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THE MONETARY TIMES AND TRADE REVIEW. -INSURANCE CHRONICLE-

VOL. XIII—NO. 47.

TORONTO, ONT., FRIDAY, MAY 14, 1880

{ SUBSCRIPTION
\$2 a Year.

The Leading Wholesale Trade of Toronto.

J. Macdonald & Co.

**BLACK
SATINS**

A FULL RANGE.

JOHN MACDONALD & CO.,

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

38 Fountain street, Manchester, England.

Toronto, May 13, 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 Clement's Lane, Lombard St., London, E.C.

Toronto, Jan. 2nd, 1880.

SMITH & KEIGHLEY,

IMPORTERS OF TEAS,
EAST & WEST INDIA PRODUCE,

9 FRONT ST. EAST, TORONTO.

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

GREEN TEAS,

Ex Steamers *GÆLIC*, *OXFORDSHIRE* and
LORD OF THE ISLES.

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

A. M. SMITH.

W. W. KEIGHLEY.

Toronto Jan. 1880

The Leading Wholesale Trade of Toronto.

1880. SPRING. 1880.

Gordon Mackay & Co.

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

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

*LYBSTER MILLS SHEETINGS,
SHIRTINGS, &c.*

Cor. Bay and Front Sts.

Toronto, Feb. 27, 1880.

LACE CURTAINS.

We are showing a

Large and Beautiful Assortment of

LACE CURTAINS

—AND—

LAMBREQUINS.

SAMSON,

KENNEDY,

& GEMMEL

44 SCOTT AND 19 COLBORNE STS.

TORONTO

Toronto, May, 1880.

The Chartered Banks.

BANK OF MONTREAL.

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

NOTICE IS HEREBY GIVEN that a Dividend of **FOUR PER CENT.**

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

TUESDAY, THE FIRST DAY OF JUNE NEXT.

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

THE ANNUAL GENERAL MEETING OF THE SHAREHOLDERS

Will be held at the Bank, On Monday, the Seventh day of June next.

The Chair to be taken at ONE o'clock,
CHAS. F. SMITHERS,
 General Manager.
 Montreal, 20th April, 1880.

The Canadian BANK OF COMMERCE.

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

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

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

BRANCHES.
 Barrie, Hamilton, Seaforth,
 Belleville, London, Simcoe,
 Berlin, Lucan, Stratford,
 Brantford, Montreal, Strathroy,
 Chatham, N. W. rich, 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. Kingstford,
 Henry R. Farrer, Frederic Lubbock,
 A. H. Phillips, J. Murray Robertson,
 Richard H. Glyn,

Secretary—R. W. BRADFORD.
 HEAD OFFICE IN CANADA—St. James St., Montreal.
 R. R. GRINDLEY—General Manager.
 J. S. CAMERON—Inspector.

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

Agents in the United States.
 NEW YORK.—D. A. McTavish and Wm. Lawson—Agts
 SAN FRANCISCO.—A. McKinlay, Agent.
 PORTLAND, OREGON.—J. Goodfellow, Agent.

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

THE QUEBEC BANK

NOTICE
 Is hereby given that a dividend of **THREE PER CENT.**

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

TUESDAY, 1st DAY OF JUNE NEXT.
 The Transfer Books will be closed from the 17th to the 31st May next, both days inclusive.

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

The chair to be taken at Three p.m.
 By order of the Board,
 April 30, 1880. J. STEVENSON, Cashier.

THE ONTARIO BANK

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

DIRECTORS.
 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, Ottawa, Pr. Arthur's Land'g,
 Guelph, Toronto, Toronto,
 I. I. dsay, Peterboro, Whitby,
 Montreal, Port Ho e, Winnipeg, Man.

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

The Chartered Banks.

MERCHANTS' BANK OF CANADA.

NOTICE

IS HEREBY GIVEN THAT A DIVIDEND OF **THREE PER CENT.**

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

Tuesday, 1st June next,

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

THE ANNUAL GENERAL MEETING OF THE SHAREHOLDERS

Will be held at the Bank On Wednesday, the 16th Day of June next

The Chair to be taken at 12 o'clock noon.
 By order of the board,
G. HAGUE,
 GENERAL MANAGER.
 Montreal, April 24th, 1880.

THE BANK OF TORONTO, CANADA.

DIVIDEND No. 48.

NOTICE is hereby given, that a Dividend of **THREE & ONE-HALF PER CENT.**

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

Tuesday, the First day of June next.

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

THE ANNUAL GENERAL MEETING OF STOCKHOLDERS

For the election of Directors will be held at the Banking House of the Institution, on **WEDNESDAY, THE 16th DAY OF JUNE NEXT.**
 The Chair to be taken at noon.

By order of the Board,
D. COULSON,
 Cashier.
 Bank of Toronto, April 28, 1880.

The Chartered Banks.

THE MOLSONS BANK.

INCORPORATED BY ACT OF PARLIAMENT, 1855.

HEAD OFFICE MONTREAL.

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

BOARD OF DIRECTORS:

THOS. WORKMAN, J. H. R. MOLSON, President.
 R. W. Shepherd, Hon. D. L. MacPherson, Vice-President.
 H. A. Nelson, Miles Williams,
 S. H. Ewing,
 F. WOLFFSTAN THOMAS, M. HEATON, General Manager.
 Inspector.
 Branches—Montreal, Brockville, Clinton, Exeter, Ingersoll, London, Meaford, Milbrook, Morisburg, Owen Sound, Ridgely, Smith's Falls, Sorci, St. Thomas, Toronto.

AGENTS IN CANADA:

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

IN GREAT BRITAIN.

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

IN UNITED STATES.

New York—Mechanics National Bank; Messrs. C. F. Smithers & W. Watson; Messrs. Morton, Bliss & Co. Boston—Merchant's National Bank; Messrs. Kidder, Peabody & Co. Portland—Cascadia 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

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

THE DOMINION BANK.

CAPITAL, \$1,000,000. REST, \$320,000.

Head Office—Toronto.

Branch Queen Street corner of Esther.

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

Montreal Agents.—The Bank of Montreal.
 New York Agents.—The Bank of Montreal.
 London, Eng. Agents.—The National Bank of Scotland, 37 Nicholas Lane.

Letters of Credit issued available in the continent of Europe, China, Japan, and the West Indies.
 Collections made in all parts of Canada and the United States.

STANDARD BANK OF CANADA.

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,
 JNO. BURNS, DR. MORTON,
 R. C. JAMIESON, J. L. BRODIE, CASHIER.

AGENCIES.

Bradford, Harriston, Newcastle,
 Cannington, Markham, Cobornoe,
 Picton.

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

LA BANQUE DU PEUPLE

Established in 1855.

CAPITAL \$2,000,000

Head Office, Montreal

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

FOREIGN AGENTS.

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

The Chartered Banks.

THE FEDERAL BANK

DIVIDEND NO. 11.

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

TUESDAY, 1st DAY OF JUNE NEXT.

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

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

H. S. STRATHY, Cashier.

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

IMPERIAL BANK OF CANADA.

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. BOWEN, Wm. RAMSAY, Esq.,
 St. Catharines, R. CARRIE, Esq.,
 P. HUGHES, Esq., JOHN FISHER, Esq.,
 D. R. WILKIE, Cashier.

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

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

LA BANQUE NATIONALE

HEAD OFFICE, QUEBEC.

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

DIRECTORS.

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

P. Vallee, Esq.

FRS. VEZINA, Cashier.

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

BANK OF HAMILTON.

DIVIDEND NO. 15.

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

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

Hamilton, April 21st, 1880.

The Chartered Banks

Eastern Townships Bank

ANNUAL MEETING.

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

Wednesday, the 2nd Day of June next.

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

By order of the Board,

WM. FARWELL, General Manager.
 Sherbrooke, 5th May, 1880.

Union Bank of Lower Can.

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

DIRECTORS.

ANDREW THOMSON, Esq., President.
 Hon. G. IRVINE, Vice-President.
 W. Sharples, Esq. Hon. Thos. McGreevy,
 D. C. Thomson, Esq., E. Giroux, Esq.
 C. E. Levey, Esq.
 Cashier—P. MacEwen. Inspector—G. H. Balfour.
 BRANCHES.—Savings Bank (Upper Town,) Montreal.
 Ottawa, Three Rivers.
 Foreign Agents.—London—The London and County Bank. New York—National Park Bank

BANK OF NOVA SCOTIA.
 Incorporated 1832.

Capital paid up \$1,000,000. Reserve Fund \$230,000

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

DIRECTORS.

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

Branches:

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

People's Bank of Halifax.

Capital authorized \$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: Lockeport and Wolfville, N. S.

AGENTS IN LONDON.....The Union Bank of London.
 " New York.....The Bank of New York.
 " BOSTON.....Williams & Hall.
 " Ont. & Que.....The Ontario Bank.

UNION BANK

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

BANK OF YARMOUTH, YARMOUTH, N.S.

L. E. BAKER *President.*

DIRECTORS:

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

Correspondents at

Halifax.....The Merchants Bank of Halifax.
St. 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).

The Farmers' Loan & Savings Co.

DIVIDEND NO. 16.

Notice is hereby given that a dividend of four per cent. upon the paid up capital stock of this Company has this day been declared for the year ending 30th Inst., and that the same will be payable at the Company's office, No. 17 Toronto-st., Toronto, on and after Saturday, the 15 of May next. The transfer books will be closed from the 1st to the 14th May, both days inclusive. The annual meeting of the shareholders for the election of directors for the ensuing year, and all other general purposes relating to the management of the Company, will be held in the Company's office on Wednesday, the 2nd June next, at 12 o'clock, noon. By order of the Board.

GEO. S. C. BETHUNE,
Secretary and Treas.

Toronto, April 22, 1880.

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

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

The Loan Companies.

THE CANADA

LANDED CREDIT COMP'Y

Are prepared to make Loans on approved

Real Estate Security.

It offers amongst others the following advantages:—

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

The Company also purchases mortgages at liberal rates.

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

UNION LOAN & SAVINGS COMPANY.

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

CAPITAL, - - - - - \$1,000,000
PAID-UP, - - - - - 500,000
DEPOSITS & DEBENTURES, - - - - - 458,000
RESERVE FUND, - - - - - 105,000
TOTAL ASSETS, - - - - - 1,072,768

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

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

BRISTOL & WEST OF ENGLAND
CANADIAN

Land Mortgage & Investment Company,

(LIMITED)

CAPITAL, - - - - - £500,000 Sterling.

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

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

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

OFFICE: Wm. KERSTEMAN, JR.,
23 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, at a fixed and moderate rate of interest being charged on the unpaid principal.
For information apply to the Company's Appraisers, or to

J. HERBERT MASON, *Manager.*

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

THE FREEHOLD Loan and Savings Co. TORONTO.

DIVIDEND NO. 41.

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

PAYABLE ON TUESDAY, FIRST OF JUNE NEXT.

The transfer books will be closed from 17th to 13th May next both days inclusive.

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

THE HAMILTON PROVIDENT AND LOAN SOCIETY.

Hon. ADAM HOPE *President.*
W. E. SANFORD..... *Vice-President.*
Capital authorized to date.....\$1,000,000
Subscribed capital.....950,000
Paid up capital.....\$341,026
Reserve and Contingent Funds... 125,528

Total assets..... 966,554
1,743,953
MONEY ADVANCED ON Real Estate on favourable terms of repayment.
MONEY RECEIVED ON DEPOSIT and interest allowed thereon at 5 and 6 per cent. per annum.
Temporary Office: No. 23 James St. S., Hamilton.
H. D. CAMERON, *Treasurer.*

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

Paid up capital, - - - - - 981,500
Reserve Fund, - - - - - 163,000
Total assets - - - - - 2,500,000
Total Liabilities - - - - - 1,567,470

Money loaned on Real Estate Securities only. Municipal and School Section Debentures purchased.
WILLIAM F. BULLEN,
Manager.
London, Ontario, June 15, 1878.

Dominion Savings & Investment Soc., LONDON, ONT.

INCORPORATED 1872.

Capital.....\$1,000,000
Subscribed.....800,000
Paid-up.....641,578
Reserve and Contingent.....83,626
Savings Bank Deposits and Debentures.....649,902

Loans made on farm and city property, on the most favorable terms.
Money received on deposit subject to call at 5 per cent, an notice at 6 per cent.
D. MACFIE *President.* F. B. LEYS, *Manager.*

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

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

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

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

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



CANADIAN PACIFIC RAILWAY.

TENDERS FOR FENCING.

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

By order,
F. BRAUN,
Secretary.

Dept. of Railways and Canals,
Ottawa, 26th April, 1880.

STOCK AND BOND REPORT.

NAME.	Shares	Capital subscribed	Capital paid-up.	Rest.	Dividend last 6 Months.	CLOSING PRICES	
						Toronto, May 13.	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	121	120 1/2
Consolidated	100	4,000,000	3,471,936				60.50
Du Peuple	50	1,600,000	1,600,000	240,000	2 1/2	55	59
Exchange Bank	100	1,000,000	970,250	330,000	4		60.50
Federal Bank	100	1,000,000	1,000,000				
Hamilton	100	1,000,000	1,000,000	165,000	3 1/2	107 1/2	108 1/2
Imperial	100	910,000	707,950	70,000	4	102 1/2	10 1/2
Jacques Cartier	50	1,000,000	884,613	80,000	4	99 1/2	99 1/2
Merchants' Bank of Canada	100	5,798,267	5,499,353	475,000	3 1/2	95 1/2	97
Molson's Bank	100	2,000,000	1,958,861	100,000	4		
Montreal	200	12,000,000	11,999,200	3,000,000	5		
Maritime	100	1,000,000	678,830				
Nationale	50	2,000,000	2,000,000	300,000	5		
Ontario Bank	40	3,000,000	2,996,756	100,000	3		
Ottawa	100	579,800	560,391	16,000			
Quebec Bank	100	2,500,000	2,500,000	435,000	3		
Standard	50	509,750	509,750		5	82 1/2	84
Toronto	100	2,000,000	2,000,000	750,000	3 1/2	128 1/2	128.25
Union Bank	100	2,000,000	1,992,490	18,000	2		
Eastern Townships	50	1,500,000	1,381,568	200,000	4		
Ville Marie	100	1,000,000	904,562				
Agricultural Savings & Loan Co.	50	600,000	456,300	38,376	4 1/2	110	55.00
Anglo-Canadian Mortgage Co.	100	400,000	331,410	30,000	4	108	108.00
Building and Loan Association	25	750,000	713,971	90,000	4 1/2	70	73
Canada Landed Credit Company	50	1,500,000	620,919	104,000	4 1/2	133	134
Canada Perm. Loan and Savings Co.	50	2,000,000	2,000,000	850,000	6	186	93.00
Dominion Sav. & Inv. Soc.	50	800,000	502,625	80,000	5	121 1/2	122
Dominion Telegraph Company	50	711,709	700,000		2 1/2		66
Farmers Loan and Savings Company	50	500,000	500,000	46,600	4	117 1/2	118 1/2
Freehold Loan and Savings Company	100	1,050,400	690,080	234,244	5	154 1/2	154.00
Hamilton Provident & Loan Soc.	100	950,000	841,026	125,328	4	116	116.00
Huron & Erie Savings & Loan Society	50	1,000,000	977,622	240,000	5	137	68.50
Imperial Loan Society	50	600,000	544,800	4,200	4	111	55.50
London & Can. Loan & Agency Co.	50	4,000,000	568,000	143,000	5	133 1/2	135
London Loan Co.	50	434,700	207,900	18,560	4 1/2		
Montreal Loan & Mortgage Co.	50	1,000,000	550,000	64,000	4	94	98
Montreal Building Association	100	1,000,000	471,718	45,000	2 1/2	40	47
Ontario Loan & Debenture Co.	40	2,000,000	2,000,000		4	94	94 1/2
Toronto Consumers' Gas Co. (old)	50	600,000	581,500	168,000	5	130	63.75
Union Permanent Building Society	50	500,000	480,000	100,000	2 1/2 p.c. 3 m	129	64.50
Western Canada Loan & Savings Co.	50	1,000,000	1,000,000	390,000	5	131 1/2	134

SECURITIES.	LONDON.		TORONTO.		MONTREAL.	
	When org'd	No. of Shares	When org'd	No. of Shares	When org'd	No. of Shares
Canadian Government Debentures, 6 1/2 p.c. stg.		100	103			
Do. do. 5 p.c. Inscr'd stock	102 1/2	103 1/2				
Do. do. 5 p.c. stg.	107	109				
Dominion 6 1/2 p.c. stock						
Do. 7 do. do.						
Dominion Bonds 4 p.c. 1903 to 1913 guaranteed	108	109				
Montreal Harbour bonds 6 p.c.					103 1/2	104
Do. Corporation 6 1/2 p.c.						
Do. 7 p.c. Stock					127	128 1/2
Toronto Corporation 6 1/2 p.c. 20 years					104	
County Debentures 6 1/2 p.c.					103 1/2	
Township Debentures 6 1/2 p.c.					100	

INSURANCE COMPANIES.
ENGLISH.—(Quotations on the London Market, Apr. 24)

No. Shares.	Last Dividend.	NAME OF COMPY.	Share par val.	Amount paid.	Last Sale.
20,000	5	Briton M. & G. Life	£10	1	4-8
50,000	15	C. Union F. L. & M	50	5	194 204
5,000	10	Edinburgh Life	100	15	67 39
20,000	3-5	Guardian	100	30	67 69
12,000	£7 yearly	Imperial Fire	100	25	152 154
100,000	6	Lancashire F. & L	20	2	7 1/2 8
10,000	11	Life Ass'n of Scot.	40	8 1/2	28
35,862	3	London Ass. Corp.	25	12 1/2	65 62
10,000	1-4	Lon. & Lancash. L	10	27	1 1/2 1 1/2
87,504	14	Liv. Lon. & G. F. & L	20	2	17 17 1/2
30,000	0	Northern F. & L.	100	50	42 43
40,000	2-5 0	North Brit. & Mer	50	6 1/2	49 50
6,722	£9 1/2 p. s.	Phoenix	100	305	315
200,000	3	Queen Fire & Life	10	1	3 1/2 3 1/2
100,000	18	Royal Insurance	20	3	24 1/2 25 1/2
100,000	12 1/2	Scot'h. Commercial	10	1	2
50,000	7 1/2	Scottish Imp. F. & L	10	1	1 1/2
20,000	10	Scot. Prov. F. & L.	50	3	10 1/2
10,000	3-10	Standard Life	50	12	71 73
4,000	5	Star Life	25	1 1/2	13
					May 13
10,000	5-6 mo.	Brit. Amer. F. & M	\$50	\$50	1 1/2
2,500	7 1/2	Canada Life	400	50	212
20,000		Citizens F. & L	100	22 1/2	
3,000		Confederation Life	100	10	145
3,000	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 50
2,500	10	Quebec Fire	400	130	84 85
1,083	15	Marine	100	40	
2,000	10	Queen City Fire	50	10	
20,000	15, 19 mos	Western Ass.	40	20	165 1/2

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

RAILWAYS.			
	Par vi Sh'rs.	London	May 11.
Atlantic and St. Lawrence	£100	116	
Do. do. 6 p.c. stg. m. bds.	100	104	
Canada Southern 3 p.c. 1st Mortgage		87 1/2	
Grand Trunk	100	23	
New Prov. Certificates issued at 2 1/2 p.c.			
Do. Eq. F. M. Bds. 7 ch. 6 p.c.	100	104	
Do. Eq. Bonds, 2nd charge	100	119	
Do. First Preference, 5 p.c.	100	87	
Do. Second Pref. Stock, 5 p.c.	100	74	
Do. Third Pref. Stock, 4 p.c.	100	43	
Great Western	204	13 1/2	
Do. 5 p.c. Deb. Stock		94	
Do. 6 p.c. bond bonds 1890		109	
International Bridge 6 p.c. Mort. Bds		104	
Do. 6 p.c. Mort. Bds. 2d Series		106	
Midland, 2 1/2 p.c. 1st Pref. Bonds	100	38	
Northern of Can., 6 p.c. First Pref. Bds.	100	101	
Do. do. Second do.	100	97	
Toronto, Grey and Bruce, 6 p.c. Bonds	100	37 1/2	
Toronto and Nipissing, Stock	100		
Do. Bonds			
Wellington, Grey & Bruce 7 p.c. 1st Mor		80	
EXCHANGE.			
	Toronto.	Montreal	
Bank on London, 60 days			
Gold Drafts do on eight			
American Silver			

JOHN PROCTOR & CO.,
HAMILTON,

—IMPORTERS OF—

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

PAINTS, OILS, GLASS, ETC., ETC.

FREDERICTON LEATHER COMPANY,

Fredericton, New Brunswick, Canada,

MANUFACTURERS OF

PATENT AND ENAMELLED LEATHER,

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

I. W. SIMMONS, Manager.

S. HARTLEY WATSON & CO.

MERCHANTS,

8 Victoria Street, LIVERPOOL, ENGLAND,

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

Advances on Consignments by arrangement.

WM. BARBER & BROS.

PAPERMAKERS,

GEORGETOWN, - - - ONT.

—News, Book, and Fine Papers.

JAMES BARBER.

BARBER BROS.

WOOLLEN MANUFACTURERS,

STREETSVILLE, - - - ONT.,

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

WM. BARBER. ROBT. BARBER.

BARBER & CO.

MANUFACTURERS' AGENTS CANADIAN WOOLLENS,

7 JORDAN STREET, TORONTO.

ROBT. BARBER, JR.

BARBER & ELLIS,

Manufacturing Stationers—Ontario Envelope
Factory,

15 JORDAN STREET, TORONTO.

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

BARBER & BARBER,

PAPER STAINERS,
Georgetown, Ont.,

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

TORONTO PRICES CURRENT.—MAY 13, 1880.

Name of Article.	Wholesale Rates.	Name of Article.	Wholesale Rates.	Name of Article.	Wholesale Rates.
Boots and Shoes:	\$ c. \$ c.	Hardware	\$ c. \$ c.	Oils—continued.	\$ c. \$ c.
Mens' Calf Boots.....	3 20 @ 4 00	Tin (four mos) Block, 7 lb	0 24 0 26	Olive, common, 7 gal	1 10 1 20
" Kip Boots.....	2 25 3 00	Grain	0 26 0 28	Salad.....	1 63 1 75
" Split Stogas.....	1 60 2 05	Copper: Ingot.....	0 18 0 20	" qt., pr case.....	3 00 3 20
" No. 1 do.....	2 60 2 90	Sheet.....	0 25 0 27	Seal.....	0 60 0 65
Mens' Cong. gaiters & Bal	2 00 2 85	Zinc Sheet.....	0 60 0 07	Whale, refined.....	0 75 0 80
Boys' Kip boots.....	1 68 2 10	Cut Nails:		Spirits Turpentine...	0 73 0 75
" No. 1 Stogas.....	1 85 2 00	10 to 60 dy. p.kg. 100 lbs.	3 75 4 00	Paints, &c.	
" Split.....	1 55 1 70	8 dy. & 9 dy.....	4 00 4 25	White Lead, genuine, ir	
" Gaiters & Bals.....	1 20 1 65	6 dy. & 7 dy.....	4 25 4 50	Oil, 25 lbs.....	2 15
Womens' Bals & Gait peg	1 20 1 75	4 dy. & 5 dy.....	0 00 4 75	Do, No. 1.....	1 90
" M.S.....	1 30 1 65	3 dy.....	0 00 5 50	" 2.....	1 65
" Batts.....	0 90 2 20	Horse Nails:		" 3.....	1 45
" Goat Bals.....	1 70 2 75	Patent Hammered.....	0 15 0 16	White Lead, dry.....	0 06 0 07
Misess' Bals.....	0 90 1 15	Galvanized Iron:		Red Lead.....	0 06 0 06
" Batts.....	0 80 1 05	Best No. 22.....	0 01 0 07	Venetian Red, English.	0 02 0 03
Childs' Bals.....	0 65 0 95	Best No. 24.....	0 00 0 07	Yellow Ochre, French..	0 02 0 02
" Batts.....	0 60 0 85	" 26.....	0 07 0 08	Whiting.....	0 80 0 85
" Turned Cackp. doz	4 00 6 00	" 28.....	0 07 0 08		
Drugs.		Iron:		Petroleum	
Aloe Cape.....	0 18 0 20	Iron—Carnbroe.....	23 50 24 00	(Refined, 7 gal.)	
Alum.....	0 02 0 03	Summerlee.....	0 00 0 00	Delivered in Toronto:	Imp. gal
Borax.....	0 12 0 14	Eglinton No. 1.....	0 00 0 00	No. 1, car load.....do	0 00 0 00
Camphor.....	0 46 0 00	W. W. & Co.....	22 50 23 00	" 50 to 100 brls.....do	0 15 0 00
Castor Oil.....	0 12 0 15	Nova Scotia.....	25 00 26 00	" single brls.....do	0 15 0 16
Caustic Soda.....	0 03 0 04	Nova Scotia bar.....	2 75 2 96		
Cream Tartar.....	0 35 0 38	Bar 100 lb.....	2 50 2 75	Produce.	
Epsom Salts.....	0 02 0 03	Hoops—Coopers.....	3 25 3 50	Flour (per brl.): f.o.c	
Extract Logwood, bulk	0 11 0 12	" Band.....	3 25 3 50	Superior extra.....	5 55 5 60
boxes.....	0 14 0 16	Boiler Plates.....	3 25 4 75	Extra.....	5 45 5 50
Indigo, Madras.....	1 00 1 05	Canada Plates—		Strong.....	5 40 5 45
Madder.....	0 11 0 12	Hatton.....	5 25 5 50	Strong Bakers.....	5 61 5 65
Opium.....	9 10 9 50	Derrie.....	5 75 6 00	Spring wheat, extra...	5 45 5 50
Oxalic Acid.....	0 15 0 20	Thistle.....	5 75 6 00	Superfine.....	5 15 5 10
Potass Iodide.....	6 40 6 50	Pen.....	5 75 6 00	Oatmeal.....	4 10 4 25
Quinine.....	4 00 4 20	Lead (at 4 months):		Cornmeal, small lots..	3 35 3 50
Soda Ash.....	0 02 0 05	Bar 100 lbs.....	0 05 0 05	Grains: f.o.c	
Soda Bicarb, per keg...	4 20 4 25	Pig.....	0 05 0 05	Fall Wheat No. 1.....	1 23 1 24
Tartaric Acid.....	0 55 0 58	Sheet.....	0 00 0 06	" No. 2.....	1 21 1 22
Morphine.....	4 00 4 20	Shot.....	0 64 0 07	" No. 3.....	1 16 1 17
Brimstone.....	0 02 0 03	Iron Wire (4 months):		Spring Wheat, No. 1..	1 26 1 27
Groceries.		No. 6, 7 bundle.....	2 45 0 00	" No. 2.....	1 23 1 24
Coffees: Java, 7 lb.....	0 27 0 33	" 9.....	2 75 0 00	" No. 3.....	1 19 1 20
Rio.....	0 19 0 21	" 12.....	3 00 3 20	Oats.....	0 36 0 37
Mocha.....	0 32 0 34	Powder: Blasting Can.	0 00 0 30	Barley, No. 1.....	0 74 0 75
Ceylon native.....	0 23 0 25	FF.....	0 00 4 75	" No. 2.....	0 66 0 67
" plantation.....	0 29 0 31	Blasting, English.....	0 00 3 50	" No. 3 Extra.....	0 59 0 60
Fish: Herrings, Lb. new	7 00 7 25	FF " loose.....	0 00 4 75	" No. 3.....	0 52 0 53
" scaled.....	0 30 0 35	Window Glass: 25 & und r	0 00 2 00	Peas.....	0 71 0 73
Salmon, salt water.....	15 50 16 00	26 x 40 do.....	2 05 2 20	Rye.....	0 78 0 80
Dry Cod, 7 lb.....	5 30 5 25	41 x 50 do.....	2 55 2 60	Corn.....	0 54 0 55
Fruit: Raisins, Layer, 79	2 70 2 50	51 x 60 do.....	2 90 2 05		
" Sultana, new.....	0 09 0 10	Steel:		Provisions	
" old.....	0 07 0 08	Cast Steel.....	0 00 0 13	Butter, choice, 7 lb.....	0 25 0 16
" Valentia, new.....	0 07 0 08	Bessemer do.....	0 05 0 06	Cheese.....	0 13 0 14
" Muscatel.....	2 50 2 75	Tin Plates (4 months):		Dried Apples.....	0 08 0 07
Currants, old.....	0 07 0 08	IC Coke.....	8 00 8 25	Pork, mess.....	13 50 13 00
" new.....	0 05 0 06	IC Charcoal.....	9 25 9 50	Bacon, long clear.....	0 07 0 08
Molasses: Clayed, 7 gal.	0 35 0 37	IX.....	11 25 11 50	" Cumberland cut.....	0 07 0 08
Syrups: Golden.....	0 52 0 55	IXX.....	13 25 13 50	" b'kfst smoked.....	0 09 0 09
" Amber.....	0 55 0 58	DC.....	8 75 9 25	Hams.....	0 10 0 11
" Pale Amber.....	0 60 0 65	Hides & Skins, 7 lb.		Lard.....	0 09 0 10
Rice.....	0 04 0 04	Steers, 60 to 90 lbs.....	0 00 0 09	Eggs.....	0 10 0 11
Spices:		Cows.....	0 00 0 10	Hops, new.....	0 30 0 35
Allspice.....	0 16 0 17	Cured and inspected.....	0 09 0 10	Salt, etc.	
Cassia, whole, 7 lb.....	0 20 0 25	Calfkins, green.....	0 14 0 16	Liverpool coarse per bag	1 10 1 15
Cloves.....	0 50 0 55	" cured.....	0 16 0 17	Canadian per bbl.....	0 90 1 00
Ginger, ground.....	0 25 0 35	Sheepskins.....	1 50 2 25	Stoved.....	1 40 1 60
" Jamaica, root.....	0 23 0 27	Tallow, rendered.....	0 05 0 05	Wines, Liqueurs, &c	
Nutmegs.....	0 80 1 10	Leather, @ 4 months:		Ale: English, pts.....	1 60 1 90
Pepper, black.....	0 11 0 12	Spanish Sole, lity quality		all wgt., lb.....	2 65 2 75
Sugars—Porto Rico, 7 lb	0 08 0 08	Do. No. 2.....	0 27 0 29	Brandy: Hennessy's cases	11 25 11 00
Cuba.....	0 00 0 00	Slaughter, heavy.....	0 29 0 32	Martell's.....	10 75 11 00
Canadian Refined, low to		Do. light.....	0 27 0 29	Otard Dupuy & Co.....	9 75 10 00
extra bright.....	0 08 0 09	Buffalo.....	0 24 0 25	J. Robin & Co.....	9 00 9 25
Standard Granulated.....	0 10 0 10	Harness.....	0 30 0 34	Pinet Castillon & Co.	9 00 9 25
Redpath's Cut Leaf.....	0 11 0 11	Upper, No 1 heavy.....	0 38 0 42	Gin: De Kuypers 7 gal.	1 97 2 12
Teas:		" light & medium.....	0 40 0 45	" B. & D.....	1 82 2 08
Japan common to good.		Kip skins, French.....	0 90 1 10	" green cases.....	4 37 5 75
fine to choicest.....	0 25 0 45	" English.....	0 70 0 80	" red.....	8 50 8 75
Colored, common to fine		" Domestic.....	0 60 0 65	Booth's Red Tom.....	0 00 0 60
Congou & Souchong.....	0 43 0 47	" Veals.....	0 70 0 75	Rwm: Jamaica 16 o.p.....	2 47 2 62
Colong, good to fine.....	0 35 0 70	Hemlock Calf (25 to 30		Demerara.....	2 12 2 25
Y. Hyson, com. to good.		lbs.), to doz. per lb.....	0 60 0 65	Whisky:	
Medium to choice.....	0 44 0 57	36 to 44 lbs.....	0 75 0 85	GEORGEHAN & WORTS	
Extra choice.....	0 62 0 80	French Calf.....	1 20 1 50	Terms Cash.—Under 5	
Gunpowd com. to med.		Splits, large, 7 lb.....	0 27 0 32	brls., nett.; 5 to 10 brls.	In Duty
" med. to fine.....	0 37 0 42	" small.....	0 24 0 27	at p.c. off; 10 brls. and	Bond. Paid
" fine to finest.....	0 47 0 60	Enamelled Cow, per ft.	0 17 0 19	over, 5 p.c. off.	
Hyson.....	0 32 0 35	Patent.....	0 17 0 19	Alcohol, 65 o.p. 7 I. gall	0 71 2 47
Imperial.....	0 37 0 60	Pebble Grain.....	0 16 0 18	Pure Spirits.....	0 72 2 48
Tobacco—Manufactured:		Buff.....	0 16 0 18	" 50.....	0 65 2 25
Dark.....	0 35 0 39	Russetta, light.....	0 40 0 45	" 25 u.p.....	0 35 1 15
" Western Leaf,		Gambier.....	0 06 0 06	Family Proof Whisky 1 g	0 40 1 25
Brights, good to fine		Sumac.....	0 05 0 06	Old Bourbon.....	0 40 1 25
choice.....	0 70 0 80	Degras.....	0 05 0 06	" Rye.....	0 37 1 17
Solace.....	0 36 0 45	Oils.		" Toddy.....	0 37 1 17
Wool.		Cod Oil W. Gall.....	0 50 0 55	" Malt.....	0 37 1 17
Fleeces, per lb.....	0 32 0 00	Straits Oil.....	0 42 0 48	Domestic Whisky 32 u.p.	0 33 1 06
Pulled Super.....	0 34 0 35	Lard, extra.....	0 72 0 75	Rye, W'y 4 years old.....	0 65 1 50
Extra.....	0 38 0 39	" No. 1.....	0 60 0 65	" 5.....	0 75 1 60
		Linseed raw.....	0 00 0 00	" 6.....	0 85 1 80
		Linseed, boiled.....	0 00 0 00	" 7.....	0 95 1 70

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RESERVE FUND..... 280,000

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RESERVE & CONT'G FUND..... 401,839
TOTAL ASSETS..... 3,248,110

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PAID-UP CAPITAL..... \$731,683
TOTAL ASSETS..... 1,320,465

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RESERVE FUND..... 30,000 00
TOTAL ASSETS..... 599,193 74

JOHN F. WOOD Managing Director.

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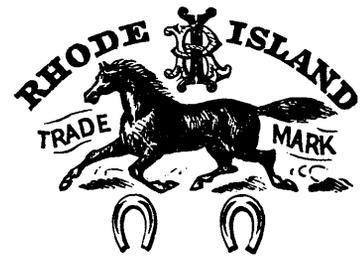
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500 BAGS RICE.

Mercantile Summary.
THE assessable property in Berlin is valued at \$773,510, an increase of \$25,550 over 1879. The population number, according to the assessor, 3,898.
A CONTRACT has been awarded for the erection of new buildings for the Hudson Bay Co. at Winnipeg. The price is in the neighbourhood of \$62,000.

A POTTERY is to be established in the Royalty near Charlottetown, P.E.I., in connection with the steam brick factory, crocks, jars, pans, flower pots, &c., are to be made.
IN our table of "Railway Receipts" in the Summary Column last week we represented the earnings of the Midland Railway as showing a decrease of \$3,008 for the week, whereas we should have said there was an increase of the amount named.

AN enterprising New Brunswicker, Mr. Burns, of Fredericton, is about extending his fruit-canning business this season to include tomatoes, corn, rhubarb, strawberries, raspberries, and peas, in addition to his present successful venture in "pork and beans."

BROCKVILLE's population, according to the Monitor, is 7,440 against 7,468 last year. Prescott's assessment roll gives the population at 2,996 the value of real property at \$795,110, a decrease of \$12,150 from 1879, but a gain is shown of \$25,700 in personality, and of \$5,900 in income.

RAILWAY business in New Brunswick is surely picking up. We find the following in the Carleton Sentinel: McAdam Junction is now a scene of great bustle; it is not unusual for seven separate railway trains to be there at one time, and there are five every day. Both the New Brunswick and Canada track and that of the St. John & Maine appear to be doing a much larger business than last year.

EFFORTS are being made to form a joint stock company, composed of the leading refiners in Canada, for the purpose of refining all Canadian oils. It is thought the present cost of refining can in this way be much reduced, and that oil men can afford to supply a better quality of oil, and thus compete with the best American.

THE assessment of St. Thomas for 1880 amounts to: real property, \$1,999,955; personally, \$215,000; income, \$96,200. The total \$2,328,255, is an increase of \$171,000 over 1879. The population has increased from 7,217 last year to 8,063, and the ratepayers now number 1,749.

TEN steamers have been chartered, together with a fleet of sailing vessels, for the coal trade between Montreal and the Lower Provinces this season. One Cape Breton coal mine owner has contracted to deliver 100,000 tons at Montreal this season. So says a press despatch.

NEXT Monday, Mr. Highman is to leave Petrolia for Manitoba, armed with engine, boiler and tools, for the purpose of sinking a number of wells about 300 miles west of Emerson, to ascertain for the Government how rich the country is in minerals, &c.

THE amount of Inland Revenue collected at the Windsor Division for April was \$31,136. Windsor's imports for that month were of the value of \$34,670, and exports \$36,030. Dr. John B. Wright has been appointed inspector of all cattle entering Canada from the United States at Windsor for transit under the new regulations recently passed in council.

JAMES ANDERSON, general dealer, Barrie, originally a farmer, commenced about three years ago in the flour, feed and grocery lines. He was advanced in years, and not adapted for business. He cannot pay his debts, and has been closed by his landlord. His capital, \$1,500 is all gone.

THE Annapolis, N. S., *Journal* is informed, by a gentleman arrived there from Massachusetts that "wages were ruling very low in the agricultural districts, and that in some places smart young men were working for \$6 per month, also that some who went away from these Provinces were sorry enough for going.

THE Government have sent four portable wooden houses, to be placed at Pancake Lake, 130 miles west of Emerson, Manitoba, as convenient stopping places for immigrants bound for the Turtle Mountain country. Ten cents each per night will be charged lodgers, and meals will be furnished.

THE "Minnesota" arrived at Winnipeg May 1st, the first boat this year. She arrived with a lot of freight from St. Vincent. Last year the first boat came in on the 21st of April.

THE *Engineering and Mining Journal* states that New Brunswick Antimony stock opened in Boston on 23 April at \$31, and advanced on the 20th to \$40, since which, on sales of small lots, it declined to \$32½ and closed at \$32 bid; and that \$1,000 was paid for a call of 1,000 shares at \$45, 60 days.

A YOUNG grocer in St. Catharines, Mr. J. C. Rykert, jr., who, we noticed, was in trouble some time ago, has, it is said, gone to Kansas, leaving a number of unpaid bills. John W. Coy, hardware, in the same city, has assigned for the general benefit of his creditors. This is his second failure within a short period; undoubtedly he has struggled hard to avert this, especially after paying his former composition in full.

WE have a letter from Mr. G. B. Lindsay, formerly a storekeeper in Avening, who states that he did not sell a farm to begin business. The reason for his failure, was giving too much credit. He had some previous experience in that business as a salesman previous to starting for himself.

THE annual meeting of the Board of Arts and manufactures for the Province of Quebec, was held in Montreal on Tuesday last when there were present Hon. G. Ouimet, Superintendent of Education for the Province; T. White, M. P., Lt.-Col. Stevenson, Messrs. G. Boivin, H. Bulmer, A. Levesque, S. E. Dawson, J. Carrel, Que., and S. C. Stevenson, Secretary. The annual report of the Secretary referred to the past year's business and the winter schools, was read and received, also the Treasurer's report. Lt. Col. Stevenson was unanimously chosen president.

THE Quebec *Chronicle* relates that quite a commotion was aroused at the Custom House in that city, when the Collector of Inland Revenue brought information that on the adjoining wharf the missing 20 boxes of plug tobacco, exported to St. Pierre, Miquelon, instead of being at St. Pierre, might be found packed inside of 20 well-headed barrels addressed to the Collector. The tobacco was at once confiscated. The profit on the cargo of the "Adeline," estimated at \$2,000, will fall short of that figure.

AN American professor proposes to try the experiment of keeping lake steamers with barges in tow in constant communication with each other by means of a telephone and call-bell. The idea is to put a telephone on the barge in tow and on the steamer in tow, and use insulated wire as a conductor. By twisting this wire into the tow line, the possibility of a break by the dipping and plunging, during storms, of the vessels will be avoided.

FIFTY miles of the second hundred miles of the Pacific Railway, west of Winnipeg, are to be in running order by June 1st, 1881, and the whole distance ready for the passing of trains by 31st Dec., 1881. The ballasting and other works are to be completed by 1st October, 1882. The contractors are Messrs. Bowie & McNaughton, and the price for the hundred miles \$438,914. The opening of the two hundred miles of road west of Winnipeg at such an early date will be of great advantage in promoting the rapid settlement of the country.

AN old hotel keeper in Guelph, James A. Thorp, went into the hardware and tin business about three years ago. The management of the business was entrusted, at first, to Mr. Frank Smith, who did not make a success. The old gentleman had contracted the habit of

drinking too much whiskey, and it was impossible for him to succeed. At a meeting of creditors on Tuesday last, 50 cents in the dollar was offered and refused. He then assigned to J. Proctor & Co. His liabilities are not large. The estate, if properly managed, may yield full payment.

A GENERAL store keeper in Paisley, Mr. Hugh McDonald, began business about three years ago, with little or no capital, but he had the endorsement of his father who was in a good position, and this gave him a fair start. Still he did not make much progress, and is now seeking relief from his creditors. His father had obtained a judgment of \$5,000, his wife also claims \$1,500. The sheriff is now in possession; the total liabilities are stated to be \$9,600, and the estate shows a nominal surplus of \$1,900. The family appear to be working specially in their own interest as he declined making a voluntary assignment, and as there is now no Insolvent Act to compel division of assets the family have decidedly the best of it.

A VERY marked decrease in the quantity of spirituous liquor consumed in Great Britain and Ireland is evident from the figures of the last excise return; and it is happily apparent from a corresponding increase in the consumption of tea and coffee, chocolate and cocoa, that these articles are replacing spirits as beverages. The consumption of liquor during 1879 was of the value of £128,143,864 against £142,188,900 in 1878. A decrease of almost ten per cent., and a smaller sum than in any of eight previous years.

RESPECTING a paragraph in our last stating that the town of Yarmouth, N. S., had provided itself with a Silsby steam fire engine; Mr. J. D. Ronald, of Brussels writes us. "As a Canadian manufacturer of these articles, I must protest against the way in which said steam fire-engine was purchased. I offered to deliver to Yarmouth one *much more* powerful, *more* durable, *more* simple, *less* complicated, and several hundred dollars *cheaper* than the Silsby; asked a public test to prove my assertions, and to test in their own town at my expense against the Silsby engine. In the face of all this, is it not galling to Canadian manufacturers to be told that we are even denied a fair field. One of the leading citizens wrote me lately, that Silsby had so "wire-pulled" those in authority in Yarmouth that my propositions of fair play did not find the ghost of a chance with them."

A SUBSTITUTE for wood used for railway sleepers has been found in toughened glass. Though this new process may not much interfere with the timber trade, it may become of great use when existing timber supplies are greatly reduced. Mr. H. Lindsay Bucknall, of the Associated Institute of Civil Engineers, was the first to apply glass to this purpose. Since the toughening of glass was first invented by M. de la Bastie, experiments have been made by others which greatly add to the strength he obtained in this material. Among the successful experimenters is Dr. Shott, a German. De la Bastie's method was to plunge the glass, at a

white heat, into a bath of different kinds of oil and greases; but by cooling in the open air, and tempering in oil, the strength is brought up to 17.1 tons to the square inch, or twice that of ordinary cast iron. In some instances, a strength of 34.2 tons to the square inch has been obtained.

THE Report of the Minister of Agriculture gives some interesting figures, which we tabulate, respecting the Canadian export cattle trade. The number of horned cattle, sheep and swine shipped to the British market from the ports of Quebec, Montreal and Portland were as under in the years given:—

	1877.	1878.	1879.
Cattle	6,940	18,655	24,682
Sheep	9,500	41,250	79,085
Hogs	430	2,778	4,745
The totals for the three years are, cattle 50,277 sheep 129,835, hogs 7,953.			

THE activity of railway construction and equipment in the United States, and the demands made upon manufactories of railway cars and engines, may be partly learned from the following items from a Philadelphia railway paper: The Brooks Locomotive Works at Dunkirk, N. Y., are building 15 engines for the New York, Lake Erie and Western, and have other orders on hand. An extension is being put up to the blacksmith shop, to accommodate another steam hammer. —The Rochester Car Wheel Works at Rochester, N. Y., owing to the increased demand, have enlarged the capacity of their works to 150 wheels per day. They are filling orders from many prominent roads in New York and other states. —It is said that the Pennsylvania Railway Company is building at its Altoona shops a fast passenger engine to run between Philadelphia and New York, with 5 feet 8 inch drivers. If it works satisfactorily, nine more of them will be built. —The Michigan Car Company, Detroit, Mich., are pushed to their utmost capacity to keep up with orders. They now employ 1,250 men, and are using the entire product of the Baugh Steam Forge and Rolling Mill.

COL. TOM SCOTT has resigned the presidency of the Pennsylvania Railway and goes to Europe for his health. He has done remarkable things with that road, which now pays six per cent. annual dividend. He is reported as saying that, "developing it present territory is its future," and that "the increasing productiveness of the west can find no other distributing points than those it now has—Louisville, Cincinnati, St. Louis, and Chicago, especially Chicago. Here is the great contest. We have all these outlets and shall develop the roads leading to them. Our road is 'A 1' throughout, and can easily take and attend to three or four times the volume of business it now has with its present and immediate facilities. Its policy of spending money on its track and equipment has proved a wise one. It is for any road the best plan."

RESPECTING the difficulties of Mr. George Mennie of Mount Forest, contractor &c., we learn by a letter from that gentleman, some particulars which place his failure in a more favorable light than we did last week. It appears that his difficulties arose almost entirely from endorsing paper for relatives, and his

creditors do not blame him for extravagance. They would have accepted 50 cents in the \$, but it is to his credit that Mr. M. preferred making over his property and struggling to pay in full. His assets are stated at about \$3,000 instead of \$300 as we wrongly put them, and he was never really in the general store business.

GRAHAM BROS., dry-goods dealers in Barrie less than three years ago began business. William, who was the responsible party, was a builder, the other brothers were brought up to the business. They are now in difficulty; cause of failure, fire, which was a total loss. They have assigned to Ogilvy & Co., for benefit of creditors generally, with liabilities of \$9000. The main assets is insurance money, \$6000; some other property they possessed they have been allowed to retain.

A SPECULATOR in bankrupt stocks named Robt. McDonald, who resided in Ingersoll over thirty years, and was formerly in partnership with his brothers, is seeking a compromise. He has been a general speculator in coal oil, notes, or anything whereby he thought he could turn a penny. He has claimed to be worth from \$15,000 to \$20,000, and it was generally believed that he was in an excellent position. Last Fall he bought four bankrupt stocks, and opened two stores, one in Harrington, and the other in Woodstock, for the purpose of disposing of these goods. It is said that he is now offering to pay one-fifth of what he owes, and his failure is quite a surprise to those who knew him. The feeling is that the whole affair is worthy of investigation.

—Readers of the report of the North British and Mercantile Insurance Company for the past year, will have observed the retirement of Mr. David Smith from the general management. No one has yet been appointed to succeed him in that position, but the business of the Company is to be supervised by the two Boards of Directors in Edinburgh and London. A former resident of Canada, Mr. David Davidson, has been appointed the Chairman of the General Court. That gentleman was well known here, for years, as the General Manager of the Bank of Montreal, and his election to the post of honor in the North British shows the appreciation in which he is held by his colleagues.

RAILWAY RECEIPTS.

	Week ending	Total earnings.	Like period 1879.	Increase or decrease.
G. T. R.	May 8	\$161,810	\$147,716	\$14,094 I
G. W. R.	April 30	91,214	74,308	16,906 I
I. C. R.				
N. H. & N.W.	May 8	29,318	18,138	11,180 I
Midland	" 7	7,081	3,489	3,592 I
T. G. & B.	" 1	6,657	4,964	1,693 I
T. & Nip.	" 7	2,877	2,958	81 D
W. P. & L.	" 7	2,393	1,097	2,296 I

THE MINER'S GUESS.—Speculator to old miner in Leadville, handing him a bag of samples: "Gold, quartz or carbonates?" The honest miner turned it over in his hand indifferently, took out his knife and picked at it awhile, and then asked, "Got much of it?" "Thousands of tons," answered the other eagerly; "How much do you suppose she'll run?" "Can't tell

nuthin' without an assay." "But you can guess, can't you; you can guess?" "Oh, yes, anybody kin guess; but a guess is liable to be extravagant. Now, I should say—but mind ye, I may go over the mark—I should s-a-ay (turning the specimen over again and holding it up to the light) I should s-a-a-a-y that if ye can save the gold in this and catch the silver, and not waste the lead, that it might run about—well, about \$2 to the county."

CHEESE MARKETS.—The sixth year of the Ingersoll cheese market opened on the 11th, and under auspices perhaps as favorable as at any time in its history. Twenty-six factories registered 4,000 boxes of cheese, 560 boxes of April make, the balance being mostly first half of May make. 548 boxes of April make sold at 11½ to 11¾c. At Woodstock on the 12th, the first of the weekly cheese markets of the season was held. The attendance of buyers and sellers was not large, the April make having been mostly all bought up at about 12½c. Two thousand boxes of May make were registered on the bulletin board, but no sales were reported.

—The deceased wife's sister bill was rejected by the Senate by a vote of 32 to 31.

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COMPLETE IN EVERY DEPARTMENT I

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

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34 Yonge Street,
TORONTO.

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H HEEEN N N DDD EEE RRR SSS O O N N N
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H HEEEN N N D D E E R R R S S O O N N N

OPEN TO-DAY:
PERMANENT LININGS,
BLACK BRILLIANTINES,
LOW PRICED COLORED
LUSTRES,
WHITE PIQUES,
WHITE LACES & EDGINGS,
UNDRESSED BROWN
HOLLANDS.

Leading Wholesale Trade of Toronto.

WYLD, BROCK & DARLING.

SPRING AND SUMMER, 1880.

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

In all staple lines of

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

Our stock will be kept well assorted throughout the season.

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

BAR IRON, STEEL,

TIN & CANADA PLATES,
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SESSIONS COOPER & SMITH,

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DEALERS IN

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

**Brown Brothers,
MANUFACTURING STATIONERS,**

66 and 68 King Street East, Toronto Ontario

ACCOUNT BOOKS—Unsurpassed for quality,
durability and cheapness.

STATIONERY—Of every description.

BOOKBINDING—Noted for style, strength and
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Wallets, Bankers' Cases, &c. equal to anything made.

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**EMBROIDERIES,
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LACE GOODS,
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Storage (Bond and Free) and Warehouse Receipts Granted.

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For the purchase and sale of all kinds of Farm Pro-
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BLACK & COLORED BUNTINGS
BLACK CASHMERES.
BLACK GRENADINES.
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WHITE GOODS.**

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*Wrought Iron Pipe and
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SCOTCH AND IRISH TWEEDS,
ENGLISH AND FRENCH TWEEDS.
FINE TWILL WORSTED COATINGS,
FANCY CHECK WORSTED COATINGS.
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BLACK AND BLUE SERGES.
BLACK BROADS AND DOESKINS,
VESTINGS, ITALIAN CLOTHS, &c., &c

Also upwards of 3000 pieces Canadian Tweeds
from leading mills, very much below present prices.

LIBERAL TERMS.**HUGHES BROTHERS.**

THE MONETARY TIMES, AND TRADE REVIEW.

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

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TORONTO CAN. FRIDAY MAY 14, 1880

THE LATE SESSION.

We live at a time when material interests are among the great objects of legislation. Prominent among these are Railways, Banks, Canals, and Public Lands. The approaching expiration of the Bank charters made legislation on the subject necessary. That some modification would be made had long been a matter of certainty. The Government having become a competitor with the banks for the note circulation, a new element was brought into the question. It soon became apparent that one of the principal objects of the Government was to curtail the Banks' power of borrowing from the public, by the issue of notes, and to increase its own. This was the one point on which Bank delegations failed to make any impression. In other respects, they got their own way, to a great extent. The settlement arrived at was a compromise; both the Banks and the Government having to give up something of what they claimed. If neither was quite satisfied, there was a basis of common agreement. Both accepted what became the inevitable. In the actual state of public opinion, some such compromise as was arrived at could not have been avoided. The Banks form a powerful interest; the Government is ordinarily strong in the House, but in a fight on ground proper to be taken, and from which a defence could have been maintained, the Bank influence would have pulled down the Government majority. Both sides may be congratulated upon the address with which they avoided an open rupture.

There will follow an increase of Government notes, and a decrease of Bank notes, as compared with what there would otherwise have been. Some profit that would otherwise have been made on circulation, the Banks will lose. But the demand for loanable capital, at the Banks, will not be in any way diminished. The Government is not ordinarily a borrower from the Banks; on the contrary, it is a large depositor. The

increase of Government notes will not give a single human being an additional dollar; these notes, like Bank notes, will be obtainable only for value; and there will be in circulation a larger proportion of the former than the latter. The rule will be that only Bank notes will be employed in objects of immediate reproduction; Government notes will either be paid for services which, though essential and important, do not belong to the reproductive class; or they will go to pay for a class of works in which the capital spent becomes fixed, and will bring at first only a doubtful return.

What effect the increase of Government notes will have on the currency of the future can now only be a matter of conjecture. In point of principle, the Government note, payable in gold on demand, is as far from the fiat money which the National Currency advocates are anxious to see created, as the Bank note. Both Government and Bank notes rest on the principle of convertibility. If, in the case of the Government note, convertibility should ever become exposed to danger, we may be called upon to encounter all the horrors of an inconvertible currency, with its uncertain and ever changing value. That this will be the upshot of this measure, Sir Leonard Tilley, we can readily believe, does not for a moment contemplate. Such a result would be a national calamity; and yet, from mistaken notions, it would be welcomed by the National Currency advocates. To what extent the numbers of these advocates may grow, is it difficult to estimate. There is this great difference between the National Policy and a National Currency (fiat money), that a powerful political party, then fast gaining strength in opposition, took up the first, while no party has taken up the last. Such as it is, the fiat money movement is spontaneous. It grows upon ignorance, ignoring history and experience. It would be too much to say that such a movement can never become dangerous: it has often before, in other countries, gained a temporary mastery over public opinion. Political economy was less understood, a century ago, than it is to-day; but some of the arguments against the issue of French assignats, at the latter end of the last century, were as powerful as any that could now be used. All the evils that followed their issue were clearly foreseen and predicted by members of the National Assembly. The Rag Baby, though quiescent just now, is not dead; and we may take it for granted that vigorous attempts will be made to rear it. In calculating the chances of success, we must remember that, although no political party is willing to have the Rag Baby affiliated to it, its admirers are

almost exclusively found within the ranks of one party; and that the time may come when that party may be willing to become its foster mother and call the bantling its own.

That decreasing portion of the Loan Societies, which mixes capital and interest together, became the subject of some new regulations. Henceforth there will be no excuse for borrowers, who repay by instalments, not knowing the precise rate of interest they are paying, as it must be stated in the body of the mortgage, along with the amount loaned. This is what every borrower has a right to know, and what no respectable company would refuse to give, law or no law. Henceforth, both borrowers and lenders may mix capital and interest together with a good conscience; and a practice which threatened to become obsolete may receive some revival. The extraordinary remedy of fines, which Building Societies were privileged to exact for default, is taken away, and in its place the companies will be entitled to charge on interest in arrear the same rate of interest as the mortgage bears. Both these suggestions were originally made by Mr. Blake, who has certainly no motive for being unfriendly to the companies. Any mortgage, after it has been in existence five years, may be paid off, at the option of the mortgagor, on the payment of three months interest over and above what is due. This provision, giving the mortgagor the right to enforce a breach of contract, aims to compensate the mortgagee by allowing the additional three month's interest. This Act does not come into force till the 1st July. The attempt to limit the legal rate of interest on loans secured by mortgage met the fate it deserved.

The tariff changes were few, and not of great importance. They were all pitched in the key of the National policy; and some of them, like the additional duty of twenty-five cents a ton on coal, are certainly in the wrong direction—an aggravation of a previous error. We have to be thankful that the tariff grievance is not greater than it is.

The Legislature refused to slacken the pace at which the Pacific Railway is being constructed, west of the Rocky Mountains. We have great faith in that portion of the North West which lies on the eastern slope; but we certainly doubt whether land enough can be sold, in a short time, to pay for the construction.

ONTARIO'S BOUNDARIES.

We did not expect much from the Committee of the House of Commons on the boundaries of Ontario, and we are not dis-

appointed. Evidence of value, on such a question, can scarcely be taken in that way. The opinions of some judges were, with doubtful propriety, asked; for some question arising out of these boundaries might come before them in a judicial capacity. Besides, judges have no heaven-born qualities which enable them to pronounce upon a question of the most intricate nature, which they have not studied, and of which in effect they know nothing. The first report of the committee, as it is called, might have been made just as well if no evidence had been taken. It consists of little else than a reference to documents which were for the most part previously well known.

Practically the report narrows the enquiry to the single question, whether the Quebec Act is to be the sole guide, or whether the descriptions contained in commissions are to rule. The judges who appeared before the committee, we are told, "seemed to be strongly of opinion that the boundaries of Provinces could not be altered by commissions to governors or proclamations." But the Attorney-General of Ontario thought the prerogative could be exercised in this way. If the object be to get at the truth, and to arrive at a fair decision, as we must assume it to be, it seems quite clear that the evidence afforded by commissions and proclamations may sometimes be helpful. But this kind of evidence, like any other, is of varying value. When a commission or a proclamation follows the words of an Act of Parliament, as far as the description is clear, and goes on to add words which make good the defects of the Act, great reliance ought to be placed on it. And this is actually what occurred with regard to the Western Boundary. The Quebec Act, a proclamation and a commission can all be taken together. The Act by itself is obscure and uncertain; the commission and the proclamation make it intelligible and clear. Why not take all three together? If the whole truth be desired, this is the only way to get it.

There are other commissions the descriptions in which are not helpful, and which must be rejected for want of definiteness. Of this nature is the commission to Lord Durham, in 1838. It merely takes us "into" Lake Superior, where we get into deeper water than we were in before. Yet it suits the author of the committee's report to lay particular stress upon this commission, which contains a description that any candid man must pronounce bad for want of definiteness. A commission that draws a line "into" Lake Superior could never have intended to make a new boundary, and in fact, does not, at this point, give us any definite boundary at all.

The report of the committee takes the ground that we must be guided solely by the commissions or the Act. But this is not the correct view. The Quebec Act is explained by commissions and proclamations; by these its deficiencies are supplied and its ambiguity removed. What we have to do, to get at the whole truth, is to take them altogether. If the later commission to Lord Durham had been clear and definite in its description, we might have had to take it; but as it is neither one nor the other, it must be rejected, if for no other reason, because it is incomprehensible. A Province cannot be cut short, nearly the whole length of Lake Superior, by some words in a commission which are so vague that no one can pretend to say where they would set us down or whether we should ever get out again. To dwell on such an instrument is mere child's play.

We have a definite boundary on the west as far north, at least, as the source of the Mississippi. The Quebec Act takes us "northward" from the junction of the Ohio and the Mississippi, to the Hudson's Bay Territory. The difficulty arises upon the word "northward." Does it mean due north, or only in a north-ward direction? The question is answered by a commission and a proclamation, and the difficulty vanishes. These two instruments explain what is obscure in the Act. From them we learn that "northward" means along the eastern bank of the Mississippi to its source. When we get to the source of the Mississippi, it is true, we have not reached the international boundary line of 49°, and the only remaining question is, how are we to get there. To go due north would then not be unreasonable; and it would be no great harm if the general trend of the river were followed in producing the upward line.

The report is of doubtful accuracy in some of its facts, and if the facts were correctly stated, the conclusions they are intended to support would not be justified. For instance, we read "that the country west of the watershed was Indian Territory, was decided by the Court of Queen's Bench, Quebec, in the de Reinhardt trial." The Court decided, incidentally, that the line "northward" from the junction of the Ohio with the Mississippi was a due north line. But it did so by straining the obvious meaning of the word "northward," bullying the witnesses and from the first showing its determination to assert its own jurisdiction, which was the whole question a tissue. The decision, such as it was, was given in entire ignorance of all the leading facts by which it should have been governed. It is obvious that such a decision, given under such circumstances, is of no value whatever.

Of the award of the arbitrators, the committee's report says:—

"In reference to the award made by the arbitrators on the 3rd of August, 1878, a copy of which is appended, your Committee are of opinion that it does not describe the true boundaries of Ontario. It seems to your Committee to be inconsistent with any boundary line ever suggested or proposed subsequently to the Treaty of Utrecht, 1713. It makes the Provincial boundaries run into territory granted by Royal charter in 1670, to the merchant adventurers of England trading into Hudson's Bay, and it cuts through Indian territories which according to the Act 43rd, Geo. III., cap. 138, 12 Geo. IV, cap. 66, formed no part of the Provinces of Upper or Lower Canada, or either of them, and it carries the boundaries of Ontario within the limits of the former Colony of Assiniboine, which formed no part of Upper Canada.

To some extent, it is no doubt true, the northern boundary traced in the award is conventional. But the difficulty is that no human being can tell, in the present state of the evidence, precisely where the northern boundary should be.

We repeat, the author of the report could have written it just as well before the committee was struck as when it was written. He started with a theory, and he ends with the same theory. If the committee should make another report, it will probably be not unlike the sample we have got. We trust no more judges will be dragged before the committee to give opinions on a question which they might, in some form, be called upon judicially to decide.

CANADIAN EXPORTS, 1879.

The aggregate money value of the various articles sent out of the Dominion has not been at so low a point since 1869 as in the fiscal year closed last June. The Trade and Navigation returns for 1879 show that the total trade of the Dominion for last year amounted to \$153,455,000, as against \$172,404,000 the year before, a decline of \$18,949,000. The exports have declined in money value ten per cent. since 1878, being \$71,491,000 value, against \$79,323,000. The decline, as will be seen by the following comparison, is most largely in lumber and timber exports, which are over six millions less, partly in field products, and partly in manufactured goods.

	Exports 1877-8 value.	1879 value.
Forest.....	\$20,054,829	\$13,797,259
Field	27,281,089	25,970,887
Animals	14,577,086	14,737,393
Fisheries ...	6,929,366	7,072,203
Minerals ...	2,869,363	3,187,722
M'd goods...	4,715,776	3,228,761
Ships	1,236,145	529,824

Total \$79,323,667 Total \$71,491,255

Values of fish, of minerals and of animals are thus the only items upon which our export figures of this year are greater than

last. Phosphate, silver, oil and salt appear to be the principal articles of increased export. Coal is less, by 24,000 tons. (320,929 tons against 344,282) Gold, iron, plumbago, copper, stone, and slate, all have decreased in amount or value, or both.

Turning to the fisheries, we find a slight increase in the quantity and value of fresh codfish: 806,899 cwts., worth \$806,899 having been sent abroad. More pickled mackerel were exported, bringing, however, less money by \$150,000. Herrings, too, and all kinds of salmon, show diminished export, except canned salmon, the quantity of which has now reached 4,974,000 lbs., worth \$616,000. Fish oil shows a trifling increase, and furs a more decided one.

Forest products, while they show increases in a few minor items, such as telegraph or other poles; oak and spruce logs; shingles, stave bolts and sugar-box shooks; show a marked decline in the important features of deals, planks, boards, and all square timber, as per the comparison below, also in potash, tan bark, and fire wood.

	1878	1879
Deals.....	\$7,844,286	\$5,183,029
Planks, &c	4,452,236	4,230,966
White Pine, sq ...	2,857,081	1,103,961
Oak sq	1,145,176	418,985

Among farm or field products, dairy produce, butter, cheese and eggs were exported in larger quantity, bringing, however, less money. For, whereas 39,371,139 lbs cheese in 1878 brought \$4,121,301, 49,616,415 lbs sold in 1879 brought only \$4,034,750. Similarly, where 13,504 lbs butter brought, in 1878, \$2,774,197, the 14,536,242 lbs sent out in 1879, returned but \$2,138,447. Lard shows a considerable increased export, so do hides and skins. The export of tallow was increased greatly, at, however, a low price, while more wool was sold, bringing, however, less money. All kinds of meats show a decrease, but 136,061 live animals added \$1,500,000 to the value of exports, as follows:

	1878	1879
Horses ...	14207	\$1,277,928
H'm'd cat'le	30456	1'214,773
Swine ...	3201	23,255
Sheep ...	242989	699,337

The quantity of green fruit exported was nearly doubled, with no corresponding increase in price, but the reverse. Hemp, flax, hops and malt fell off in quantity. Potatoes show an export value of \$1,267,416 for 2,665,078 bushels shipped in 1879, against only \$362,902 for 1,065,757 bushels shipped in 1878. Comparative grain exports are shown as below: Oats and beans show smaller figures.

	1878.	1879.
Wheat... 8,509,243 bu.	\$11,681,128	9,767,555 bu. \$9,748,795
Barley... 7,543,842 "	4,488,634	5,398,212 " 4,793,887
Corn... 3,987,600 "	2,678,289	5,429,359 " 2,754,585
Peas... 2,480,049 "	1,984,115	2,715,252 " 2,056,079
Rye ... 452,420 "	279,169	641,694 " 364,479
Flour ... 479,245 brls.	2,757,888	580,776 brls. 2,603,118

In the list of manufactured articles exported, increases, compared with 1878, are few. There are, for example, musical instruments, furs, rope and cordage, rubber goods, and oil cake, of which rather more were sold; scrap iron, steel, oakum and junk, Grindstones and whiskey, and household furniture, are the only other increased items worthy of note. There is a decrease in machinery, in agricultural implements, in woollens, in wooden doors and sashes, in sewing machines, in sugar and molasses, in leather and boots and shoes. So is there in hemlock bark extract, in tobacco, soap, starch, stone and marble.

ANALYSIS OF FOOD AND DRINK.

Whoever has health and competence, a writer of the last century observed, possesses two thirds of all the pleasures of reason, and of all the joys of sense. Of these two, health is, beyond doubt, the chief. The other, indeed, is becoming, year by year, more difficult both to define and to realize, as artificial wants grow in number, and inventions multiply for their gratification. What we eat and drink has more to do with our health than perhaps any other single item of our daily life; and it is important that the staples of our food should be, at any rate, what they profess to be. Upon this principle, we long since expressed our approval of the appointment of public analysts, and now we have the fourth annual report of these officers in Supplement III. to the Report of the Department of Inland Revenue for 1879.

The number of samples analysed at Toronto, Quebec, Montreal and Halifax was 896, of which 235 were found to be adulterated, 42 doubtful, and 619 genuine. By the subjoined table, found in the Commissioner's preface, it is manifest that an improvement has taken place. In 1876 the percentage of adulteration was 51.66; in 1879 it is but 26.22 per cent.

Year.	Genuine.	Adul'trat'd	Total Number Analysed	Per. c'tage of Adul'trat'n
1876.....	87	93	180	51.66
1877.....	241	247	488	50.61
1878.....	523	271	813	33.33
1879.....	619	235	896	26.22

The "staff of life" was found to be nearly free from foreign substances; out of twenty samples of bread, only one was found adulterated, and with alum. This was in Montreal. Self-raising flour, which is in common use in many localities, was found, with one exception, pure. Baking powders were examined in all the cities except Quebec, and out of 24 samples, there were one each in Montreal and Halifax, and three in Toronto, found impure. This important article of daily use contained, in these last

cases, says Dr. Ellis, "notable quantities of alum, and one of them considerable carbonate of lime." This may have arisen as is suggested, from the carbonate of soda used in the preparation of the powder being itself adulterated with lime. Mr. Fraser found, in Halifax, one sample which was a mixture of flour or farina, bicarb. soda, and dry sulphate of alumina, and bluntly condemns, as well he may, the use of alum in making bread.

Spices have been long noted for the degree of adulteration they are subjected to. An improvement is observable, however, in this year's return; for the percentage of spices and condiments found impure is this year 54.7 against 80 last year, and 88 in 1876. The Montreal analyst, Dr. Baker Edwards, it is true, takes the view that while the publication of results has not checked the use of worthless material in this item, it has encouraged the importation of superior English spices. We doubt whether this is largely the case; for it is still true, as a prominent American paper stated a year or two ago, that people have got used to certain adulterations, and like them; plenty preferring chicory to the real coffee, and numbers quite complacently using oleomargarine as a palatable substitute for real butter. It may be of interest to see how our ingenious Canadian makers of spices manipulate their ground goods. In Toronto, it appears, the article called ground cloves consists in part (10 to 25 per cent.) of flour and beans; Halifax is more *recherché* in its tastes and materials for mixture, which are: toasted wheat and allspice. Ground cinnamon consists, in Ontario, commonly of cassia and flour; in Halifax they have a more excellent way, and mingle 30 per cent. of cornmeal with the powdered fragrant wood. To make ground allspice, our makers only know enough to mix from a tenth to two thirds in bulk of flour and beans with Jamaica pimento; but in Nova Scotia they manage to get in 70 per cent. of toasted pea-meal, in one case, and "55 per cent woody fibre, with 5 per cent. of sand" in another, and still call the compound *allspice*. Red pepper is found among our Blue-nose friends containing pea-meal; black pepper is mixed, in three cases out of seven, with cornmeal and husks of peas, to which ingredients Ontario adds flour, perhaps because flour is cheaper here. It is reassuring to housekeepers to learn that mace and nutmegs were everywhere found genuine; but ground ginger was largely mixed with flour and turmeric.

The opinion expressed upon our sugars by both the Montreal and Toronto examiners corresponds very nearly, after respectively examining 25 and 23 specimens. The fol-

lowing are Dr. Edward's calculations: "That the light grades of yellow, *i. e.*, above grade 15, both in Scotch and American refined sugars, occasionally contain an excess of *glucose and of moisture*, to a maximum extent of 10 to 12 per cent.

That in the lower grades of American yellows, *glucose* of a glutinous character is present in larger quantities than should naturally result from the refining of Cane sugar, and that this is associated with an artificial coloring matter, and considerable moisture.

The Montreal refinery sugars show a large average amount of crystalline cane sugar, (90.33) and a small amount of moisture and organic impurities, (4.66) with 5 per cent. of *glucose*. These are superior to the average qualities, both of American and Scotch sugars recently sold in the Montreal market.

Glucose, or grape or starch sugar, while not injurious to health, but indeed of some dietetic value, is prejudicial to the consumer in money value. The admixture of it in American sugars, on account of its relative cheapness, is quite a factor to the profits of the refiners. Tea, as it gets cheap, sometimes gets nasty. We learn from the Halifax officer that one, a green, was adulterated with quartz sand coated with graphite; it contained only 9 per cent. of tannin, and had (small wonder,) very little flavor of tea. Out of Montreal's 16 samples, six were deemed doubtful, but only one pronounced adulterated. After carefully testing 20 samples, the Toronto official pronounced two samples of black and one of Japan to be probably mixed with exhausted or damaged—might he not have said foreign—leaves.

Out of 251 samples of milk, only 167 were found pure, over thirty per cent. of the milk examined was adulterated, a rather better state of things than last year. Of 66 Toronto samples, 26 were watered; and it appears that "the percentage of watered milk regularly increases from March until June," the genuine thing is most likely to be got in March, while it is in April that skimmed milk is most common among the dairymen. The Quebec officer reports that illicit trade in milk is carried on by persons near that city who have no licenses, and who vend skimmed milk in large quantities. Halifax has very little to complain of as to this article. Butter is the last article we have to notice. The Nova Scotia report, after some suggestions that better methods of making should be adopted, says nine samples out of 53 were rancid, two contained 10 per cent. each of foreign fat, and one 90 per cent. of beef fat! The *habitans* around Quebec, in the spring "wash old salt butter to render it white, and then add to it hog's lard which is only half the price." Water, snow, and salt are adulterants of butter

used in Montreal; butterine from meat fats is now rare in that market. In 9 samples out of 48 from Toronto, salt and water too much prevailed. No adulteration is reported anywhere of preserved meats inspected. On the whole, good results are being produced by the labors of our public analysts, which will be beneficially felt, both in pocket and in health.

IMMIGRATION FROM EUROPE.—The present year promises on all hands to be an active one for immigration, and on so important a subject to Canada, every nerve should be strained to attract the stream. During the month of April one thousand nine hundred and thirty-one emigrants arrived at Halifax, of which 576 were English, 248 Irish, 68 Scotch and 302 Scandinavians. One third of these, or say 660, were farmers and farm labourers, 49 mechanics and 124 female servants. About a hundred remained in Nova Scotia and 653 settled in various parts of Ontario and Quebec. In this list, as published, no mention is made of Germans, and Mr. Hesson, M.P., writes to the Department urging that greater efforts should be made to inform the Germans of the inducements this country offers to their thrifty immigrants. He mentions, relatively, a disability which may tell against Canada, and that is, that whereas subjects of the German Empire, who settle here, are still liable to conscription by the Vaterland, those who settle in the United States are exempt from such liability. The rush of immigration across the Atlantic is already great, and Mr. McIver, of the Cunard Line, expects it to be double what it was last year. 3,416 immigrants arrived at New York from sea in one day recently. Between January 1st and April 25th, 81,144 immigrants arrived at New York, and it is estimated that during the present year four hundred thousand immigrants will arrive in the States. In consequence of the unprecedented arrivals at Castle Garden in April, it became necessary on one occasion to dispatch on a Sunday, three extra immigrant trains over each of the three trunk lines leading westward from New York, and in this manner 3,600 passengers were sent to distant western destinations. Whether we consider the increased traffic to our shipping, ocean and inland, and to our lines of railway, which the transportation of bodies of foreign arrivals creates; the capital in money, and in skill or brawn which they bring with them; or the progressive improvement to our industries and our virgin fields, which their settlement among us portends, the importance of intercepting or otherwise securing the immigrant is undeniable. He is the man that Canada needs and can accommodate.

—It is announced that a new loan, amounting to \$4,000,000, has been placed in France by the Government of Quebec. This loan was necessitated by the public works undertaken by the Province, and the subsidies to railways for which it had become liable. The loan has been taken by Messrs. Cohen & Joubert, bankers, of Paris, who have the option of placing an additional two millions at any time within one year. The loan is to run for thirty years; one half to be payable on the 1st July and the balance on the 10th July, interest on the whole amount to be payable from the 1st July. Government is to have the option of creating a one per cent. sinking fund, which, compounded at five per cent., will wipe off the debt in thirty-seven years. The loan bears five per cent. interest and was placed at 98 net, a result upon which the province of Quebec is to be congratulated. The Montreal *Gazette*, from which we learn these particulars, considers that "not the least gratifying feature of it is that it will probably teach the gentlemen of Lombard street who have been disposed to treat the Province with so much patronizing superciliousness, that this country is not wholly dependent upon them for the means to carry out the public works which the Legislature may consider to be for the public welfare."

IRON AND METALS DECLINE.

It would seem that the decline in prices of iron and metals is destined to be nearly as rapid and severe as was the rise. In the United States, the speculators who had bought great quantities of pig, of rails, of hardware and metal goods, in the hope that the balloon prices of the winter were to continue, found of late that there was no sale possible at their prices, and were forced, many of them, to realize, thereby weakening the whole market. Prices in New York had declined last week from \$10 to \$15 per ton. Then, in consequence of the sudden cessation of American demand, the English iron-masters have become alarmed. There are signs of a panicky feeling in Wolverhampton, Birmingham and Liverpool; export to the States has well nigh ceased and prices have fallen. The masters are desirous, for their own protection, to adopt a lower scale of wages, but dread to do so lest a general strike of the operatives may result.

It is stated by the English metals publication, *Iron*, that the quantity of Scotch pig iron shipped from the United Kingdom to the States during certain periods of four recent years is as under:—

1 Jan. to 10 April, 1877,	107,611 tons.
do.	1878, 101,618 "
do.	1879, 129,880 "
do.	1880, 219,829 "

showing the shipments of the present season to be about double the average of the past three.

The correspondent of the American *Manufacturer* sends statistics of iron and hardware exports to the United States from Birmingham district, during the first quarters of two years, of which we append the principal items, retaining the totals.

	Mar. 31, '80	Mar. 31, '79
	£	£
Buttons, shell, needles	30,969	16,550
Chains, hoes and scythes	7,042	1,750
Chemicals and phosphorus	8,294	2,003
Fancy goods and jewellery	16,899	12,067
Glass, porcelain, &c.	4,641	712
Guns and materials	33,222	19,333
H'ware, cutlery, steel & iron	117,316	11,004
Metal for sheathing	9,777	45
Pens and tips	7,371	5,682
Saddlery and skins	4,717	1,594
Total Birmingham & district.	£251,319	84,278

Increase £168,828

The remarkable and sudden demand early in the year, which was quite as much a gigantic speculation as a substantial reality, having subsided, prices have collapsed to a most extraordinary extent. For instance, says a Birmingham letter, "Scotch pig iron, which was 73s. per ton, has fallen to 55s.; hematite pig iron, which was 140s. per ton, has fallen to 90s.; coke tin-plates, which were 32s. per box, have gone down to 20s. per box; and other articles in which speculation was rife have fallen in proportion." It is needful to observe, however, that bar iron, ship plates, angle iron, and other classes of iron which were free from the touch of speculation have, upon the same authority, almost maintained the highest prices they reached. "Parcels of iron in the hands of the speculators have been forced upon the market faster than merchants and consumers could absorb them, and the serious fall referred to has been the result of this precipitate action."

A letter in the London *Times* last month, written by a Welsh ironmaster, warns makers against over-production in this and other metals, and says we must now wait till the sound trade overtakes the recent over-production. This gentleman does not, however, see cause for believing in the general collapse in markets which some timid ones apprehend. Prices of copper and tin are weaker; lead and zinc par-take, but in a modified degree, of the general decline. Iron bars and plates are relatively more firm. It will take some time, we imagine, for prices in this line to steady themselves. In the meanwhile such weakness and uncertainty cannot but be subversive of active or profitable trade, for few merchants care to buy on a falling market.

"Booms are excellent things in their way," says an American contemporary, "but when carried to extravagant lengths they produce damaging reactions." The large importations of iron have already had, to some extent, a depressing influence upon the iron industries of the United States, which has reacted unfavorably upon the coal trade and occasioned a decline in the demand for anthracite, so much so that the mining and transportation companies have agreed to restrict production during part of

May. Such are some of the unpleasant features of the unreasoning and speculative rush made by metal buyers in the States last winter. The tendency to over do, is in the States strong, and needs natural obstacles to repress it, or severe remedies to quell it. They cabled orders abroad and marked prices up to rival those of 1872, without waiting to measure the needs of customers; the production of their own country was stimulated by this means so that the surfeit of the market ensued. Although people had crowded the markets looking for early supplies, prudent men declined to buy much at the stimulated advance, foreseeing that the present natural and salutary reaction in prices must come. Healthily progressive business, while it would not have forced prices up so fast or so far, would at all events have given substantial and permanent improvement. Excitement and speculation must always be expected to produce, as in this case, reaction and loss.

RECENT LEGISLATION.

The latest session of the Parliament of the Dominion came to a close on Friday last. We refer elsewhere to the more important measures of the session; but it may be well to refer to some of its minor business measures. Among these was a bill empowering the Canada Central Railway to extend its line to the terminus of the Pacific Railway, and to have the option of accepting a guarantee of the payment of interest by the government instead of a bonus of \$12,000 per mile. This may be required in order to enable the company to sell its bonds. The Credit Valley Railway Company had hard fighting to get its track into Toronto, but the matter was finally settled in Parliament, and trains start from the Union station on the 17th. The Manitoba & South Western Colonization Railway gets an extension of powers. The South Saskatchewan Valley, the Souris and Rocky Mountain, Pontiac Junction Railway Companies, and the Nelson Valley Railway and Transportation Company, and the Winnipeg & Hudson Bay Railway and Steamship Company have been incorporated.

The oil legislation has the effect of increasing the fire test of oil from 105 to 115 deg. The standard of the American article has, we understand, been reduced from 130 to 120 deg. The person who disposes of petroleum is now held responsible not only for the quantity marked upon the cask or barrel, but for the quality, as to specific gravity and fire test, as well. The other changes that we have not already referred to are of little or no importance to the general public.

ALTERATION OF PROMISSORY NOTES.—It is important that all holders of negotiable instruments should understand that any alterations made in a material part of any such instrument entirely discharges all the parties to it from liability. That the alteration was made in good faith, or under circumstances which in the honest opinion of the holder entitle him to make

the alteration, makes no difference in the eye of the law. The importance of this can better be appreciated when it is understood that after any such alteration the instrument is incapable of enforcement even in the hands of a third party, who subsequently acquires it in *bona fides* and without any knowledge of the alteration having been made. The law is thus strict in requiring the preservation in their integrity of negotiable instruments if liability thereon is to be retained. In one case it was held that an alteration making a note payable at the maker's place of business, instead of at a bank in a neighboring village, released the maker from liability, although the holder made the change thinking thereby to serve the maker's convenience. In that case it was also urged in extenuation that under our law every note was really payable generally, and might be collected without presentation, unless it were made payable, according to the terms of the statute, at a certain place, and not otherwise or elsewhere. All the judges agreed that this made no difference. Another point worthy of mention is that the holder of a negotiable instrument is liable for its safe keeping without change, so that any alteration while in his possession, though made without his knowledge, releases the parties from liability as fully as if the alteration were made by the holder himself.

CANADIAN SCHOOL OF ART.—It is some months since we announced that prizes had been offered by H. E. the Marquis of Lorne and by various Ontario firms or companies, for designs applicable to manufactures. We have now the pleasure of announcing that the bronze medal of the Governor-General, offered for a design for damask table cloths, which should embody some Canadian plant, flower or leaf, has been won by a resident of Toronto, Mr. W. Doughtie, an associate of the Academy. The prize offered by Robert Hay, M.P., to the designer of a cabinet, was awarded to Mr. Cicero Hine, of Ottawa. The Oshawa Cabinet Company's silver medal, offered for a sideboard design in mediæval style, was awarded to Mr. J. W. H. Watts, of Ottawa. It so happened that the prize offered by Messrs. J. McCausland & Son, for a design for stained glass doors, Queen Anne Style, was awarded to one of that firm, Mr. F. McCausland. Messrs. Staunton & Co.'s prize for an original design for wall paper, in six shades of color or less, drawn from Canadian flower or leaf, is also carried off by Wm. Doughtie. That offered by Messrs. Hunter, Rose & Co., for ornamental case for bookbinding, has fallen to J. T. Willing, of Toronto.

USING AN OLD FIRM NAME ON A SIGN.—The right of a former partner to use a firm name, in prosecuting a business, his interest and good will in which had been disposed of to a successor, is thus disposed of by a Pennsylvania court. Several months ago, two partners who had carried on a business together for about twenty years in Pittsburg, Pa. under the firm name of "Holtzman & Weider-

hold," dissolved partnership, Holtzman selling out his interest in the concern, including the good will, to Weiderhold. Shortly afterwards Holtzman opened a place of business a few doors distant, and erected a large sign, reading as follows :

HENRY HOLTZMAN,
LATE OF

HOLTZMAN & WIEDERHOLD

the firm name being painted much larger than the rest of the sign. Wiederhold thereupon sued Holtzman, claiming that the intention of this sign was to mislead persons who had been dealing with the firm originally, into supposing that this was the same establishment, it being complained that by this means the good will of the business which had been sold to Wiederhold was injured.

The defendant pleaded that it was through a mistake of the painter that such prominence was given to the firm name, and shewed his circulars, bill-heads and envelopes to prove that he had no intention of misleading the public. The judge, however, held that the absence of a wrong intention was not sufficient that the plaintiff was entitled to relief if, as a matter of fact, the sign complained of had the effect of misleading the public, which was shewn to have been the case in this suit. The defendant was accordingly ordered to take down the sign and, further, condemned to pay the costs of the suit. The law both here and in the United States is very strict, and properly so; in requiring that a partner who has sold his interest in the good will of the business should in good faith abstain from doing anything calculated to infringe on that good will.

A BANK'S CLAIM REDUCED.—A judgement of some interest to Banks was rendered a few days ago by Mr. Justice MacKay, of Montreal, in *Re Seath*, an insolvent. The question arose on the claim made by the Bank of Toronto against the estate on paper amounting to \$45,432, on account of which the Bank had received, before proving their claim against Seath's estate, the sum of \$14,000 in dividends from other parties to the paper. It appears to be law both here and in England that a Bank holding a number of parties liable on paper is not bound to credit on the proof on one estate any amounts received under proof against another estate, until they receive from all sources combined one hundred cents in the dollar. This doctrine applies only to payments received by the Bank after proof. But in practice a number of our banks have attempted to carry the doctrine further by refusing to give credit for any such payments even when made before proof. This is what was done in this case. The learned judge, however, could not accede to such a contention, and ordered the Bank to reduce their claim by the sum of fourteen thousand dollars and to pay the costs.

LA BANQUE NATIONALE.—The twentieth annual meeting of this bank was held in Quebec

on Friday last. A report of the business of the year, then submitted to the shareholders, showed that the bank had not suffered from failures among its customers to anything like the same extent as in the year previous. The net profits, after deducting all expenses and accrued interest on deposits, were \$195,948. This is an increase of about \$77,000 on the earnings of the year previous. The sum of \$50,000 having been taken from the reserve, that fund is now \$150,000. In addition to this, the sum of \$34,573 remains at the credit of profit and loss account. With the continued improvement in the lumber trade, the directors may reasonably expect a further increase in the prosperity of the bank this year.

THE TAY BRIDGE.—The North British Railway Company, has determined to lay aside the sum of £120,000 as a charge against revenue in connection with the rebuilding of the bridge over the River Tay at Dundee, the fall of which a few months ago was the cause of such a loss of life. While the scientific question as to the cause of the failure of the bridge,—the legal question of the liability of the company for compensation,—and the practical question,—how best the bridge can be re-constructed,—are still in abeyance, says the *Scottish Insurance Magazine*, an important step in advance has been made by the North British Company in laying aside such a sum as may fairly be charged against revenue in connection with the case.

CANADA SOUTHERN RAILWAY.—By the annual report of the Canada Southern Railway, which has just been made public, we learn that the earnings and expenses were as follows for two past years:—

EARNINGS.		1879.	1878.
From freight.....	\$2,273,007	\$1,853,554	
" passengers.....	640,154	542,493	
" mails.....	32,586	27,924	
" express.....	27,659	25,662	
" other sources....	21,958	31,237	
Total.....	\$2,995,365	\$2,480,871	
EXPENSES.		1879.	1878.
Operating exp's	\$2,212,758		
Renewals (rails, ties, etc.)...	235,331		
	2,448,090	2,070,257	
Net earnings.....	\$ 547,275	\$ 410,614	
Interest accrued on first mortgage bonds.....	391,452	353,527	
Surplus for the year.....	\$ 155,822	\$ 57,187	

The increase in gross earnings of 1879, over 1878, is thus over 17 per cent., while the working expenses, exclusions of renewals are increased by but 6½ per cent. The increased earnings are pretty equally distributed over all descriptions of traffic. The large amount of renewals is accounted for principally by the fact that the past year was the seventh since the road was built, and no extensive renewals had previously been made. Fifteen and a half miles of iron on the main track in Canada, and above twenty-

four and a half miles in the Toledo, Canada Southern and Detroit were relaid with steel rails. The main lines, both in Canada and the United States, are now entirely steel.

—The noteworthy increase in the traffic and in the profits of the Great Western and Grand Trunk Railways has been followed by a corresponding improvement in the current value of their stocks. Twelve months ago the ordinary stock of the Grand Trunk, nominal value £100, could be bought in London at from £6 7s. 6d. to £6 12s. 6d., and the first preferences at from £39 to £40. From that period a steady rise set in, and the last week of April opened with quotations for the former security of a fraction over £25, and for the latter of from £88½ to £89 —commenting upon which the *Railway World* of Philadelphia considers that:—"While various influences have contributed to this revival of prosperity, its main cause is an increase in the actual and prospective amount of the interstate commerce of this country transacted on these lines, and an improvement in the rates appertaining to this traffic."

The Prussian Government cites U. S. railway progress to illustrate the fact that: "from the period when the development of the railroads and the augmentation of traffic have reached a certain limit, the phenomenon of the fusion of the roads into one or a few great transportation systems, makes its appearance. This appearance points unmistakably to a necessity founded in the nature of railroad operation, and the requirements of railroad traffic, of a single administration within a certain district."

—The number of Canadian ships sold to other countries during the last fiscal year was seventy two, of 19,318 tons, valued at \$529,824, bringing thus say \$27.47 per ton, much less than an average. In 1878 there were ninety-five vessels sold whose tonnage was 35,200 tons and which brought \$1,236,145 being at the remunerative price of \$35.12 per ton measurement. The tonnage built throughout the Dominion last year amounted to 103,551 tons against 106,976 in 1878. An increase is shown by every province except Quebec and P. E. Island, Nova Scotia, built 50,975 tons against 47,639 tons in 1878, and New Brunswick 32,135 tons as compared with 26,306 in the previous year.

—Not satisfied with the already large Government Deposit of \$76,246, the directors of the Mutual Life Association of Canada have supplemented this sum with an amount sufficient to increase the deposit to over \$90,000, thus giving the policy holders security to the extent of nearly 80 per cent of their claims. The assurance of the directors, that they will continue to add to this fund until it reaches an amount equal to all policies in force, cannot fail to command the fullest approval of present and intending assurers. The securities, that constitute this governmental reserve, return the company a revenue of nearly 6½ per cent.

—The death of Senator Brown, superinduced by a pistol wound fired by one of his late employes, removes from amongst us a man of action in many walks, and of prominence in each one. Politician, journalist, legislator, and active in all three, he nevertheless found time to set farmers an example of raising superior cattle. He had as much business dash as political energy. In his time he had made and lost large sums; and he must have died worth a considerable amount. His life was insured, in three different companies, for an aggregate of \$60,000. The regret felt at his untimely death by large numbers of people throughout Canada, is augmented by the manner in which it was brought about.

—In the death, on Wednesday last, of Mr. Bernard Haldan, the Western Assurance Company has lost an able, zealous and faithful manager, and the insurance fraternity a worthy member. It is now some twenty-five years since the deceased gentleman entered the service of that company. He was at first Assistant Secretary, then Secretary, until 1871, when he was elected Managing Director. The company was not, when Mr. Haldan became connected with it, in the prosperous and strong condition it now enjoys; it had made severe losses, its stock was much depressed, and it needed pluck and hard work to revive it. The president possessed the pluck, and Mr. Haldan furnished the hard and persistent work, laboring night and day in its interests. It was a source of satisfaction to him to find, by the position the company at length assumed, that his labors and those of the directors had not been in vain. The deceased gentleman was popular in a marked degree among the employees and agents of the company, and his private life was characterized by probity and courtesy. A resolution of condolence was passed on Wednesday by the Underwriter's Association.

—A general meeting of the shareholders of the Ontario Investment Association was held in London, Ontario, last week, and a report submitted by the chairman of the Provisional Board showed that 9,950 shares of stock had been placed, the greater portion of which yielded a premium. The amount of surplus thus realized is said to be \$21,625. The following gentlemen were elected directors, viz: Messrs. Samuel Peters, Isaac Waterman, Thomas Beattie, Geo. Robinson, I. Danks, Henry Taylor, S. B. Strathy, W. Quay (Port Hope) and Charles Murray. A subsequent meeting of the Board of Directors was held after the adjournment of the general meeting, when Mr. Samuel Peters was unanimously elected President, Mr. Isaac Waterman Vice-President, and Mr. Henry Taylor Managing Director.

—A legal correspondent obligingly calls attention to what he presumes to be an incorrect wording of an item sent us from Montreal and published in our issue of 23rd ult., respecting

the case of *Rickaby vs. Bell*, decided by Justice Torrance. The point at issue, which might have been more clearly stated in the item in question, was the retroactive effect of the statute repealing the Insolvent Act from 3-15 p. m. on April 1st to a previous hour on the same day, at which the writ against the defendant was issued. The time of service of writ was immaterial, but was, as stated by us, between 5 and 6 p. m. on that day. The case will be found reported in the *Legal News* of 24th April.

—The usual annual statement published by the bank of British North America for the year 1879 showed, when compared with the year previous, an increase of nearly £125,000 in the sum of its assets and a decrease in the amount of its liabilities. The statement also indicates each month, the amount of notes in circulation, and the sum of specie and other assets immediately available for their redemption.

—On Monday last the corner of the Hamilton Provident and Loan Company's new and handsome cut stone building, fronting the Gore on King Street, was formally laid by its president, Mr. Adam Hope. After this ceremony was completed, a number of gentlemen were entertained by the President and Directors of the Society. This company was organized in 1871, and its working capital has grown to the sum of \$1,871,355.

—During a comparatively brief period, the United States has witnessed remarkable things in the way of consolidation of railway lines. The most prominent of these are thus summarized by the *Railway World*: "The great enlargement of the Louisville and Nashville system; the consolidation under the management of the Union Pacific, of the Kansas Pacific, Denver and Rio Grande, and other contiguous lines; the rapid extension of the Chicago and Northwestern, Chicago, Milwaukee and St. Paul, Chicago, Rock Island and Pacific, Chicago and Alton, Chicago, Burlington and Quincy, and Illinois Central systems; and the securing of important alliances or extensions by the New York Central, Baltimore and Ohio, New York, Lake Erie and Western, Lehigh Valley, and Philadelphia and Reading, together with the rapid growth of the Wabash system, and the great expansions of the Central Pacific. Such events clearly indicate that while great care is necessary in the choice of new alliances, and in the regulation of the details relating to the obligations they impose, the general principle of combining large amounts of railway mileage is strongly endorsed by the practical action of every efficient and important board of railway management in this country."

Meetings.

NORTH BRITISH AND MERCANTILE INSURANCE COMPANY.

The seventieth annual general meeting of the company, was held at Edinburgh on Friday April 2nd, 1880. The directors submit the following report on the business of the company during the year which closed on December 31st, 1879.

Report.

FIRE BUSINESS.—In 1878 the net premiums received amounted to £915,196. 1s. 3d.; during 1879 the premiums received amounted to £1,157,015. 2s. 8d.; deduct re-insurances £254,344. 16s. 5d.; net premiums were £902,670. 6s. 3d.; exhibiting a decrease of £12,525. 16s. The losses by fire have amounted to £477,145. 14s. 6d.; this includes a full estimate of all claims that have arisen prior to December 31st, 1879. After setting aside, as usual, one-third of the premiums for the year, to provide for the liabilities on the current policies, the balance on the profit and loss account for 1879, including £57,047. 14s. 3d., brought forward from 1878, amounts to £282,003. 0s. 11d.

LIFE BUSINESS.—During the year there were issued 1,024 policies, assuring £922,044, the new premiums on which amount to £30,410 17s. 1d. For the year 1879 the income of the life department from premiums and interest amounted to £448,696. 4s. 7d. The claims which arose during the year, including 17 endowments, were 265 in number, arising under 322 policies, and the sums which became payable on account of these, amount, with bonus additions, to the sum of £279,054. 2s., after deducting re-assurances. As will be seen from the state of affairs annexed, the life assurance fund now amounts to £2,989,885. 11s. 4d., being an increase of £137,319. 0s. 1d. over the amount on December 31st, 1878. The whole of this fund is separately invested, and, by Act of Parliament, is set aside to meet the claims under this department of the company's business. The quinquennial investigation into the life business of the company falls to be made at the close of 1880. The directors look forward with confidence to its results, as the continued growth of the business and the comparatively moderate rate of expense at which it is conducted cannot fail to contri ute materially to the profit available for division.

ANNUITY BUSINESS.—In the annuity department 50 bonds were issued, securing the sum of £3,380. 6s. 10d. yearly, for which the company received the sum of £35,332. 8s. 7d. During the year 46 annuities have fallen in, relieving the company of the sum of £2,143. 12s. 6d. yearly.

The directors have to record their sense of the loss which the company has sustained by the death of Lord Lawrence, who for ten years filled the office of chairman of the general court, contributing to the service of the company the wide experience of affairs which he had acquired during the long period of his distinguished public life. The directors have also to announce with great regret that Mr. David Smith has found it due to his advancing years to tender to the Board his resignation as general manager and manager in Edinburgh. The death of Lord Lawrence, followed so soon by the resignation of the general manager, suggested to the general court the expediency of devolving on their chairman such duties as may, if their expectations be realised, enable them to dispense with a general manager. Having fortunately a staff of officials who fully enjoy the confidence of the directors, the general court has felt that when the Edinburgh Board has filled up the vacancy created by Mr. Smith's retirement, the function of a general manager would be practically restricted to being the medium of communication between the London and Edinburgh boards on matters of general policy or of exceptional importance; and that these functions may, for the present, be appropriately devolved on the chairman of the general court. In this belief and expectation the general court has requested Mr. David Davidson to act as chairman for the current year, and to discharge the duties of general communication and supervision which that office denotes. Mr. Davidson has assented to this arrangement; and, while retaining his seat at the Edinburgh board, has likewise been elected a member

of the London Board. Under this arrangement, Mr. Smith has ceased to hold the office of general manager, and he retains his position as manager at Edinburgh, at the solicitation of the Board, until his successor has been appointed. The directors are satisfied that they give expression to the unanimous feelings of the shareholders in suggesting such arrangements on the occasion of Mr. Smith's retirement as shall to some extent show the appreciation in which the company holds the eminent services he has rendered, more especially in connection with the important negotiations which led to the amalgamation between the North British Insurance and Mercantile Companies. When Mr. Smith was elected manager of the North British Insurance Company in 1858, the average annual amount of its fire premiums was £30,000, and the average amount annually insured in the life department £276,000. Now, after twenty-two years' service, he retires from the office of general manager of the North British and Mercantile Insurance Company, leaving it with an income from fire premiums of £900,000, and with an annual accession of new life insurance which falls little short of £1,000,000. The annual distribution of profits in 1858, when Mr. Smith took office, was £10,000. It is now in 1880, £90,000. The general court and the Edinburgh board have conferred on Mr. Smith a retiring allowance of two-thirds of his salary; and they now propose to the shareholders that a special grant of £5,000 be voted to Mr. Smith in acknowledgment of the very exceptional character of the services he has rendered to the company.

DISPOSAL OF PROFITS.—At December 31st, 1879, there stood at the credit of profit and loss the sum of.....£282,003 0 11
Out of which the directors recommend the payment of a dividend of £2 per share free of income tax, or.....£80,000
and a bonus of 5s. per share, or..... 10,000

Leaving.....£192,003 0 11
In pursuance of the policy enunciated by the general court last year, and sanctioned by the shareholders, the directors now propose to declare a further special bonus of £2 10s. per share, which will provide the shareholders with funds equivalent to the call of like amount per share which it is intended to make; this amounts to..... 100,000 0 0
Leaving..... £92,003 0 11

Of the dividend of £2 per share now proposed, 17s. 6d. was paid in October; the balance of £1 2s. 6d., with the 5s. per share of bonus, being £1 7s. 6d. in all, will be payable on the 9th inst. Until a comparatively recent date the dividend of the company was paid in one sum annually. When it was resolved that a dividend should be paid half-yearly, this was accomplished by declaring an interim dividend out of the profits of the current year, payable in October. There is some inconsistency in declaring a dividend out of profits as yet unascertained, and the directors are glad to take this opportunity of adopting a better system. They propose therefore, out of the above balance of £92,003 0s. 11d. to set aside the sum of £40,000 to meet a half-yearly dividend payable in October. Next year, and henceforth, it is intended that the dividend shall be payable in two equal instalments at April and October, out of the ascertained profits of the previous year.

Deducting therefore from the above balance of	£ 92,003 0 11
The sum set aside for dividend payable in October, 1880 ..	£40,000
And the sum proposed to be voted to Mr. Smith ..	5,000
	45,000 0 0
There remains.....	£47,003 0 11

which it is proposed to carry forward at the credit of profit and loss. At December 31st, 1878, after providing for the dividend and bonus, the paid up capital and reserve and undivided profits of the company amounted to £1,506,690. 1s. 3d. At December 31st, 1879, these, after setting aside £40,000 for the October dividend, amount to £1,592,470. 2s. 11d. The death of his Grace the Duke of Roxburghe in April last has created a vacancy in the office of president of the company. The directors are glad to report that the present Duke has been pleased to evince his interest in the prosperity of the company by agreeing to accept the position so long held by his father; and the directors accordingly recommend his election on this occasion. The Hon. Hugh McCulloch, on his return to America has resigned his seat on the London Board. In his place, and to fill a previously existing vacancy, that board has elected Mr. Quintin Hogg, of the firm of Messrs. Bosanquet, Curtis, & Co., and Mr. Charles W. Mills of Messrs. Glyn, Mills, Currie, & Co.; their election, and that of Mr. David Davidson already referred to, will now be submitted for confirmation by the proprietors. The directors retiring by rotation from the Edinburgh Board of the Company are:—Sir James Gardiner Baird, Bart.; David Davidson, Esq.; and Ralph Dundas, Esq. And from the London board:—Baron Schroder; Richard Baring, Esq.; and George Young, Esq. These gentlemen are all recommended for re-election. The following extraordinary directors retire by rotation:—Right Hon. Earl of Aberdeen; Right Hon. Earl of Airlie; and Right Hon. Earl of Elgin. They are all recommended for re-election. The directors return their thanks to the various local boards and agents for the valuable services they have rendered. It is to such exertions that much of the prosperity of the company is due; and the directors would desire also to enlist more actively the interest of the shareholders themselves in promoting the business of the company. The active competition and canvass which now prevail in the business of insurance, in both the fire and life departments, render it necessary that the directors should appeal to their fellow shareholders to afford them their active co-operation in maintaining the position to which the company has now attained; and they would urge this appeal the more strongly at this time, when the company has entered on the last year of the quinquennial period which closes with 1880.

GENERAL STATE OF AFFAIRS AT DECEMBER 31ST, 1879.

LIABILITIES.	
<i>Fire Department.</i>	
Shareholders' capital	£ 350,000 0 0
Reserve fund.....	£794,578 19 11
Premium reserve	300,890 2 1
Profit and loss acct. £262,003 0 11	
Less int'rm div. paid Oct. 6, '79 ..	35,000 0 0
	247,003 0 11
Unclaimed dividends	1,342,470 2 11
Outstanding losses	2,078 5 4
Bills payable.....	67,781 7 10
Re-assurance premiums.....	3,491 7 8
Superannuation fund.....	66,919 0 7
Sundry accounts due	15,945 1 0
	4,228 11 9
	£1,852,913 17 1
<i>Annuity Department.</i>	
Annuity fund	£811,961 13 4
	£811,961 13 4

<i>Life Department.</i>	
Life assurance fund.....	£2,989,885 11 4
	2,989,885 11 4
ASSETS.	
<i>Fire Department.</i>	
Foreign Government, State and municipal securities	585,992 18 3
Colonial Government and municipal securities.....	88,271 7 1
New 3 per cent. annuities	47,051 5 0
Loans on mortgages and other securities.....	268,978 6 1
	£990,213 16 5
Premises in Edinburgh, London and branches, partly occupied as offices of the company, and partly producing rental.....	324,541 13 3
26 shares company's stock at £18. 6s. 6d (Market price at date £45.)	476 9 9
Premiums in course of collection and cash in hand, at branches and agencies, and at branch bankers	302,971 6 6
Bills receivable	53,621 0 0
Due by bankers, short loans in London, and in hand.....	165,287 14 8
Due by life office.....	14,262 8 1
Outstanding interest.....	1,539 9 2
	£1,852,913 17 1
<i>Annuity Department.</i>	
Loans on heritable securities and public rates.....	£251,884 7 6
Post-obits and reversions	21,587 12 11
Life interest purchased.....	5,808 10 11
Society of teachers.....	264 1 2
Due by life office.....	32,422 0 10
	311,961 13 4
<i>Life Department.</i>	
Loans on heritable securities and pub. rates.....	£2,525,475 12 11
Loans on policies with- in surrender values	148,828 3 0
Loans on personal security with policies	189,506 17 3
Railway debentures.....	1,800 0 0
New 3 per cent. annuities	4,184 14 9
Colonial Government & municipal securities	59,516 1 6
Indian Gov't securities	44,577 14 5
Houses 8 & 9, Waterloo Place, London	8,455 14 3
U.K. re-assurance acct.	14,410 10 11
Credit premiums.....	29,241 0 3
Due at branches and agencies	41,798 5 6
Prem's in course of collection in Edinburgh and London	15,934 4 5
Indian agents' accounts in liquidation	610 9 5
Outstanding interest.....	7,085 9 0
Reversions and life interests	5,010 8 4
	£3,096,435 5 11
Less sundry acc'ts due, viz—	
Cl'ms on policies	58,929 14 8
Due annuity office.....	32,422 0 10
Due fire office.....	14,262 8 1
Due bk'rs	666 16 3
Sundry acc'ts due.....	268 14 9
	106,549 14 7
	2,989,885 11 4
	£5,154,761 1 9

<i>Profit and Loss Account, 1879.</i>	
Losses in 1879	£584,896 9 10
Re-assurances	107,690 15 4
	£477,145 14 6
Income-tax on company's profits	2,594 5 0
Agency and other balances irrecoverable	2,813 11 7
Charges—	
General charges	£157,960 15 7
Deduct propr'n chrg'd to life.....	21,529 16 8
	£136,430 18 11
Commission	140,425 19 9
	276,856 18 8
Premium reserve account, one-third of £902,670 6s. 3d., net premium 1879	800,890 2 1
Interim dividend paid Oct. 6th, 1879.....	£35,000 0 0
Balance carried down.....	247,003 0 11
	282,003 0 11
	£1,842,103 13 0

Balance from 1878	£57,047 14 3
Premium reserve account, 1878	305,965 7 1
Premiums in 1879	£1,157,015 2 8
Re-assurances	254,344 16 5
Transfer fees	902,870 6 3
Interest	65 10 0
Profit realised on sale of investments and of company's shares	71,450 18 11
	5,803 16 3
	£1,342,103 12 9

Balance Brought down £247,003 0 11

Statement of Account of Life Department for 1879.

Amount of life assurance fund at the beginning of the year 1879	£ 2,852,566 11 3
Premiums after deduction of re-assurance premiums	319,645 13 5
Interest and dividends	128,928 16 2
Recording fees	121 15 0
Profit on reversion	1,828 10 0
	£3,303,091 5 10

Claims under life policies, after deduction of sums re-assured	248,969 9 7
Surrenders	25,131 13 1
Commissions	12,943 11 10
Expenses of management	25,546 19 10
Bad debts	814 0 2
Amount of life assurance fund at the end of the year 1879	2,989,885 11 4
	£3,303,091 5 10

Examined and found correct,

GEORGE MURRAY, Auditor.

Edinburgh, March 27th, 1880.

LA BANQUE NATIONALE.

The twentieth annual general meeting of the shareholders of this institution was held at the office of the Bank, Quebec, on Friday, May 7th. There were present: Hon. I. Thibaudeau, Dr. O. Robitaille, Jos. Hamel, P. Vallee, Hy. Atkinson, E. Tessier, jr., E. Beaudet, Jos. Archer, N. Lemieux, N. Mahoux, F. E. Hamel, Dr. J. E. Fortier, Louis Amiot, Edmond Giroux, Hon. P. Garneau, Ferd. Delisle, A. Joseph, Cy. Tessier, Elie Turgeon.

Hon. Isidore Thibaudeau was called to the chair, and Nap. Matte, Esq., was requested to act as Secretary. The Hon. I. Thibaudeau, Vice-President, read the following report and statement of the affairs of the bank:

Report.

Your directors have the pleasure of seeing you at the 20th annual meeting to make you acquainted with the business and financial state of the Bank.

The fiscal year just elapsed has not been crowned with greater financial success than those of the past four years, but at least, it has witnessed a smaller number of failures among the customers of the Bank.

Among the debts considered as doubtful last year, the Directors have thought proper, in the interest of the Bank, to close a certain amount thereof by Profit and Loss, to accomplish which they have paid small dividends, and have drawn on the Rest for a sum of fifty thousand dollars (\$50,000) in addition to what has been taken for same purpose, leaving one hundred and fifty thousand dollars (\$150,000) to credit of that fund.

It is to be hoped that the crisis is at an end, and the sanction of the repeal of the Insolvent Act will insure its disappearance.

Your Directors have good reason to believe that prosperity will be renewed throughout the whole Dominion, facilitating trade and industries, giving increased value to real estate as well as to agricultural and other products. The improvement in business is already felt, and it is but reasonable to hope that the Bank will also benefit by the increased value of the properties, which it holds as security for sums due.

The legal difficulties, in which the bank was engaged last year, have disappeared, having been settled privately in the interest of the Bank.

The economy practised last year has produced good results, and your Directors recommend their successors to pursue the same course.

The Federal Government has been requested to take into consideration the renewal of bank charters. This question of vital importance, upon due consideration after lengthened discussion by the parties interested, has been finally settled; let us hope that all interests at stake will be carefully protected.

You undoubtedly, as well as the directors, regret the absence, through serious illness, of our much esteemed President, the Honorable Eugene Chincin, which may deprive us of his valuable services for a long time to come; your Directors cannot forget the great ability displayed in managing the affairs of the bank by this most excellent citizen, and with what zeal he worked towards the foundation of La Banque Nationale.

According to the wishes of the President, you will have to appoint on the Board of Directors a successor, whom, we are sure, will merit the same title to our respect.

The statement which will be laid before you shortly will exhibit the financial position of the Bank.

On retiring, the Directors are happy to certify, as heretofore, to the order and assiduity observed in the several branches of the administration laden since the beginning of the crisis with many and complicated affairs.

The zeal of the clerks, the good example shown by the Cashier and other chief officers, have also a right to your thanks.

The whole respectfully submitted for the Directors.

I. THIBAudeau, Vice-President.

Quebec, 7th May, 1880.

PROFIT AND LOSS ACCOUNT.

April 30, 1878—Balance to the credit of profit and loss account	\$ 20,810 42
April 30, 1880—Net profits of the year, after deducting the cost of administration and accrued interest on deposits	195,948 26
April 30, 1880—Amount taken from reserve fund	50,000 00
	\$266,758 68

DEDUCTING.

1879.	
Nov. 1—Dividend 2½ p. c. \$50,000	
1880.	
May 1—Dividend 2½ p. c. 50,000	\$100,000
1880.	
April 30—Ascertained losses	132,185 17
	232,185 17

1880.	
April 30—Balance to the credit of profit and loss	\$ 34,873 51

N. MATTE, Inspector. F. VEZINA, Cashier.

Quebec, 30th April, 1880.

Statement of Assets and Liabilities on the 30th of April, 1880.

ASSETS.	
Specie	\$ 70,508 79
Dominion Notes	327,001 00
Notes and cheques of other banks	397,509 78
Balances due from banks in Canada	38,504 60
Balances due from banks not in Canada	99,605 40
Loans, discounts or advances, for which bonds or debentures of municipal or other corporations, or Dominion, Provincial, British or Foreign public securities are held as collateral securities	73,940 62
Notes and bills discounted and current	193,855 22
Notes and bills discounted overdue and not specially secured	2,658,085 15
Over-due debts, secured by mortgages or other deeds or real estate, or by deposits or lien on stock, or by other securities	94,804 54
Real estate, the property of the Bank (other than the Bank premises) and mortgages on real estate sold by the Bank	293,415 17
	248,042 69

Bank premises	65,878 65
Other Assets, not included under the foregoing heads	106,764 16
	\$4,270,385 99

Liabilities of the Directors ...\$521,802 69

LIABILITIES.

Capital paid up	\$2,000,000 00
Notes in circulation	517,301 00
Dominion Government deposits payable on demand	11,681 84
Dominion Government deposits payable after notice	25,000 00
Provincial Government deposits payable after notice	10,874 28
Other deposits payable on demand	683,712 96
Other deposits payable after notice	796,997 62
Due to other Banks in Canada	2,073 32
“ “ not in Canada	1,573 94
Dividend payable 1st May, 1880	50,000 01
Liabilities not included under the foregoing heads	6,597 82
Reserve Fund	\$150,000 00
Profit and Loss account	34,573 51
	184,573 51
	\$4,270,385 99

N. MATTE, Inspector.

F. VEZINA, Cashier.

Hon. P. Garneau moved the adoption of the report, which was carried, with a vote of thanks to the President, Vice-President, Directors, Cashier, and other officers of the Bank.

Correspondence.

CANALS VERSUS RAILWAYS.

To the Editor of the Monetary Times.

Dear Sir,—In your article of April 30th last, you fall into an error that calls for correction: please allow me space for the purpose. There was no contradiction among the members of the St. Catharines deputation. We all asked for immediate reduction of the Canal tolls and Montreal Harbor dues. As to the effects of the canal enlargement upon trade, Capt. Murray (not Taylor) said that "when obtained, with the help of a free port at Montreal, reduction of the canal tolls and of the pilotage and towage charges below Montreal, we can defy the competition of any railways." So said we all, and so we continue to say. I am not aware that Dr. Tupper assured the deputation "while the Erie Canal did less business in 1879 than the previous year, notwithstanding the reduction of tolls, the traffic on our line of communication largely increased during the last as compared with the previous year." You endorse this supposed assertion, and therefore I submit the following correction taken from official records.

I premise that the great reduction of tolls on the Erie Canal took place in 1877. This practically made the Erie Canal toll free. Its effect upon traffic, you will see from the following tabular statement:

ERIE CANALS.

Number of Tons of Freight moved Eastward and Westward through Buffalo.

	Tons Eastward.	Tons Westward.	Total.
1875.....	1,219,538	555,237	1,764,775
1876.....	941,474	313,036	1,254,510
1877.....	1,459,122	395,080	1,854,202
1878.....	1,946,602	432,472	2,379,074
1879.....	1,830,843	499,413	2,330,256

*Tolls reduced.
Apparently in 1879 there was a falling off in tonnage of 48,778 tons from 1878. But this is only apparent. The canal was open twenty-five days less time in the year 1879 than in 1878; besides, navigation was delayed fourteen days in midsummer on account of breaks. To make a fair comparison, therefore, we must add at least two per cent. to the actual traffic of 1879. This done, it will exceed the traffic of 1878. The fact that 200 new canal boats were made

last winter shows that there was a large deficiency of boats on the Erie Canal to carry all the freight offering in 1878 and 1879. The carrying capacity of the Erie Canal the present year, by this large additional tonnage, is increased some 20,000,000 bushels of grain. You will see its effect when the season's business is reported.

WELLAND AND ST. LAWRENCE CANALS.

I take these canals together because the competitive traffic, which is the subject of this discussion, concerns both. The figures refer to seasons of navigation.

	Tonnage of Freight	Tolls Collected.
1876	2,047,348 tons.	\$284,796.02
1877	2,016,884 "	294,237.16
1878	1,773,518 "	264,718.78
1879	1,709,322 "	238,134.91

The above figures are conclusive evidence of the falling off in traffic (as stated by the deputation) of the St. Lawrence and Welland Canals. The same thing is seen on referring to pages xiv. and xv. of the Supplementary Report No. 1 of the Department of Inland Revenue for 1879, where it is stated that the movement of vegetable food on the Erie Canal has increased 99 per cent., while that on the Welland Canal has diminished 14 per cent. since 1869.

You are mistaken in saying that we have neglected to support our requirements with comparative statements as to the cost of transmission by the New York and Montreal routes. We have made such statements in detail upon a bushel of grain, and if I mistake not copies were sent to your office. At my first presentation of our requirements to the Government, I placed all the figures before the ministers, senators, and members of the House of Commons present. There and then the Minister of Railways and Canals, and various members of both Houses acknowledged that our case was fully made out.

In the hope that the MONETARY TIMES will assist in bringing about the revolution in traffic on the St. Lawrence route that is now in agitation, I remain yours, &c.,

LUCIUS S. OILLE.

St. Catharines, May 10th, 1880.

CO-OPERATIVE LIFE INSURANCE.

To the Editor of the Monetary Times.

SIR,—Co-operative Life Insurance is being pushed forward very vigorously in all parts of the country. Although it has been condemned a hundred times over, as being unsound, both in theory and practice, by the highest authorities in Great Britain, the United States, and Canada, no heed is given to these warnings, but its blind leaders rush on with a determination to overcome all obstacles, whether right or wrong. From the plausible arguments used by its many advocates, and the convenient fact that the payments are very light during the first years of the policies' existence, they are making converts right and left, chiefly among the working classes; but here and there a business man, and occasionally a Member of Parliament.—One Doctor in Toronto—has become a convert to their creed.

With the view of giving the people a proper understanding of what the result would be in old age by insuring according to that system, I have prepared the accompanying tables, one showing the result of co-operative life insurance at intervals from age 35 to 80, compared with a regular life policy, as worked by the regularly constituted companies. It will be seen that the payments on the co-operative policy will have increased from \$9.77 the first year (age 35) to \$153.00 at age 80; the amount of premium paid during these forty-five years will be \$2,069.00, and the cash value of the policy

is \$6.00 only; while the ordinary policy, commencing with a premium of \$25.83, is reduced to 61 cents at age 80, and the amount of premium paid is \$587.72; besides this the policy has a cash value of \$741.61 at age 81.

AGE 35, POLICY \$1,000, ON THE CO-OPERATIVE SYSTEM—ENTRANCE FEE, \$6.00.

Age.	Payment Required	Reserve.	Amount at Risk.	Cost of Risk.	Amount of Prem. paid.
35	\$9.77	\$6.00	\$994.00	\$9.23	\$25.00
36	9.98	6.00	994.00	9.42	35.96
37	10.21	6.00	994.00	9.63	46.40
38	10.45	6.00	994.00	9.85	57.09
39	10.68	6.00	994.00	10.07	68.03
40	10.94	6.00	994.00	10.30	79.26
42	11.52	6.00	994.00	10.82	90.76
44	12.96	6.00	994.00	12.14	102.55
47	14.40	6.00	994.00	13.44	114.61
50	17.35	6.00	994.00	15.84	126.95
55	23.30	6.00	994.00	21.53	139.58
60	32.78	6.00	994.00	30.16	152.50
65	48.49	6.00	994.00	43.82	165.72
70	70.50	6.00	994.00	64.54	179.26
75	104.06	6.00	994.00	94.99	203.02
80	153.02	6.00	994.00	139.57	209.02

The first column above shows the assessment of the year, plus expenses, minus the interest earnings of the \$6.00 of Reserve. The expenses are the same in each table—ten per cent. of the payments.

Readers will please observe the "amount at risk" and the "cost of risk," columns 3 and 4, when compared with the same in the second table, given below. The amount at risk is the amount insured, minus the reserve, in both cases.

AGE 35, POLICY \$1,000, ORDINARY LIFE.

Age.	Annual Premium less Dividend.	Reserve.	Amount at Risk.	Cost of Risk.	Amount of Prem. paid.
35	\$25.83	\$11.48	\$988.52	\$9.18	\$51.66
36	25.83	23.34	976.66	9.26	73.10
37	21.41	35.59	964.41	9.34	94.21
38	21.11	48.25	951.75	9.43	115.01
39	20.80	61.33	938.67	9.51	135.50
40	20.49	74.86	925.14	9.58	155.72
42	18.70	101.01	850.99	10.39	176.07
44	17.93	118.10	818.90	11.07	196.57
47	16.66	151.29	768.71	12.25	217.07
50	14.44	193.33	708.67	14.74	237.57
55	11.98	271.02	588.98	17.87	258.07
60	9.50	350.99	499.29	21.92	278.57
65	7.73	432.66	409.91	26.61	299.07
70	3.79	516.61	329.64	31.50	319.57
75	6.1	603.06	258.39	36.28	340.07
80		699.02			360.57

It is maintained by the co-operative advocates that the mortality will be very much lighter than that expected by the tables. But, if that be so, and I have no doubt it will during the first years of the policy, the same advantage will accrue to the policy-holders of a regular company as truly as to the co-operative policy-holders.

It is claimed too that there will be enormous gains from lapses. That is, policy-holders will fail in their payments, drop out rapidly, and be replaced by new and better blood than that which is left. Well, I quite believe that policy-holders will leave as rapidly as expected, but I do not feel so sanguine about new men taking their places. It should be remembered that there is very little gain to a co-operative association from lapses, for the policy-holders would have only paid for the risk carried, and would only forfeit the \$6.00 or \$8.00, or whatever is paid on entering the association; or if the calls are made in advance of the next death it will give an additional dollar to forfeit.

This plan has the merit of being simple. Its practical working is to pass around the hat of a deceased member for a contribution from each of his sympathizing "class." But the co-operative misnomer is a rude, unscientific and totally unreliable simulation of the real thing,—a Cheap John substitute,—a mere bait. It makes the young men pay for the old men's deaths, and calls for increasing instalments just when it ought not to, as a man grows old and is unproductive, rather than when he is young and can stand it.

While these various Societies of Working Men, and "Ancient Order of Working Men" may have been organized with the best of motives, their promoters all appear to forget that mankind grow old and die; that each succeeding year the cost of insurance is greater and greater on the membership; that in a few years the society will lose more members than they gain, and, as a consequence, fall to pieces like a rope of sand. Such has been the experience of co-operative life insurance in England and in America. Such, indeed, will be its experience for all time.

Life Insurance proper rests upon a tenable foundation. Its basis is sure; its merit absolute certainty; and a hundred years of successful practice but strengthens and confirms its pretensions. Failures have occurred only through mismanagement, not from any defect in the principle. The net cost of risks upon 1000 men, according to the Actuaries' Combined Experience Table of Mortality, is as follows,

At age 20	Cost of risks
20	\$ 7.29
30	8.42
40	10.36
50	15.94
60	30.34
70	64.93
80	140.41
90	320.73

But the premiums actually paid in regular companies are these increasing premiums commuted into uniform annual premiums to be paid for one, five, ten, twenty or some other definite number of years, or during life. The premiums, after paying current losses and expenses, are to provide a fund for investment to meet the increased risk of later years, when it exceeds the premium to be paid that year.

Take age 35 for an example. The net uniform annual premium for \$1000 on the basis of 4 per cent interest, \$19.87. Add a margin of 30 per cent. \$5.96, plus \$19.87 equals \$25.83. The object of assuming so low a rate of interest, and for adding so wide a margin, is to make sure beyond a peradventure, that the company will be able to meet its maturing obligations; not only now, but sixty years hence, and for all time. The policy holders, if the business is done on the mutual plan, suffer no loss by the rates being made higher than would appear necessary, for the excess of interest over four per cent, and that portion of the margin not used for expenses, and whatever is saved from deaths being less than that expected, if any, is returned to the the assured at the end of each year, or at other short intervals, or will be applied some other way equally advanta-

geous to the assured. Suppose this policy was in existence 35 years, the reserve would then be \$573.13. Its earnings, \$62.02 plus the net annual premium, \$19.87 equal \$81.89, will exactly carry the risk from age 70 to 71, and increase the reserve to \$590.09, the required amount. Without this reserve the cost of risk would be \$64.93 besides expenses, and continually increasing, which shows the utter fallacy of any attempt to carry on life insurance without a growing reserve to the credit of each policy. And to ascertain what this reserve should be on the various kinds of policies, is a matter of mathematical computation, and cannot be determined by a freak of fancy, or by the caprice of a rude hand that has had no previous training for that especial business. But so far, co-operative people have paid no attention to the warnings of men who are experts in the business of life insurance, no matter how earnest their appeals, or how clearly fallacious they may show the principles of co-operative life insurance to be. There has never yet been one Actuary who has approved of co-operative life insurance.

For my part, I don't look for any abatement of the fallacy until it runs its course, and it will take from ten to twenty years to run itself out. It is an epidemic in the mind, and all arguments and appliances may be withheld in the meantime. Those who try the "co-operative" scheme in life insurance will find in the end that they have paid very heavily for that which "satisfieth not." When the end comes, the victims may attribute their losses to their own folly, and must not say they have been swindled by a Life Insurance company.

Toronto, May 10, 1880.

ACTUARY.

STOCKS IN MONTREAL.

Montreal, May 12th, 1880.

Stocks.	Lowest Point in Week.	Highest Point in Week.	Total Transactions in Week.	Buyers.	Sellers.	Average Price, like Date, 1879.
Montreal.....	137½	138	257	137½	138	140
" x.d.....	13	134	192	133½	134	134½
Ontario.....	79½	80	82	79	80	84
Consolidated.....						41
Peoples.....				71	74	52
Molsons.....				80	84	73½
Toronto.....	129	10	12	129	110	110
Jac. Cartier.....					74	34
Merchants.....	96	96½	799	96	96½	81
" x.d.....	93½	93	109	93	93	77
Commerce.....	121	121½	458	121	121½	103
Union.....						
Hamilton.....						
Exchange.....						
Mon. Tel.....	93½	95	755	94	94½	103
Dom. Tel.....						41
Rich. & O. Nav.....	39½	41½	47	39	39	81
City Pass.....				90	90	109
Gas.....	120	120½	593	120½	121	48
R. C. Ins. Co.....				47	48	
Eastern T'ps.....		99½	31	99	100	
Sterling Ex.....						
Gas x d.....						

THE BANKING ACT.

Under the provisions of the new Banking Act, when the present bank charters expire on the first of July, 1881, the payment of the notes issued by any bank, and intended for circulation, then outstanding, shall be the first charge upon the assets of the bank in case of its insolvency. No bank note for a sum less than five dollars, or for any sum not being a multiple of five dollars, shall be issued or re-issued by any bank, and all notes for a less sum than five dollars, or not being such a multiple as aforesaid, heretofore issued, shall be called in and cancelled as soon as may be practicable. Any bank, when making any payment, shall, on the request of persons to whom payment is made, pay the

same to an amount not exceeding fifty dollars, in Dominion notes of one and two dollars each, at the option of the receiver. No appointment of a proxy to vote at any meeting of shareholders of a bank shall be valid for that purpose unless made or renewed in writing within the three years next preceding the time of such meeting.

NEW BRUNSWICK LUMBER EXPORTS.

The export of lumber to Europe from New Brunswick during 1880 promises to be very large, judging by the shipments made during the first four months of the year, and by the preparations for continued active operations. The quantity of logs cut the past winter was far in excess of the cut in the few years, and it is expected all the mills will be kept running during the entire season. The shipments of deals in January, February, March and April, 1880, more than doubled the shipments made in the same period last year, as the following figures show:—

	Ships.	Tons.	Ft. deals.
Total to 1st May..1879	73	63,313	46,986,553
Total to 1st May..1880	33	29,405	22,841,423

In the month of April the shipments were considerably larger than in the same month as is shown below:—

	Ships.	Tons.	Ft. deals.
Total for April....1880	15	11,792	9,955,409
Total for April....1879	18	15,004	12,271,505

The total export of timber during the month was 1194 tons of birch and 294 tons of pine, compared with 1027 tons of birch and 1021 tons of pine in April last year. Of the birch 819 tons were shipped by Messrs. R. A. & J. Stewart to Ireland, and the balance—375 tons—by Messrs. Carvill, McKean & Co. to Liverpool. Of the pine, Messrs. Carvill, McKean & Co. shipped 292 tons and Messrs. Gilbert & Co., 20 tons,—all of which went to Liverpool. As freights continue low and vessels are plentiful, the shipments this month will be very large.—*St. John Globe.*

BANK OF NEW BRUNSWICK.—The annual meeting of the Bank New Brunswick shareholders was recently held in St. John. The state of the Bank was thus shown: Liabilities, capital stock paid, \$1,000,000; bills in circulation, 453,098; cash deposits bearing interest, \$1,235,574.78. Total liabilities of Bank, including capital stock, \$4,124,211.53. Among the resources of the Bank were, Dominion notes, \$221,850.00; gold, silver and other coined metals in its banking house, \$141,639.70; real estate, \$35,167.97; bills of other banks, incorporated in this Dominion, \$36,217; balance due from other banks, \$298,765.25; debts due to the Bank, including discounted notes, and funded debts, \$3,290,574.61. The doubtful debts pending legal proceedings, are put down at \$50,000. Net profits are stated at \$490,677.

—The Grand Trunk Railway intend to adopt a system of railings on tops of their freight cars for the protection of their brakemen. The *Railway World* states that the managements of several Eastern American Railways are considering the adoption of a similar mode of protection for men so much exposed to accident as brakemen are.

Commercial.

MONTREAL MARKETS.

Montreal, 11th May, 1880.

The arrival of the spring fleet has been very much retarded by the ice blockade in the Gulf

of St. Lawrence, and merchants are anxiously awaiting arrivals of cargoes to replenish their stocks. This has had much to do with the general dullness which pervaded the wholesale trade of the city, during the week, a dullness which is rather unusual at this season of the year. Very little has as yet been done in breadstuffs and prices favor buyers. The first cargo sale of Canada spring wheat was made in the early part of the week at \$1.29 since which nothing has been reported. Drugs in some cases are quoted lower but the market is firm. Hardware is still unsettled which was to be looked for under the depressing news from Europe. The weather has been very warm accompanied with heavy rains and thunder.

ASHES.—Pots.—Receipts are improving, there has been a moderate demand at rather easier prices current rates being now \$3.75 to 3.77½; *Pearls*, no transactions reported, latest sale was at \$6.50 which is the nominal price. The stock at present in store is *Pots* 774 brls; *Pearls* 315 brls.

BOOTS AND SHOES.—From present indications, the sorting up trade is likely to be very light, as owing to the backwardness of the season stocks have not been at all broken, and spring trade throughout the country has been poor, collections still continue good. We quote prices unchanged as follows *Mens kip boots* \$2.75 to 3.25; ditto *French Calf* \$3.50 to \$3.75; ditto *Buff Congress* \$1.90 to 2.25; ditto *Split Brogans* \$1.00 to 1.10; *Boys Split Brogans* 85c. to \$1.00; ditto *Buff and Pebbled Congress* \$1.50 to 1.75; *Womens Split Balmorals* 85c. to \$1.10; ditto buff and pebbled bals \$1.20 to 1.40; ditto prunella boots 50c. to \$1.50; *Misses split bals* 85c. to \$1.00; ditto buff and pebbled bals \$1.00 to \$1.20; ditto prunella balmorals 70c. to \$1.25; *Childs split bals* 57 to 65c.

CATTLE.—The arrival of cattle during the week has been very large and principally for shipment to Europe. The supply for local wants is still much beyond what the demand warrants, and prices are the turn easier, choice cattle for butchers wants brought from 4½ to 4¾, but the most part of these sold brought only 3½ to 4¼. Shipping cattle sold from 4½ to 5c. The supply of calves is far beyond the demand, prices ranging from \$1.50 to 1.60 according to quality. *Hogs* sold from \$5.87 to 6.10 per 100 lbs.

DRUGS AND CHEMICALS.—Since the opening of navigation there has been a great improvement in business, and we note a reduction in a number of articles now that stocks are beginning to come in. *Opium* is steady at quotations but an advance is expected before long. *Cream Tartar* is scarce and prices firm; *Quinine* is easier but higher prices are again looked for; *Shellac* is firmer in London and Calcutta, and is held here at quotations. *Castor oil* is higher in Calcutta but we do not change our quotation. We quote *Bi Carb. Soda*, \$3.60 to 3.75; *Soda Ash*, \$2.75 to 3.00; *Bi Chromate of Potash*, \$15 to 16½; *Refined Borax*, 12 to 14c; *Cream Tartar Crystals*, 32½ to 35c; ditto ground, 35 to 00c; *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; *Coppers*, per 100 lbs \$1.25; *Sulphur* \$3.25 to 3.50; *Roll Sulphur*, \$2.25 to 2.50; *Epsom Salts*, 1.75 to \$0.00; *Sal Soda*, \$1.30 to 1.50; *Saltpetre*, \$9.00 to 9.50; *Sulphate of Copper*, \$7.00 to 8.00; *Whiting*, 65 to 70c; *Opium*, \$9.50 to 10.00; *Quinine*, \$4.00 to 4.25; *Iodide of Potass*, \$6.50 to 6.75; *Bromide of Potass*, 50 to 55c; *Morphia*, \$4.10 to 4.25; *Castor oil*, 11 to 12c; *Cod Liver oil*, \$1.00 to 1.10; *Shellac*, 45 to 50c.

DRY GOODS.—A number of buyers have visited the city, and left about the usual amount in orders for shipment by the boats, causing a little activity to a number of houses, but generally speaking, trade has been quiet. Reports from travellers have so far not been very bright, and orders received are, as a rule, small. City retail trade is active and quite a demand has been experienced for light and fancy goods. Prices are generally well maintained, and collections, though hardly up to expectations, are fair.

FURS.—The annual sale of Long Point Muskrats took place at Port Rowan on the 5th inst., when about 20,000 rats were sold, the highest price obtained for spring skins was 14½c. This news has brought prices down here; they have dropped fully 3c and we quote them nominally 15 to 17c. Other lines of furs are very quiet. A few skunk are coming in and holders are generally looking for last falls prices which averaged considerably higher than our quotations. We quote *Mink* prime dark large, \$1.25 to 1.40; ditto small 75c. to 1.00; *Marten*, prime 75c to \$1.00; *Beaver* prime, dark, per lb. \$2.00 to 2.25; *Bear*, large, \$6.00 to 8.00; ditto small, \$2.00 to 4.00; *Red Fox*, \$1.50 to 1.60; *Musk Rat* fall, 08 to 10c; winter 10 to 12½c; spring 17c; *Lynx* prime, large, \$1.00 to 1.50; *Skunk*, prime, dark, large, 40 to 60; ditto white, large, 20 to 40c; *Raccoon* prime, 40 to 60; *Fisher* prime, \$4.00 to 6.00; *Otter*, prime, dark, \$6.00 to 8.00.

FREIGHTS.—The ice block in the Gulf has kept back ocean tonnage, but a plentiful supply is now looked for every day. The rates at which engagements have been made for heavy grain by steamship are to Glasgow 4/3d. to 4/6.; to London 4/9d. to 5/- and Liverpool 4/- to 4/6.

FLOUR.—Receipts for the past week 13,873 bbls; total receipts from 1st January to date 116,317 bbls. being a decrease of 86,593 bbls. on the receipts for the corresponding period of 1879, shipments for the week 13,005 bbls; total shipments from 1st January to date 56,476 bbls shewing a decrease of 39,167 bbls. on the shipments for the corresponding period of 1879. The demand for flour since the opening of navigation has been on a very limited scale as compared with other years, and as yet is pretty well confined to local wants at prices which favor buyers, as soon as the spring fleet gets into port more activity is looked for. To day there was more inquiry and market closes firm. We now quote *Superior Extra*, \$5.80 to 5.85; *Extra Superfine*, \$5.70 to 5.75 *Fancy*, nominal; *Spring Extra*, \$5.65 to 5.70; *Superfine*, \$5.30 to 5.40; *Strong Baker's Flour*, \$6.10 to 6.40; *Fin.*, \$4.75 to 4.90; *Middlings*, \$4.20 to 4.30; *Polars*, nominal; *Ontario Bags*, \$2.80 to \$2.90; *Oatmeal*, \$4.60; *Cornmeal*, \$2.90 to 3.00.

GRAIN.—*Wheat.*—Receipts for the past week 170,845 bushels; Total receipts from 1st January to date 665,400 bushels, being a decrease of 360,189 bushels on the receipts for the corresponding period of 1879; shipments during the week 88,424 bushels; Total shipments from 1st January to date 456,269 bushels being a decrease of 433,371 bushels on the shipments for the corresponding period of 1879. The principal part of the wheat arriving here is American red and white winter bought in the week at 80 much delivered here, but terms are private. A cargo of Canada spring was placed here early in the week at \$1.29, and is now quoted at \$1.29 to 1.30; but the market closes quiet and inactive; *Mats* is rather dearer and held for 47½ to 48½c for delivery all may; *Peas* afloat are held for 84 to 86c; *Oats* 32 to 33 afloat. Barley and Rye are nominal.

GROCERIES.—*Teas.*—The Tea market is quiet. The auction sale last Wednesday went off fairly but has established rather lower prices for Japans which we now quote from 25 to 50c; Hysons are also lower and we give the range as 30 to 45c; Young Hyson 30 to 70c; Congou 25 to 75c; Souchongs 35 to 60c; *Coffees.*—Demand

is small but prices are moderately firm as stocks are not very heavy, we quote Old Government Java 28½ to 30c; Maracaibo 22 to 24c; Mocha 29 to 33c; Jamaica 18 to 21½c; *Sugars* are decidedly easier especially refined although the decline is hardly quotable the demand is not heavy while stocks are reported to be full in hands of refiners, the quality of which is said to have improved lately, We quote Paris Lumps 10½ to 10¾c; Granulated 9½ to 9¾c; Grocers A 9½ to 10c; Yellow 7½ to 9c. There is not much doing in raw sugar but prices are relatively higher than refined. Barbadoes 8 to 8½c; Porto Rico 7½ to 8c; *Molasses.* There has been a pretty good demand for molasses and the market is firm 36 to 40c; is asked for Barbadoes. Trinidad 25 to 30c; Porto Rico 32 to 34. *Rice* is dull at \$4.05 to 4.25. *Tapioca* 7½ to 8½c. *Spices,* there has been a light business done in all sorts within our range of quotations: Black Pepper 10½ to 12c; White do., 18 to 19c; Allspice 15 to 16c; Cloves 38 to 40c; Cassia 15 to 17c; Nutmegs 60 to 85; Africa Ginger 6 to 7c; Jamaica do. 20 to 25c. *Fruit.*

—The market is steady for all kinds of fruit but only a small jobbing business has been done; we have no change to report on late quotations except on new Sultana raisins which 8½ to 9½ is asked for. Stocks are low of most kinds of fruit and holders are firm.

HIDES.—A reduction in the price of butchers hides took place yesterday and we now quote them \$10, 9 and 8, for Nos 1, 2 and 3 respectively. *Calfskins* have also declined to 12c per lb; *Lambskins* are steady at 30 to 40c.

HARDWARE.—Business in heavy goods is now almost at a stand still and as most buyers have sufficient stock for present small demands and as the general outlook for the future is far from being encouraging, it is next to impossible to sell goods to any advantage, shelf goods are in fair request. We repeat our last week's quotations which are at a great extent nominal *Pig Iron* per ton Glengarnock \$22.75 to 23.50; Summerlee 23 to 24; Eglington 22.50 to 23; Carnbroe 23 to 23.50; Canadian Siemens 25 to 26; Bars, Scotch and Staffordshire \$2.50 to 2.60; best ditto, 2.75 to 2.90; Swedes and Norway 4.75 to 5.00; Lowmoor and Bowling 6.25 to 6.50; *Canada Plates* per box; Swansea and Penn \$5.50 to 6.00; Hatton 5.25 to 5.50; Arrow 5.75 to 6.00. *Tin Plates* per box, Charcoal, I.C. \$8.50 to 9.00; ditto I.X. 10.50 to 11; ditto D.C. 8.00 to 8.50; Coke I.C. 7.50 to 8.25; *Tinned sheets,* Charcoal best No. 26 12 to 14; *Galvanized sheets* No. 28, 8.25 to 8.50; *Hoops and Bands* per 100 lbs 3.00 to 3.15; *Sheets* best brands 3.25 to 3.50; *Steel cast* per lb 13 to 14; Spring per 100 lbs 4 to 4.25; best ditto warranted 5 to 6; Tire ditto 3.50 to 3.75; sleigh shoe 3 to 3.25; *Boiler plate* per 100 lbs ordinary brands 3.25 to 3.50; best ditto 3.75 to 4.00; Lowmoor and Bowling 7.25 to 10; *Lead* per 100 lbs Pig 4.75 to 5.00; sheet 5.25 to 5.50; Bars, 5.00 to 5.75; Shot, Canadian, 6.00 to 6.50; *Ingot tin* 25.50 to 27.00; *Ingot copper*, 22 to 23. *Nails* are unchanged. *Spikes* pressed \$4.25 to 4.75; *Horse Shoes* \$3.25 to 4.50; *Proved coil chain* ½ in \$5.50 to 6.00; *An hors* \$6 to 6.50; *Sheet Zinc* \$6.50 to 7.00; *Iron wire* No. 06 per 63lb \$2.40 to 2.50; *Galvanized, do.*, \$3.25 per 63 lbs.

LEATHER.—There is no special activity in the market, still a fair amount of goods have been sold during the past week at firm prices. *Spanish* and slaughter sole meet with steady inquiry, and with liberal shipments of the former to the English markets stocks are not allowed to accumulate, *Upper* and splits are in rather better supply while the call is only moderate, *Buff* and *Pebble* are quiet and prices have been steadier in some instances for round lots, though the continued high price of hides should prevent much if any reduction from present quotations. We repeat our quotations of last week, *Hemlock Spanish Sole* No. 1, B. A. 26 to 27½c; ditto No.

2, B. A., 24 to 25½c; No. 1, *Ordinary*, 25 to 26c; No. 2, ditto, 23c to 24; *Buffalo Sole*, No. 1, 22 to 23c; ditto No. 2, 20 to 21c; *Hemlock Slaughter* No. 1, 27 to 29c; *Waxed Upper*, light and medium 37 to 42½c; ditto, heavy, 36 to 40c; *Grained*, 38 to 42c; *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 32c; *Buffed cow*, 14 to 16c; *Emannelled cow*, 15 to 16c; *Patent Cow*, 15 to 16c; *Pebbled Cow*, 13 to 16c; *Rough*, 24 to 28c.

OILS.—*Petroleum.*—Some old stock has been selling at a little lower than our quotations, but this stock is getting pretty well cleared out, and as the London Syndicate is very firm, we do not anticipate lower prices here. Since the market boats began to run there has been a better demand from country dealers, but the city trade is very quiet. We quote car lots 12½ to 13c; broken lots, 14½c; and single barrels 15 to 15½c. The market for *Linseed Oil* is weak at 60 to 62c. for raw, and 64 to 66c for boiled. *Fish Oils* are quiet, stocks are low, and prices pretty well maintained. *Cod Oil* 44 to 47½c; *Seal* pale 47½ to 50c; ditto steam refined 57½c; ditto straw 40c; *Olive* \$1.05 to 1.10; *Palm Oil* 8½ to 9c; *Lard Oil* extra 60 to 65c; ditto No. 1 55c.

PROVISIONS.—*Butter.*—Receipts during the week 848 pkgs; shipments 479 pkgs. The market has had a downward tendency all week, and business done has been within narrow limits for shipping purposes; but there has been a good local demand, and the market closes steady at 16 to 19c for good, best quality at present offering. *Cheese.*—Receipts 263 boxes, shipments 209 boxes, New cheese is beginning to come, but business so far is quiet, and prices are as yet almost nominal. We quote new, 12 to 13c., and old 13 to 15c. *Pork.*—The market is quiet. Sales of Canadian *Mess* are reported at \$15 to 15.25; and Chicago packed at \$14.75 to 15.00. *Lard* is firm, at 10 to 10½c. for Canadian. *Bacon* is worth from 9 to 10c. per lb and *Smoked Hams* 10 to 11c.

SALT.—Prices of salt are not yet established. The block of ice in the Gulf has kept back vessels with salt, many of which are now overdue, and are daily expected, Maentime, prices are nominally unchanged.

WOOL.—Business is rather dull, and sales of *Cape* are small, at about 22½c. Canada unsorted is nominally quoted 35 to 36c., but there is none in market.

MARITIME PROVINCE MARKETS.

St. John, May 10, 1880.

Prices of flour are maintained, but transactions few. Cornmeal firmer, oatmeal unchanged. The arrivals last week were 2,200 bbls. flour and 125 of cornmeal, against 1,900 bbls. flour, 1,910 cornmeal, and 550 oatmeal, the previous week. Deal freights are easier. There are plenty of vessels offering, but shippers are loth to pay even 60s. c. d. to Liverpool. Coastwise business is very stiff at quotations. Charters were made last week of 7 ships and 5 briggs, with deals to European ports: say 25s, to Liverpool for timber, and for deals 60s. to Belfast, 60s. to 62s. 6d. to Liverpool, 67. 6d to Waterford, 65s. to 66s. 3d. to Cherbourg, Bordeaux, or Caen. Numerous schooners offered and were taken for lumber to Boston, New York and Providence.

Halifax, N.S. May 12th 1880.

Flour market quiet to-day; choice pastry \$8 to \$10; superior extra \$6.40 to 6.50; extra superfine, \$6.25 to 6.40; choice, \$6.75; spring extra, \$6.20 to 6.30; strong bakers', \$6.50 to 7.00; superfine, \$6 to 6.25; extra State, \$6 to 6.25. Yellow kiln-dried cornmeal, \$3.20 to 3.30; fresh ground, \$3.15 to 3.20. Canada oatmeal, \$5.25 to 5.40.

TORONTO MARKETS.

Toronto, 13th May, 1880.

An unusual number of buyers were in town yesterday. The funeral of the late Hon. George Brown brought many of them to the city from various parts of the Province, and considerable sorting up was done while on the spot. Tanners were enquiring for hides; druggists, grocers, and hardware dealers were well represented; while not a few dry goods merchants were to be seen. The general tone and appearance of the markets is rather better than last week.

Money is plentiful and cheap to borrowers if they have undoubted security to offer; if not, they may well sigh in despair of accommodation. Bank stocks, which had previously been quiet sold more freely on Tuesday, Ontario bringing 80 and Commerce 120½, Molsons advancing 1. On Wednesday Commerce brought 121, Merchants 95½ and 96. For Federal 107½ was offered, Dominion Savings Co., shares sold at 120, Montreal Telegraph brought 93½ on Tuesday and 94½ the next day, bids for Canada Life and Confederation Life were brisk on Monday, but fell back on Tuesday to former figures. No debentures offering.

BOOTS AND SHOES.—A fair demand has declared itself since the fine weather set in, sorting orders for summer goods are numerous, though not large. Prunella goods are in request balmorals, cheap sewed and batts, rather more of better class light goods are being sought this season. Manufacturers are, for the most part, working full time, and are very firm in their views as to prices.

CATTLE.—There are 2600 cattle now fattening in Gooderham & Worts' byres, of which 1000 are placed there for account of that firm themselves, 1100 by Frankland & Morse, 500 by Shields & Co. Some of these are of excellent quality and heavy weights, some of mixed grades. We hear that the pick of the last named lot, 450 choice animals, were sold last week by Shields & Co to Mr. Jas. McShane, of Montreal, for export, at \$70 per head, a high average. This 450 are to be taken from the byres about 1st June, for shipment abroad. The local market for *beeves* is not very active. A lot of 69 has just been shipped by Frankland & Co., per s. *Scotland*. The expected arrival last week of ocean steamers at St. Lawrence ports induced the free purchase of animals within the past two weeks to ship by them and these animals have to be kept and fed. *Sheep* are not plentiful.

FLOUR.—Stocks in store 9,540 bbls. against 9,465 bbls last week and 15,450 bbs. on like date last year. The quantity held here is small and transactions very limited. We do not alter quotations meantime, but the feeling is one of weakness.

FREIGHTS.—The following continue to be the through rates to Liverpool per Dominion and Beaver lines of steamers: Flour, 90c per bbl; beef and pork in barrels, 48c; boxed meats, 48c per cental; tallow and lard, 48c per cental; butter, cheese and oil cake, 53c; flour and oatmeal in bags, 53c. Grand trunk rates hence eastward are as previously, viz.: Kingston 22c; Montreal 25c; Point Lewis, 40c; Quebec 42c; Island Pond to Portland 30c; River du Loup, 58c; Moncton, Pictou, Truro, Halifax and Fredericton, 60c; St. John & Carlton 55c. Grain charters are few and far between just now, rates to Oswego or Kingston are 1½ to 2c, showing weakness, lumber to Oswego \$1, Flour 17 and grain

4½c are the cargo rates per propeller, but on smaller lots 20 and 6c are asked.

GRAIN.—*Wheat*.—Fall.—Stocks in store 203,933 bush. against 184,384 bush. last week and 43,391 bush. on like date last year. The apparently increased supply will be reduced much by cargoes both of fall and spring sold since our last, to Montreal millers, mainly, at our quotations. This demand has stiffened prices a little and indeed the west is 1 or 2 cents higher than last week and British advices indicate an improvement of 6d. per quarter on all grades. *Wheat*.—Spring.—Stocks in store 118,807 bush. against 139,995 bush. last week and 132,595 bush. on like date last year. Some sales have been made, as stated above, and some holders to-day ask 1.27. *Oats*.—Stocks in store 22,800 bush. against 22,800 bush. last week and 15,205 bush. on like date last year. This grain we find dull and easier, offering at 36 for No. 2 and 37 for No. 1. *Barley*.—Stocks in store, 26,501 bush against 48,284 bush last week and 29,059 on like date last year. Quotations are merely nominal, the season being closed. *Peas*.—Stocks in store, 24,190 bush against 57,817 bush last week and 59,359 bush on like date last year. Peas are a little firmer. Transactions reported at 72 and 73 for No. 1.

GROCERIES.—More activity is apparent to-day in this line; there is a better feeling and more business doing, Raw Sugars are moving in large lots and holders of these are asking ½ to ¼c more, the firm feeling extends to all grades of sugar, we note a cheaper grade of raw Canadian in market, which can now be had at 8c; *syrups and molasses* are maintained in price; all kinds of *fruit* are firm, being scarce and wanted. *Teas* are moving fairly at unchanged prices, a sale of good fair Young Hyson 2nds was made to-day at 42½c; *Japans* are moving moderately.

HARDWARE.—We lower our prices on Pig and bar iron, tin, copper, and lead, see article on metals elsewhere.

HAY AND SEEDS.—There is quite a rush of hay and straw into the city this week, farmers evidently clearing it out to make ready for seeding. This has brought prices down from \$16.00 which was the outside price for hay last week, to \$14.00, which is top price on Wednesday. Good *hay* sells now for \$13.00 to 14.00, ordinary 11.50 to \$12.00. *Straw* ranges in price from \$5.50 to 7.00. Business in clover and Timothy seeds is practically over for the season. The demand for clover is nearly equal to the supply, which is small; a car sold on Saturday for \$4.10 at an outside point. The jobbing price is about \$4.20.

HIDES & SKINS.—Prices are nominally unchanged; the usual supply of green hides at this season offers, and are taken at 9½c. for No. 1 steers, and 9c. for cows: the demand for cured is slack, 10c. and in one case 10½ was got for a small lot steers, but 9½ would probably be accepted for a car of mixed. *Calfskins* are dull, the last sale of cured was at 17 and 15c. for No. 1 and 2. *Tallow* continues dull.

PROVISIONS.—This market is without animation; holders feel confident that prices will improve in a very short time. The Chicago market is this week stronger. June *Pork* selling at \$10.35, a recovery of \$1 per bbl. from lowest point. Prices here are firm and unchanged, 7½ was bid and declined for a round lot of long clear *bacon*. There is the usual jobbing trade, with rather more enquiry for *hams*. A car load of canvassed sold in the vicinity of 10½. *Lard* is firm, at unchanged prices, stock very light. *Butter* has further declined, and there seems no present outlet for receipts. New *cheese* are coming in more freely, and prices are expected to gradually decline.

WOOL.—There are indications of a weakening tone in the English market, and prices in the States are unfavorably affected by the agitation

in favor of lowering wool duties in that country, as well as by the effort, usual at this season, of large mill men, to bear prices. *Fleeces*, in this market, is weaker, but prices of *pullers* are still maintained. 35c has been paid for superior in some cases, and 39c for extra to a careful puller.

Parks' Cotton Yarns.

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

COTTON CARPET WARP.

No. 10, 4 ply, White, Red, Brown, Slate, etc. Warped fast colours, and full length and weight in every package. BRAM WARPS for WOOLLEN MILLS. Single, Double and Twisted, White and Coloured, HOBIERY 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.

PARTNERSHIP DISSOLUTION.

NOTICE is hereby given that the partnership heretofore existing between us, the undersigned, under the style of J. & J. McAdam, in the trade or business of wholesale and retail grocers and general merchants, at the Town of St. Thomas, in the County of Elgin, is this day dissolved by effluxion of term.

All debts due to the late firm are to be paid to Joseph McAdam, to whom all accounts are to be rendered and who will discharge all the liabilities of the late firm.

Dated this third day of May, 1880.

J. McADAM.
HENRY LAKE.

WITNESSES,
D. K. MCKENZIE.

I beg to give notice that the business of the late firm will be continued under the old name of J. & J. McAdam by the undersigned alone.

J. McADAM.

THE QUEEN'S HOTEL,
GALT,

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

Address—C. LOWELL, Lock Box 13.

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

Law's Mercantile Cipher Code

For forwarding business communications by

TELEGRAPH, TELEPHONE OR POSTAL CARD,

With SECRECY AND ECONOMY.

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

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

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

NOTICE

OF DISSOLUTION OF PARTNERSHIP.

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

Geo. MAYNARD
Toronto, May 1, 1880.

G. BOXALL

ONTARIO BANK.

DIVIDEND No. 46.

Notice is hereby given that a Dividend of

Three Per Cent.,

Upon the Capital Stock of this institution, has this day been declared for the current half year, and that the same will be payable at the Bank and its Branches on and after

TUESDAY, the 1st of June next.

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

NOTICE IS ALSO GIVEN THAT THE

ANNUAL GENERAL MEETING

Of the Stockholders, for the Election of Directors for the ensuing year, will be held at the Banking House in this City, on

Tuesday, the 15th day of June next.

The Chair will be taken at 12 o'clock noon precisely.

By order of the Board.

D. FISHER,

General Manager.

Ontario Bank, Toronto, April 23rd, 1880.



LACHINE CANAL.

Notice to Machinist-Contractors.

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

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

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

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

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

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

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

By Order,

F. BRAUN,

Secretary.

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



WELLAND CANAL.

NOTICE TO BRIDGE-BUILDERS.

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

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

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

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

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

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

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

By Order,

F. BRAUN,

Secretary.

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



CANADIAN PACIFIC RAILWAY.

Tenders for Tanks and Pumping Machinery.

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

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

By Order,

F. BRAUN,

Secretary.

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

NORWICH UNION

FIRE INSURANCE COMPANY OF ENGLAND.

HEAD OFFICE, - - - NORWICH, ENG.

ESTABLISHED A. D. 1791.

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

H. S. PATTERSON, Esq., President.

O. E. BIGNOLD, Esq., Secretary.

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

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

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

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

\$673,000,000.

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

CANADIAN ADVISORY BOARD.

SOLICITORS.

W. B. SCARTH.

T. O. PATTESON.

Messrs. ROBINSON, O'BRIEN & SCOTT.

BANKERS.

BANK OF BRITISH NORTH AMERICA.

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

ALEXANDER DIXON,

TORONTO.

GENERAL AGENT

To whom all communications should be addressed.

Insurance.

NORTH BRITISH & MERCANTILE

Fire & Life Insurance Co.

ESTABLISHED 1869.

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

ESTABLISHMENT IN CANADA

MANAGING DIRECTORS.

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

DIRECTORS.

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

The Hon. THOMAS RYAN, Senator.

FINANCIAL POSITION OF THE COMPY.

As at 31st December, 1879.

Paid-up Capital.....	£450,000 Stg.
Fire Reserve Fund	794,577 "
Premium Reserve	300,890 "
Balance of Profit and Loss Account	47,003 "
Life Accumulation	£2,989,885
Annuity Funds.....	311,962 "

Revenue for the Year, 1879.

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

WILLIAM EWING, Inspector.

GEORGE N. AHERN, Sub-Inspector.

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

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



CANADIAN PACIFIC RAILWAY.

Tenders for Iron Bridge Super-structure.

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

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

By Order,
F. BRAUN, Secretary.

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

Insurance.

THE STANDARD

LIFE ASSURANCE COMPANY.

ESTABLISHED 1825.

HEAD OFFICES:

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

Amount of Policies in force over.... \$92,000,000
Assets, upwards of..... 26,000,000
Claims paid to Canadian policy holders over
\$1,250,000.

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

LIVERPOOL & LONDON & GLOBE
INSURANCE COMPANY.

Invested Funds \$29,000,000
Investments in Canada..... 900,000
Head Office, Canada Branch, Montreal.

BOARD OF DIRECTORS.

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

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

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

MUTUAL

FIRE INSURANCE COMPANY

Of the County of Wellington.

Business done exclusively on the Premium Note System.

F. W. STONE, CHAS. DAVIDSON,
President. Secretary.
Head Office, Guelph, Ont.

VICTORIA MUTUAL

FIRE INSURANCE COMPANY OF CANADA

Hamilton Branch
Within range of Hydrants in Hamilton.
Water-Works Branch:
Within range of Hydrants in any locality having
efficient water-works.
General Branch:
Farm and other non-hazardous property only.
One branch not liable for debts or obligations of the
others.

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

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

DOMINION

FIRE AND MARINE INSURANCE CO.

HEAD OFFICE, HAMILTON, CAN.

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

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

H. P. ANDREW, Agent, Toronto.

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

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

Insurance.

BRITON
Life Association,
(LIMITED).

Capital Half a Million Sterling.

PAID UP \$50,000 Stg.
Deposited with Dominion Government for the Special
Security of Canadian Assurers
\$50,000 TO BE INCREASED TO \$100,000.

CANADA BRANCH, MONTREAL.

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

GUARDIAN

Fire and Life Assurance Company
OF LONDON, ENGLAND.

ESTABLISHED 1821.

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

Gen. Agents for { ROBT. SIMMS & CO. } Montreal'
Canada. { GEO. DENHOLM. }
Toronto: THOMPSON & ARMSTRONG, 56 & 58
King St. East.
Kingston: VANDEWATER & BETTS, Ontario St.
Hamilton: GILLESPIE & POWIS, 20 James St. South.

PHENIX

Fire Insurance Company. of London.

ESTABLISHED IN 1782.

AGENCY ESTABLISHED IN CANADA IN 1864
Unlimited liability of all the Stockholders, and
large Reserve Funds. Moderate rates of premium.

GILLESPIE, MOFFATT & Co.,
General Agents for Canada,
12 St. 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, com-
prising the delivery in each year of about the following,
viz.:

- 90 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 En-
gineer-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.

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

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

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

GOLD MEDAL. PARIS, 1878.



ESTABLISHED 1856.
Telephone Communications between all Offices.

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

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

DALTON, BARTON & CO., Limited,
MANUFACTURERS OF
Upholstery and Carriage Trimmings
OF ALL KINDS, ALSO
CARRIAGE REPS, PLUSHES, &c.,
16 and 17 King Edward Street,
LONDON, ENGLAND.

WORKS—St. Nicholas Mill, COVENTRY, England.

ESTABLISHED 1845.

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

LAWRENCE COFFEE. THOMAS FLYNN



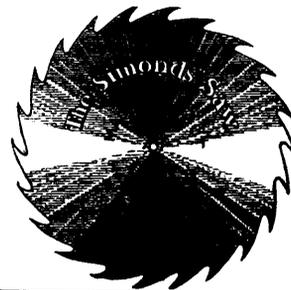
HATS!! HATS!!
ENGLISH & AMERICAN
SILK AND FELT HATS!!
BOTTOM PRICES.
Highest Price paid in CASH for Raw Furs.
J. H. ROGERS,
Cor. King & Church Streets, Toronto.

DIAMONDS WILL CUT,

—AND THE—
IMPROVED DIAMOND AND THE HANLAN

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

"ST. CATHARINES SAW WORKS."



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

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

To whom it may concern:

THE AETNA LIFE INSURANCE CO., (Thomas Murray, Albany Agent), has this day paid me \$5,111.50 due on Endowment Policy taken of this Company in March, 1870. I find on reckoning my annual 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 AETNA ENDOWMENT POLICY.

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

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

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

WILLIAM H. ORR, Manager.

The \$111.50 was the 10th Cash Dividend—9 were paid previously.

THE STANDARD
Fire Insurance Comp'y

Head Office—Hamilton.

GOVERNMENT DEPOSIT, \$25,000.

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

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

PRESIDENT.

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

SECRETARY-TREASURER

H. THEO. CRAWFORD.

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

Of Interest to Life Insurance Agents

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

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

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

CANADA LIFE

ASSURANCE COMPANY.
ESTABLISHED 1847.

Head Office, - - Hamilton, Ont.

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

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

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

ROYAL INSURANCE COMPANY OF ENGLAND.

LIABILITY OF SHAREHOLDERS UNLIMITED.

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

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

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

Head Office for Canada—Royal Insurance Buildings, Montreal.

F. H. HEWARD,
Agent for Toronto District.

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

WESTERN ASSURANCE COMPANY.

FIRE & MARINE. Incorporated 1851.

Capital and Assets, \$1,580,592 22
Income for Year ending 31st Dec., 1878 \$905,808 66

HEAD OFFICE: TORONTO, ONT.

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

The Union Fire Insurance Co'y.

AUTHORIZED CAPITAL, \$1,000,000.

Head Office, 28 Toronto Street, Toronto.

DIRECTORS:

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

A. T. McCord, Jr., Manager.

Risks taken at: Equitable Rates and Losses settled promptly.

THE MUTUAL LIFE ASSOCIATION OF CANADA.

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

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

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

The Mutual Life Offices,
Hamilton, Ont., Nov. 25th, 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.

FISHER & FLYNN, Cobourg,

L. M. CATHER,
Toronto Agent, 4 Adelaide St. East.
GENERAL AGENTS.
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	FRYER PATRISON, 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

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, 44 p.c., 601,202 73

All its property belongs exclusively to its policy-holders.

TORONTO, ONT., March 11, 1880.

Messrs. John McCabe & Co., Managers Union Mutual Life Ins. Co., 17 Toronto Street, Toronto, Ont.:-

Gentlemen,—I beg to acknowledge the receipt, through your hands, from the Union Mutual Life Ins. Co., of \$980 80, in full payment of policy 44,238 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.

CANADA

FIRE & MARINE



INSURANCE CO'Y.

Head Office :

Hamilton, Ont.

Capital \$1,000,000
fully
Subscribed.

Deposited with Dominion
Government,
\$50,000.

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

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

HEALTH RESORT



The Medical & Electro-Therapeutic
INSTITUTION,

COR. JARVIS & GERRARD STS., TORONTO.

(Established 1875.)

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

OPEN TO BOTH SEXES! TERMS MODERATE!

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

—CIRCULARS AND REFERENCES ON APPLICATION.—

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

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

PHENIX INSURANCE COMPANY OF BROOKLYN, N. Y.

FIRE & MARINE.
INCORPORATED 1853.

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

STEPHEN CROWELL, President. 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. 55 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 Assurance are self-sustaining, yet lower than others on the participating plan. There being no Stock-holders, all advantages go to the benefit of Policy-holders.

Dividends declared yearly after Policies are three years old.

WM HENDRY, Manager,
Waterloo, Ont.

CANADA FARMERS'

MUTUAL INSURANCE COMPANY.

HEAD OFFICE, HAMILTON, ONT.

(ESTABLISHED 1851.)

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

DIRECTORS:

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

DISSOLUTION OF CO-PARTNERSHIP.

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

JAMES LORD,
JOHN MAGOR,
STEWART MUNN.

Montreal, 10th March 1880.

CO-PARTNERSHIP NOTICE.

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

MAGOR, BROS. & CO.,

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

JOHN MAGOR,
FRANK MAGOR.

Agents' Directory.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

C. E. L. JARVIS, General Insurance Agent, representing Queen Fire, Anchor & Orient Mutual Marine Ins. Co., also Canada Guarantee Co. St. John, N.B.

OWEN MURPHY, Insurance Agent and Commission Merchant, Telegraph Building, (basement) No. 26 St. Peter street, Quebec.

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

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

Insurance.

THE LONDON
Life Insurance Company
OF LONDON, ONT.

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

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

Joseph Jeffery, Esq., President.

WM. MARDON,

Manager & Secretary

PHOENIX MUTUAL

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

DIRECTORS.

HONORARY AND LOCAL.

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

George Moore, Esq., Davenport.

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

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

Thomas Mara, Esq., Toronto.

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

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

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

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

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

OFFICERS.

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



WELLAND CANAL.

Notice to Machinist-Contractors!!

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

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

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

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

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

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

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

By Order,

F. BRAUN,
Secretary.

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

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

GILLESPIE, MEAD & CO.,

ARE NOW EXHIBITING

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

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

THE FOLLOWING DEPARTMENTS ARE NOW COMPLETE, *Viz.*:

"Christy's" Spring Styles

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

American Spring Styles

In STIFF, SOFT, WOOL and FUR HATS.

Canadian Goods,

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

Scotch Caps in every variety.

Straw Goods,

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

Harvest Hats,

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

All at the Very Lowest Market Prices.

GILLESPIE, MEAD & Co

NEW WAREHOUSE,

28 & 30 Wellington St. W., Toronto.