,734.32
1870.....	13,224,594.21	1877.....	23,357,645.95
1871.....	15,120,686.11	1878.....	24,141,175.70
1872.....	16,640,786.24	1879.....	25,120,804.24

Jan. 1, 1880 \$25,636,195.41.

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

Interest on Funds, 1877..... \$1,527,307.70
Death Claims paid, 1877..... 1,121,083.73

Difference to the Good..... \$406,223.97

Interest on Funds, 1878..... \$1,617,764.91
Death Claims paid, 1878..... 1,091,268.63

Difference to the Good..... \$526,496.28

Interest on Funds, 1879..... \$1,856,710.46
Death Claims paid, 1879..... 1,376,527.43

Difference to the Good..... \$480,183.03

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

Toronto, May 28th, 1880.

WILLIAM H. ORR, Manager.

THE STANDARD
Fire Insurance Comp'y

Head Office—Hamilton.

GOVERNMENT DEPOSIT, \$25,000.

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

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

PRESIDENT.

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

SECRETARY-TREASURER

H. THEO. CRAWFORD.

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

Of Interest to Life Insurance Agents

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

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

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

CANADA LIFE ASSURANCE COMPANY.

ESTABLISHED 1847.

Head Office, - - Hamilton, Ont.

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

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

- 1st.—The Rates charged are lower than those of other Companies.
- 2nd.—It has the largest business of any Company in Canada.
- 3rd.—The Profit Bonuses accorded 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.—As a result of joining the Company will obtain one year's share in the profits at extinction in 80.

ROYAL INSURANCE COMPANY OF ENGLAND.

LIABILITY OF SHAREHOLDERS UNLIMITED.

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

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

A very description of property insured at moderate rates of premium.
 Life Insurances granted in all the most approved forms.

Head Office for Canada—Royal Insurance Buildings, Montreal.

M. H. GAULT, } Chief Agents.
F. H. HEWARD, }
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. McMURRIE, Presid't. J. J. KENNY, Man'g. Director.
 JAS. BOOMER, Secretary.

The Union Fire Insurance Co'y.

AUTHORIZED CAPITAL, \$1,000,000.

Head Office, 28 Toronto Street, Toronto.

DIRECTORS:

Hon. J. C. AIKINS (Secretary of State), Toronto, President.
 W. H. DUNSPAUGH, late Dunspaugh & Watson, Toronto.
 JAMES PATERSON, Esq. of Paterson Bros., Toronto.
 A. A. Allan, Esq., (of A. A. Allan & Co., Wholesale Furriers,) Toronto.
 ALEX. NAIRN, Esq., Toronto.
 W. E. CORNELL, Toronto.
 B. WILLIAMS, Esq., London.
 SAM'L. McBRIDE, London.
 W. T. EDGE, London.
 R. H. BOWES, Esq. (Smith, Wood & Bowes, Barristers, Toronto).

A. T. McCord, Jr., Manager.

Risks taken at Equitable Rates and Losses settled promptly.

THE MUTUAL LIFE ASSOCIATION OF CANADA.

The Board of Directors of the Mutual Life Association of Canada announce that they have increased the Deposit of Securities in the hands of the Dominion Government for the protection of Policy-holders to over \$90,000 (par val.), or nearly 80 p.c. of the Reserve.

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

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

The Mutual Life Offices, Hamilton, Ont., Nov. 25th, 1878. } **DAVID BURKE,** Manager.

WATERTOWN AGRICULTURAL INSURANCE COMPANY,

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

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

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

FISHER & FLYNN, Cobourg,
L. M. CATHER, } **GENERAL AGENTS.**
 Toronto Agent, 4 A'elaide 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. NORTROP, Esq. GEORGE BOYD, Esq.
 JOSH PRIESTMAN, Esq. B. HOMER DIXON, K.N.L.
 JAMES CROWTHER, Esq.
 Inspector JOHN F. McCUAIG,
 General Agents **KAY & BANKS,**
F. A. BALL Manager

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. WINNER, Esq., (of Messrs. J. Winer & Co.) Merchant.
 VICE-PRESIDENTS—GEORGE ROACH, Esq., Mayor City of Hamilton.
 D. THOMPSON, Esq., M. P., Co. of Haldimand.
 BRANCH OFFICES—Montreal, Walter Kavanagh, No. 117 St. Francois Xavier Street, General Agent. Toronto, Scott & Walmsley, General Agents. Halifax, N.S., No. 22 Prince St., Capt. C. J. P. Clarkson, General Agent. St. John, N.B., No. 51 Princess St., Ira Cornwall, Jr., General Agent. Manitoba Agency, Winnipeg, Robt. Strang. M. A. Cameron, Charlottetown, General Agent, P.E.I. CHAS. CAMERON, Managing Director.

UNION MUTUAL Life Insurance Co., of Maine

JOHN E. DE WITT, President.
 Incorporated in 1848.

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

All its property belongs exclusively to its policy-holders.
 TORONTO, ONT., March 11, 1880.
 Messrs. John McCabe & Co., Managers Union Mutual Life Ins. Co., 17 Toronto Street, Toronto, Ont. :-

Gentlemen,—I beg to acknowledge the receipt, through your hands, from the Union Mutual Life Ins. Co., of \$980 80, in full payment of policy 44,236 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 L. Co., and under which the policy, notwithstanding the failure of such payment, was continued in force for the full amount less the said premium, and I desire to express my thanks for the prompt and satisfactory manner in which the claim was paid, payment having been made within one week after the claim papers were completed and sent to the Company.
 The Company is at liberty to publish this acknowledgment, that others may see the benefits secured by a policy issued under the provisions of the Maine non-forfeiture law by the Company you represent.
 Yours respectfully,
 EMMA FISHER,
 Administratrix & Beneficiary.

This Company is the only one that issues in Canada a definite policy contract, having printed thereon the exact time in years and days for which the insurance will be continued in force, after the non-payment of any premium due after the third year from the date of issue, thus bridging over the forfeiture of the policy, which, in all other Companies here, follows the non-payment of a premium, resulting from failure in business or any unforeseen cause.
 JNO. McCABE & CO., Agents, Toronto.
 M. BOSSE, Agent, Montreal.
 J. C. BENN, Agent, St. John, N.B.

HEALTH RESORT



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

Under the direction of JAMES ALLEN, M.D., M.C.P. & S.; MRS. JENNY K. TROUT, M.D., M.C.P. & S., and E. AMELIA TRUFFT, M.D., assisted by a large staff of trained helpers in every department.
 OPEN TO BOTH SEXES! TERMS MODERATE!
 The Remedial Agents employed consist of ELECTRICITY and GALVANISM (administered on strictly Scientific Principles) in combination with 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, General Agent, New York. WM. R. CROWELL, General Agent, Chicago.

INSURANCE accepted at current rates on Buildings, Merchandise, and other insurable property, against Loss or Damage by Fire.
 On Lake Craft, their Cargoes and Freights, against the dangers of navigation.
 On Live Stock, Provisions, and other Exports by Railroad, Steam and Sailing Ships, to British and Continental Ports.

Losses promptly and equitably Adjusted, and Paid at this Office.
John T. Douglas, Gen. Agent, Ont,
 OFFICE, No. 48 YONGE, COR. WELLINGTON ST.,
TORONTO.

Insurance.

QUEEN INSURANCE CO.

OF ENGLAND.

FIRE & LIFE.

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

FORBES & MUDGE,
Montreal;

Chief Agents for Canada

SAML. SHAW, Jr., Agent,
No. 86 King Street East, Toronto.

SOVEREIGN

Fire Insurance Comp'y of Canada.

CAPITAL, - - \$600,000.

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

President—Hon. A. MACKENZIE, M.P.

Vice-President—GEORGE GREIG, Esq.

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

THE GORE DISTRICT

Mutual Fire Insurance Company

Head Office - Galt, Ontario.

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

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

THIS COMPANY OFFERS

Perfect Security and Small Premiums

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

R. S. STRONG,
Secy & Manager.

ADAM WARNOCK, Esq.,
Vice-President.

THE ONTARIO MUTUAL

Life Assurance Company

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

Dividends declared yearly after Policies are three years
old.

WM HENDRY, Manager,
Waterloo, Ont.

CANADA FARMERS'
MUTUAL INSURANCE COMPANY.

HEAD OFFICE, HAMILTON, ONT.

(ESTABLISHED 1851.)

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

DIRECTORS:

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



Agents' Directory.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

C. E. L. JARVIS, General Insurance Agent, repre-
senting Queen Fire, Anchor & Orient Mutual Ma-
rine Y., also Canada Guarantees 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.

Issue 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 Associa-
tion, Toronto.

George Moore, Esq., Davenport.

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

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

Thomas Mara, Esq., Toronto.

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

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

R. Philip, Esq., Wholesale Manufacturer, Toronto.

D. Moore, Esq., Wholesale Manufacturer, Walker
ton.

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

OFFICERS.

J. J. WITHEROW,

GEO. C. MOORE,

JOHN BRANDON,

O. R. PECK,

President.

Vice-President

Manag. & Secy

Inspector.



Notice to Machinist-Contractors !!

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

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

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

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

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

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

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

By Order,

F. BRAUN,

Secretary.

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

Insurance.

NORTH BRITISH & MERCANTILE

Fire & Life Insurance Co.

ESTABLISHED 1869.

Subscribed Capital, £2,000,000 Stg.

ESTABLISHMENT IN CANADA

MANAGING DIRECTORS.

D. LORR MACDOUGALL, Esq. THOS. DAVIDSON, Esq.

DIRECTORS.

GILBERT SCOTT, Esq., of Messrs. Wm. Dow & Co.
CHARLES F. SMITHERS, Esq., General Manager Bank of
Montreal.
The Hon. THOMAS RYAN, Senator.

FINANCIAL POSITION OF THE COMPY.

As at 31st December, 1879.

Paid-up Capital.....	£450,000	Stg
Fire Reserve Fund	794,577	"
Premium Reserve	30,891	"
Balance of Profit and Loss Account	47,003	"

Life Accumulation	£298,385	"
Annuity Funds.....	311,962	"

Revenue for the Year, 1879.

From Fire Department:	
Fire Premiums and Interest.....	£965,670
From Life Department:	
Life Premiums & Interest.....	£448,656

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.



GRENVILLE CANAL, OTTAWA RIVER.

NOTICE TO CONTRACTORS.

SEALED TENDERS, addressed to the undersigned (Secretary of Railways and Canals, and endorsed "Tender for Works Grenville Canal," will be received at this Office until the arrival of the Eastern and Western mails on THURSDAY, THE 8th DAY OF JUNE next, for the construction of two Lift Locks and other works at Greece's Point, or lower entrance of the Grenville Canal.

A map of the locality, together with plans and specification of the works to be done, can be seen at this Office and at the resident Engineer's Office, Grenville, on and after THURSDAY, THE 20th MAY, instant, at either of which places printed forms of Tender can be obtained.

Contractors 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 firm, and further, an accepted bank cheque for the sum of \$2,000 must accompany the Tender, which sum shall be forfeited, if the party tendering declines entering into contract for the works 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 may be accepted will be required to make a deposit equal to fifty per cent. of the full sum of the contract within eight days after the date of the notification. The sum sent in with the Tender will be considered a part of the deposit.

Fifty 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. Railways and Canals,
Ottawa, 13th May, 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. Toro. to 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. Chm.;
Sir A. T. Galt, K.C.M.G.; T. Hart, Esq.; G. Stephen, Esq.

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

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

MUTUAL

FIRE INSURANCE COMPANY

Of the County of Wellington.

Business done exclusively on the Premium Note System.

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

Head Office, Guelph, Ont.

VICTORIA MUTUAL

FIRE INSURANCE COMPANY OF CANADA

Hamilton Branch
Within range of Hydrants in Hamilton.

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

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

GEO. H. MILLS, President.

W. D. BOOKER, Secretary.

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

DOMINION

FIRE AND MARINE INSURANCE CO.

HEAD OFFICE, HAMILTON, CAN.

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

JOHN HARVEY (of J. Harvey & Co.) President.

F. R. DESPARD, MANAGER.

H. P. ANDREW, Agent, Toronto.

Head Office for Province of Quebec,

119 ST. PIERRE, XAVIER STREET, MONTREAL.

JOHN F. NOTT and CHAS. D. HANSON,

Joint General Agents.

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

GUARDIAN

Fire and Life Assurance Company

OF LONDON, ENGLAND.

ESTABLISHED 1821.

Capital - - £2,000,000 sterling

Invested Funds £2,956,000 sterling

Dominion Deposit - \$100,343

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

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

Kingston: VANDEWATER & BETTS, Ontario St.

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

PHENIX

Fire Insurance Company of London.

ESTABLISHED IN 1782.

AGENCY ESTABLISHED IN CANADA IN 1864
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.