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

VOL. XIII—NO. 42.

TORONTO, ONT., FRIDAY, APRIL 9, 1880

SUBSCRIPTION  
\$2 a Year.

The Leading Wholesale Trade of Toronto.

John Macdonald & Co.

We Have a Complete  
**RANGE**

OF ALL CLASSES

OF

**LINEN GOODS**

AT VERY LOW PRICES.

JOHN MACDONALD & CO.,

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

38 Fountain street, Manchester, England.

Toronto, Apr. 8 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 Clemon's Lane, Lombard St., London, E.C.

Toronto, Jan. 2nd, 1880.

SMITH & KEIGHLEY,

IMPORTERS OF TEAS,

EAST & WEST INDIA PRODUCE,

9 FRONT ST. EAST, TORONTO,

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

**GREEN TEAS,**

Ex Steamers GAELIC, OXFORDSHIRE and  
LORD OF THE ISLES.

These Teas have been selected especially for the Canadian Market and those 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.

FOR A

Well-Assorted Stock

OF

**HABERDASHERY**

AND

GENERAL SMALL WARES

—GO TO—

**SAMSON,**

**KENNEDY,**

**& GEMMEL**

44 SCOTT AND 19 COLBORNE STS.

TORONTO

Toronto, April, 1880.

The Chartered Banks.

**BANK OF MONTREAL.**

ESTABLISHED IN 1818.

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

**BOARD OF DIRECTORS.**

GEORGE STEPHEN, Esq., *President.*  
 G. W. CAMPBELL, Esq., M.D., *Vice-President.*  
 Hon. Thos. Ryan, Hon. Donald A. Smith.  
 Peter Redpath, Esq., Sir A. T. Galt, G.C.M.G.  
 Edward Mackay, Esq., Gilbert Scott, Esq.

Alexander Murray, Esq.  
 C. F. SMITHERS, *General Manager.*  
*Branches and Agencies in Canada.*  
 Montreal—W. J. BUCHANAN, *Manager.*

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

A. MACRIDER, *Inspector.*

*Agents in Great Britain.*—London, Bank of Montreal, 9 Birchin Lane, Lombard Street. London Committee—R. H. King, Esq., Chairman; Robert Gillespie, Esq., Sir John Rose, Bart., K. C. M. G.

*Branches in Great Britain.*—London, The Bank of England; The London & Westminster Bank; The Union Bank of London. Liverpool, The Bank of Liverpool. Scotland, The British Linen Company and Branches.

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

*Branches in the United States.*—New York, The Bank of New York, N.B.A.; the Merchants National Bank. Boston, The Merchants National Bank. Buffalo, The Farmers and Mechanics National Bank. San Francisco, The Bank of British Columbia.

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

*(Issue Circular Notes and Letters of Credit for Travelers, available in all parts of the world.)*

The Canadian

**BANK OF COMMERCE.**

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

**DIRECTORS.**

HON. WILLIAM McMASTER, *President.*  
 WM. ELLIOT, Esq., *Vice-President.*  
 Noah Barnhart, Esq., James Michie, Esq.  
 Hon. Adam Hope, T. Sutherland Stayner, Esq.  
 George Taylor, Esq., Jno. J. Arntson, Esq.  
 A. R. McMaster, Esq.

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

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

**BRANCHES.**

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

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

**BANKERS.**

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

The Chartered Banks.

**THE BANK OF BRITISH NORTH AMERICA.**

Incorporated by Royal Charter.

PAID-UP CAPITAL, £1,000,000 STG.

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

**COURT OF DIRECTORS.**

John James Cater, H. J. B. Kendall.  
 R. A. B. Dobree, J. J. Kingsford,  
 Henry R. Farrer, Frederic Lubbock,  
 A. H. 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**

Incorporated by Royal Charter, A.D. 1818.

CAPITAL \$3,000,000.

Head Office, Quebec

**BOARD OF DIRECTORS.**

JAS. G. ROSS, Esq., *President.*  
 WILLIAM WITHALL, Esq., *Vice-President.*  
 Sir N. F. Belleau, Knight.  
 Henry Fry, Esq., R. H. Smith, Esq.  
 William White, Esq.  
 JAMES STEVENSON, Esq., *Cashier.*

**Branches and Agencies in Canada:**

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

C. HENRY, *Inspector.*

*Agents in New York*—Messrs. Maitland, Phelps & Co  
*Agents in London*—The Union Bank of London.

**THE ONTARIO BANK.**

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

HEAD OFFICE, TORONTO.

**DIRECTORS.**

Sir Wm. P. Howland, Lt.-Col. C. S. Gzowski,  
*President.* *Vice-President.*  
 Hon. John Simpson, Hon. D. A. Macdonald,  
 Donald Mackay, Esq., A. M. Smith, Esq.  
 Robert Nicholls, Esq.

D. FISHER, *General Manager.*

**BRANCHES.**

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

**AGENTS.**

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

The Chartered Banks.

**MERCHANTS' BANK OF CANADA.**

CAPITAL \$5,500,000.  
 RESERVE FUND 475,000.

Head Office, Montreal.

**Board of Directors.**

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

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

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

**BRANCHES.**

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

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

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

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

A general banking business transacted.  
 Money received on deposit, and current rates of interest allowed.  
 Drafts issued available at all points in Canada.  
 Sterling exchange and drafts on New York bought and sold.  
 Letters of credit issued, available in China, Japan, and other foreign countries.  
 Collections made on favorable terms.

THE

**BANK OF TORONTO, CANADA.**

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

**DIRECTORS.**

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

**HEAD OFFICE, TORONTO.**

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

**BRANCHES:**

MONTREAL	J. MURRAY SMITH, <i>MANAGER</i>
PETERBORO'	H. ROPER
COBOURG	OS. HENDERSON
PORT HOPE	W. R. WADSWORTH
BARRIE	J. A. STRATHY
ST. CATHARINES	E. D. BOSWELL
COLLINGWOOD	G. W. HODGETTS

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

The Chartered Banks

**THE MOLSONS BANK.**

INCORPORATED BY ACT OF PARLIAMENT, 1855.

HEAD OFFICE MONTREAL.

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

BOARD OF DIRECTORS:

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

**BRANCHES AND MANAGER:**

Montreal—J. mes Elliot. Bockville—J. W. B. Rivers.  
Ottawa—M. Lough. Exeter—H. C. Brewer. Ingersoll—London—J. J. J. Meaford. V. Full-r. Millbrook—J. G. Giddis. Morisburg—C. W. Church. Owen Sound—E. W. Strathy. Ridgeway—R. Robertson. Acting Agent. Smith's Falls—R. Fraser. Sorel—G. Crebassa. St. Thomas—G. K. Morton. Toronto—L. H. Robertson, Manager.

IN GREAT BRITAIN.

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

IN UNITED STATES.

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

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

**THE DOMINION BANK.**

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

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

R. H. BETHUNE, Cashier.

Toronto, 31st March, 1880.

**STANDARD BANK OF CANADA.**

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

HEAD OFFICE, TORONTO.

DIRECTORS;

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

AGENCIES.

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

**LA BANQUE DU PEUPLE**

Established in 1835.

CAPITAL \$2,000,000

Head Office, Montreal

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

FOREIGN AGENTS.

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

The Chartered Banks

**THE FEDERAL BANK**

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

HEAD OFFICE, - - - - - TORONTO.

BOARD OF DIRECTORS.

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

H. S. STRATHY, Cashier.

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

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

**IMPERIAL BANK OF CANADA.**

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

DIRECTORS:

H. S. HOWLAND, Esq., President,  
T. R. MERRITT, Esq., Vice-President, St. Catharines,  
JOHN SMITH, Esq., T. R. WADSWORTH, Esq.,  
Hon. JAS. R. 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 - - - - - \$4,000,000  
" 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.  
P. Vallee, Esq.  
FRS. VEZINA, Cashier.  
Montreal Branch—J. B. Sancer, Manager.  
Sherbrooke—P. Lafrance, Manager.  
Ottawa Branch—Sam. Benoit, Manager.  
Agents in New York—National Bank of the Republic. England—National Bank of Scotland. Other agencies in all parts of the Dominion.

**BANK OF HAMILTON.**

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

Head Office, - - - - - Hamilton.

DIRECTORS.

DONALD MCINNIS, Esq., President.  
JOHN STUART, Esq., Vice-President.  
James Turner, Esq. Dennis Moore, Esq.  
Edward Gurney, Esq. John Proctor, Esq.  
George Roach, Esq.  
H. C. HAMMOND, Cashier.  
E. A. COLQUHOUN, Assistant-Cashier.  
A. G. Mowbray Agent.  
Beeton - - - - - A. G. Mowbray Agent.  
Georgetown - - - - - H. M. WATSON, Agent.  
Listowel - - - - - J. O. MOWAT, Agent.  
Milton - - - - - W. F. ROBERTS, Agent.  
PORT ELGIN - - - - - H. S. STEVEN, Agent.  
Wingham - - - - - W. CORBOULD, Agent.  
Agents in New York—Messrs. JOHN J. CISCO & SON.  
Agents in London, England—THE NATIONAL BANK OF SCOTLAND.

The Chartered Banks.

**Eastern Townships Bank**

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

BOARD OF DIRECTORS.

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

Head Office—Sherbrooke, Que.

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

**Union Bank of Lower Can.**

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

Head Office, - - - - - Quebec.

DIRECTORS.

ANDREW THOMSON, Esq., President.  
Hon. G. IRVINE, Vice-President.  
W. Sharples, Esq. Hon. Thos. McGreevy,  
D. C. Thomson, Esq., E. Groux, 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 - - - - - \$800,000  
Capital paid up - - - - - 600,000

DIRECTORS:

GORGE H. STARR, Esq., President.  
R. W. FRASER, Esq., Vice-President.  
THOMAS A. BROWN, Esq. PATRICK POWER, Esq.  
W. J. COLEMAN, Esq. AUGUSTUS W. WEST, Esq.  
PETER JACK, Esq. Cashier  
Branches: Lockport and Wolfville, N. S.  
AGENTS IN LONDON.....The Union Bank of London.  
" NEW YORK.....The Bank of New York.  
" BOSTON.....Williams & Hall.  
" ONT. & QUE.....The Ontario Bank.

**UNION BANK**

OF PRINCE EDWARD ISLAND.

Incorporated by Act of Parliament 1863.

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

HEAD OFFICE, CHARLOTTETOWN.  
BRANCHES, SUMMERSIDE and MONTAGU.

AGENTS IN

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

The Chartered Banks.

**MERCHANTS' BANK OF HALIFAX.**

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

BOARD OF DIRECTORS.

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

AGENCIES

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

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

L. E. BAKER President.

DIRECTORS:

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

Correspondents at

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

**PICTOU BANK,**

Incorporated by Act of Parliament, 1873

SUBSCRIBED CAPITAL, \$500,000.

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

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

**MERCHANTS' BANK OF PRINCE EDWARD ISLAND.**

CHARLOTTETOWN, P. E. I.

DIRECTORS:

ROBERT LONGWORTH, Esq., President.  
Hon. L. C. OWEN, GEORGE R. BEER, Esq.  
Hon. L. H. DAVIS, WILLIAM DODD, Esq.  
Hon. H. J. CALLBECK, WILLIAM H. FINDLEY, Esq.  
J. W. McLEAN, Cashier.

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

AGENTS

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

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

**THE HOME**

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

Office: No. 72 Church St., Toronto.

AUTHORIZED CAPITAL, \$2,000,000.

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

Money loaned on Mortgage on Real Estate, on reasonable and convenient terms.  
Advances on collateral security of Debentures, and Bank and other Stocks.

Hon. FRANK SMITH, JAMES MASON,  
President, Manager

The Chartered Banks.

**Bank of British Columbia**

(Incorporated by Royal Charter, 1862.)

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

DIRECTORS.

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

London Office—28 Cornhill, London.

Branches at San Francisco, California; Portland, Oregon; Victoria, B. C.; New Westminster, B. C.

Agents in Canada and the United States—The Bank of Montreal.

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

The Loan Companies.

THE CANADA

**LANDED CREDIT 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 on application to D. McGEHE, Secretary, 33 Toronto Street Toronto.

**UNION LOAN & SAVINGS COMPANY.**

OFFICES, COMPANY'S BUILDINGS, TORONTO ST.

CAPITAL, - - - - - \$1,000,000  
PAID-UP, - - - - - 500,000  
DEPOSITS, - - - - - 800,000  
RESERVE, - - - - - 100,000

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

Interest allowed on Deposits at the rate of 5 and 6 per cent. 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 Loan Companies.

**CANADA PERMANENT LOAN & SAVINGS COMPANY**

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

Money lent in all parts of Ontario on favorable terms.

**LOANS MAY BE REPAYED**

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

J. HERBERT MASON, Manager.

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

**THE FREEHOLD Loan and Savings Co. TORONTO.**

ESTABLISHED IN 1839.

SUBSCRIBED CAPITAL \$1,050,400  
CAPITAL PAID UP - - - 690,080  
RESERVE FUND - - - 234,024  
CONTINGENT FUND - - 11,299

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

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

**THE HAMILTON PROVIDENT AND LOAN SOCIETY.**

Hon. ADAM HOPE .....President.

W. E. SANFORD.....Vice-President.

Capital authorized to date.....\$1,000,000

Subscribed capital.....950,000

Paid up capital.....\$341,026

Reserve and Contingent Funds... 125,528

Total assets..... 1,748,953

MONEY ADVANCED on Real Estate on favourable terms of repayment.

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

Temporary Office: No. 23 James St. S., Hamilton.

H. D. CAMERON, Treasurer.

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

Paid up capital, - - - - - 981,500  
Reserve Fund, - - - - - 168,000  
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 1875.

Capital.....\$1,000,000

Subscribed.....800,000

Paid-up.....641,375

Reserve and Contingent.....83,500

Savings Bank Deposits and Debentures.....649,500

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

Money received on deposit subject to call at 5 per cent, on notice at 6 per cent.

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

The Loan Companies.

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

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

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

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

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

PRESIDENT—HON. W. P. HOWLAND, C.B.  
Vice-PRESIDENTS:  
C. E. GZOWSKI, Esq., C.B.]  
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 401,879  
TOTAL ASSETS 1,401,879

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. Cecil, M.A.  
James Fleming. Joseph Jackes.  
W. Mortimer Clark.  
D. Galbraith, Manager.

OFFICES—Corner Toronto and Court streets.

Money advanced on the security of City and Farm Property.

Mortgages and Debentures purchased.  
Interest allowed on deposits.  
Registered debentures of the Association obtained on application.

**Alexander & Stark,**

Equity Chambers, cor. Adelaide & Victoria Sts.

**STOCK BROKERS,**

Members of the Stock Exchange.

TORONTO.

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

Orders from the Country promptly attended to.  
Agents for The Canada Guarantee Co. and the Accident Insurance Co. of Canada.

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STOCK BROKERS,**

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Stocks bought and sold for Cash or on Margin.

Financial.

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

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

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

Correspondence promptly answered.

**THE  
Anglo-Canadian Mortgage Co.**

GEORGE ROACH, Esq., President.

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

CAPITAL, - - - - \$400,000 00  
RESERVE FUND, - - - - 30,000 00  
TOTAL ASSETS, - - - - 509,193 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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Transact a General Banking Business Exchange chased.  
Drafts on London, New York Boston and Montreal at lowest rates.  
Stocks, Shares, Bonds, Debentures, and all negotiable securities bought and sold.  
Collections made on all accessible points

T H H

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

**GIVE YOUR SONS A CHANCE**

Young Men, get a Business Education.

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

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IN  
**COAL & WOOD.**

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Awarded First Prize and Dominion  
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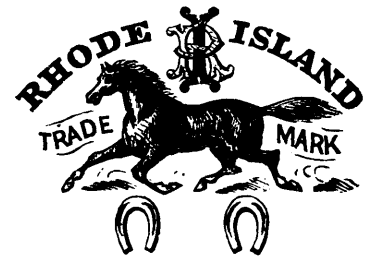
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We also manufacture every description of Nails, Tacks,  
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127 ST. PETER ST.,  
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SQUARE AND HEXAGON NUTS,  
MACHINE, BRIDGE, ROOF, TRACK AND  
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BOLT ENDS, COACH SCREWS, and WROUGHT  
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Quality, Style and Satisfaction  
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RAW AND BOILED.

Whiting. Best Brands

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**BRITISH, FOREIGN & DOMESTIC  
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Corner of Sous-le-fort and Peter Street,  
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Samples and Prices sent on application.

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

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OF THIS THREAD IS  
is the only MAKE in  
the CANADIAN MARKET  
that RECEIVED AN AWARD  
—AT THE—  
CENTENNIAL EXHIBITION  
—FOR—

Excellence in Color, Quality & Finish  
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**J. & P. COATS'**  
**Best six cord Spool Cotton.**  
FOR  
**HAND AND MACHINE SEWING**

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

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

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**IRISH FLAX THREAD**  
LISBURN.

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**Gold Medal**  
THE  
**Grand Prix**  
Paris Exhibition,  
1878.



Received  
**Gold Medal**  
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**Grand Prix**  
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1878.

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

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Sole Agents for the Dominion  
& 1 ST HELEN STREET,  
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**BAR & ROD IRON.**

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

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

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IMPORTERS OF  
**DRY GOODS, SMALLWARES,  
AND FANCY-GOODS.**  
347 & 349 St. Paul Street, MONTREAL.

**Mercantile Summary.**

A PAPER box factory is about being opened in Berlin by Messrs. A. & C. Eoehmer.

A sample of excellent starch made from potatoes was shown in Charlottetown last week. It was made by Shedd. Moore & Co. of Eldon. P. E. I.

THE fine steamboats of the Richelieu and Ontario Navigation Company will begin plying between Hamilton, Toronto and Montreal on or about the 20th instant.

104 HEAD of cattle from Kings and Hants Counties, Nova Scotia, bought by the Amherst Co., were sent over the W. and A. Railway the other day for shipment to Glasgow.

It is stated that the white bricks and mouldings made by Mr. T M Clark, of Ottawa, are being shipped in large quantities to New York, where they are sold at \$30 per thousand.

THE St. Catharines Wheel Works are exempted from taxation by that city for five years. It is expected they will begin operations immediately and employ between forty and fifty hands.

SUBSCRIPTIONS are invited in London for two million pounds sterling loan to the Queensland Government. The bonds bear four per cent, interest, and £89 for £100 sterling is the minimum price.

PERHAPS it is not of much consequence, but some one has gone to the trouble of counting the number of kernels in a bushel of wheat, and we may as well give the result, for the benefit of those of our readers who have curiosity and leisure enough to figure up possible results from individual grains: The number of kernels in a bushel of Fultz wheat is 683,120, and in a bushel of Clawson 545,200. This represents, at one bushel per acre, fifteen seeds to the square foot of the former, and a fraction less than fourteen of the latter.



Mr. JOHN C. STEWART, a Belleville shoe dealer who suffered heavily by fire about six months ago, has seemed unable to recover his former position, and is now attached.

A STEAMER was chartered at Montreal on Monday to load grain for the United Kingdom, or Continent at 5s 6d. per quarter.

THE shipments of pressed hay from the district round Montreal continue large; Mr. P. Prefontaine of St. Hilaire, has despatched over 30 car loads to the Eastern States per Grand Trunk Railway and is still shipping.

THE ice in Montreal Harbor has "shoved" and if the weather continue favorable it will probably move out fast as some of it is very rotten.

ALEX. YOUNG, shoe-dealer, Sarnia, attempted to effect a compromise at seventy-five cents, but did not succeed, and is now attached. The real estate he held has been, it appears, all transferred. The assets are a little over \$5000, and liabilities of similar amount.

WE observe, with regret, the attachment of Messrs. P. B. Jamieson & Brother, extensive clothiers in Brockville, who were honest and industrious, and have suffered heavily by bad debts. This, with business and family expenditure has eaten up the profits of their business, and they fell behind.

JACOB WORTMAN, Grocer, Moncton, N.B., is in difficulties, and offers creditors a composition of 25 cents. Martin Dowling—who holds a bill of sale on the stock—has taken possession, and is selling it off. The estate is likely to turn out very poorly.

THE well-known house of J. & R. B. Seeton, of Halifax, wholesale grocers announce a dissolution by expiration of time. Joseph Seeton will continue the business, with his son-in-law, Arthur W. Mitchell, under style Seeton & Mitchell, while P. B. Seeton begins on his own account in other premises.

MR. WM. CAMPBELL, only partner in the firm of Wm. Campbell & Co., wholesale carpet dealers, of Montreal, and successors to Barry & Campbell, died suddenly a few days since. It is probable that the business will be wound up.

A CIGAR manufacturer in Chatham, Ont., George C. Martin, who peddled a good deal about the country, and was supposed to be making money, has been attached. He tried hard to get a partner with some capital, but did not succeed. When business was good he invested too much in real estate, which crippled him.

THE assessed value of property in the County of Middlesex, Ont., is \$22,229,428. To this sum might be safely added one third. The total assessed value of personal property is \$840,549.

AT Winnipeg, the total value of goods entered for consumption during March was \$108,176, and for the same month last year \$60,975, showing an increase of \$47,201, or nearly 44 per cent.

IT is found, by assessment just completed, that the total value of assessable property in Winnipeg is \$4,011,900, an increase of over half a million over that of last year.

DEBENTURES of the city bridge over the Red

River, at Winnipeg, were tendered for by parties in Montreal, Toronto, Buckingham, St. Paul and Winnipeg. They were sold to Crawford Livingston, of Minnesota, at 91½

AT Winnipeg, Man., flour rose twenty-five cents per bag on 1st instant, and was selling at \$3 to 3.75 per bag. Wheat sold at from 90c to \$1 per bushel; oats at 60 to 65c., and barley at the same prices. Oat straw and hay are worth \$5 to 6 per ton; wood from \$6 to 7.50 per cord.

THE well-known firm of Toronto paper manufacturers, Messrs. Thos. Taylor & Bro., for thirty-five years in the business, undergoes a change of style. The seniors above-named retire, and are succeeded by Messrs. John F. Taylor, George A. Taylor and Wm. S. Taylor, who will continue the business under the name and style of Taylor Bros.

Two St. Catharines grocery concerns, those of Messrs. Cruikshank & Cuddy and Mr. J. C. Rykert jr. advertise to sell out, apparently not finding encouragement to continue, and Mr. Matthew Andrews of Cobourg is moving away. Grocers in embarrassment include Messrs. J. Postle of Alliston, Wm. Cosgrove of St. Mary's who are attached; Isaac Nelson, Trenton, is offering 30c in the \$; and a Montreal grocery firm, Demers Freres, have dissolved partnership.

WE are glad to find so important a concern as the Canadian Rubber Company doing justice to its business by removing to premises in Toronto worthy of its extended reputation. The building is on Yonge Street opposite the Standard Bank and next door to the Royal Insurance Company, forms an excellent stand for business. It has been rebuilt, the ceilings heightened and the aspect of things modernised and improved. A hydraulic hoist has been provided as well as other facilities for the handling of the varied stock of rubber flooring, mats, packings, springs, tubing, belting, hose, and other goods of their own make. Mr. Houghan is the Toronto agent of the Company.

MESSRS. Gilmour & Co., of Trenton, will when the ice is out of Bay of Quinte, commence the shipment of about 7,000,000 feet of lumber which they have sold to dealers in the United States at remunerative figures, so says the *Intelligencer*.

P. B. JAMIESON & BRO., clothiers of Brockville, Ont., have been put into insolvency, by a Montreal firm upon a claim of \$844. Their liabilities are not closely estimated, but thought to be in the vicinity of \$12,000 or 15,000.

C. G. GRIFFIN hatter, & Co. of Brockville, was put into insolvency on 3rd inst., by estate of Jno. Chaffey which held a claim of \$1,792.

J. P. Cook, general store dealer of Crapaud, P. E. I., is in difficulties, and trying to compromise, he owes \$5,000, and shows assets of \$3,000, he offers 50 per cent, in settlement, payable January, 1881.

MESSRS. Rathbun & Son, of Millpoint, are about to ship to Sydney, N.S.W., 10,000 doors which have been manufactured at their extensive sash, blind and door factory.

HOTEL keepers and liquor dealers suffer a large proportion of the week's business changes. One good Boniface at Sherbrook, is attached and

one at Colborne has assigned; Mr. Pauwel, long and pleasantly known to Cobourg visitors, has sold out; Mr. Gallie, of Morris, Manitoba, has rented his hotel; two others, one at Staffa, is out of business and one at Rastock is about giving up; F. X. Trudel, saloonkeeper and liquor dealer, Quebec, has assigned; and fresh difficulties, of the nature of attachments, overtake the estates of T. H. Cox & A. R. Bell, liquor merchants of Montreal.

GENERAL store keepers are never, or very seldom absent from any list of business happenings. Daniel Barrett of Kingsbury, Ont., is attached; also J. H. Delamere, of Minden. The attachment against Mr. Wm. Henry of Uxbridge, was not served, and an extension of 12 months was granted, Trevette & Co., of St. Narcisse, Que., have assigned, so also has H. T. Wood of Woodside, Que., John McIntyre, dry goods dealer, Cobourg, has sold out; Blundell & Osborne, Sarnia, are attached, also, James Hines & Co., Prescott, both in dry goods.

MARITIME Province changes include the following: C. P. Shaw, general dealer, Windsor, assigned; Andrew Doyle, sailmaker, Charlottetown, is attached; W. D. McKenzie & Co., drugs, Parrsboro, have dissolved. Dr. A. S. Tounshend taking the assets and assuming the liabilities. Eaton & Sherman, traders, Albert Mines, N. B. are in insolvency.

THE Collingwood Line of steamers will begin their trips as soon as the ice will permit, the "City of Owen Sound," "City of Winnipeg," and Francis Smith, constituting the Lake Superior fleet; the "Northern Queen", "Northern Belle" and "Emerald" plying upon Georgian Bay, and the "Canada", "Columbia", "Simcoe", and "Lake Erie" running from Collingwood to Chicago. Special accommodations for immigrants have been provided upon the two steamers first issued.

THE names of artisans or traders who have sold out or given up business are pretty numerous just now, and the changes of this kind appear to be far the most numerous in Ontario. In addition to the retiring hotel-keepers, noted elsewhere, a saddler in Forest, Mr. Revington; a cooper and a wheelwright in Elmira, Jacob Wenz and John Stark, to wit; Mr. Walton, Druggist, N. Druro; a Shakespeare blacksmith, a storekeeper in Wyoming, D. D. Anderson; Mr. John McIntyre, dry-goods, Cobourg; Thos. Gourlay, photographer, Lindsay; J. Fleury, saddler, Newmarket; R.H. Robertson, stationer, Walkerton, and F. J. Weber, photographer, of the same place; J. L. Kastner, Cheese, Stratford; J. Hueston & Co., grocers, London, and Ed. Sutcliffe, nurseryman, Crosshill, have all sold out or given up business.

THE disappearance, nearly a fortnight ago, of Mr. John Stevenso, Secretary of the corn exchange and of the Board of Trade, has occasioned much surprise amongst merchants. He left here to go to Hamilton and did go there but was last heard of in New York where he was seeking employment. Notwithstanding the rumors as to his having been engaged in speculations in the States, the condition in which he left the books and funds of the

organizations above named, and other corporations for which he was custodian, negatives the supposition that he was a defaulter. Mr Stevenson was efficient as an officer and very much respected. It having become necessary to fill the office of Secretary to the the respective chambers, a successor has been appointed in Mr. James Rollo, well known to our citizens as having been formerly of the publishing firm of Rollo & Adam, and more lately connected with the insurance business.

Some friend has sent us a circular, evidently intended for the ladies, since it begins: "Madam":—gorgeous with the latest and gayest typographic ornament, and liberally laden with the sort of "taffy" which goes down with some women, and, indeed, with not a few men. We quote a part of this plausible production, as follows:

"Owing to the great success which attended my grand clearing sale, my stock in all departments was reduced extremely low—in fact, in some departments, *everything was sold*. This, you will plainly see, placed me in a position to buy a large, new, and fresh stock for the coming season, and notwithstanding the great advance in prices, I CAN AND WILL SELL THESE GOODS AT LOWER PRICES than those stores can afford to do who carry over, from season to season, large stocks of expensive goods, and are obliged to make their new goods pay for the great losses they must necessarily make on the large stock of old stuff they have carried over."

Rather hard, this, upon the honest storekeepers who struggle on with their "old stuff" to loyally pay their debts, dollar for dollar. Why did not the circular say, instead of that last sentence, something like this: "I can and will sell these goods at lower prices than the old fogies who go on paying twenty shillings to the pound, for I have just compounded at ten shillings?" That would have been strictly appropriate, for that is just what Mr. William Green, dry goods and millinery dealer, in London, has done, whose name is appended to the circular which promises such great advantages to customers. And so self-denying is Mr. Green that he scorns even to take advantage of the rise in values in dry goods, but offers all his profit from this source to his lady customers. Out upon such folly, or dissimulation, or both! How can merchants with capital, who pay their debts, prosper in the face of such work?

CANADA GUARANTEE COMPANY.—We have been furnished with a copy of a letter to the Ottawa press, written by the president of the Ottawa Agricultural Insurance Company, making very bitter and not always reasonable complaint of the Canada Guarantee Company. The very head and front of this company's offense, judging from the space devoted to it in the letter relatively with other matters, is the refusal to pay in full a guarantee policy it had granted upon the fidelity of the late absconding manager of the Ottawa Insurance Co. Hereupon, it appears, Mr. Rochester gave vent to some very sweeping denunciations of the Company before a Committee of Parliament, declaring, as reported in the daily papers, that "in every instance claims against the C. G. Co. were contested," which we are glad to see Mr. Rochester now states was a mistaken report of his language, for he only said "in almost every instance." The letter containing some very ill-

advised reflection upon the certificates given the Guarantee Company by managers of corporations which for some years have been insuring the fidelity of their employees by means of its policies, and goes so far as to sneer at the expressions of satisfaction with and confidence in the Canada Guarantee Co. used by Mr. Angus, on behalf of the Bank of Montreal and Mr. Brydges, as Manager of Government Railways, because these gentlemen are not now occupying the positions they did when they signed the certificates. Surely such criticisms as these are very petty; assuredly they do not harmonize with the profession of the writer that he has "no desire to do aught to injure the Company," and indeed they will not injure it in the estimation of sensible people.

There may be something in the allegation of Mr. Rochester that the statements made by the Company to the Government are informal, and thereby lay it open to a statutory fine, in somewhat the same manner as a number of our Ontario Loan Companies were threatened with penalties not long since. We did not, however, hear it suggested that because of this technical omission, the Ontario Companies in question were unsound or were dishonestly conducted; nor will business men be ready to believe the like of the Canada Guarantee Co., whose delicate and difficult business has been conducted with marked ability and success.

—The suit of Mr. Cannon vs. the Toronto Corn Exchange Association, to which we have already made reference, after being decided in favor of the Plaintiffs in the lower courts, was carried to the Court of Error and Appeal. The decision of this tribunal, as concurred in by all four sitting Judges, namely, Justices Wilson, Patterson, Morrison and Galt, sustains the judgment of Vice Chancellor Proudfoot in favor of Mr. Cannon.

—The Ingersoll Board of Trade has elected its officers for the current year as follows: President, Mr. C. H. Slawson; 1st Vice-President, Mr. R. Vance; 2nd do., Mr. James Brady, Secretary, Mr. A. Macaulay.

—Sir Francis Hincks and the other Directors of the Consolidated Bank, were last week formally acquitted, the private prosecutor having withdrawn the information against them.

—The Dominion Bank has declared its customary dividend for the half year, at the rate of eight per cent per annum.

CUSTOMS AND EXCISE RECEIPTS.

	Mar. '80.	Mar. '79.	Inc. or Dec.
Montreal customs	\$553,923	\$268,858	\$285,065 In.
do excise	91,394	78,704	12,690 In.
Toronto customs	310,633		
do excise	62,759	279,135	216,376 De.
Hamilton customs	69,044	64,152	4,912 In.
do excise	25,079	24,624	2,455 In.
London customs	42,903	26,791	20,179 In.
do excise	17,576	8,665	8,911 In.
Halifax customs	103,985	66,748	37,236 In.
do excise			
St John customs	65,723	52,500	13,223 In.
do excise	20,842	12,108	8,734 In.

STOCKS IN MONTREAL.

Montreal, April 7th, 1880.

Stocks	Lowest Point in Week.	Highest Point in Week.	Total Transactns in Week.	Buyers.	Sellers.	Average Price, 1st Date, 1879.
Montreal.....	139	140	466	14	141	139
" x.d.....	134	13	57	136	136	133
Ontario.....	77	75	48	78	78	
Consolidated.....						47
Peoples.....		71	111	7	72	51
Molson's.....			2		80	7
Toronto.....		126	22	125	129	112
Jac. Cartier.....	71	72	219	70	72	32
Merchants.....	91	95	139	95	96	86
Commerce.....		118	197	118	118	1
Union.....			6			53
Hamilton.....						
Exchange.....			10	40	5	50
Mon. Tel.....	9	95	806	94	94	104
Dom. Tel.....				65	70	
Rich. & O. Nav.....	42	43	379	41	42	42
City Pass.....	93	94	159	92	94	75
Gas.....	118	119	28	119	119	109
R. C. Ins. Co.....				47	49	
East n T's.....				99	101	
Sterling Ex.....						
Gas x d.....						
Mercant x.d.....						

The Leading Wholesale Trade of Toronto.

Bryce, McMurrich & Co

SPRING STOCK

COMPLETE IN EVERY DEPARTMENT I I

VALUE UNSURPASSED.

ALL LEADING LINES, PURCHASED BEFORE THE RECENT ADVANCE IN PRICES.

BRYCE, McMURRICH & CO.,

34 Yonge Street,

TORONTO.

GGG BBB SSS MM MM ITTTH H  
 G G B B SSS MMMM II T H H H  
 G GG BBB SSS MMMM II T H H H  
 GGG BBB SSS M M M II T H H



H H EEE NN N DDD EEE RRR SSS OO NN N  
 H H EEE NN ND DEE RRR SSS OO ONN NN  
 H H EEE NN ND DEE RRR SSS OO ONN NN  
 H H EEE NN ND DEE RRR SSS OO ONN NN

Have just opened Low Priced COLORED & BLACK LUSTRES, PERMANENT LININGS, CRE-TONNES, WIGANS. Also, another shipment those celebrated SMITH'S MILLS DENIMS & SHIRTINGS.

G. B. SMITH & HENDERSON.

Leading Wholesale Trade of Toronto.

## WYLD, BROCK & DARLING.

—  
SPRING 1880.

OUR STOCK WILL BE COMPLETE IN ALL DEPARTMENTS ON

MONDAY, 1ST MARCH

IMPORTED WOOLLENS,

GENERAL DRY GOODS,

CANADIAN TWEEDS, ETC.

WAREHOUSE:

Cor. Bay & Wellington Sts.,  
TORONTO.

## H. S. Howland, Sons & Co.

WHOLESALE

### Hardware Merchants,

37 Front Street West,

TORONTO.

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

BAR IRON, STEEL,

TIN &amp; CANADA PLATES,

&amp; SHELF HARDWARE.

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

HARDWARE &amp; IRON MERCHANTS,

5 FRONT ST. EAST

## SESSIONS COOPER & SMITH,

MANUFACTURERS IMPORTERS AND WHOLESALE  
DEALERS IN

## Boots and Shoes,

36 38 &amp; 40 FRONT STREET WEST,

Toronto, Ontario.

JAS. COOPER.

J. C. SMITH.

## Wm. J. McMaster, McClung & Co.

IMPORTERS OF

British and Foreign Dry-goods,

and Dealers in CANADIAN WOOLLENS &amp; COTTONS

54 FRONT STREET WEST,

TORONTO ONT.

The Leading Wholesale Trade of Toronto.

## WM. B. HAMILTON

WHOLESALE MANUFACTURER OF  
BOOTS AND SHOES,  
Front St. E., Toronto, Ont.

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

## Brown Brothers, MANUFACTURING STATIONERS,

60 and 68 King Street East, Toronto Ontario

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

**STATIONERY**—Of every description.

**BOOKBINDING**—Noted for style, strength and moderate prices.

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

## THE LACE WAREHOUSE

IS SHOWING

EMBROIDERIES,

LACE CURTAINS,

LAMBREQUINS,

LACE GOODS,

REAL LACES.

WHITE &amp; COMP'Y,

18 and 20 Colborne St.

TORONTO.

## CRAMP, TORRANCES & CO., TEA IMPORTERS,

General Merchants and Agents for

CANADA VINE GROWERS' ASSOCIATION

65 FRONT STREET EAST,

TORONTO.

Storage (Bond and Free) and Warehouse Receipts  
Granted.

## A. V. DE LAPORTE & CO.,

Commission Merchants,

82 FRONT ST. E., TORONTO.

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

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

## NOTICE.

## Christie, Brown & Co.,

Biscuit Manufacturers,

TORONTO.

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

CHRISTIE, BROWN &amp; CO.

The Leading Wholesale Trade of Toronto.

## Ogilvy & Co.

Are showing a very complete and choice Stock of  
Spring Dry Goods. Special attention called to the  
following lines, viz.:

### DRESS GOODS,

PRINTS &amp; DUCKS,

LINENS,

HABERDASHERY.

Job line of Linen Handkerchiefs.

OGILVY &amp; CO.,

41 FRONT ST. WEST.

Toronto, April, 1880.

## TINNED SHEET-IRON

—AND—

Milk Can Fixtures.

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

88 YONGE ST.

"National Policy."

## R. HAY & CO.,

Invite an inspection of their immense and well as-  
sorted stock of FURNITURE. It is complete  
in every Department, and for Strength,  
Style and Finish their Goods are  
Unsurpassed.

"NO ADVANCE IN PRICES."

SPRING GOODS.

## HUGHES BROTHERS

ARE NOW IN RECEIPT OF

A LARGE ASSORTMENT OF

Spring Dry Goods,

Spring Woolens,

Spring Millinery

ALSO, FULL LINES OF

CANADIAN COTTONS, WOOL-  
ENS, HOSIERY, ETC.

Early orders will have the advantage of old  
prices.

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, APRIL 9 1880

## THE CANALS AND THE SHIPPING INTEREST.

As the completion of the Welland Canal enlargement approaches, speculations as to the future of our great waterway are rife. The Erie Canal interest is, or affects to be, alarmed at the prospect of deadly competition in store for the longer and less capacious canal. "Our great commercial rivals of the North," exclaims the New York *Journal of Commerce* with real or well simulated alarm, "are about to take another step ahead. It is now proposed to reduce the Welland canal tolls to a point which will invite much larger shipments to Europe from the Western States via the St. Lawrence." To meet this dangerous rivalry, the New York Legislature is appealed to almost frantically to protect the canal interests of the state. The whole cause for the alarm is based on a "it is proposed," which, like "it is rumored," *on dit*, and similar formulas, is often the essence of mendacity. If the Government of Canada proposed to reduce the tolls, in the way spoken of, this discussion would have some reality for a basis. But, so far, nothing of the kind has been done, and we see no signs that there will be.

What has occurred is this: certain persons interested in Canadian shipping proposed that the tolls should be reduced, because they think such a reduction would be in their interest. But there is a public to be consulted, before this can be done. We have spent untold millions on our canals, for which the state of our finances makes it absolutely necessary that we should get some return. If the reduction of the tolls would so increase the trade as to bring a larger net revenue, then by all means let the tolls be reduced. But we cannot afford to build canals for the mere fun of permitting them to be used without payment. A deputation consisting of gentlemen interested in the shipping trade recently waited on the government to urge several changes in our internal navigation.

They asked that Montreal should be made a free port of entry; that the expenses of pilotage should be paid out of the public treasury, and a "subsidy for towage, with a low priced tariff of rates," should be granted. Dr. Tupper replied that the suggestion involved a question of finance. And this is of course the real difficulty. The Quebec Board of Trade objects to the granting of the request, on the merits. "The government," says that body, "might as fairly be asked to pay part of the freight on goods as a part of the towage or pilotage on vessels consigned to Montreal." If the government were to do what is asked of it, a demand would next be made upon it to undertake the pilotage of the Lower St. Lawrence and that in the neighborhood of every other Atlantic port. Towage on the St. Lawrence is as much a part of the cost of working vessels as it is of working canal boats on the Erie; and there is no more reason why government should undertake the one than that it should undertake the other.

We think our shippers take too desponding a view of their future prospects. If the shipping trade of Canada has for years been in a deplorable condition, it has only been suffering in common with the shipping interests in other parts of the world. Better times are doubtless in store for the future. Whether it is wise for shippers to advertise the drawbacks of the St. Lawrence route, and to exaggerate them, as this deputation did, may be doubted. It is quite certain that people are getting too much in the habit of expecting the government to do for them what they can only do for themselves. The government has no money but what it takes from the people in taxes, and it is a strange idea that it should tax the people to pay for the towage of the vessels of individuals. It is time we all learnt that a government cannot make everybody rich, as seems now to be expected.

## POINTS IN NOVA SCOTIA AND NEW BRUNSWICK FINANCE.

The Governments of the Maritime Provinces perform local functions of a more minute character than those exercised by the Government of Ontario. The consideration that over \$91,000, or more than one-sixth of the entire revenue, was expended on roads and bridges last year, by the Government of New Brunswick, is sufficient to bring this fact into prominent light. It reminds us of the duties which the Government of Upper Canada used to perform, prior to the legislative union and before the municipal system of that province received its development. The truth is that, in the Maritime Provinces, the local governments

incur much of the expenditure which, in Ontario, falls on the municipalities. So long as this state of things continues, the local treasuries are likely to be empty. The governments cannot recoup themselves for these municipal outlays by the equivalent of a municipal tax. Consequently the expenditure on roads and bridges is so much additional burthen on these Governments, over and above what Ontario is called upon to bear. Of course the people of the Maritime Provinces pay less, get fewer improvements, and their local treasuries are called upon to bear an undue burden.

It may, after all, be a question which is the better system. Hitherto it has been the fashion in Ontario, to recommend the other Provinces to adopt a full-fledged municipal system; but this advice has not been taken. Just now the municipal system of Ontario is more or less on its trial; there is a growing conviction that the machinery of Government is too complicated and involves unnecessary expense; that if we are to have local governments, we need not have so much municipal machinery; and that if our municipal system is to remain, it might possibly be so modified as to dispense with the the local legislatures. We express no opinion on these questions, for they cannot be said to have yet assumed a practical shape.

Nova Scotia has one exceptional source of revenue—the royalty on coal—which produced \$40,840 last year. By this tax the owners of coal mines are handicapped; placed at a disadvantage as compared with the owners of American coal mines, from whom no such tax is levied. If Nova Scotia wishes to compete with American coal mines, she must reduce or abolish this royalty. The attempt to countervail it by a customs duty on foreign coal has, so far, had but slender success. That duty is now to be increased; but it is quite certain that the increase will be a step in the wrong direction. Before we undertake to give manufacturers special favors, we ought at least to give them a right to unfettered development; and we cannot do this, so long as we tax their motive power. Nova Scotia has a special interest in giving up the royalty on coal. From the near proximity of iron and coal mines, in that Province, she has a fair chance of establishing iron manufactures. But she does what she can to neutralize this special advantage, when she charges every ton of coal raised with a royalty. It is like going into battle with one of her arms tied up. As usual one false step of this kind leads to another, and Nova Scotia, which has done what tends to exclude her coal from the other Provinces, asks the Dominion to open for her a door

which she has voluntarily shut, by a duty which may exclude foreign coal from the Dominion.

The Dominion Government too readily complies with this fatal request, and the result is to put a weight on the ankle of every Canadian manufacturer before he commences the race against foreign competition. A further result is to make artificially dear an article of such prime necessity as is coal in our climate. The manufacturer, in turn, is compensated by an additional tax on foreign manufactures which come into competition with his own. The result must be to make goods artificially dear. So far as revenue necessities go, the increase of the tariff was not only perfectly justifiable: it was a duty which, as repeated deficits show, was but too tardily performed. But the taxing of raw materials was a mistake, and of all these taxes that on coal, now to be increased, was perhaps the most inexcusable, though there was none whatever for a tax on foreign grains.

Last year Nova Scotia raised less coal than in 1878, by 4,883 tons. Though the duty put on foreign coal is certainly not responsible for this result, it could not prevent it. Of the 410,104 tons exported, about forty-two per cent. went to other countries than Canada: to Newfoundland, the United States, the West Indies and Europe. Over one-eighth of the quantity exported went to the United States. How much more might have gone there, if there had been no royalty, it is impossible to say, but it might easily have been several times as much as was shipped to the other Provinces of the Dominion. The royalty is equal to twice the profit realised by many dealers in coal, in the active part of last season; and this would have been sufficient, if there had been no other cause, greatly to restrict the exportation of Nova Scotia coal. A royalty on the precious metals, which has sometimes been levied, can be partially evaded; but a royalty on so bulky an article as coal has to be paid. It will doubtless be said that the Government of Nova Scotia never parted with its entire interest in the coal lands; that a condition of their cession was the payment of this royalty. This, we will assume to be true; still it does not follow that an excessive royalty is good for the Government any more than for the workers of the mines. If some royalty must be retained in Nova Scotia, it is surely not reasonable that it should be so high as at present. \$40,840 paid on less than 700,000 tons, is an excessive rate, and one that is not likely even to bring the largest revenue, for the time being. Practically, the supply of Nova

Scotia coal is inexhaustible, and it ought to be more an object to sell a large quantity than it can be to realize the amount now obtained from the present out-put. If the royalty were reduced to a reasonable figure, the customs duty on foreign coal might be repealed, without any disadvantage to Nova Scotia and with decided benefit to the manufacturers of the whole country.

#### ANOTHER CHAPTER OF PACIFIC RAILWAY.

In a debate on the method of disposing of the public lands, in the North West, Pacific Railway finance incidentally came up. Sir John Macdonald maintained that the road will be built out of the proceeds of the sale of the lands, without ultimately costing the country a single farthing. Here is at least one member of the House who adheres to the faith once professed by nearly all the members on both sides. This conclusion is based on estimates which it may be worth while to examine. Twenty-four thousand people, averaging four to the family, are expected to go upon these lands this year. Fifteen hundred of these families are expected to settle on homestead lands; an equal number to purchase railway lands at the rate of 320 acres to each family. Though the price of these lands varies from one to five dollars an acre, the average is put at three dollars. At this rate, the land sold in 1880 would realize \$1,440,000; of which \$144,000, being one tenth, would be paid down. Fees for homestead and pre-emption rights are expected to bring \$60,000; making a total revenue of \$204,000. An increased number of settlers, put down at 30,000, is expected to go in next year. An addition of five thousand each succeeding year, over the numbers of the previous year is set down, for the decade. This would make the number 75,000 in 1890. If these expectations were realized, the total amount receivable for land sold, up to 1890, would be \$71,305,000. These figures are made to balance the estimated cost so nearly that it would almost seem as if it had been an object of the calculation to make both ends meet. Sir John assumed, on the strength of the Chief Engineer's assurances, that the cost of the railway, from Lake Superior to the Pacific, will certainly not exceed \$75,000,000.

It is, of course, very difficult to make any reliable estimates of this kind. Experience, we think, shows that sales of lands brought into the market under similar circumstances, are not usually regular and progressive. The rule has been, rather, in some periods of the history of the States, that sales were exceptionally large at first, and during the

period of speculation and inflation; and that they fell off when the reaction brought about depression. The railway will make settlement possible in distant places that are now practicably inaccessible. But it is still true that Sir John Macdonald is in error, when he supposes that the heavy percentage of increase in the population of the United States is due to the great extension of railways. The increase during the decade covered by the last census—twenty two per cent.—is much less than the increase was before the country was covered with railways. In the space of fifty years, ending in 1830, the population had increased four fold. During one decade the increase was so great that, Darwin tells us, the same ratio had only to be kept up to produce, in the short space of 657 years, a population large enough to cover the whole terraqueous globe, with four human beings to every square yard. Latterly, we do not doubt, the extension of railways has largely contributed to the increase of the population of the United States; but the increase of the last decade is much less than it was before the railroad era. The construction of the Pacific Railway will largely attract population to the Western prairies; but this movement will, to some extent, be at the expense of the old settlements which, without declining in numbers, may almost reach the stationary point.

One obvious inference from the figures of Sir John Macdonald is, that the expectation of aid from England, in building this railway, is at an end; though only a few days ago Sir Alexander Galt was holding out the prospect of such aid. The overthrow of the Beaconsfield Ministry has destroyed this reliance, which we showed to be illusory at the time.

#### THE RATE OF INTEREST CHARGED BY LOAN COMPANIES.

In answer to direct enquiries made as to the present rate of interest charged by Loan Companies, having their head quarters in Toronto, we are informed that, with one or two exceptions, the actual rate now charged is from eight to eight and a half per cent. It therefore seems probable that Dr. Orton, when he made his statements in the House, had reference to a state of things which has now passed away. Besides, it is difficult to believe that, though he may not have intended it, some of his alleged discoveries were not exaggerations. One of the largest companies lends almost entirely in the shape of "straight loans," at eight per cent. Loans paid by instalments generally pay eight and a half. The tendency, as we pointed out nearly a year ago, is to substi-

tute straight loans for those in which interest and capital are mixed together. When the latter method is followed, the companies would, we believe, not object to state, in the body of the mortgage, the real rate of interest. Some of the managers have expressly said so, and there is no reason to believe that it would be different with the others.

From whatever reason, the system of repayment by instalments has fallen into disfavor among borrowers. This is, on some accounts, to be regretted; because, a loan may be repaid by instalments when it would be continued by renewal, if all payable in a lump sum. Something may be done to bring the instalment plan back into favor. Let the Government or the companies employ Professor Cherriman or Professor Loudon to construct tables showing what instalments will produce for any given sum a particular rate of interest, besides repaying the capital within a specified time; let these tables be exclusively used by the companies, and if any fines for deferred payment be imposed—supposing them still to be legally allowable—let them always be stated to the borrower, as part of the conditions of the loan. For that matter, it would be better, as being more certain, if a printed copy were delivered to him. If some companies charged fines and others did not; if the conditions were in any particular case more onerous than those generally exacted, borrowers would protect themselves, when they came to learn the distinction.

In some few instances, there may have been some mystery as to the working of the plan of repayment by instalments; and this has probably had something to do with the severe criticisms under which all the loan companies have, with an unjust want of discrimination, fallen. As far as we can discover, the practice once followed of treating instalments repaid as contributions to a sinking fund, and allowing on them a lower rate of interest than the borrowers paid on the loan, is a thing of the past. It was possible when the relative positions between borrower and lender were different from what they now are. When an instalment is repaid, the simplest and most direct plan is to credit it on account of capital and to let interest on that part of the loan cease. Things are working into a shape that will soon leave no complaint for hostile critics. As to the rate of interest, that depends upon the state of the market, and should no more be hampered by legislation than the price of a load of hay or a bushel of grain. Few, if any, of the companies are sanguine that the present rates can long be maintained; some of them believe that before long they will be glad to take seven and a half per cent., and looking at outside

rates, we see much to confirm this view. The Loan Societies, though some of them may sometimes have done objectionable things, have conferred a great benefit on the country, and there is no reason to suppose that their career of usefulness is at an end.

#### WHAT LAW INSTEAD OF THE INSOLVENT ACT?

The Insolvent Act of 1875 and the acts amending it have been repealed, the repeal taking effect from the first instant. So far, no law has been enacted by the Dominion Parliament to take the place of these, though bills have been introduced by two private members having for their object the rateable distribution of the assets of insolvent debtors. In the Province of Ontario, no proclamation has been issued bringing the Creditors Relief Act into force, although a number of the *Gazette* has been published since the bill repealing the Insolvent Act received the royal assent. The reason for this omission doubtless is that the Local Government have decided not to give effect to their measure until it is seen whether any relief is to come from the Dominion authorities. This decision is prudent; for the effect of both a local and a federal act being brought into force might be to engender serious complications. The result is that we are now enjoying a sort of interregnum, during which the old rule of "first come, first served," is applicable.

The bill of Mr. Wallace, of Norfolk, has passed its second reading, but it is in many respects a crude and inefficient measure, and is apt to be modified to death in committee. A more comprehensive act is understood to be in course of preparation by Mr. Abbott, a gentleman eminently fitted to draft such a bill. A new notice of motion will, we presume, be necessary before this measure can again be brought before the House, as Mr. Abbott had not his bill ready when the time came for its first reading pursuant to the notice given some days ago.

In a letter to the *Montreal Herald*, Mr. Joseph Doutre, Q.C., has drawn attention to the fact that the Code Civile of Lower Canada makes provision for the distribution of assets of traders or debtors *in extremis*. He says that

"Section 834 of the Code provides for four cases in which a debtor may be found in fault and may give anxiety to his creditors."

1. The *dernier equippeur*, meaning the person who has furnished a vessel with the repairs, coals or victualling necessary for its last trip. Fraud is easily presumed, when a sea-going vessel leaves the jurisdiction without settling such debts.

2. If a debtor abscond, or is about immediately to leave the province, with the intent to defraud his creditors, and the plaintiff in parti-

3. If a debtor is secreting, or is about to secrete his property, with same intent.

4. If a debtor is a trader, is notoriously insolvent, has refused to arrange with his creditors, or to make an assignment to them, or for their benefit, and still carries on his business.

In every one of these cases, if an affidavit is produced, stating that the deponent verily believes that without the benefit of the attachment, the plaintiff will lose his debt or sustain damage, the creditor has a right to attach the goods and effects of his debtor.

The fourth of these cases is the only one especially applying to traders. It was contended in a letter signed "S.," from a Montreal gentleman, which we published last week, that the advantage to creditors of the provision for rateable distribution was more apparent than real, because the costs of an opposition generally ate up the assets of small estates. The debtor who has been seized upon may contest the attachment, says Mr. Doutre, but the burden of evidence is thrown upon him. The conclusion of the letter is that "creditors are as well protected by the Common Law as they were under the Insolvent Act; if they look closely to their business."

#### A BOLD SCHEMER.

The readiness, bordering on recklessness, with which business men too often write recommendations of former employees, friends, or mere acquaintances, on imperfect knowledge, has been before condemned in these columns. It is a serious thing to commend as capable, sober, and honest, people with whose capacity we are not positively acquainted, or of whose inner life we know next to nothing, especially when that certificate may jeopardise the business or the purse of those who employ the recommended. This practice is bad enough, but it is at all events, not designedly misleading, unless in rare cases. The following narrative seems to show, however, that rascals are among us who set deliberately to work to lie and forge themselves into respectable situations.

On the 13th March, "G. Arnold, Dundas," advertised in the daily papers of Toronto for a situation as dry goods salesman, having had ten years experience, and offering unexceptionable references. Having seen this advertisement, a well-known firm in Collingwood addressed the "young man," asking where he had been employed, &c. Arnold replied, "I was two years with J. S. Scott & Co., general merchants, Thorold, \* \* \* previous to which I was for three years with Mr. John Hart, St. Thomas, part of that time in charge of his branch store at Wallacetown, and am from the North of Ireland." Appended to this letter is an alleged copy of a note, highly commendatory of G. W. Arnold, signed J. S. Scott, & Co., Thorold, Sept. 1879. The Collingwood firm, not finding the name of J. S. Scott & Co., Thorold, in any list of 1879 merchants, applied to correspondents in that town, who replied that no such

firm had been in business there for the past five years, at any rate. Having informed Mr. Arnold that neither his J. S. Scott & Co., or his John Hart could be found, that person replies, this time dating his letter Port Perry, that Scott was in business in Thorold at the close of February last, and Hart up to 1877. There arrives by same mail what purports to be a certificate of his (Arnold's) honesty and capability, signed by that firm on 24th March, 1880.

Suspecting the recommendatory letter, signed Scott & Co., to be a sham, the Collingwood firm then requested their friends in Thorold to enquire at the post office who posted letters having J. S. Scott & Co. stamped on the envelope peculiarly and conspicuously. The postmaster luckily remembers this gorgeously enveloped letter, and others received addressed the same, having been induced to notice the appearance of the man who mailed or got them, from the fact that there was no such firm, to his knowledge, in Thorold. He was a "good-looking man, about 5 feet 10 in height," and on the 19th ult. desired his letters addressed Thorold to be forwarded to Hamilton. A respectable merchant and old resident of St. Thomas writes, under date of April 1st, that no merchant named John Hart has been in business either there or in Wallacetown since 1873, and no G. W. Arnold is known in Thorold.

This is evidently an attempt to procure a situation of trust with a respectable firm, by means of forged certificates of character, and lying statements as to previous positions. The man who boldly makes use of such risky means, is capable of even worse villainy. If he once secured a foot hold by such fraud, till-tapping and safe-robbing might naturally be looked for at his hands. We give his attempt what publicity we can, and warn our readers to be on the lookout for the designing scoundrel.

CONTEMPT OF COURT.

A war among Toronto Book-sellers about the right to use what is known as "Hoyt's Indestructible Book-binding" has been waging in the Court of Chancery for some time. The houses interested are Messrs. Adam Miller & Co., who claim to have acquired from the patentee the sole right to use the patent in Canada, and Mr. Wm. Warwick and Messrs. Jas. Campbell & Son, who are charged with infringement of the patent. The nominal plaintiff in the suits in Chancery is Howard M. Hoyt the patentee, the beneficial plaintiffs are Adam Miller & Co. Soon after the filing of the Bill, Mr. Gage, a member of that firm, sent printed copies of it to different book-sellers throughout the Dominion accompanied by the following notices.

"To the Book Trade in Canada.

"This is to give notice that Bills of complaint have been filed by my solicitors Messrs. Bethune, Moss, Falconbridge & Hoyles, against Messrs. James Campbell & Son, for the making, using, and selling of books bound by patent process."

(Signed)

HOWARD M. HOYT.

Upon the discovery of this by Mr. Warwick, an application was made by his solicitor to have

Mr. Gage punished for contempt of Court, for what was complained of as an undue comment on matters pending before the Court. In his petition Mr. Warwick complained that by the distribution of copies of the Bill he had been severely injured in his business. In answer to the application to have Mr. Gage committed to jail for this alleged offence, it was urged that what he had done was with the object of preventing any further infringement of the patent, and not for the purpose of in any way prejudicing the fair trial of the case.

The application was heard before Vice Chancellor Blake, who held that Mr. Gage had a perfect right to inform the public, as he had done, of the proceedings which were pending. His Lordship pointed out that the bill contained only plain statements of fact, without exaggeration and that it had not been published in the newspapers, but sent only to those interested in the book trade. The application was dismissed with costs. So dies one more attempt to invoke the ancient judicial right to punish for contempt of the Court's authority.

MUTUAL LIFE ASSOCIATION OF CANADA.—So far as we have ascertained, the business of Canadian Life Companies generally will show an improved condition when compared with that of 1878. Notwithstanding the fact that the depression in business still exists. In this respect, the institution above named is no exception. Its operations for the year show an improvement. The premium income has increased and the expenditure correspondingly decreased. The death losses incurred on the year amounted to \$14,300, of these, however, \$8,000 belonged to a previous year, and only \$50.00 remained unpaid at the end of last year. The assets and liabilities are increased in amount; the former in much the greater ratio, and the Dominion Government deposit has been supplemented by \$20,000, making a total of \$77,000, or sixty-nine per cent. of the reserve. Premiums in course of collection have swollen by \$5,600. This is explained by the fact that the greater portion of the companies new business of last year was taken during its last three months. It is possible that the new scheme of the Mutual Life, to which we drew attention early in the year, had to do with the recent increase in risks received.

VICTORIA PARK IN COURT.—We have a communication from Mr. S. R. Clarke, in which he complains that our remarks in last week's issue under the above heading, were unfair to him. They certainly were not intentionally so, and are mild indeed when compared with the language used by His Honor Judge McKenzie, who set aside the writ of attachment in insolvency, severely condemning the conduct of Mr. Clarke and another solicitor connected with the transaction. Mr. Clarke will also have to admit that our strictures were not more severe than those of Vice Chancellor Blake at the hearing. The decision of the Court of Chancery appears to have turned principally on the evidence of the landlord; and Mr. Clarke's chief complaint appears to be that this evidence is incorrect and inconsistent with the prior statements made by that gentleman under oath, a fact which Mr. Clarke says his own counsel did not bring to the

notice of the Court, though urged by him to do so. That is a matter which Mr. Clarke and his counsel must settle between them. We were commenting on the evidence adduced at the hearing. Mr. Clarke also raises a number of points about the tender of payment made and the position assumed by him. There does not, however, seem to be any doubt that he might have received payment of his debt and interest, which he refused, and that he claimed to be owner of the leasehold, and these are really the important facts in the case. As Mr. Clarke intimates his intention of carrying the case to the full Court and bringing out fresh evidence, it will probably be better not to make further reference to it until after this has been done.

—An effort to raise the standard of our Accountants and Adjusters to such excellence that the "opinions of its members shall be authorities on all matters connected with accounts and book-keeping (as the words of the constitution of the Institute have it) is a very laudable one indeed; but at the same time a very heavy one. It will take time for the authority of the Institute itself to become so fixed that due weight will be given to its opinions or its diplomas. There may be, and doubtless are, accountants who do not need any Institute's diploma to establish their reputation or to "guarantee their efficiency and ability," and who do not choose to join the Association; yet, if the constitution of this Institute of Accountants and Adjusters of Canada be carried out, who would be compelled either to join it or to sacrifice their business. But we do not think that corporations and business men will limit their selection to either its members or "fellows." It would appear that all applicants for diplomas and certificates of competency shall be subject to examination by one or more examiners; that candidates for admission as members or associates shall be balloted for, three black balls to exclude; that offenders shall be tried, and, if found guilty, either fined, suspended or expelled; and that neither political nor religious subjects shall be discussed at any meeting.

—Exports from London, Ont., to the United States for the quarter ending with March last, were of the value of \$135,672, an increase of \$48,897, or 36 per cent. over the first quarter of last year. The principal items were:

Malt .....	value .....	\$52,945
Barley .....	" .....	15,869
Sheep & Lambs ..	" .....	13,228
Horses .....	" .....	20,575
Apples .....	" .....	5,628
Cattle .....	" .....	3,925
Hides & Skins....	" .....	2,857
Flax .....	" .....	2,369
Car wheels (ret'd)..	" .....	6,117

—The Quebec Board of Trade held its annual meeting on the 5th instant. The following gentlemen were elected officers for the ensuing year:—President, Mr. William Rae; Vice-President, Mr. J. B. Renaud; Treasurer, Mr. H. W. Walsh; Council: Messrs. W. Brodie, R. R. Dobell, Theo. Ledroit, H. Dinning, B. Verret, R. H. Smith, Jos. Shehyn, W. Sharples, Weston Hunt and Jas. Patton.

—Canadian exports to the United States show some noteworthy increases for the quarter ended with March. At London, as we show elsewhere, the export of malt, grains, cattle and horses show an increase of \$48,897 for the quarter. The exports from Hamilton for the first three months of this year were much greater in amount and value than for the like period last year, being worth \$319,349, against \$129,882. In Eastern Ontario the exports have been fairly brisk, Kingston having despatched articles valued at \$99,978, of which Barley constituted \$58,330; Napanee and contiguous places, 65,965; Gananoque, \$25,114; and Picton, \$16,088.

—Hamilton exported to the United States during the month of March last, goods and animals to the value of \$96,910, which is an increase of about 51 per cent over the value of exports for March 1879. The principal items were those undermentioned:

Wool .....	value	\$47,580
Malt .....	"	12,894
Scrap iron .....	"	7,199
Lumber .....	"	6,094
Skins .....	"	3,790
Animals .....	"	3,657
Sewing machines .....	"	3,169

—The Bank of New Brunswick has declared a dividend of 4 per cent. on its business for the last half year.

**ACTUAL AND POSSIBLE TRADE WITH JAMAICA.**

From the entertaining letters to the *Mail* of "J. T.," who we understand to be Mr. Taylor, of the firm of Messrs. G. D. Morse & Co. of this city, Canadians may obtain some valuable suggestions as to a possible extension of the trade of this country with Jamaica and the adjoining West India Islands. We append some extracts from that dated Kingston, March 22nd:

"What can your country take from us?" many Kingston merchants have asked me, to which I answer, "Make your sugar as good and cheap as we get from Barbadoes, Porto Rico, or Cuba, and Canada will be a good customer." The Dominion doesn't want many cargoes of Pimento (allspice), ginger, logwood and cocoanuts, yet a proportion of all these is wanted. Oranges and bananas would not stand the long transit to Canada, either *via* New York or Halifax; hence this fruit business is controlled by American speculators, who are constantly making little ventures of provisions down and fruit back from the ports on the north shore of Jamaica. By this means the market is amply supplied with flour, pork, etc., with the least possible freight charges. The consignees of these goods are instructed to realize at once, and invest the proceeds in fruit for the return cargo; hence a steady trade, importing by steamship, can rarely be done with profit. Canada could send this very class of goods, were it not for these return cargoes of fruit making it a profit to American ports and a loss to Canadian.

The steamship line lately established between Halifax and Kingston meets with popular favor here, yet its ultimate success is doubtful, owing to the very round-about way of reaching the flour-growing sections of the Dominion. Canada "slants the wrong way" for Ontario produce reaching Jamaica, *via* Halifax, without a heavy sacrifice on the part of either the railway or steamship interests. Twelve hundred miles by rail to Halifax as against 500 to New York, is a serious block to the shipment of provisions, flour, meats, or other heavy goods. Then the prejudices of the trade here have to be

studied, or the shipper will surely net a loss. For instance, flour must have a certain glaring brand, or it won't sell, no matter how excellent the quality may be; the barrels must be round hooped (not flat), or its sale is killed again. Canadian superior won't bring as much as spring extra; they want a puffy flour, something for a large loaf, of indifferent colour.

Perhaps the only profitable shipping business between the Dominion and Jamaica is the fish trade—a very large interest, for the negroes here live on salt fish and yams. This is quite a plum for our Blue nose friends, but doesn't help Ontario. In fact the only way that I can see for the development of a reciprocal business between the western portions of Canada and Jamaica is for the Intercolonial and Grand Trunk Railways to grant through bills of lading *via* Halifax, at competitive rates with the New York route. Even then, in order to make it an object for Canadians to visit the West Indies and establish a business, it would be necessary for the Cunard line to put on an extra steamer and embrace in their round the principal Leeward and Windward Islands, Barbadoes, Antigua, St. Thomas, etc., calling at Port au Prince going or coming. It pays English and American lines to make this circuit, and why not our lines if we have the goods to sell and want their products in return? That we may judge what is bought and sold, here are the exports and imports for 1877-8:

	EXPORTS.	
	United Kingdom.	United States.
Annatto, lbs.....	2,518	29,299
Coffee, cwt.....	64,788	11,517
Pimento, lbs.....	42,353	11,544
Sugar, hhds.....	23,956	1,939

	IMPORTS.		Canada.
	United Kingdom.	United States.	
Butter, lbs....	82,000	421,751	8,962
Flour, brls....	72	111,745	631

The above shows the strange anomaly of Jamaica buying ten times as much butter from the United Kingdom as from Canada. Much of this same butter, no doubt, was originally shipped from Canada to England and re-shipped to the West Indies. There is not a single export item recorded to Canada of the four articles given above for that year! Surely the cheese interests of the Dominion would justify the direct importation of annatto, while the other goods—coffee, allspice and sugar—are used in every house in Canada.

**Meetings.**

**MUTUAL LIFE ASSOCIATION OF CANADA.**

The annual meeting of this Association was held at their offices, Hamilton, at noon yesterday. Among the members present were the following gentlemen:—

Messrs. James Turner, Alex. Harvey, John Harvey, J. M. Buchan, D. B. Chisholm, J. J. Mason, Jas. Watson, Alex. Turner, J. M. Gibson, W. H. Gillard, A. Wolverton, M. D., D. McCulloch, J. C. McKeand, L. T. Mewburn, F. Snider, W. E. Brown, W. Carey, C. Sealey, J. Higham, J. T. Stock, Mark Cohen and J. L. Stoney.

The Secretary, Mr. Wm. Smith, read the advertisement calling the meeting, and also the minutes of the previous annual meeting, which, upon motion, was confirmed.

The Secretary then read the report of the Directors for the past year, together with the annual statement, and the report of the Auditor, as follows:—

**REPORT.**

The Board of Directors submit herewith their annual report of the business of the Association for the year ending 31st December, 1879.

The income account has increased in both premiums and interest several thousand dollars.

The disbursement account includes the payment of death claims outstanding at the end of last year, amounting to \$8,048.07; the claims paid belonging to the year proper being \$6,250; only one claim (amounting to \$50) under a paid-up policy, remaining outstanding. A reduction is also noticeable in other expenditures.

The assets have been increased nearly \$12,000, equal to about 33 per cent. of the premium income, while the increase of liability is only about \$5,000.

The new risks presented to the Board for acceptance numbered 246, representing \$311,313; of this amount the Directors accepted 235 applications for \$294,331 of insurance as desirable risks, the balance being declined.

The business in force at the close of the year was represented by 1,104 policies, covering \$1,265,855 of insurance, showing an increase over the amount outstanding at the close of the previous year.

Your Board have made a further deposit of securities, amounting to over \$20,000, with the Dominion Government during the past year, the amount now on deposit being \$77,000 par value, or 69 per cent. of the reserve.

The Directors strongly favor the placing of the reserve under Government protection, and recommend that further deposits be made from time to time until this is accomplished.

The present Board retire, in accordance with the Act of Incorporation, but are all eligible for re-election.

All of which is respectfully submitted.

JAMES TURNER,  
President.

Hamilton, 6th April, 1880.

**ANNUAL STATEMENT.**

Assets 31st December, 1878..... \$141,702 98

**REVENUE ACCOUNT.**

Premiums.....	36,342 53
Interest received and accrued on investments .....	6,684 73
	<u>\$48,027 26</u>
	\$184,739 24

**DISBURSEMENT ACCOUNT.**

Death Claims outstanding 31st December, 1878.....	8,048 07
Death Claims occurring in 1879....	6,250 00
Surrender values, interest and re-insurance .....	2,014 25
Interest on Guarantee Fund.....	1,260 00
Written off, office furniture and other accounts .....	272 70
Directors' Fees.....	272 00
Physicians' Fees .....	609 50
Salaries and Commissions .....	8,320 39
Travelling, printing, advertising, rent, taxes, office and other expenses .....	4,328 40
	<u>\$31,375 31</u>
	\$153,354 93

**ASSETS.**

Municipal Debentures and Securities .....	\$115,317 86
Cash in Bank and in Home Office..	3,436 04
Accrued interest .....	1,096 91
Loans on policies .....	3,236 14
Agents' balances .....	2,634 95
Premiums outstanding and in course of collection (Reserve included in liability) .....	13,761 76
Deferred premiums (Reserve included in liability) .....	8,448 90
All other assets, not included under foregoing heads.....	5,422 37

Amount of assets, 31st Dec., 1879.. \$153,354 98



## LIABILITY.

For Reserve Fund on outstanding policies, by actuarial computation, as per valuation register (less re-insurance in other Companies) ..	\$116,353 75
For matured endowment .....	1,000 00
For death claim outstanding (paid-up policy since paid) .....	50 00

JAMES TURNER,  
President.

DAVID BURKE,  
Manager.

*The President and Directors of the Mutual Life Association of Canada:—*

Gentlemen,—I have now the pleasure to report completion of the audit of the affairs of your Association for the year ending 31st December, 1879.

As usual, the books, vouchers, etc., have undergone a careful examination and their accuracy verified.

The securities have also been examined, compared with ledger balances, and found correct.

The statements submitted herewith, showing revenues, receipts and expenditure also assets and liabilities, have been carefully checked, and indicate the present financial position of the company as shown by the books.

Every facility has, as usual, been afforded by your Manager and staff.

Respectfully submitted,

H. STEPHENS,  
Auditor.

Hamilton, 5th April, 1880.

The President, in moving the adoption of the report which was seconded by the Vice-President said.

GENTLEMEN.—At no period in its history have your Board of Directors had more satisfaction in meeting the members of the Mutual Life Association, to render an account of their stewardship, than on the present occasion.

By reference to the statement now submitted for your information and in the hope of your approval you will observe that, while the assets and income have materially increased, the expenses have diminished; the Board expect, however, that the comparative exhibit in the next annual statement, as regards this latter item, will be even more satisfactory, as the Board, with a view of the vigorous prosecution of the business, have engaged the services of additional judicious and energetic canvassers, whose labours, under the supervision of your able Manager, have already resulted in a considerable amount of new and satisfactory business.

The death rate for 1879, you will notice, is considerably less than that of the previous year and of many former years, and considering the unhealthy winter, which has been the cause of a high average rate of mortality, is much less than might have been anticipated, for which the Board claim no credit beyond that of exercising the utmost caution in canvassing for and accepting only the better class risks.

The outstanding claims at the close of the year were, you will notice, a matured endowment of \$1,000, and a small death claim amounting to \$50.

The agency department of the association is also, I am pleased to say, on a satisfactory and improved basis.

The prospects for life insurance are very encouraging; already a great revival has taken place in the United States, and I look forward to the "boom" spreading ere long over Canada, and confidently anticipate that your association, founded, as it is, entirely in the interest of the insured, will, during the present year, reap a rich harvest of new and satisfactory business. It seems to me that the time has arrived when the motto should be "Canada for the Canadians," so far as life assurance is concerned.

The deposit with the Government has been increased to \$77,000. In this connection it may

be well to mention that none of the funds so deposited can be removed from the custody of the Government, except by order of the Governor-in-Council; it is consequently incumbent upon the board to retain on hand funds sufficient and immediately available, to meet any unforeseen emergency. The retiring directors, however, feel confident that their successors will find themselves in a position to warrant the further deposit of securities with the Government sufficient to materially increase the amount already on deposit.

In conclusion, gentlemen, I would strongly urge upon the successors of the present board the advisability of carrying out the policy inaugurated by their predecessors as regards government deposits until the full reserve is placed under government protection. Ours is a mutual association; let us, therefore, have the most ample security that can be devised for our mutual benefit. I feel, gentlemen, that in administering such a trust your board have no ordinary duty to perform; they are, in fact, trustees for the future widows and orphans of ourselves and our associates. (Applause.)

In reply to some questions asked, the President said that the care of the directors had been, and would continue to be, first to provide absolute security for the payment of every claim, and, whatever other companies might do, this company would never depart from that policy with his consent. It must be remembered that they had been going through a most trying time for life insurance companies, but fortunately they had emerged into daylight at last. The position of the Association was satisfactory, and they could now push for business and would do so. He had no hesitation in saying that there was not a company in Canada that had stronger claims on the public than this one at the present moment. Absolute security was the vital consideration in life assurance and that must be kept before them as the leading object. (Applause.)

The report and statements were unanimously adopted.

Mr. J. M. Gibson, M.P.P., said he took great pleasure, as one of the early members of the Association, in listening to the cheerful report which they had just heard read. Some might think that the business of the Association should have been more widely extended, but for his own part he agreed with the directors that their true policy for several years past was not to force business in dull times. In periods of depression people were not likely to pay great attention to life assurance. The man who was harassed to meet his current obligations was apt not to think very seriously about making provision for a distant period, or one that appeared distant to him. The depression, he was glad to say, was now rapidly passing away. To whatever cause it was due that fact was certain. They would see that a very large proportion of the working expenses was incurred in the agency department, and had the directors pushed for business that item of expense must have been largely increased without, in his opinion any adequate return while the dull times lasted. As he had said, those hard times were passing away. Through the operation of natural causes, prosperity was returning. The time had now come when the Directors might incur additional expenses in the agency department with a safe prospect of satisfactory results. He was glad to see that the losses had been so light during the year, and this was an evidence that the Directors were paying strict attention to the class of risks which they were accepting. The increase of the reserve in the hands of the Government was a highly satisfactory feature of the report. The policy holders were all partners in the Association, and the money deposited as a reserve with the Government was not going into the hands of the proprietary, separate from the assured. It was still theirs, but was deposited as additional security. They must remember, too, that they

managed their own affairs. The Directors had no separate interest from the members. They had met year by year and had approved of the policy of the Directors, and he was quite satisfied that that policy was the right one. To make the security absolutely beyond all question, deposits with the Government was the proper course. The Directors had given a great deal of their time to the business of the Association. They were all men largely engaged in business of their own, and their attention to the affairs of the Association must be considerable of a sacrifice to them. He was satisfied that under their guidance this would become one of the notably successful monetary institutions of which Hamilton was the headquarters. (Applause.) He had great pleasure in moving a vote of thanks, which was seconded by Mr. Carey, to the retiring Board of Directors for the satisfactory manner in which they had discharged their duties, and that they be paid, as usual, the fee of \$2 for each attendance at regular meetings during the past year. The resolution was carried unanimously, and briefly acknowledged by the President.

Mr. J. J. Mason said it gave him great pleasure, as a young member of the Association, and one of its youngest Directors, to testify to the earnest attention which the President and his colleagues gave to the affairs of the Association. He was satisfied that the correct policy had been pursued. Let us have absolute security for every claim. If the progress shown by the report of the past year be kept up, and there was every reason to expect that it would increase, large profits would undoubtedly come. He moved, seconded by Mr. J. M. Buchan, that Messrs. W. H. Gillard and James Watson be appointed scrutineers.

The President said that this completed the business which the directors had to bring before the meeting.

Mr. D. B. Chisholm said he would not like to see the meeting separate without a vote of thanks to their manager, Mr. David Burke. He had come to us at a time when the association was not in as flourishing a condition as it is now, and by his zeal and foresight he had won their confidence. He was satisfied that in Mr. Burke they had the manager which the interests of the association required. He had great pleasure in moving a vote of thanks to him. The motion was seconded by Mr. Frederick Snider, who also spoke eulogistically of Mr. Burke.

The President said that it was at Mr. Burke's own request that this had been omitted as one of the formal motions, but coming spontaneously from the meeting, that gentleman would not, of course, object to it. He (the President) fully endorsed what had been said about the manager. The motion was carried unanimously. Mr. Burke briefly thanked the members for the compliment paid him.

The scrutineers reported that the following gentlemen (being the members of the old board) had been elected directors for the ensuing year, namely:—Messrs. James Turner, Alex. Harvey, J. M. Williams, Anthony Copp, Donald McInnes, John Harvey, H. T. Ridley, M.D., J. M. Buchan, and D. B. Chisholm, Hamilton; G. M. Rae, Toronto; J. J. Mason, Hamilton; Samuel Peters London. The meeting then adjourned.

A meeting of the directors was subsequently held, at which Mr. James Turner was re-elected President and Mr. Alex. Harvey Vice-President.

## Commercial.

## MONTREAL MARKETS.

Montreal, 6th April, 1880.

We were agreeably surprised in this city yesterday by the rather unexpected breaking up of the ice bridge, of course it will be some days

yet before the river is clear of ice, but the prospect now is for an early opening of navigation. There is no improvement in the wholesale trade of the city, and business in almost all branches seems to drag along but slowly. In Opium a heavy advance has again to be noticed, and as the crop in India is entirely destroyed prospects tend to still higher prices.

**ASHES.—Pots.**—There has been little doing in the shipment of ashes, and receipts are limited and likely to be so as long as present rates prevail. Prices keep steady at \$3.70 to 3.75; pearls are mostly in one hand and no sales have been reported for some time past, price nominal. Stocks at present in store Pots 754 brls; Pearls 323 brls.

**BOOTS AND SHOES.**—There is no particular change to report this week. Manufacturers are still working on spring orders although such work will shortly come to a close; prices are firm.

**CATTLE.**—The offerings yesterday were large and most of which were bought for shipment. The local demand, having lately been well supplied, was comparatively small. The range of prices for shipping cattle was 4 to 6c per lb. The outside prices being for a lot of Kingston fed beasts for future delivery. Ordinary cattle for local demand brought from 3½ to 4½c per lb. Hogs were rather scarce, one lot of fine light animals were sold at \$5.25 per 100 lbs. Sheep sold from 5.00 to 8.00 each and calves from 2.00 to 5.50.

**DRUGS AND CHEMICALS.**—The only fact worthy of note in this branch of the wholesale trade is the great advance in Opium, caused by the almost entire failure of the new crop in India. Cream Tartar Crystals have also made a further advance, and the tendency is still upward. Almost all articles on our list are firm at quotations. We quote *Bi Carb Soda*, \$3.90 to 4.00; *Soda Ash*, \$2.75 to 3.00; *Bi Chromate of Potash*, \$1.6½ to 1.7½; *Refined Borax*, 14 to 15c; *Cream Tartar Crystals*, 31 to 32½; ditto ground, 32½ to 35; *Caustic Soda*, \$3.00 to 3.50; *Sugar of Lead*, 12½ to 15½c; *Bleaching Powder*, \$2.25 to 2.50; *Alum*, \$2.00 to 2.25; *Copperas*, per 100 lbs \$1.25; *Sulphur* \$3.25 to 3.50; *Roll Sulphur*, \$2.25 to 2.50; *Epsom Salts*, 1.75 to \$2.00; *Sal Soda*, \$1.50 to 1.75; *Saltpetre*, \$9.00 to 9.50; *Sulphate of Copper*, \$7.00 to 8.00; *Whiting*, 65 to 70c; *Opium*, \$8.75 to 9.50; *Quinine*, \$4.25 to 4.50; *Iodide of Potass*, \$6.50 to 6.75; *Bromide of Potass*, 50 to 55c; *Morphia*, \$3.75 to 3.90; *Castor oil*, 13 to 14c; *Cod Liver oil*, \$1.00 to 1.10; *Shellac*, 55 to 60c.

**DRY GOODS.**—Business has been steady, but not so large as was expected, notwithstanding that a fair number of buyers have been in the city, tempted by the cheap trips on the G. T. R. The demand for Canadian tweeds is well maintained, and the same may be said of cotton wares. Travellers are getting ready to start on their second trip, and are hopeful of doing well, if the roads are in good condition. Remittances are poor, and leave great room for improvement.

**FURS.**—A few Fox are the only skins coming to hand. No Spring Rats are offering yet; and for about a week hence, or until the roads become passable, business will be almost a blank. Prices same as last week. *Mink* prime dark large, \$1.25 to 1.40; ditto small, 75c. to \$1.00; *Marten*, prime, 75c. to \$1.00; *Beaver* prime, dark, per lb. \$2.00 to 2.25; *Bear* large, \$6.00 to 8.00; ditto small, \$2.00 to 4.00; *Red Fox*, \$1.50 to 1.60; *Musk Rat* fall, 8 to 10c; winter 10 to 12½c; spring, 15 to 17c; *Lynx* prime large \$1.00 to 1.50; *Skunk* prime, dark, large, 40 to 60c; ditto white, large, 20 to 40c. *Raccoon* prime, 40 to 60c; *Fisher* prime, \$4.00 to 6.00; *Otter*, prime dark, 6.00 to 8.00.

**FLOUR.**—The stock in store and in the hands of millers on the morning of the 1st inst. was 33,495 brls., against 34,366 brls. on the 15th ult., and 80,663 brls. on the 1st April, 1879. Receipts for the past week 4,721 brls. Total re-

ceipts from 1st January to date 7,157 brls, being a decrease of 70,162 brls. on the receipts for the same period of 1879. Shipments during the week 4,095 brls.; total shipments from 1st Jan. to date 31,567 brls. being a decrease of 18,863 brls. on the shipments for the same period of 1879. The market during the week has been quiet, but on the whole firm, with hardening tendency. There has been some enquiry for lots for May delivery, but we cannot hear of any being placed as yet. To-day there was a good local demand for strong flour at our quotations. We quote *Superior Extra* \$6.10 to 6.15; *Extra Superfine*, 6.10; *Fancy*, \$5.95 to 5.97½; *Spring Extra*, \$5.95 to 6.00; *Superfine*, \$5.50 to 5.60; *Strong Baker's Flour*, \$6.50 to 6.75; *Fin*, \$5.00 to 5.10; *Middlings*, \$4.35 to 4.50; *Pollards*, \$3.20 to 3.35; *Ontario Bags*, \$2.90 to \$3.00; *Oatmeal*, \$4.50 to 4.60; *Cornmeal*, \$2.95 to 2.95.

**GRAIN.**—Wheat.—Stock in store and in the hands of millers on the morning of the 1st inst. was 142,084 bush. against 123,215 bush. on the 15th ult., and 85,838 bush. on the 1st of April, 1879. Receipts for the past week 6,499 bush. Total receipts from 1st January to date 374,475 bush. being a decrease of 177,048 bush. on the receipts for the same period of 1879. Shipped during the week 6,157 bush: Total shipments from 1st January to date 292,484 bush. being a decrease of 256,226 bush. on the shipments for the same period of 1879. The grain trade shows no sign of improvement as yet, and any sales of wheat are within narrow limits, and quotations are nearly nominal for Canada spring at \$1.37 to 1.39; car lots sold at quotations. *Maize*, no sales, nominal price 70c D.P.; *Peas* for May delivery are quoted at 67 to 87½c for ordinary samples, and for some extra samples two to three cents more is asked, on the spot 21 to 82c is paid. *Oats* are slightly off, present price being 30 to 31c. *Timothy seed* \$3.40 to 3.60; *Clover* \$3.80 to 4.00.

**GROCERIES.**—Teas.—There has been very little movement in tea during the week, but the position of the article is considered good and holders are not disposed to make concessions, and prices may be considered steady at last week's quotations. The excitement over the seizure in Toronto has now quite subsided. *Coffee*.—Market dull and prices if anything weaker. *Maracaibo*, 23 to 24c; *Jamaica*, 18 to 20c; *Java* 25 to 28c; *Rio*, 15 to 21c. *Sugar*.—There is a moderate fair demand for refined sugar, and prices although firm seem to be more settled. *Paris Lump* 11½ to 11c; *Granulated*, 10½ to 10c; *Grocers* A 9½ to 9c; *Yellows* are scarce and the turn dearer at 8 to 9c. There has been considerable movement in raw sugar at high prices 8 to 8½c for Barbadoes and Porto Rico. *Molasses*.—Market is very firm, Barbadoes still sells at 37½ to 40c; *Trinidad*, 30 to 34c; *Porto Rico*, 34 to 37c. *Syrups* have been in good demand and some considerable sales have been made; we quote *Amber* a little dearer say 50 to 52½c; *Maple Syrup* is now coming in freely but the demand has been light, 85c to \$1.00 being current rates. *Maple Sugar* is worth from 10 to 12c per lb. *Rice* is steady but not much enquired for at \$4.20 to 4.40. *Spices*.—The demand is quite of a jobbing character, prices are pretty well maintained here. *B Pepper*, 11½ to 12c; *W. Pepper*, 16 to 17c; *Allspice* 13 to 15c; *Cloves* 35 37½; *Cassia*, 16 to 17c; *Nutmegs*, 35 to 90c; *African Ginger*, 7 to 8c; *Jamaica Ginger*, 20 to 25c; *Mace* 75 to 80c. *Fruit*.—There is a moderate demand for small lots from the local trade, *Valencia Raisins* still continue scarce and tend upward being now quoted from 8½ to 8¾c; *Layers* \$2.15 to 2.40; loose *Muscatsels* \$2.40 to 2.50; *Currants* are dull of sale at 6½ to 7½c; *Sultana Raisins* 8½ to 9½c; *Eleme Figs* 10 to 14½c; *Prunes* no new in market some old stock are selling at 6½ to 8c; *Taragona Almonds*, 18 to 20c; *Filberts* 8½ to 9c; *Walnuts Grenoble*, 10½ to 11c; do *Bordeaux*, 8 to 9c.

**HIDES.**—A further advance has taken place in hides which is not justified by the demands of tanners, but caused by competition among dealers we quote \$9 \$8 and \$7 for Nos. 1. 2. and 3. respectively. *Lambskins* are worth about 20c and *Calfskins* 13c.

**HARDWARE.**—Prices for this week are nominally unchanged although for round lots, some special concessions might be made. Business is dull and quiet but this is usually expected at this season of the year, indeed there is quite an absence of demand for nearly all classes of goods, and until navigation is open no activity is anticipated. We quote *Pig Iron*, *G'engarnock*, \$32 to 33; *Summerlee*, \$32 to 33; *Eglinton*, \$30; *Carnbroe*, \$32 to 33; *Hematite*, \$40. *Bars* per cwt, *Scotch* and *Staffordshire*, \$2.75 to 2.80; best ditto, \$3.00 to 3.10; *Swedes* and *Norway*, \$4.50 to 5.00; *Lowmoor* and *Bowling*, \$6.50 to 6.75; *Canada Plates*, *Swansea* and *Penn.*, \$6.00 to 0.00; *Hatton*, \$5.75 to 6.00; *Arrow*, \$6.00 to 6.75. *Tin Plates* ordinary brands, *Charcoal I C*, \$10.00 to 10.50; *Charcoal I X*, \$12.00 to 12.50; *Charcoal D C* \$9.00 to \$9.75; *Coke I C* \$9.00 to 9.50. *Tinned Sheets*, \$14 to 14½. *Galvanised Sheets* best brands, No 28, \$8.75 to 9.00. *Hoops and bands* \$3.25 to 3.50; *Sheets* best brands, \$3.50 to 3.75. *Steel*, cast, per lb, 13 to 14c; spring per cwt. \$4.50 to 4.75; best do., warranted, 0.00 to 0.00; tire ditto, \$4.00 to 4.25; *Sleigh shoe*, \$3.25 to 3.50. *Boiler Plates*, ordinary brands per cwt, \$3.50 to 3.75; best ditto, \$4.00 to 4.25; *Lowmoor* and *Bowling*, \$7.25 to 8; *Lead* per cwt, *Pig*, \$5.50 to 6.00; sheet ditto, \$6.00 to 6.50; bar ditto, \$6.00 to 6.50; shot, *Canadian*, \$6.50 to 7.00; *Ingot Tin*, \$28 to 30; *Ingot Copper*, \$22 to 23; *Horse Shoes*, \$4.00 to 4.50. *Shee' Zinc*, \$6.75 to 7.00; *Cut nails* 10 dy., to 60 dy., \$3.85; 8 dy., to 9 dy., \$4.00; 6 dy., to 7 dy., \$4.35; 4 dy., to 5 dy., \$4.65; 3 dy., \$5.35; the above nails are Hot cut American or Canada Patterns, Cold cut nails of Canada patterns 4 dy., \$4.35; 3 dy., 4.85; *Pressed spikes* \$3.90 to 4.75.

**LEATHER.**—Business has been rather quiet the past few days, and though buyers have been looking through the market, sales, except in one or two instances, have been light. *Sole* moves off quietly at firm prices. *Upper* has not been selling, except in small quantities. *Splits*—Some round lots have been placed at a slight concession on quoted rates. *Buff* and *Pebble* are not meeting with much enquiry and prices are easy. We continue to quote *Hemlock Spanish Sole* No. 1, B. A. 26 to 27c; ditto No. 2, B. A., 24 to 25c; No. 1, *Ordinary*, 25 to 26c; No. 2, ditto, 23c to 24; *Buffalo Sole*, No. 1, 22 to 23c; ditto No. 2, 20 to 21c; *Hemlock Slaughter*, No. 1, 27 to 30c; *Waxed Upper*, light and medium, 37 to 42c; ditto, heavy, 35 to 38c; *Grained*, 35 to 40c; *Splits*, large, 28 to 34c; ditto, small, 25 to 30c; *Calfskins*, (27 to 36 lbs.) 55 to 70c; per lb., ditto (18 to 26 lbs.) 50 to 60c per lb; *Sheepskin linings*, 30 to 50c; *Harness*, 24 to 34c; *Buffed cow*, 14 to 17c; *Enamelled cow*, 15 to 17c; *Patent Cow*, 15 to 17c; *Pebbled Cow*, 13 to 17c; *Rough*, 24 to 28c.

**OILS.**—There is no change of any consequence to notice in the oil trade, which, as usual, before opening of navigation, is dull, especially for fish oils. Holders, however, are firm at quotations. *Cod oil* 47½ to 50c; *Seal*, steam refined, 57½ to 60c; ditto pale 52½c. *Petroleum*.—The market is unsettled, and the demand has rather fallen off; prices remain as last quoted, and until the old stock of oil held here is cleared out no advance is anticipated. We still quote: car lots 14½ to 16c; five brl. lots, 15½ to 16c.; and single brls 16 to 16½c; *Linsed oil*, Raw, 64 to 65c; ditto boiled, 67 to 70c; market weak. *Olive*, \$1.05 to 1.10. *Palm oil*, 8½ to 9c per lb.

**PROVISIONS.**—Butter.—Receipts 508 pkgs; shipments 657 pkgs new butter is scarce and is in good demand for local consumption at 20 to 24c according to quality. Old butter is rather

dearer; we quote Eastern Townships 20 to 23c; and the same figures are paid for Brockville and Morrisburg. *Cheese*, receipts 46 boxes; shipments 232 boxes. Nothing doing and price is nominal at 14 to 15½. *Pork* \$15.25 to 15.75 for mess, but there is not much doing. *Lard* 10 to 10½c; *Smoked hams* 10½ to 11½c; *Bacon* 9 to 10½c.

**SALT.**—The demand is rather brisker, but all that is doing does not amount to much, and quotations remain same as last week, viz., coarse 10s. 75c and 11s 67½; *Factory filled* \$1.10 to 1.15; Higgins Eureka \$2.00, 1.00 and 50c for bags, half bags and quarters.

**WOOL.**—A fair business has been done this week in foreign wools and the same might be said of Canadian, were there any in the market. Some large sales of Greasy Cape have been made at 22½ to 23c. Unscoured African 17 to 21c; Canadian unassorted is nominal in the absence of transactions. At J. H. Mooney's auction sale last Wednesday the quantity sold was much below the offerings, only 106 bales out of a total of 669 bales were sold.

### TORONTO MARKETS.

Toronto, 8th April, 1880.

Bank and other stocks inactive, at steady prices. Bids for Merchants advanced ½; Hamilton wanted at 102; Ontario sold in Montreal at 78½, and advanced ½ here; Toronto held at 129, with 127 offered. Among loan companies Imperial sold yesterday at 112; Ontario and Huron and Erie advanced ½. British America Assurance sold at 130; Western held ½ higher; Montreal Telegraph ½ lower; Dominion 2 lower. Breadstuffs very quiet. We are informed that Ontario Millers are bare of grain, and it will likely be some weeks before the supply—not a very large one—held by farmers in this province will come forward. Grain merchants west and north of this city hold but little stock, and it looks as if the bulk of what is held will be needed for our own consumption. Prices here are meantime too high for shipment abroad, and purchases can be made more advantageously for shippers in the United States than in Canada. The dullness in Britain was largely caused by the elections excitement, but the lower prices prevailed in the face of continued short supplies and decreased stocks.

**CATTLE.**—The offerings have been very limited, and prices were firm in consequence. First class steer *beeves* have been in request for shipment at \$4.75 to 5.00, and were decidedly scarce. Cows and oxen and heifers second class have brought \$3.75 to 4.25 for local use. We observe that Mr. Terrill, of Compton Co. in the Eastern Townships, Que., has sold for the English market thirty-six head best cattle deliverable on cars, 1st May, at 5½c live weight. *Calves* have been firm at higher prices, being readily bought at \$6.50 to 7.00 for those dressing 100 to 110 lbs.; there was less activity in seconds of lighter weight, price being \$3.75 to 4.50. Fewer *sheep* have been offering than were wanted, and prices have advanced ½ to 1c per lb.; \$6.50 to 7.00 would have been paid for first class; seconds brought \$4.75 to 5.25; thirds nominal. *Lambs* in small supply and quiet at \$3.00 to 4.50.

**FREIGHTS.**—There is fair enquiry for lake charters; sailing vessels have been engaged from Hamilton and Toronto to Oswego, Kingston and Prescott at 3c. per bush. for grain. Some Oswego vessels are said to have been chartered to load at Toronto at \$1 per thousand.

Our captains hold out for \$1.10. Rail rates on flour hence are as before—25c. to Kingston; 30c. to Cornwall and Montreal; St. Johns 40c.; Danville, Chaudiere, Port Levi, Island Pond, and Portland 50c.; Riviere du Loup, 58c.; Moncton, 60c.; Shediac, 65c.; New Glasgow, 70c.; St. John and Carlton, 55c.; Pictou, Truro and Halifax, 60c.; Fredericton Junction, 60c.

**FLOUR.**—Stocks in store 14,410 brls. against 18,750 brls. last week and 28,400 brls. on like date last year. The market is quiet but more steady, the only changes in price from last week are 5c advance in strong bakers and in superfine, fancy is nominally firmer. Any movement made, has been of superiors at quotations, fine is nominally unchanged at \$4.75 to 4.80.

**GRAIN.—Wheat.**—Fall—Stocks in store 189,317 bush. against 182,257 bush. last week and 86,660 bush. on like date last year. After a series of small declines for days, an advance of 6d per quarter is announced from Britain on Tuesday. Prices here are fairly steady at \$1.29 to 1.30 for No. 1. \$1.27 to 1.28 for No. 2. \$1.24 to 1.25 for No. 3, but the demand is almost nil.

**Wheat.**—Spring—Stocks in store 145,466 bush. against 157,228 bush. last week and 270,832 bu. on like date last year. A moderate demand exists for milling purposes, and cars have changed hands at our figures. **Oats.**—Stocks in store 23,050 bush. against 23,050 bush. last week, and 21,896 bush. on like date last year. This grain is in request for city use, and prices well maintained.

**Barley.**—Stocks in store 110,595 bush. against 124,728 bush. last week and 75,366 bush. on like date last year. Car lots have been sold during the week for shipment to the States by lake and rail, at prices rather better than our quotations of last week. The lower grades are held somewhat higher, No. 1. is scarce and nominal. **Peas.**—Stocks in store 66,876 bush. against 61,173 bush. last week and 37,893 bush. on like date last year. The market is quiet and prices rather easier. Nothing doing in *rye*. After a week's decline on *corn* in England a check came on Tuesday and an advance of 3d on the previous day's quotations was obtained.

**GROCERIES.**—Business is very quiet, no lines are moving, and prices in some goods are weaker. *Fruit* sells slowly, Valentia raisins are firm, and looking upward, currants steady; nuts are in good supply, we quote filberts, 9 to 10c, walnuts 10 to 10½c, Brazils 10 to 11c; almonds 19 to 20c. *Fish*, new cod are worth say 5.25 to 5.50 per cwt.; white fish 3.90 to 4.00. Trout 3.50 to 3.75; Mackerel, \$10 in bbls. *Syrups* are steady. *Sugars* in moderate request. Prices are higher for Porto Rico. *Teas* show a weaker tendency, without much movement. Lowpriced Japans and greens are in most request.

**HARDWARE.**—There is a moderate business doing, some good orders have come in from Manitoba. The only alteration we have to note in prices is that tin *plates* are 25 cents easier in charcoals.

**HIDES AND SKINS.**—There is a slight advance in the price of green *hides*, 9½c are now paid for steers and 8½c for cows. Sales of cured and inspected continue to be made steadily at 9½ to 9¾c; green *calfskins* command 13 to 15c and for cured 16c is asked. *Sheepskins* are dull even at such full prices as we quote. The price of wool having reached the figure at which it comes under the higher rate of duty charged by the Americans makes a difference of 2c per lb., on wool, equal to perhaps 15c on a skin higher, and the demand for them for export is checked. *Tallow* is plentiful and dull, more than 5½c could with difficulty be got for it from dealers who will sell at 6c.

**LEATHER.**—Rather more demand is heard from manufacturers of boots and shoes, but prices of upper and splits are weak. *Sole* has been in fair request and prices maintained; tanners to sell round lots of *upper* have to make concessions. We hear of a sale of 5 tons *splits*

last week at twenty-six cents. More activity is perceptible in *buff* as well as *pebble*. *Russets* are in light supply at firm and advancing rates. *French calf* and other foreign leathers are looking upward, but sales are in small compass.

**PETROLEUM.**—Trade quiet; nothing doing in car lots; small parcels sell slowly and at a decline of two cents. London prices also have declined, with cars selling there at 11c. wine measure. Quotations are as follows:—Refined, per imperial gal., 0.00; white, by car load, 15c.; lots of five to ten bbls, 15 to 16c.; single bbls, 16c.

**PROVISIONS.**—The market continues dull, and bare of especial features. Quotations for hog products remain without change meantime. There has been the usual jobbing trade. In *bacon*, the demand has been for long clear to the neglect of Cumberland. *Mess pork* is dull at say \$14 to \$15 as to quantity. For *butter*, there is an active demand, choice commanding 22 to 23c., no medium offering; the latest English advices report a very active market, with 10½ higher for fine quality. *Cheese* is firm, but late high prices have materially reduced consumption. *Eggs* are wanted at 14c, the advance in price is accounted for by the scarcity produced by bad roads. *Dried apples* are firm at 7½ to 7¾ and are getting into few hands.

**WOOL.**—At the trade sale of wool in Montreal last week, only 103 bales were sold, out of 669 advertised. Good prices were obtained, however, for example: Buenos Ayres, 40c; ditto, A. 1., 50c; Super Canadian, A, 39c; ditto, B, 35c; A Combings, 35½; Cape pulled, I, 45 and 46c; English pulled, 31; Scotch pulled, 28½c; Scotch Super, A. 1., 38c; English ditto, A, 2, 33c; Cape wool, 3, 36c; ditto I, 46c. Prices here this week have not undergone any material change.

### LOWER PROVINCE MARKETS.

St. JOHN, N. B., 6th April.

An improvement is perceptible in general business, and the feeling is more hopeful than it was some months ago. The Customs figures for March show a gain of 20 per cent. in duties paid over the month of March, 1879, and the Inland Revenue receipts were 42 per cent. greater. Prices of breadstuffs are firm meanwhile, and there is rather more activity. *Strong Bakers Flour* \$6.50 to 7.00; *Superior Extra* \$6.60 to 6.80; *Choice*, \$6.75 to 7.10; *Extra*, \$6.50 to 6.65. American flour will likely be bought in fair quantity, notwithstanding the duty.

HALIFAX 5th April.

There is very little doing; breadstuffs are especially quiet, and prices nominally unchanged, though looking downward, if anything. *Flour*, Choice Pastry, \$8.00 to 8.75; *Superior Extra*, \$6.70 to 6.80; Spring Extra, \$6.40 to 6.50; *Strong Baker's*, \$6.50 to 7.00; Superfine and Extra State \$6.00 to 6.25; *Cornmeal* 3.20 to 3.30; *Oatmeal*, Canadian, \$5.40 to 5.50.

## Parks' Cotton Yarns.

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

### COTTON CARPET WARP.

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

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

# Paper Warehouse,

30 WEST MARKET SQUARE,  
TORONTO.

We beg to inform you that we have retired from the above business, and take this opportunity of thanking you for the liberal patronage accorded to us for the past 35 years.

Owing to the increased demands upon our already extensive capacities we deem it expedient to withdraw in favor of younger members of the family, who, having a thorough practical knowledge, will be in a position to execute your orders as satisfactorily as in the past.

All outstanding accounts due by and owing to us will be adjusted by the new firm.

Respectfully calling your attention to the annexed circular,

We remain

Yours truly,

**THOS. TAYLOR & BRO.**

Toronto, April 1st, 1880.

Referring to the above circular, we take pleasure in intimating that we have this day entered into possession of the aforesaid business, and that it will henceforth be carried on under the name and style of

## TAYLOR BROTHERS.

Our mills being situated adjacent to Toronto, the products of which are received daily at our city warehouse, affords us facilities for filling orders, from the country the same day on which they are received.

We keep constantly in stock all kinds of Printing Paper, Colored Manila, Roll, and Common Papers, Ham and Carpet Papers, Paper Bags, Twines, &c.

Trusting by close application to business, together with moderate prices, to merit the patronage so liberally bestowed upon the late firm,

We are,

Yours obediently,

JNO. J. TAYLOR,  
GEO. A. TAYLOR,  
WM. T. TAYLOR.



## 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 con-

tract—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.

### DISSOLUTION OF CO-PARTNERSHIP.

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

Montreal, 10th March 1880.

JAMES LORD,  
JOHN MAGOR,  
STEWART MUNN.

### CO-PARTNERSHIP NOTICE.

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

**MAGOR, BROS. & CO.**

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

JOHN MAGOR,  
FRANK MAGOR.

# NORWICH UNION

## FIRE INSURANCE COMPANY OF ENGLAND.

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

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

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

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

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

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

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

**\$675,000,000.**

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

CANADIAN ADVISORY BOARD.

W. B. SCARTH.

T. C. PATTESON.

SOLICITORS.

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.

**THE CANADIAN REPORTING AND COLLECTING ASS'N.**

Head Office: Union Loan Buildings, 28 & 30 Toronto street, Toronto.  
Reliable Correspondents furnished and collections made upon fixed terms, in all parts of Canada, the United States and Europe.

**W. A. LAW & CO., Managers.**  
Associates of: N. A. Attorneys' & Tradesmen's P. U. Co., No. 206 Broadway, New York; Stubbs' Mercantile Offices, No. 42 Gresham St., London, Eng.  
Branches Everywhere.

**Law's Mercantile Cipher Code**

For forwarding business communications by TELEGRAPH, TELEPHONE OR POSTAL CARD.

With **SECURITY AND ECONOMY.**  
This Code is so arranged that lengthy messages may be reduced to the limits of an ordinary despatch. It is furnished to Subscribers of the Canadian Reporting and Collecting Association FREE.  
By use of the Code the price of Subscription to the Association will pay itself in a few messages.

**S. HARTLEY WATSON & CO MERCHANTS,**

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



**WELLAND CANAL.**

**Notice to Machinist-Contractors !!**

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

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

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

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

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

Ninety per cent. only of the progress estimates will be paid until the completion of the work.  
This Department does not, however, bind itself to accept the lowest or any tender.

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

Department of Railways & Canals, Ottawa, 29th March, 1890.



**CANADIAN PACIFIC RAILWAY.**

**Tenders for Tanks and Pumping Machinery.**

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

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

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

Dept. of Railways and Canals, Ottawa, 1st April, 1890.



**CANADIAN PACIFIC RAILWAY.**

Tenders for a second 100 miles section West of Red River will be received by the undersigned until noon on MONDAY, the 29th of March, next.

The section will extend from the end of the 48th Contract—near the Western boundary of Manitoba—to a point on the west side of the valley of Bird-Tail Creek.

Tenders must be on the printed form, which, with all other information, may be had at the Pacific Railway Engineer's Offices, in Ottawa, and Winnipeg, on and after the 1st day of March next.

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

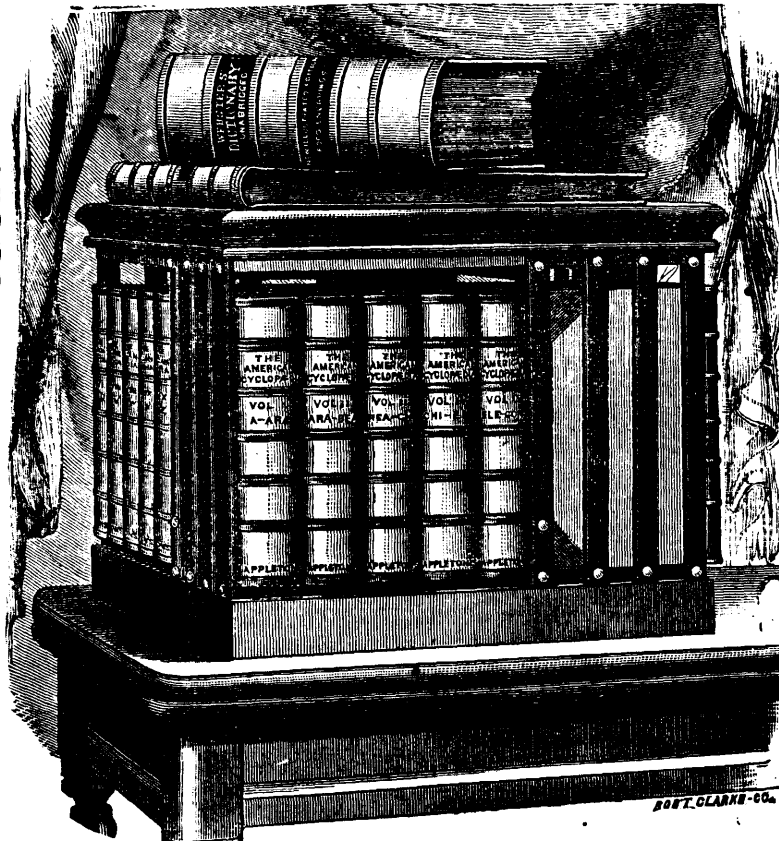
Department of Railways and Canals, Ottawa, 11th February, 1890.

The reception of the above Tenders is postponed until noon on FRIDAY, 9th April, next.

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

Department of Railways and Canals, Ottawa, 22nd March, 1890.

**TEES & COMPANY, REVOLVING BOOK CASES. Over a Dozen Styles and Sizes.**



SEND FOR CATALOGUE.

**4 TABLE CASES.**

Revolve in the same manner as our Floor Cases. Will not injure the Table and are an ornament to any room.

**B. CASE.**

Ash with mouldings, 2 tiers high contains 50 books, weight when packed 30 pounds.

**D. CASE.**

Black Walnut, two tiers high, contains 60 books, weight when packed 35 pounds.

**A. CASE.**

Ash with Walnut Mouldings, 15 inches in diameter, holds 90 books. PRICE, \$5.50. Weight 35 pounds.

**C. CASE.**

Black Walnut, Represented in this Cut, 16 inches in diameter, holds 20 volumes of Appleton's American Encyclopedia. PRICE, \$7.00.

TEN PER CENT OFF ABOVE PRICES.

**TEES & CO., Montreal.**

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.

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

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

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

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

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

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

**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.

**THE DUNDEE**  
Mortgage & Trust Investm't Co. (Limited)  
Hereby give notice that they have obtained a license to carry on business in the Province of Ontario under the provision of Cap. 163 of the Revised Statutes of Ontario, and have appointed the undersigned principal agent for the said Company for the Province of Ontario. NICOL KINGSMILL,  
(Crooks, Kingmill & Cattanaoh, Barristers),  
Toronto, March 19, 1880. Federal Bank Buildings.

NAME.	Shares	Capital subscribed	Capital paid-up.	Rest.	Dividend last 6 Months.	CLOSING PRICES	
						Toronto, April 8.	Cash value per share
British North America	£50	4,866,666	4,866,666	1,216,000	2 1/2		
Canadian Bank of Commerce	\$50	6,000,000	6,000,000	1,400,000	4	118 1/2	119
Consolidated	100	4,000,000	3,471,936		2 1/2	55	59
Du Peuple	50	1,600,000	1,600,000	240,000	4	124	125 1/2
Dominion Bank	100	1,000,000	970,250	330,000	4		62.00
Exchange Bank	100	1,000,000	1,000,000				
Federal Bank	100	1,000,000	1,000,000	165,000	3 1/2	103	106 1/2
Hamilton	100	1,000,000	707,950	70,000	4		102
Imperial	100	910,000	884,613	80,000	4	98 1/2	100
Jacques Cartier	50	1,000,000	950,745				
Merchants' Bank of Canada	100	5,798,267	5,499,333	475,000	3 1/2	95	96 1/2
Molson's Bank	100	2,000,000	1,958,861	100,000	4		
Montreal	200	12,000,000	11,999,200	5,000,000	5	139	140
Maritime	100	1,000,000	678,830		3		
Nationale	50	2,000,000	2,000,000	300,000	3		
Ontario Bank	40	3,000,000	2,996,756	100,000	3 1/2	77 1/2	78 1/2
Ottawa	100	579,500	560,391	16,000	3		
Quebec Bank	100	2,500,000	2,500,000	435,000	3		
Standard	50	509,750	509,750		3	82	84
Toronto	100	2,000,000	2,000,000	75,000	3 1/2	127	129
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	904,566				
Agricultural Savings & Loan Co.	50	600,000	456,310	38,376	4 1/2	110	55.00
Anglo-Canadian Mortgage Co.	100	400,000	331,410	30,000	4 1/2	108	108.00
Building and Loan Association	25	750,000	713,971	90,000	4 1/2	75	73 1/2
Canada Landed Credit Company	50	1,500,000	620,919	104,000	4 1/2	134 1/2	136
Canada Perm. Loan and Savings Co.	50	2,000,000	2,000,000	850,000	6	1 1/4	92 1/2
Dominion Sav. & Inv. Soc.	50	800,000	502,625	80,000	5	11 1/2	12 1/2
Dominion Telegraph Company	50		711,709		2 1/2	62 1/2	67
Farmers Loan and Savings Company	50	500,000	500,000	46,000	4	117 1/2	118 1/2
Freehold Loan and Savings Company	100	1,050,400	690,080	234,024	5	153	153.00
Hamilton Provident & Loan Soc.	100	950,000	841,026	125,328	5	116 1/2	117 1/2
Huron & Erie Savings & Loan Society	50	1,000,000	977,622	20,000	4	137 1/2	138 1/2
Imperial Loan Society	50	600,000	544,800	4,200	4	112	112 1/2
London & Can. Loan & Agency Co.	50	4,000,000	560,000	143,000	5	132	134
London Loan Co.	50	434,700	207,900	18,500	4 1/2	107	107
Montreal Loan & Mortgage Co.	50	1,000,000	550,000	64,000	4	40	47 1/2
Montreal Building Association	100	1,000,000	471,718	45,000	2 1/2	94 1/2	95
Montreal Telegraph Co.	40	2,000,000	2,000,000		4	130	130
Ontario Loan & Debenture Co.	50	1,000,000	581,500	168,000	4 1/2	128	132
Toronto Consumers' Gas Co. (old)	50	600,000	480,000	100,000	2 1/2 p.c. 3 m	131	134
Union Permanent Building Society	50	500,000	1,000,000		5	153	153
Western Canada Loan & Savings Co.	50	1,000,000	1,000,000	390,000	5		

SECURITIES.	London.		Toronto.		Montreal.	
	100	103	100	103	100	103
Canadian Government Debentures, 6 1/2 ct. stg.	100	103				
Do. do. 5 1/2 ct. Inscr'd stock	102 1/2	103 1/2				
Do. do. 5 1/2 ct. stg., " 1903	197	109				
Dominion 6 1/2 ct. stock						
Do. 7 do. do.						
Dominion Bonds 4 p. c. 1903 to 1913 guaranteed	103	109				
Montreal Harbour bonds 6 p. c.					103 1/2	104
Do. Corporation 6 1/2 ct.						
Do. 7 1/2 ct. Stock					127	128 1/2
Toronto Corporation 6 1/2 ct., 20 years			104			
County Debentures 6 %			103 1/2			
Township Debentures 6 %			100			

INSURANCE COMPANIES.

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

No. Shares.	Last Dividend.	NAME OF COMPY.	Share par val.	Amount paid.	Last Sale.
20,000	5	Briton M. & G. Life	£10	1	20 21
50,000	15	C. Union F. L. & M	50	15	39
5,000	10	Edinburgh Life	100	5	67 69
20,000	3-5	Guardian	100	29	152 154
12,000	£7 yearly	Imperial Fire	100	20	7 1/2 7 1/2
100,000	6	Lancashire F. & L	40	8 1/2	28 1/2
10,000	11	Life Ass'n of Scot.	25	12 1/2	62 64
35,862	3	London Ass. Corp.	10	17	1 1 1 1/2
10,000	1-4	Lon. & Lancash. L	100	5	2 16 1/2 17
87,504	14	Liv. Lon. & G. F. & L	100	5 00	42 43
30,000	0	Northern F. & L.	50	6 1/2	49 50
40,000	2-2-6	North Brit. & Mer	100	1	300 310
6,722	9 1/4 p. a.	Phoenix	10	1	38 38 1/2
200,000	3	Queen Fire & Life	20	3	24 1/2 25 1/2
100,000	18	Royal Insurance	10	1	11-16
100,000	12 1/2	Scot'h. Commercial	10	1	18
50,000	7 1/2	Scottish Imp. F. & L	50	3	10 1/2
20,000	10	Scot. Prov. F. & L	50	12	71 73
10,000	9-10	Standard Life	50	11	12
4,000	5	Star Life	25	11	

CANADIAN.

No. Shares.	Last Dividend.	NAME OF COMPY.	Share par val.	Amount paid.	Last Sale.
10,000	5-6 mo	Brit. Amer. F. & M	\$50	\$50	13
2,500	7 1/2	Canada Life	400	50	210
20,000		Citizens F. & L	100	24 1/2	
5,000		Confederation Life	100	10	140
5,000	8-12 mos.	Sun Mutual Life	100	10	
5,000		Sovereign Fire	100	10	
4,000	12	Montreal Assurance	£50	£5	
		Royal Canadian	100	15	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	
20,000	15, 10 mos	Western	50	20	165 166 1/2

AMERICAN.

When org'niz'd	No. of Shares.	NAME OF CO'Y.	Par val. of Sh'rs.	Offered	Asked
1853	1,500	Etna L. of Hart.	100	400	506
1819	30,000	Etna F. of Hart.	100	214	215
1810	10,000	Hartford, of Har	100	221	230
1863	5,000	Travelers' L. & Ac	101	177	180
1853		Phoenix, B'klyn.	50	173	173

RAILWAYS.

NAME OF CO'Y.	Par vl. of Sh'rs.	London, April 6.
Atlantic and St. Lawrence	£100	116
Do. do. 6 1/2 ct. stg. m. bds.	100	104
Canada Southern 3 p. c. 1st Mortgage		77 1/2
Grand Trunk	100	23
New Prov. Certificates issued at 2 1/2		
Do. Eq. F. M. Bds. r. ch. 6 1/2	100	104
Do. Eq. F. Bonds, 2d charge	100	114 1/2
Do. First Preference, 5 1/2	100	82
Do. Second Pref. Stock, 5 1/2	100	69
Do. Third Pref. Stock, 4 1/2	100	3 1/2
Great Western	20 1/2	93
Do. 5 1/2 ct. Deb. Stock	100	14
Do. 5 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 ct. 1st Pref. Bonds	100	38
Northern of Can., 6 1/2 ct. 1st Pref. Bds.	100	101
Do. do. Second do.	100	86 1/2
Toronto, Grey and Bruce, 6 p. c. Bonds	100	38
Toronto and Nipissing Stock	100	
Do. Bonds		
Wellington, Grey & Bruce 7 p. c. 1st Mor		80

EXCHANGE.

NAME OF CO'Y.	Toronto.	Montreal.
Bank on London, 60 days		
Gold Drafts do on sight		
Silver		

JOHN PROCTOR & CO., HAMILTON,

—IMPORTERS OF—

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

PAINTS, OILS, GLASS, ETC., ETC.

FREDERICTON LEATHER COMPANY,

Fredericton, New Brunswick, Canada,

MANUFACTURERS OF

PATENT AND ENAMELLED LEATHER,

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

I. W. SIMMONS, Manager.

The Wells Patent Water-Engine

FOR WORKING WAREHOUSES HOISTS.

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

USED BY FOLLOWING FIRMS:

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

Full information and prices on application to J. O'FLAHERTY, P. O. Box 1595, 36 Lemoine St., MONTREAL.

WM. BARBER & BROS.

PAPERMAKERS,

GEORGETOWN, - - ONT.

—News, Book, and Fine Papers.—

JAMES BARBER.

BARBER BROS.,

WOOLLEN MANUFACTURERS, STREETSVILLE, - - ONT.

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

WM. BARBER. ROBT. BARBER.

BARBER & CO.

MANUFACTURERS' AGENTS CANADIAN WOOLLENS,

7 JORDAN STREET, TORONTO.

ROBT. BARBER, Jr.

BARBER & ELLIS,

Manufacturing Stationers—Ontario Envelope Factory,

15 JORDAN STREET, TORONTO,

BLANK BOOKS, ENVELOPES & GENERAL STATIONERY JAMES BARBER, JR.—JOHN F. ELLIS.

BARBER & BARBER, PAPER STAINERS,

Georgetown, Ont.,

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

TORONTO PRICES CURRENT.—APR. 8, 1880.

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

Insurance.

**BRITON**  
Life Association,  
(LIMITED).

Capital Half a Million Sterling.

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

£50,000 TO BE INCREASED TO \$100,000.

CANADA BRANCH, . . . MONTREAL

JAS. B. M. CHIPMAN,  
Manager

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

**GUARDIAN**

Fire and Life Assurance Company  
OF LONDON, ENGLAND.

ESTABLISHED 1821.

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

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

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

Kingston: VANDEWATER & BETTS, Ontario St.

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

**PHENIX**

Fire Insurance Company of London.

ESTABLISHED IN 1782.

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

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

ROBT. W. TYRE, Manager.



**CANADIAN PACIFIC RAILWAY.**

Tenders for Rolling Stock.

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

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

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

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

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

By Order,  
F. BRAUN,  
Secretary.

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

Insurance.

**THE STANDARD**  
LIFE ASSURANCE COMPANY.

ESTABLISHED 1825.

HEAD OFFICES:

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

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

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

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

**LIVERPOOL & LONDON & GLOBE**  
INSURANCE COMPANY.

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

Head Office, Canada Branch, Montreal.

BOARD OF DIRECTORS.

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

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

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

**MUTUAL**

**FIRE INSURANCE COMPANY**

Of the County of Wellington.

Business done exclusively on the Premium Note System.

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

Head Office, . . . Guelph, Ont

**VICTORIA MUTUAL**

**FIRE INSURANCE COMPANY OF CANADA**

Hamilton Branch  
Within range of Hydrants in Hamilton.

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

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

GEO. H. MILLS, President.

W. D. BOOKER, Secretary.

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

**DOMINION**

**FIRE AND MARINE INSURANCE CO.**

HEAD OFFICE, HAMILTON, CAN.

DEPOSIT WITH DOMINION 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. FRAS. XAVIER STREET, MONTREAL.

JOHN F. NOTT and CHAS. D. HANSON,

Joint General Agents.

Insurance.

**NORTH BRITISH & MERCANTILE**

Fire & Life Insurance Co.

ESTABLISHED 1809.

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

**ESTABLISHMENT IN CANADA**

MANAGING DIRECTORS.

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

DIRECTORS.

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

The HON. THOMAS RYAN, Senator.

**FINANCIAL POSITION OF THE COMPY.**

1.—Funds as at 31st December, 1878.

Paid-up Capital.....	£350,000 Stg.
Fire Reserve Fund.....	794,577 "
Premium Reserve.....	305,665 "
Balance of Profit and Loss Account....	57,048 "

Life Accumulation.....	£2,822,567
Annuity Funds.....	300,060 "

2.—Revenue for the Year, 1878.

From Fire Department:	
Fire Premiums and Interest.....	£976,160

From Life Department:	
Life Premiums & Interest.....	£438,737
Inte't &c., on Annuity Fnds.....	12,040

	£450,777
Total Revenue.....	£1,426,937
	or, \$6,944,426 73

WILLIAM EWING, Inspector.

GEORGE N. AHERN, Sub-Inspector.

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

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

**TAKE NOTICE,**

That an application will be made at the next session of the Legislature of Ontario, by the Toronto and Nipissing Railway Company, for an Act extending the time for the completion of their Railway, for certain amendments to their Charter, and allowing the Council of the Provisional County of Haliburton to transfer the bonus heretofore granted to the Toronto and Nipissing R'y to the proposed Toronto and Nipissing Northern Extension Railway, should the same be built, or to extend the time for the completion of any works, on the completion of which the said Toronto and Nipissing Railway Company would be entitled to a bonus granted by said Council to said Company, and to legalize the By-law or By-laws of said Company granting such bonus, and to issue, if necessary, new debentures in place of former ones under said By-law, and for rendering the same valid and binding upon said Municipality as if issued under their original By-law, and for other purposes.

JOHN LEYS,  
Solicitor for Applicants.

Toronto, 5th December, 1879.



**CANADIAN PACIFIC RAILWAY.**

Tenders for Iron Bridge Super-structure.

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

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

By Order,  
F. BRAUN,  
Secretary.

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



**CONKLIN & FORTUNE,**

WINNIPEG, MANITOBA.

REAL ESTATE AGENTS, VALUATORS, ETC., ETC.

Winnipeg City Property and Farming Land bought and sold. Scrip and Military Bounty Warrants always on hand.

Money invested in first-class mortgages.

**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

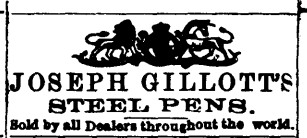
*Accident Insurance Company of Canada,*

REAL ESTATE AGENT.

**FIRE AGENCIES SOLICITED.**

GOLD MEDAL.

PARIS, 1878

**DALTON, BARTON & CO., Limited,**

MANUFACTURERS OF

**Upholstery and Carriage Trimmings**

OF ALL KINDS, ALSO

CARRIAGE REPS, PLUSHES, &amp;c.

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

WORKS—St. Nicholas Mill, COVENTRY, England

ESTABLISHED 1845.

**L. COFFEE & CO.,****PRODUCE COMMISSION MERCHANTS**

No. 30 Church Street, Toronto, Ont.

LAWRENCE COFFEE.

THOMAS FLYNN

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

Highest Price paid in CASH for Raw Furs.

**J. H. ROGERS,**

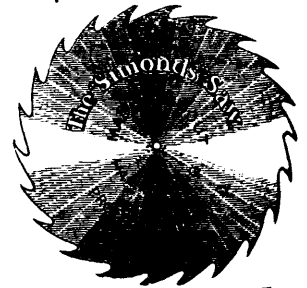
Cor. King &amp; Church Streets, Toronto.

**DIAMONDS WILL CUT,**

—AND THE—

**IMPROVED DIAMOND AND THE HANLAN**Cross-Cut Saws will cut faster and stay in order longer than any  
other Saw in the world. They are manufactured only by**R. H. SMITH & CO., St. Catharines,**  
And Sold by the Hardware Trade everywhere.Take no other. We also make the Lance Tooth, Lightning, Improved  
Champion, Eclipse, in short, all kinds and patterns, including the New  
Improved Champion.

"ST. CATHARINES SAW WORKS."

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

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

To whom it may concern:

THE **ÆTNA LIFE INSURANCE CO.**, (Thomas Murray, Albany, Agent), has this day paid me \$5,111 50 due on Endowment Policy taken of this Company in March, 1870. I find on reckoning my annual payments, I have received 4½ per cent. interest on all the money I have paid, besides being insured for the decade in the full sum of \$5,000. In comparison with other average investments—on the supposition that they should net 6 per cent.—I have been insured for 1½ per cent. on annual premiums of about \$410, and am more than satisfied.

[Rev.] JOSEPH KING.

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

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

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

For Rate Tables and other information, address the undersigned, at the Office of **THE ÆTNA LIFE INSURANCE COMPANY**, 10½ Adelaide St. East, TORONTO.

**WILLIAM H. ORR, Manager.****THE STANDARD**  
Fire Insurance Comp'y*Head Office—Hamilton.***GOVERNMENT DEPOSIT, \$25,000.**

This Company has the largest Government 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!

# EQUITABLE

LIFE ASSURANCE SOCIETY,  
120 BROADWAY, NEW YORK.

Total Assets, Dec. 31st, 1879, - \$37,366,841 75  
Undivided Surplus, - - - 7,515,407 75

*New Business, \$26,502,541; an increase of more than Five Million Dollars over the previous year.*

## POLICIES INCONTESTABLE AFTER THREE YEARS.

On ordinary policies a liberal surrender value is given in paid-up insurance, in case of forfeiture. Contract clearly and concisely expressed. No technical conditions. The year closed without a single disputed death claim on the records. All just claims paid promptly and in full.

### CASH RETURNS ON TONTINE POLICIES.

*The following case will serve as illustrations of settlements now being made by the Society:*

**Policy No. 43,563. Issued May 25th, 1869.**

On the Life of F—— L——, of Farmington, Conn.:

Amount of Policy, .. .. .	\$10,000 00
Annual Premium, .. .. .	508 60
Total Premiums paid during 11 years .. .. .	5,594 60
The Policyholder, having decided to terminate the contract at the end of its Tontine period, draws in cash, having had \$10,000 of assurance for eleven years.	6,455 80

The EQUITABLE Life Assurance Society is prepared to make favorable arrangements with agents who have had a successful experience in the business of life insurance. Special agents wanted apply to

**R. W. GALE,**

General Manager for Canada.

2 Court St., TORONTO, and 157 St. James St., MONTREAL.

# CANADA LIFE

ASSURANCE COMPANY.  
ESTABLISHED 1847.

Head Office, - - - Hamilton, Ont.

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

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

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

# ROYAL INSURANCE COMPANY OF ENGLAND.

LIABILITY OF SHAREHOLDERS UNLIMITED.

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

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

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

Head Office for Canada—Royal Insurance Buildings, Montreal.

**M. H. GAULT,** } Chief Agents.  
**W. TATLEY,** }

**F. H. HEWARD,**  
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, President. B. HALDAN, Man'g. Director.  
J. J. FENNY, Secretary.

# The Union Fire Insurance Co'y.

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

Head Office, 28 Toronto Street, Toronto.

DIRECTORS:

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

**A. T. McCord, Jr., Manager.**

Risks taken at Equitable Rates and Losses settled promptly.

# THE MUTUAL LIFE ASSOCIATION OF CANADA.

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

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

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

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

# WATERTOWN AGRICULTURAL INSURANCE COMPANY,

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

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

This OLD AND RELIABLE COMPANY has again established its business in Canada, and it is too well known to require commendation.

It has prospered for a quarter of a century and is to-day STRONGER THAN EVER BEFORE. Its large assets and large Government deposit, with honourable dealing, fair adjustments and prompt payment of losses ought to secure to it a fair share of patronage from the insuring public.

**JOHN FISHER, Cobourg,**

**L. M. CATHER,** } **MANAGER FOR ONTARIO.**  
Toronto Agent, 4 Adelaide St. East.

Experienced Agents wanted in unrepresented localities.

# BRITISH AMERICA

ASSURANCE COMPANY.

FIRE AND MARINE.

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

Incorporated 1833. Head Office, Toronto, Ont.

BOARD OF DIRECTORS.

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

Deposited with Dominion Government,

fully

\$50,000.

Subscribed.



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

BRANCH OFFICES—Montreal, Walter Kavanagh, No. 117 St. Francois Xavier Street, General Agent. Toronto, Scott & Walmsley, General Agents. Halifax, N.S., No. 23 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 \$990 80, in full payment of policy 44,266 on the life of my late husband, B. Noel Fisher, who was a passenger on the steamer "Waubuno," wrecked in the Georgian Bay in the severe gale of November last. The annual premium due in March, 1879, through inadvertence, had not been paid, and I therefore highly appreciate the great benefits resulting from the Maine non-forfeiture law, which I understand is a feature special to the Union Mutual Life, and under which the policy, notwithstanding the failure of such payment, was continued in force for the full amount less the said premium, and I desire to express my thanks for the prompt and satisfactory manner in which the claim was paid, payment having been made within one week after the claim papers were completed and sent to the Company.

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

(Signed)

Yours respectfully,

EMMA FISHER,

Administratrix & Beneficiary.

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

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

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

# HEALTH RESORT



## The Medical & Electro-Therapeutic INSTITUTION,

COR. JARVIS & GERRARD STS., TORONTO.

(Established 1875.)

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

OPEN TO BOTH SEXES! TERMS MODERATE!

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

—CIRCULARS AND REFERENCES ON APPLICATION.—

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

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

# PHENIX INSURANCE COMPANY OF BROOKLYN, N. Y.

FIRE & MARINE.  
INCORPORATED 1853.

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

STEPHEN CROWELL, President.

PHILANDER SHAW, Vice-Prest

Fire Department.

Marine Department.

J. A. MACDONALD,

WM. R. CROWELL,

General Agent, New York.

General Agent, Chicago

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

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

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

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

John T. Douglas, Gen. Agent, Ont,

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

TORONTO.

**Insurance.**

**QUEEN INSURANCE CO.**

OF ENGLAND.

**FIRE & LIFE.**

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

**FORBES & MUDGE,**

Montreal;

Chief Agents for Canada

**SAML. SHAW, Jr., Agent,**  
No. 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,

Sec'y & Manager.

ADAM WARNOCK, Esq.,  
Vice-President.

**THE ONTARIO MUTUAL**

Life Assurance Company

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

WM HENDRY, Manager,  
Waterloo, Ont.

**CANADA FARMERS'  
MUTUAL INSURANCE COMPANY.**

HEAD OFFICE, HAMILTON, ONT.

(ESTABLISHED 1851.)

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

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

**NOTICE.**

I have this day admitted Mr. JAMES HAROLD a  
partner in THE TELFER MANUFACTURING CO.  
The business of corset making, &c., will be continued  
as heretofore in the same premises, corner of Jarvis  
and Lombard Streets, Toronto, Ont., under the name  
of

**The Telfer & Harold Manufacturing Co.**

ANDREW TELFER.  
JAMES HAROLD

March 4th, 1880.

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

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

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

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

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

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

TROUT & JAY, Agents for Royal Canadian; Lanca-  
shire; Canada Fire and Marine; Isolated Risk and  
Confederation Life Ins. Cos.; Canada Per. Build. & S.  
Sec.; 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 Guarantee Co. St. John, N.B.

OWEN MURPHY, Insurance Agent and Commission  
Merchant, Telegraph Building, (basement) No. 25 St.  
Peter street, Quebec.

PETER McCALLUM, Agent for the Lancashire Ins.  
Co.; Travelers Insurance Co.; Hartford Fire Ins. Co.;  
Western Ins. Co., of Toronto; St. Catharines, Ont.

S. E. GREGORY, agent for Imperial Fire Ins. Co.,  
Commercial Union Assurance Co., Phoenix Ins.  
Co. (Marine Branch) of New York, Hamilton, Ont.

**Insurance.**

**THE LONDON  
Life Insurance Company  
OF LONDON, ONT.**

Licensed by the Ontario Legislature, deposits with the  
Government \$50,000.

Issues Life endowment and Accident Policies, all of the  
most desirable forms.

Joseph Jeffery, Esq., President.

WM. MARDON,

Manager & Secretary

**PHOENIX MUTUAL**

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

**DIRECTORS.**

HONORARY AND LOCAL.

J. J. Withrow, Esq., President Industrial 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. Philp, Esq., Wholesale Manufacturer, Toronto.

D. Moore, Esq., Wholesale Manufacturer, Walk-  
ton.

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

**OFFICERS.**

J. J. WITHROW, ... .. President.

GEO. C. MOORE, ... .. Vice-President

JOHN BRANDON, ... .. Manag. & Secy.

O. R. PECK, ... .. Inspector.

**THE SOVEREIGN**

FIRE INSURANCE CO. OF CANADA,

Head Office - - - Toronto.

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

*Assets.*

City of Toronto and Hamilton Debentures.....	\$105,010 94
Mortgage Receivable .....	858 32
Accrued Interest .....	225 50
Canadian Bank of Commerce Stock .....	6,870 00
Toronto and Montreal Office Furniture and Fittings.....	1,808 81
Sundry other Assets.....	1,373 16
Agents' Balances .....	24,331 29
Balance of Call due March, 1880	42,907 25
	<b>\$183,385 27</b>

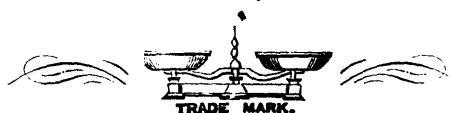
*Liabilities.*

Losses under Adjust- ment.....	\$20,860 17
Sundry Liabilities...	765 06
Re-Insur'ce Reserve 61,321 96	
	<b>82,947 18</b>
Subscribed Capital not yet called up.....	<b>\$100,438 09</b>
Security to Policy-holders .....	\$580,438 09
Liability to Shareholders.....	120,000 00

HON. ALEX. MACKENZIE,  
President.

J. MAUGHAN, Jr., Manager.

# TO THE DRUG TRADE.



Upon the opening of another season we again address

## CHEMISTS & DRUGGISTS

Specially asking their attention to the various articles of OUR OWN MANUFACTURE. We are enabled by extensive and costly apparatus, skilful handling and careful regard to the selection of Raw Materials, to place on the market Preparations second to none, which can be confidently recommended, and for years past have gained an enviable reputation. We manufacture a very full line and are constantly adding new chemicals. The following are a few of the leading specials, viz :

CHLOROFORM B. P., Ch. pure.

ÆTHER SULPH. 725.

SPS. ÆTHER, NIT. B. P.

FLUID EXTRACTS (full asst.)

FRUIT ESSENCES, (Concentrated).

SOLUT. CHLOR. GOLD, (100 grs. to oz. fl.)

CHLOR. GOLD and SODIUM.

CITRATE-MAGNESIA.

CIT. IRON C. QUININE.

POTASSA. CARB.

POTASS. BROMID.

PEPSINE SACCH.

NITRATE SILVER, (pure & neutral.)

ZINCI SULPH. pur.

## TINCTURES, B. P., SYRUPS, OINTMENTS, NEW CHEMICALS.

We are directing special attention to **SURGICAL INSTRUMENTS**, and would be happy to send prices and full particulars on application. Our stock is now very complete and the list is being constantly added to.

## HARDWARE TRADE & GENERAL STORES.

Our Stock of Oils, Colors, Dry and in Oil, Turpentine, Rosin, Pitch, Tar, is always large and well assorted.

**LYMAN'S WHITE LEAD** warranted up to the usual standard.

## WOOLEN MANUFACTURERS

Can always rely on getting a full supply of pure **DYE STUFFS**, at lowest prices consistent with quality.

*This department contains CLOTHIERS' MATERIALS, of all kinds, CARD CLOTHING, SHUTTLES, BOBBINS, HEDDLES, PRESS PAPERS, COTTON WARPS, White, Colored, Double and Twist, &c.*

# LYMAN BROS. & CO.,

71 & 73 FRONT STREET, TORONTO.