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THE MONETARY TIMES AND TRADE REVIEW. -INSURANCE CHRONICLE-

VOL. XIII--NO. 41.

TORONTO, ONT., FRIDAY, APRIL 2, 1880

SUBSCRIPTION
\$2 a Year.

The Leading Wholesale Trade of Toronto.

John Macdonald & Co.

JUST ARRIVED.

RE-ORDERS IN WORSTED COATINGS.
VICTORIA TWILLS.
MOLESKINS.
CORDUROYS, &c.

JOHN MACDONALD & CO.,

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

38 Fountain street, Manchester, England.

Toronto, Apr. 1 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. 14 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,

Es Steamers GAELIC, OXFORDSHIRE and
LORD OF THE ISLES.

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

A. M. SMITH.

W. W. KEIGHLEY.

Toronto Jan. 1880

The Leading Wholesale Trade of Toronto.

1880. SPRING. 1880.

Gordon Mackay & Co.

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

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

LYBSTER MILLS SHEETINGS,
SHIRTINGS, &c.

Cor. Bay and Front Sts.

Toronto, Feb. 27, 1880.

GENT'S
Furnishing Department.

MEN'S and BOYS'
WHITE SHIRTS.

OUR STOCK IS LARGE.

OUR STYLES ARE THE LATEST.

OUR VALUE IS EXCELLENT.

Send a Sample order.

SAMSON,
KENNEDY,
& GEMMEL

44 SCOTT AND 19 COLBORNE STS.

TORONTO

Toronto, April, 1880.

The Chartered Banks.

BANK OF MONTREAL.

ESTABLISHED IN 1818.

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

BOARD OF DIRECTORS.

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

Alexander Murray, Esq.
C. F. SMITHERS, General Manager.
Branches and Agencies in Canada.

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

A. MACNIDER, Inspector.

Agents in Great Britain.—London, Bank of Montreal,
9 Birch Lane, Lombard Street. London Com-
mittee—E. H. King, Esq. Chairman; Robert Gillespie,
Esq., Sir John Rose, Bart., K. C. M. G.

Bankers in Great Britain.—London, The Bank of Eng-
land; The London & Westminster Bank; The
Union Bank of London. Liverpool, The Bank of
Liverpool. Scotland, The British Linen Company and
Branches.

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

Bankers in the United States.—New York, The Bank of
New York, N.B.A.; the Merchants National Bank.
Boston, The Merchants National Bank. Buffalo, The
Farmers and Mechanics National Bank. San Fran-
cisco, The Bank of British Columbia.

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

(Issue Circular Notes and Letters of Credit for Travel-
lers, available in all parts of the world.)

The Canadian

BANK OF COMMERCE.

Head Office, Toronto.

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

DIRECTORS.

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

W. N. ANDERSON, General Manager.

B. E. WALKER, Inspector.

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

BRANCHES.

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

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

BANKERS.

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

The Chartered Banks.

THE BANK OF
BRITISH NORTH AMERICA.

Incorporated by Royal Charter.

PAID-UP CAPITAL, £1,000,000 STG.

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

COURT OF DIRECTORS.

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

Secretary—R. W. BRADFORD.

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

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

Branches and Agencies in Canada.

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

Agents in the United States.

NEW YORK.—D. A. McTavish and Wm. Lawson—Agts
SAN FRANCISCO.—A. McKinlay, Agent.
PORTLAND, OREGON.—J. Goodfellow, Agent.
LONDON BANKERS.—The Bank of England; Messrs.
Glyn & Co.

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

THE QUEBEC BANK

Incorporated by Royal Charter, A.D. 1818.

CAPITAL \$3,000,000

Head Office, Quebec

BOARD OF DIRECTORS.

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

Branches and Agencies in Canada:
Ottawa, Ont. Toronto, Ont. Pembroke, Ont.
Montreal, Que. St. Catharines, Ont. Three Rivers,
Thorold, (Ont.)

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

THE ONTARIO BANK.

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

HEAD OFFICE, TORONTO.

DIRECTORS.

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

D. FISHER, General Manager.

BRANCHES.

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

AGENTS.

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

The Chartered Banks.

MERCHANTS' BANK
OF CANADA.

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

Head Office, Montreal.

Board of Directors.

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

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

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

BRANCHES.

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

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

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

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

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

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

Letters of credit issued, available in China, Japan, and
other foreign countries.
Collections made on favorable terms.

THE

BANK OF TORONTO,
CANADA.

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

DIRECTORS.

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

HEAD OFFICE, TORONTO.

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

BRANCHES:

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

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

The Chartered Banks.

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.
Matland (Hants Co.)—George Frieze.
Truro—Martin Dickie. Weymouth—Hon. C. Campbell, jr.
Charlottetown, P.E.I.—Owen Connolly, Agent.
Summerside—Stephen McNeill.

BANK OF YARMOUTH, YARMOUTH, N.S.

L. E. BAKER President.

DIRECTORS:

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

Correspondents at

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

PICTOU BANK,

Incorporated by Act of Parliament, 1873.

SUBSCRIBED CAPITAL, \$500,000.

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

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

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

DIRECTORS:

ROBERT LONGWORTH, Esq., President.
Hon. L. C. OWEN, GEORGE R. BEER, Esq.
Hon. L. H. DAVIES, WILLIAM DODD, Esq.
Hon. H. J. CALLECK, WILLIAM H. FINDLEY, Esq.

Wm. McLEAN, Cashier.

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

AGENTS

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

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

THE HOME

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

Office: No. 72 Church St., Toronto.

AUTHORIZED CAPITAL, \$2,000,000.

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

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

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

Hon. FRANK SMITH, JAMES MASON,
President. Manager

The Chartered Banks.

Bank of British Columbia

(Incorporated by Royal Charter, 1862.)

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

DIRECTORS.

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

London Office—28 Cornhill, London.

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

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

The Loan Companies.

THE CANADA

LANDED CREDIT COMPY

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, at Toronto Street Toronto.

UNION LOAN & SAVINGS COMPANY.

OFFICES, COMPANY'S BUILDINGS, TORONTO ST.

CAPITAL, - - - - - \$1,000,000
PAID-UP, - - - - - 500,000
DEPOSITS, - - - - - 300,000
RESERVE, - - - - - 100,000

BRISTOL & WEST OF ENGLAND CANADIAN

Land Mortgage & Investment Company, (LIMITED)

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

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

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

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

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

The Loan Companies.

CANADA PERMANENT LOAN & SAVINGS COMPANY

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

Money lent in all parts of Ontario on favorable terms.

LOANS MAY BE REPAYED

1st.—On the Sinking Fund system, which is the best plan ever devised for the redemption of debt.

2nd.—In one sum, or by instalments, as may be agreed on, a fixed and moderate rate of interest being charged on the unpaid principal.

For information apply to the Company's Appraisers, or to

J. HERBERT MASON, Manager.

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

THE FREEHOLD Loan and Savings Co. TORONTO.

ESTABLISHED IN 1859.

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

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

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

THE HAMILTON PROVIDENT AND LOAN SOCIETY.

Hon. ADAM 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... 125,328

Total assets..... 966,354
1,748,953

MONEY ADVANCED on Real Estate on favourable terms of repayment.

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

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

H. D. CAMERON, Treasurer.

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

Paid up capital, - - - - - 981,500
Reserve Fund, - - - - - 163,000
Total assets - - - - - 2,500,000
Total Liabilities - - - - - 1,367,400

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

WILLIAM F. BULLEN, Manager.

London, Ontario, June 15, 1878.

Dominion Savings & Investment Soc, LONDON, ONT.

INCORPORATED 1874.
Capital..... \$1,000,000
Subscribed 300,000
Paid-up 61,500
Reserve and Contingent 8,000
Savings Bank Deposits and Debentures 649,000

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

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

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

The Loan Companies.

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

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

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

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

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

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

Money lent on security of Improved Farms, and productive City and Town Property.

Mortgages and Municipal Debentures purchased.
J. G. MACDONALD
Manager.

44 King Street West, Toronto.

**WESTERN CANADA
LOAN & SAVING COMPANY.**

Offices: No. 70 Church St. Toronto.

CAPITAL RESERVE & CONT'GT FUND - \$1,000,000
RESERVE & CONT'GT FUND - 401,839
TOTAL ASSETS - 3,248,110

President—Honorable Geo. W. Allan, Senator.

Vice-President—Geo. Gooderham, Esq.

Walter S. Lee, Manager.

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

BUILDING & LOAN ASSOCIATION

PAID-UP CAPITAL \$731,683
RESERVE FUND 90,000
TOTAL ASSETS..... 1,320,463

DIRECTORS:

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

D. Galbraith, Manager.

OFFICES—Corner Toronto and Court streets.

Money advanced on the security of City and Farm Property.

Mortgages and Debentures purchased.

Interest allowed on deposits

Registered debentures of the Association obtained on application.

Alexander & Stark,

Equity Chambers, cor. Adelaide & Victoria Sts.

STOCK BROKERS,

Members of the Stock Exchange.

TORONTO.

Buy and sell Stocks, Debentures, &c. Money loaned.

Existing mortgages purchased.

Orders from the Country promptly attended to.

Agents for The Canada Guarantee Co. and the Accident Insurance Co. of Canada.

HOPE & TEMPLE,

STOCK BROKERS,

MEMBERS OF STOCK EXCHANGE,

18 KING STREET EAST, TORONTO.

Stocks bought and sold for Cash or on Margin.

Financial.

**SMITHERS & DONALD
BANKERS & BROKERS,
No. 3 Broad Street,
NEW YORK.**

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

**R. J. KIMBALL & CO.,
BANKERS & BROKERS,
Exchange Court, - - - New York.**

19 years membership in New York Stock Exchange.

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

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

**GILLESPIE & CO.,
BROKERS,
Banking & Financial Agents,
97 ST. JAMES STREET,
MONTREAL.**

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

Correspondence promptly answered.

**THE
Anglo-Canadian Mortgage Co.**

GEORGE ROACH, Esq., President.

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

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

JOHN F. WOOD Managing Director.

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

**Jas. S. Macdonald & Co.,
BANKERS AND BROKERS,
MEMBERS OF THE STOCK EXCHANGE
Halifax, N. S.**

Transact a General Banking Business Exchange chased.

Drafts on London, New York Boston and Montreal at lowest rates.

Stocks, Shares, Bonds, Debentures, and all negotiable securities bought and sold.

Collections made on all accessible points

T H H

**British American
BUSINESS COLLEGE,
112 & 114 King St. West,
TORONTO.**

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

GIVE YOUR SONS A CHANCE

Young Men, get a Business Education.

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

We most cordially invite any who wish to get a business education, to come and see this school, which has lately been handsomely re-furnished.

Address THE SECRETARY and get our last Annual Circular.

Established 1857.

Incorporated 1871.

Rosamond Woolen Co.

Almonte, Ont.

- Have been awarded one Gold Medal, one Silver Medal, three Bronze Medals and several Diplomas for best goods exhibited.*
- Their goods are sold by all the best Wholesale Houses in the Dominion.*
- Their aim is to make good, serviceable and handsome Tweeds equal to the best Scotch and English.*
- They use the best material and employ the most intelligent skill to be had in the country.*
- They have a regular staff of designers constantly employed in bringing out new styles.*
- Their prices have not increased in proportion to the cost of the raw-material.*
- Encourage Home Industry.*

April, 1880.

The Leading Wholesale Trade of Montreal.
THIBAudeau, FRERES & CIE,
 Importers and Wholesale Jobbers in
**BRITISH, FOREIGN & DOMESTIC
 DRY GOODS,**
 Corner of Sous-le-fort and Peter Street,
QUEBEC, P. Q.
 Branches—Thibaudeau, Brothers & Co., Montreal
 Thibaudeau, Brothers & Co., London, E. C., England

FOR SALE.
 FIG IRON—450 tons "Gartsberrie"; 250 tons "Eglinton."
 BAR IRON—100 tons B.N.F. Brand; 50 tons Glasgow Brand.
 TINMANS WIRE.—1000 bds. Rylands.
 TIN PLATE.—1500 boxes Bradley, etc.
 WHITE LEAD.—Walker, Parker & Co.'s dry.
Copland & McLaren,
 MONTREAL AND GLASSGOW.

The Cook's Friend
BAKING POWDER
 a Staple Article, in demand everywhere. The Trade supplied on liberal terms.
W. D. McLAREN,
 Manufacturer and Proprietor of the Trade Mark.
 Union Mills, 55 and 57 College Street,
 MONTREAL.

Cochrane, Cassils & Co.,
 (Successors to Smith, Cochrane & Co.)
BOOTS AND SHOES
 WHOLESALE,
 Cor. St. Peter & St. Sacrament St.
 M. H. Cochrane,
 Charles Cassils,
 Abram Spaulding.
MONTREAL, Q.

CANADA PAPER CO.,
Paper Makers & Wholesale Stationers
 374, 376 & 378 St. PAUL STREET,
 MONTREAL. P. Q.
 TORONTO BRANCH, 11 FRONT ST. WEST
 Samples and Prices sent on application.

JOHN CLARK, JR. & Co.'s



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

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

M. E. Q.

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

Excels in Color, Quality & Finish
 Trial orders are solicited. Wholesale Trade supplied only.

WALTER WILSON & CO.,
 Sole Agents, 7 & 5 St. Helen St., Montreal.

The Leading Wholesale Trade of Montreal.
CASSILS, STIMSON & CO.,
 IMPORTERS OF
Foreign Leathers and Shoe Goods,
 Commission Merchants in
DOMESTIC LEATHER.
 10 Lemoine Street,
MONTREAL.

SHAW BROS. & CASSILS,
TANNERS
 AND
LEATHER DEALERS,
 13 RECOLLET STREET,
MONTREAL.

S. H. MAY & COMPY,
 IMPORTERS OF
PAINTERS SUPPLIES
 of every description, including
 Leads, Oils, Varnishes, etc., etc.,
MONTREAL.

MACKENZIE, POWIS & CO.,
 DIRECT IMPORTERS & JOBBERS OF
TEAS,
 12 ST. JOHN ST., MONTREAL

J. & P. COATS'
Best six cord Spool Cotton.
 FOR
HAND AND MACHINE SEWING.
 For Strength, Smoothness, freedom from Knots, and Elasticity, J. & P. C. can with the utmost confidence recommend it as unsurpassed.
 J. & P. COATS were the only manufacturers among the competing exhibitors of SPOOL COTTON at the Philadelphia Centennial Exhibition who received an award for SUPERIOR STRENGTH AND EXCELLENT QUALITY.

WM. BARBOUR & SONS,
IRISH FLAX THREAD
LISBURN.

Received Gold Medal THE Grand Prix Paris Exhibition, 1878.



Received Gold Medal THE Grand Prix Paris Exhibition, 1878.

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

WALTER WILSON & COMPY,
 Sole Agents for the Dominion,
 7 & 5 ST HELEN STREET,
MONTREAL

The Leading Wholesale Trade of Montreal
CRATHERN & CAVERHILL
 IMPORTERS OF
**HARDWARE, IRON, STEEL, TIN, CANADA PLATES
 WINDOW GLASS, PAINTS and OILS,**
 CAVERHILL'S BUILDINGS, 135 ST. PETER ST.
MONTREAL.
 Agents Victoria Road Walk: Vieille Montagne Zinc Co

TEES, COSTIGAN & WILSON,
 (Successors to James Jack & Co.)
**IMPORTERS OF TEAS
 AND GENERAL GROCERIES.**
 66 ST. PETER STREET, - - - MONTREAL.

HODGSON, SUMNER & CO'Y
 IMPORTERS OF
**DRY GOODS, SMALLWARES,
 AND FANCY-GOODS.**
 347 & 349 St. Paul Street, MONTREAL.

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

Mercantile Summary.
 We learn that a horse-rake manufactory is about to be started in Sherbrooke.
 QUANTITIES of poplar wood are being shipped from Highgate to the paper mills.
 THE exports of hides from Texas in a single year amounted in value to nearly \$3,000,000.
 THE estate of Black & Cheyne of Windsor, has been bought back by that firm at 64 cents in the \$.
 It is said that the carworks in the United States have built in the last 11 months 37,350 railway cars.
 A GERMAN chemist claims to have discovered a substance which may be used as a substitute for phosphorus in matches.
 THE American Watch Company, Waltham, have received from the British Government another order for 372 watches for India.
 THERE were 69,882 cords of hemlock bark, valued at \$259,363.50 imported into the U. S., mostly from the Dominion of Canada, during 1879.
 THE pulp mill of the Canada Paper Company, recently destroyed by an explosion, is being rebuilt at Windsor Mills, Que., and is to cost \$30,000.
 A COMPANY is being formed at Woodalee, Ont., for the manufacture, purchase and sale of hoops and staves, with a capital of \$5,000, in shares of \$500 each.
 SOME people's customers must be a queer lot, and the credits given them prove extraordinary folly on the part of the merchant. For example, the book debts of Wm Colwell, general dealer, of Mitchell, amounting to \$7,124.42, were deemed so bad that they sold at 3c in the dollar to J. A. Givens; and those of R. F. Taylor, of this city, tailor and insolvent, amounting to \$827, brought 7c in the dollar.

BEFORE his leaving Hamilton, the friends of the Merchants Bank in that city presented Mr. A. M. Crombie, manager, with a silver tea set, tray, gold watch, chain and locket.

A GRAIN elevator with a capacity of 25,000 bushels is to be finished in Sterling in time for the next harvest.

A WELL-KNOWN engineer is said to be preparing plans for a tunnel under the St. Lawrence River, at Montreal.

THE bankrupt dry goods stock of St. Marie & Co., Montreal retailers, which is valued at \$7,000 has been purchased by L. Vineberg, of Cowansville, at 62½c on the dollar.

MESSRS. MCGIBBON & BAIRD, the well-known grocers of Montreal, are about to retire from business and advertise the stock, fixtures and leases of both their stores for sale.

WRITS of attachment have been issued against Philius Roy, trader, L. Marion and P. Cavallo, brewers, and Patrick J. Cox, trader, all of Montreal.

A FIRM of tobacco brokers in this city Messrs. Peniston & Langan, have got into difficulty, the last named gentleman is reported to be missing with the cash assets of the firm. The liabilities are at present unknown.

E. F. PATWELL, a provision dealer in Winnipeg, has not succeeded very well thus far. His operations in furs were not profitable. Then he locked up money in buildings, and his unkindness to his faithful spouse did much to injure his credit and reputation. He is now attached by a St. Paul firm.

JAMES GOODALL, a small storekeeper in Ottawa, who has been several years in business in a very quiet way, is now attached, and will likely go into the assignee's hands.

A SELKIRK, Ont., watchmaker, bearing the unloved name of Woodhull, has made short time with all the watches entrusted to his care, by either his creditors or customers, is missing, and his whereabouts is not known.

MR. J. W. PEDDIE, of Windsor, formerly of London, has become a special partner of a wholesale millinery establishment in Detroit.

PROFESSOR—Which is the more delicate of the senses? Sophomore—The touch. Prof.—Prove it. Soph.—When you sit on a tack. You can't hear it; you can't see it; you can't taste it; you can't smell it; but it's there.

STATISTICS show that the United States imported from Great Britain 87,350 tons of pig iron in January, or at the rate of more than 1,000,000 tons a year.

R. F. LOCKETT, dealer in general merchandise at Annapolis, N. S., an insolvent, offers 20 per cent to his creditors in composition, payment to be made in cash, in which he is assisted by his brother, James Lockett. It is thought that this offer will be generally accepted, meanwhile James Jack is assignee.

JNO. CORSETT, trader, of Charlottetown P.E.I. calls a meeting of his creditors for 5 inst. to consider a deed of composition, at the rate of 20 per cent. in 12 and 21 months, without security or interest.

A MEETING of the creditors of J. R. & J. E. Smith, general dealers, Sussex N. B. is called for 3rd April when an offer of 30 per cent in 4, 8 and 12 months with interest and secured is to be submitted, and James Stothart, of Kingston, Kent County, N. B. offers a composition to creditors of 40 per cent in 4 months secured, to general merchandise creditors.

OUT of the 346 convicts who are shut in the Central Prison in this city, no less than 135 are employed in making brooms, other prominent trades are shoe-making, tailoring, and machine workers.

A STEAM fire engine has been sold to the people of Emerson, Manitoba by Mr. Ronald, manufacturer at Brussels, Ont., St. Marys has also resolved to have one, and Emerson, Manitoba, has ordered one. The Ronald engine ought to be found in a great many more Canadian towns and villages.

THE handy-fingered Chinese, each of whom, we are told, can live on ten cents a day, are doing three-quarters of the shoemaking in California, says the *Shoe and Leather Reporter*, and their share of the business is increasing there.

THE estate of F. W. Fishwick, of Halifax, N.S. has effected a settlement with its creditors, through Mrs. Fishwick, under which she will run the steamer line of her late husband, and pay off certain portions of the liability of the estate.

HON. MR. LANGEVIN stated in answer to a deputation that the Government would insert \$10,000 in the estimates for dredging Toronto harbour, and \$5,000 for the purpose of obtaining engineering opinions on the subject of the best mode of preserving it.

THE steamers of the Merchants Line of propellers, to ply this season between Montreal and Chicago, calling at Canadian ports on the St. Lawrence and the lakes are eight in number. Their names are the "Prussia," "Scotia," "California," "Argyle," "Ocean," "Europe," "Lincoln," and "City of St. Catharines." The "Celtic" and the "Persia" will ply from that city to Lake Ontario.

IN Pennsylvania there is great activity in the iron trade. In Alabama the product of charcoal pig will be fully 20,000 tons greater than in 1878-9, and of coke about 9,000 tons greater. In Georgia the charcoal product will be increased this year 11,500 tons, and the coke by 6,000 tons. East Tennessee 24,000 tons greater.

THE 35,000,000 of people in Japan wear wooden sandals. These articles have a separate compartment for the great toe, and make a clacking noise on the street. Straw slippers are also worn, and a traveller setting out on a journey will strap a supply of them on his back, that he may put on a new pair when the old is worn out. They cost but a cent and a half a pair. They are rights and lefts, and leave the foot free to the air;

DR. KEDZIE, of the Michigan State Board of Health, in a recent address, remarked that *cotton clothing could be made practically uninflam-*

able by the simple addition of a teaspoonful of borax to each pint of starch, after the latter has been made ready for use. The suggestion, though not a novel one, is nevertheless very useful and valuable, and if it were practically acted on, would put an end to the many distressing accidents that occur through the taking fire of cotton clothing.

THE export from Ceylon of cinnamon for the four months ending with January are reported to have fallen considerably, the figures for the same period being 452,012 lbs., against 545,374 lbs. Coconut oil exhibits an increase of nearly 8,000 cwt. Tea has receded in quantity, and shows an export of but 5,714 lbs., compared with 27,486 lbs. The export of cinchona has had an enormous growth; the figures last year were 64,645 lbs., against 233,329 lbs. now.

AN arrangement has been made with the Grand Trunk Railway Company by Montreal merchants by which tickets may be had over that road from Kingston and all points west to Montreal at one fare any time between the 26th of March and the 19th of April, such tickets to be good for ten days from date of issue, and can be procured at the head office in Montreal.

MR. JOHN MCKILLOP, of McKillop, Sprague & Co.'s Mercantile Agency, died at his residence in Newtown, Long Island, in the sixty-fourth year of his age. He was born in Belfast, Ireland, and in early life was engaged in the milling business in the South of Ireland. He soon afterward came to America, and entered into the commercial agency business in 1842. He was in partnership with James William Kimball, of Boston, and in 1853 he bought out Mr. Kimball's interest in the firm.

A short time ago a farmer named Gavin Burns commenced operating in grain and cattle with the proceeds of the sale of his farm, and about six months ago he opened a general store at Drayton, where he did not succeed well. He afterwards went to Douglas, and is now attached. He knew nothing of the business, and his little experience of mercantile life has been a sore lesson to him.

MR. THEODORE DODGE, a miller at Milford, Ont., has been speculating in grain, and lost money. A creditor has therefore issued an attachment. The estate will probably not pay more than twenty-five per cent. Another grain dealer, John D. O'Neill, of Watford, is now in difficulty. His reputation for heavy weights was not valued very highly by some of the farmers in that locality, and he has been attached at the instance of his former partner, to whom he apparently owed some money.

MR. F. J. STEWART of Kinloss, Ont., thinks that our recent version of his business condition bore more strongly upon him than was just. He admits that he met with several thousand dollars loss through parties for whom he endorsed paper, but he considers that he has recovered from that temporary pinch. His property, he says, is only mortgaged to about 50 per cent of its cash value, while his assets will more than twice cover his indebtedness. He is

proud, and deservedly so, of having always paid 100 cents in the \$, and intends always to do so. It gives us pleasure to make this statement on Mr. Stewart's behalf, especially since it appears that his financial straits arose from other people's default in obligations on which he, too, was liable. We trust that as the burnt child is said to dread and avoid the fire, so he may hereafter avoid endorsing, and thereby prosper.

THE failure of Donald G. Ross, Saw-miller, at Feaverton, is one of the worst that quiet village has known for many years. Ross has been in business a long time, and had acquired more real estate than any man in moderate circumstances could afford. The interest upon the mortgages, which he tried to keep up, absorbed all his spare funds. His liabilities, secured and unsecured, are \$35,000, with assets of about \$15,000 to oppose to them. We understand that an offer of ten cents on the dollar is favorably received by a few of the creditors.

THERE were 129,000 persons prescribed for at the various dispensaries in Philadelphia last year. A considerable number of these were persons well able to pay, but who preferred their medical treatment free. Some fifty-nine cases of this kind were specified, and the Medical Society looked into their circumstances. Among them was that of a lady, residing on North 18th St., who owns a house assessed at \$9,500; a family of five persons on Vine St. who own two houses, assessed at \$14,000; a family of four, on North 21st St., who own four houses assessed at \$12,000; a gentleman, who paid \$25 per week board; a family of four on Mount Vernon St., who own a house worth \$8,000; two gentlemen, boarding on Broad St. who pay \$25 and \$22 per week board.

YESTERDAY a large and influential deputation waited upon the Government at Ottawa for the purpose of considering the canal interest with the pilotage and towage dues. The gentlemen present fully represented the carrying trade of the St. Lawrence and lakes westward. The object of the interview, was to urge a reduction in the tolls on the Welland and St. Lawrence canals, and on dues in Montreal harbor, and in the pilotage and towage to that port; and, moreover, that the enlarged trunk canals should be completed at the earliest possible moment. It was contended that while the Government did all in its power to benefit the manufacturing and agricultural interest the shipping trade received no corresponding consideration and it was the carrying trade that suffered most during the long and continued depression. One of the speakers stated that the inland tonnage of Canada, according to register represented 136,987 tons, and when new an investment of some \$8,000,000.

THE somewhat clumsy, and often despised nickel five-cent piece of the United States coinage receives an unaccustomed dignity from the following statement by the *Scientific American*. In the nickle five-cent coin we have a key to the table of linear measures and weights. The diameter of this coin is two centimeters, and its weight is five grammes. Five of them placed in a row will, of course, give the length of the

decimeter; and two of them will weigh a decagramme. As the kiloliter is a cubic meter, the key to the measure of length is also the key to the measure of capacity. Any person, therefore, who is fortunate enough to own a five-cent nickle may carry in his pocket the entire metric system of weights and measures.

Although the first lake steamer, the "Walk-in-the-water," appeared on Lake Erie in 1819 and a steamer appeared on Lake Michigan in 1826, it was not till 1832 that the first steamer arrived at Chicago. The whole lake trade in 1840 was done by forty-eight steam vessels from 150 to 750 tons burthen each, and by 223 small sailing craft. Now the lake commerce of the old North-Western States is carried on by a fleet of twenty-eight hundred steam and sailing vessels, aggregating a tonnage of 470,000 tons. Their river and canal commerce employs five hundred craft of every description, with a carrying capacity of 80,000 tons. The port of Chicago alone, which had scarcely an existence forty years ago, now ships, yearly, articles of commerce valued at \$900,000,000.

MR. JAMES GLASS, hardware merchant, Belleville, is for the third time within 12 years, seeking the indulgence of creditors. From a series of heavy losses in 1868 and 1869, through operating in produce, he needed and obtained a compromise. Resuming business, he appears—if his own statement may be credited—to have done a very profitable trade, for in 1874 he shewed a surplus in real and personal property of over \$17,000. Not content, however, with his own business, he devoted a part of his time to the Gas Company, receiving a salary of \$1000 a year as secretary-treasurer. He was also executor in several estates, in attending to which his own affairs suffered. Twelve months ago he got an extension of nine months, and his surplus had dwindled down to about \$5,000 or \$6,000, and he claimed liabilities of only \$10,000, but he has within the last few days been forced into insolvency with an indebtedness of about \$30,000, and a deficiency, it is believed, of \$10,000. Mr. Glass was surety for Mr. Davey (late treasurer of Belleville and in default) for \$5,000, but so far the Council have not pressed him for payment.

SOVEREIGN FIRE INSURANCE CO.

To the Editor of the Monetary Times.

DEAR SIR,—I noticed an advertisement in the different city papers, calling a meeting of the Shareholders of the Sovereign Fire Insurance Co., for the 18th inst., since which date I have been hunting in vain the columns of the different papers, in hopes that I would see a statement of its standing and business for 1879. I have never seen any notice that such a meeting was held, except in your columns, which mentioned that such a meeting was in progress, and that you would furnish a statement next issue. I am satisfied that it was not your fault that you did not do so, and can only account for its non-appearance on the ground that you have not been furnished with it yourself. The management must see the folly of suppressing this statement, as it will have to appear in the government returns soon, and they surely do not want us to accept

the statement of Assets and Liabilities which appeared in your advertising column in lieu of it. I see by this statement that they place their re-insurance fund at Sixty thousand dollars. Last year it was One hundred and fourteen thousand, a falling off in this item of over fifty-three thousand. Do try and get some information in this matter for us, and oblige

Yours truly,
AN INSURER.

[We can only say, in reply to our correspondent, that we have not been furnished with any statements of the Company in question for publication, excepting the statement of assets and liabilities referred to. The re insurance figures are as he states them, but there is very little to be gathered as to the recent business of the Company from the meagre statistics so far published this year.—Ed. M. T.]

THE price of coal is stated by the *Bulletin* to have increased from 10 to 40 cents per ton. The system of working short time at the mines, it is claimed, has benefited the coal companies by equalizing to a considerable extent the supply and the demand. The restriction will be continued until the 5th of April, when full working time will again be adopted until such period as may be considered desirable.

The Leading Wholesale Trade of Toronto.

Bryce, McMurrich & Co

SPRING STOCK
COMPLETE IN EVERY DEPARTMENT!!

VALUE UNSURPASSED.

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

BRYCE, MCMURRICH & CO.,
34 Yonge Street,
TORONTO.

GGG	BBB	SSS	MM	MM	II	TT	TT	HH	HH
G G	B B	S S	M M	M M	I I	T T	T T	H H	H H
G G	B B	S S	M M	M M	I I	T T	T T	H H	H H
G G G	B B B	S S S	M M	M M	I I	T T	T T	H H	H H



H	H	E	E	N	N	D	D	D	D	E	E	E	E	S	S	O	O	N	N
H	H	E	E	N	N	D	D	D	D	E	E	E	E	S	S	O	O	N	N
H	H	E	E	N	N	D	D	D	D	E	E	E	E	S	S	O	O	N	N
H	H	E	E	N	N	D	D	D	D	E	E	E	E	S	S	O	O	N	N

HOLESALE DRY-GOODS

43 YONGE STREET,

Are compelled to sell less than current prices for they will not sell to the long-winded men who want six and nine months to pay for their goods. Consequently, their only customers are the **SOUND MERCHANTS** who do not require more than four months and who pay their bills at maturity. Such customers can only be attracted by **CLOSE PRICES**.

G. B. SMITH & HENDERSON.

Leading Wholesale Trade of Toronto.

WYLD, BROCK & DARLING.

SPRING, 1880.

OUR STOCK WILL BE COMPLETE IN ALL DEPARTMENTS ON

MONDAY, 1ST MARCH

IMPORTED WOOLLENS,

GENERAL DRY GOODS,

CANADIAN TWEEDS, ETC.

WAREHOUSE:

Cor. Bay & Wellington Sts.,
TORONTO.**H. S. Howland, Sons & Co.**

WHOLESALE

Hardware Merchants,

37 Front Street West,

TORONTO.

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

BAR IRON, STEEL,

TIN & CANADA PLATES,

& SHELF HARDWARE.

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

HARDWARE & IRON MERCHANTS,

5 FRONT ST. EAST

SESSIONS COOPER & SMITH,

MANUFACTURERS IMPORTERS AND WHOLESALE
DEALERS IN

Boots and Shoes,

36 38 & 40 FRONT STREET WEST,

Toronto, Ontario.

JAS. COOPER.

J. C. SMITH.

Wm. J. McMaster, McClung & Co.

IMPORTERS OF

British and Foreign Dry-goods,

and Dealers in CANADIAN WOOLLENS & COTTONS

51 FRONT STREET WEST,

TORONTO ONT.

The Leading Wholesale Trade of Toronto.

WM. B. HAMILTONWHOLESALE MANUFACTURER OF
BOOTS AND SHOES,

Front St. E., Toronto, Ont.

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

Brown Brothers,
MANUFACTURING STATIONERS,

66 and 68 King Street East, Toronto Ontario

ACCOUNT BOOKS—Unsurpassed for quality, durability and cheapness.
STATIONERY—Of every description.**BOOKBINDING**—Noted for style, strength and moderate prices.

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

THE LACE WAREHOUSE

IS SHOWING

EMBROIDERIES,
LACE CURTAINS,
LAMBREQUINS,
LACE GOODS,
REAL LACES.**WHITE & COMP'Y,**
18 and 20 Colborne St.
TORONTO.**CRAMP, TORRANCES & CO.,**

TEA IMPORTERS,

General Merchants and Agents for

CANADA VINE GROWERS' ASSOCIATION

65 FRONT STREET EAST,
TORONTO.Storage (Bond and Free) and Warehouse Receipts
Granted.**A. V. DE LAPORTE & CO.,**

Commission Merchants,

82 FRONT ST. E., TORONTO.

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

Flour, Wheat, Peas, Barley, &c

NOTICE.**Christie, Brown & Co.,**

Biscuit Manufacturers,

TORONTO.

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

CHRISTIE, BROWN & CO.

The Leading Wholesale Trade of Toronto.

Ogilvy & Co.

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

DRESS GOODS,
PRINTS & DUCKS,
LINENS,
HABERDASHERY.

Job line of Linen Handkerchiefs.

OGILVY & CO.,

41 FRONT ST. WEST.

Toronto, April, 1880.

TINNED SHEET-IRON

—AND—

Milk Can Fixtures.

M. & L. Samuel, Benjamin & Comp'y,

88 YONGE ST.

"National Policy."

R. HAY & CO.,

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

"NO ADVANCE IN PRICES."

SPRING GOODS:

HUGHES BROTHERS

ARE NOW IN RECEIPT OF

A LARGE ASSORTMENT OF

Spring Dry Goods,

Spring Woolens,

Spring Millinery

ALSO, FULL LINES OF

**CANADIAN COTTONS, WOOL-
ENS, HOSIERY, ETC.**

Early orders will have the advantage of old prices.

HUGHES BROTHERS.

THE MONETARY TIMES, AND TRADE REVIEW.

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

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THE BANKING AND CURRENCY MEASURES.

In devising his bank and currency measures, Sir Leonard Tilley had uppermost in his mind, as a principal object, the idea of effecting a government loan. This is apparent from two features which it is understood will be found in these measures: the provision for the extension of the Dominion note circulation and the requirement that the banks shall hold a larger proportion of these notes than heretofore. The minimum proportion, as between gold and Dominion notes which the banks are now required to hold, as reserves, is one third; it is in future to be increased to 40 per cent. The banks, as we stated last week, are to surrender the circulation of their four dollar notes, and issue nothing below fives.

It is one thing for the government to get the power to extend the Dominion note circulation, and another thing to get the additional notes in circulation and keep them there. In requiring the banks to keep a larger proportion of the Dominion notes, to that extent an increase of these notes is secured. The increase of the Dominion notes, and the requirement that the banks should hold a larger proportion of them, are the two points on which the Minister of Finance took his stand. Almost everything else he was ready to yield; it was the borrowing power that he was determined to exercise.

The tendency of this measure is in the wrong direction. It bears towards an irredeemable currency; and the question is whether it will stop short of that point. Sir Leonard no doubt intends, at present, not to go further than this measure carries him; but the power of stopping short becomes feebler as he proceeds. Once make the currency the means of effecting government loans, by an exercise of authority, and the temptation becomes strong to get more and more in this way. At first, a comparatively small amount of Dominion notes was

issued; then the right to issue more was obtained; a second increase is now on the point of taking place. The banks were at first compelled to hold a certain proportion of these notes; in future they will be obliged to hold a larger proportion. At the same time, it is believed that the gold reserve of the government will be decreased. The substitution of legal tenders for gold as part of the reserves of the banks is a weakening of the whole system. It is making credit do duty for gold. Gold is displaced from the vaults of the banks and government paper put in its place; and the proportion of gold on which the convertibility of these notes rests, is diminished. It is obvious that we are about to take two steps in the direction of an irredeemable currency. The tendency has already become historical. How far will it go? Will it be possible to stop short of an irredeemable currency, and if so, at what point is the movement to be arrested? It is not a bit too soon to ask these questions; though they will only be answered in the future.

There is to be, it is believed, an end to the practice of banks making loans on the security of bank stocks. If a bank could not lend on its own stock, each lending on the stock of the others come to the same thing in the end. The stock is a liability of the banks; not to the public, but to the stockholders. The stock is the basis of large credit transactions; and when all the banks are taken together, a deposit of bank stock adds nothing to the aggregate security. It is therefore not without reason that the practice is to be abolished. In the place of bank stocks, other stocks may be taken as security for loans. In this case, the stock will be an additional security; and the only question will be as to the value of the stock. The lending upon other stocks than those of banks, was once extensively practiced, in the United States; and it was not always unattended with disaster. The Girard Bank, which, under its founder was well conducted, made money, and stood high in public estimation, was led through disaster to bankruptcy, in the hands of his successors; one of the principal causes of its failure being the extensive loans which it made on the security of stocks, other than those of banks, which proved to be worthless. Many other banks suffered from the same cause. But these accidents do not prove that the practice is vicious; they only show that due caution was not observed in the kind of stocks taken. When a new departure of this kind is to be made, it is as well to note, from previous experience, the dangers to be avoided.

The more we think of the proposal to make the bank note circulation a first charge in the assets, the more do we see reason to conclude that small or comparatively weak banks will be liable to suffer from the change. If this provision were in force, and the stock were to go down not lower than that of some banks fell during the year, depositors would be pretty certain to look after themselves. But though this contingency might happen, it does not follow that the provision is objectionable, from a public point of view. Note-holders are entitled to some sort of special protection. Though bank notes are not a legal tender, it would be very inconvenient to refuse to accept them. So long as they form a large part of the currency of the country, they are in a measure forced on the public. It is this semi-compulsion, along with the consideration that what performs the function of a national currency should be safe for every one to take, on which the obligation to give special security rests. This is a security which costs the banks nothing directly; but it lessens the security of other creditors, including depositors; the indirect cost to any bank would be in a weakening of confidence, at a time when the addition of another straw might break the camel's back. If any special security is to be given, this is the one which the banks would feel to be least onerous, and to which they would perhaps more readily consent than any other.

All things considered, the banks, which are to get their charters renewed on what must on the whole be considered favorable terms, would have no great right to complain of an increase of the government note issue, provided the concomitants of that measure were not otherwise objectionable. But they are objectionable. The reduction of the specie basis of the government notes and the compulsion of the banks to hold an increased amount of legal tenders are both objectionable. It is not unreasonable that the public treasury should derive some benefit from the note circulation the issue of which forms an exceptional privilege; and some such arrangement, in the case of the banks, would be preferable to government notes of which the amount shows a constant tendency to increase and the security on which they rest to diminish. The banks might have done worse than to offer some compromise of this kind; but it would probably not have been accepted. Any thing that would have curtailed the Finance Minister's power of borrowing, would have been almost certain to be rejected.

DR. ORTON'S USURY BILL.

Dr. Orton's bill to limit the rate of interest on real estate loans to seven per cent. passed a second reading on a vote of 67 to 60. It is nevertheless not probable that it will become law; it is almost certain to be thrown out, at a subsequent stage; or, if it should finally pass the Commons, to be rejected by the Senate. We have no faith in a law which seeks to limit the legal rate of interest to a figure below the market rate. The effect of such laws is to aggravate the evil they aim to correct. The rate of interest depends upon conditions which no law can touch. The statement was broadly made during the debate, that all rates, from seven to fourteen per cent. are being exacted by loan societies. But it is quite certain that much money now goes at seven per cent., and that the rate of interest is getting lower. In all new countries, where the soils yields readily its produce to the smallest amount of labor, interest is high. Some parts of Canada have passed that stage, and there, if there were no other reason, the rate of interest would fall.

It is a mere delusion to instil into the mind of the farmer the notion that money can be made cheap by act of Parliament. Competition among lenders is making it cheaper, and this is the source whence the farmer may reasonably look for relief. If Dr. Orton's bill became law to-morrow, it would not prevent more than seven per cent. being taken and paid, if the market rate were higher. All experience proves that usury laws are of all others the most easily evaded. But if the farmer cannot get the loan of money made cheap by Act of Parliament, every borrower is entitled to know what he is paying. Speakers on all sides affirmed, during the debate, that where capital and interest are lumped together, in periodical payments, the borrower often does not know what rate of interest he is paying. This is true; and it is an evil from which the borrower is entitled to be freed. It is a common rule of public policy that where the purchaser cannot protect himself, as to quantity, quality, purity, weight, measure, and so on, he has a right to the protection of the Government. For this reason, we have public weigh scales; inspectors of weights and measures; public annalists; and various other functionaries and mechanism, all brought into existence for the same purpose. When a man wants a loan of money, what interest he shall pay is a matter of bargain; that he is entitled to know what he is paying is only a matter of common fairness, and it is properly a function of Government to secure him this right. The tone of the debate showed that

any confusion which may exist on this point will soon be at an end. Mr. Casey, who rejected the seven per cent. clause as not only useless but mischievous, accepted the following provision as a wholesome reform: "All mortgages or other liens on real estate in which principal is paid by instalments, and the whole interest on the original principal is made payable to the end of the term of such mortgage or lien, notwithstanding the payments of any such instalments, shall hereafter be illegal, and any such mortgage shall be null and void." On the same point, Mr. Blake said: "By the mode under which a particular sum was lent principal and interest were mixed in one fixed sum, payable annually, and the borrower was not informed in any way what the real rate of interest on his loan was. He thought that to overcome this evil it would be highly proper to provide that, in any Loan Company's mortgage which was not for what was called a straight loan, there should be a memorandum declaring what was the real rate of interest on the loan." People sometimes dispute as to what the rate of interest, paid in this way, really is; one asserting it to be one thing, and another another. To remove all doubt on the subject, tables ought to be drawn up by some capable public functionary, such as Mr. Cherriman, which should be used by all who lend in this way. In addition to that, the memorandum which Mr. Blake suggests might be added.

It is obvious from the tone of the debate that whatever may be the fate of this bill, the imposition of what are called fines for non-payment of interest when due, will not much longer be permitted. These so-called fines are really a surcharge of interest, over and above the rate agreed upon. What Mr. Blake said on this point also was very reasonable: "If a man secured a loan from another, and failed to pay interest when due, it was fair that he should pay interest on that interest, but it was not in the public interest that the creditor should be able to force him to pay a fine also. Recognizing this difficulty he had, under the late government, introduced the following proviso into the Joint Stock Act of 1879 when it was being passed:—"Provided always that no fine or penalty shall be stipulated for, taken, reserved or exacted in respect of arrears of principal or interest which shall have the effect of increasing the charge in respect of arrears beyond the rate of interest or discount on the loan." If this provision applied to all existing companies, it would be sufficient.

Mention was made, in a tone of complaint, of the fact that a large proportion of

farms have come to be mortgaged. But that is not the fault of the loan companies. They do not compel farmers to borrow; the borrowing is a voluntary act, and there are two parties to the bargain. Before the days of loan companies, and when the usury laws were in force, borrowers fared much worse than now, and if we revived the usury laws, they would in future be worse off than they are now.

THE LAW OF ESCHEAT.

Some most important questions about the law of escheat are involved in the litigation which has been pending in the Courts of this Province for some time past, in connection with the Mercer estate. The dispute arises from the refusal of A. Mercer, Jr., the natural son of the deceased, to give up a portion of the property to the Crown. A suit in Chancery having been instituted to obtain possession, the matter came up in due course before His Lordship Vice-Chancellor Proudfoot. Besides a large number of technical objections, it was objected for the defence that the law of escheat did not apply to Canada; and secondly that it did not apply to the effects of a person dying intestate, and without heirs vested in the Dominion, and not in the Province. These and all other objections were overruled by the Vice-Chancellor, who gave a decree in favor of the Crown.

Against this decision the defendant appealed. The case was argued before the Court of Appeal some time ago, when the same objections were urged. Judgment has now been rendered by that Court, unanimously sustaining the finding of the Court of Chancery. It now remains to be seen whether the matter will be carried to the Supreme Court, or allowed to rest. In view of the unanimity displayed by the judges who have thus far had the matter under consideration, it is unlikely that the defendant will have the hardihood to carry the case further.

In the Province of Quebec also, it has been held in the case of *Church v. Blake*, that Escheats belongs to the Province, and not to the Dominion. Mr. Justice Patterson quotes this decision with approval, and holds that even as a matter of prerogative, the reversionary interest in all property vests in the Province. Mr. Justice Burton, in his judgment, relies principally on the provisions of the British North America Act, which assigns property and civil rights to provincial jurisdiction. It would certainly be strange if, after all Crown lands are vested in the Province, it were held that a portion of land, for which the Provincial authorities had issued a patent, reverted to

the Dominion on the death of the owner without heirs.

As the Ontario Government has applied moneys arising from the Mercer estate to the erection of an important public institution, the decision becomes interesting in this particular case apart from its interest as a precedent.

MANITOBA SEED GRAIN.

The superior quality for seed purposes of wheat grown in a northern climate, has long been well understood by scientific agriculturists, even though many farmers fail to recognise the importance of the principle by adopting it as the rule of their personal operations. There is little doubt that wheat grown in Manitoba and the Canadian North-West will, if carefully cleaned and selected, be in almost universal demand in the older provinces, as well as in the United States and Europe, for seed, as soon as its qualities become more widely known, and thus it will command such adventitious premium as naturally attaches to an article which is a speciality. It has already been shown through our columns, and very forcibly by Mr. Bathgate, of Winnipeg, in a letter, from which we freely quoted, that the settler in Manitoba will enjoy for all time a great advantage over the settler in Dakota, or Minnesota, in the larger yield per acre that is to be obtained north of the boundary, affording that extra profit, beyond an average return for agricultural industry, which cannot fail in very few years to make any industrious occupant of land not only independent but wealthy. Still a further extra profit will, however, accrue to the happy Manitoban or North-wester, in the several cents a bushel more which the product of his farm will claim on the strength of its peculiar excellence as seed grain. While no reasonable person may doubt the justice of Manitoba's claim to furnish a very superior quality of grain, as well as quantity of all kinds of cereals, it is nevertheless gratifying to note the impartial and uninvited testimony furnished in support of such claim by the following advertisement in the St. Paul (Minnesota) *Pioneer Press*, which has been kindly forwarded to us by an enthusiastic Winnipegger:—

MANITOBA WHEAT FOR SEED.—The Regents of the University of Minnesota, believing in the superiority of north-grown seed, have procured a car-load of wheat from Winnipeg in Manitoba, which they now offer to the farmers of this State at a price which simply covers the first cost of the grain, duty, transportation, sacks, and expenses of agent in purchasing, and allows nothing for the labor of handling at this point. This wheat was selected by the Professor of Agriculture in person, and is not only a fine sample of grain, but the best and purest Scotch Fife that has been in Manitoba long enough to have fixed in it permanently the influence of the soil and climate. This stock has been grown there five seasons

in succession, and was three or four years previously imported from Scotland. It will be shipped in good sacks to parties in this State on receipt of the price, \$1.60 per bushel, which may be sent by bank draft, P. O. money order or registered letter, to Prof. Chas. Y. Lacy, University of Minnesota, Minneapolis, Minnesota.

The above testimonial is not only highly complimentary to Manitoba products, but eminently suggestive to the farmers and agricultural associations of the older provinces. Surely, if Minnesota—itsself a northern region—deems it necessary and profitable to import seed grain from the Prairie Province, it behoves the agriculturists of Ontario to be up and doing, lest their go-ahead neighbors should altogether surpass them in practical enterprise.

—We print, in this issue, another letter from Mr. Thos. Fyshe, on the subject of Municipal Taxation. We do not consider that it requires extended reply, for the writer, in the very statement of the question, sufficiently refutes himself. Mr. Fyshe before insisted that all taxes should be put on land, to the exclusion of buildings. Now, he narrows his ground still further, and insists that unimproved land shall bear all the taxes. To discuss such a proposition would be, in our opinion, of no avail.

MARK YOUR GOODS.

A shop-keeper will save time and avoid annoyance, besides increasing his trade, if he marks every article in his stock with the cost and selling price. A little trouble taken when goods are first received, will thus secure him against the mistake either of selling below cost or of charging too much, and thereby driving customers to other shops to make their purchases. The habit of marking once formed, becomes second nature to the business man, and this habit is important enough not to be neglected. A true merchant will regard no detail as too small for careful attention, and will require neither argument nor prompting to cause him to look carefully after the marking of his goods.

—On certain days there is a rush of customers, each of whom wants to be served in the shortest possible time. Some of these are anxious to drive close bargains. The careless trader whose goods are not marked, often makes prices to such customers at random, and if he has not sold at less than cost he has taken off such percentage as leaves him no profit. He does not stop to think of the many losses by bad debts, etc., which his profits must cover to leave him anything for his labor. So long as his shop is filled with customers he goes on, probably thinking that he is making money. Some men have the faculty of serving customers and making few mistakes, but they forget that this may not be the case with some of their clerks who have not exact prices to guide them, and they never know what they lose by a slipshod method of doing business. The marking needs

to be precise, for we have heard of a clerk who found certain rolls or twists of fine woollen yarn marked "25c". A sharp customer said he would take ten pounds of that yarn at a quarter dollar a pound. "All right," said the clerk, and sold for 25c four of the quarter pound twists for which he should have got a quarter dollar each, thinking that they were 25 cents per lb. Customers soon find out a trader who is not "posted" as to prices, they often haggle and banter such a one; and as he frequently does not know the cost of his goods, people find they can gain by "stuffing" him, to use a cant phrase, and make a few cents at his expense.

The profits of such a merchant are invariably smaller than they should be, and he fails, with all his good nature, to secure the confidence of his customers, who soon discover his unbusiness methods. Any man who would succeed must command the respect and confidence of his patrons by his strict attention to his own business, and by showing that he understands it. Many profitable sales are thus gained to him. He knows that every article so disposed of has given him some profit, and that his customers have had goods at proper prices.

ROSE COLORED STATEMENTS.

A check to the career of a rather promising young merchant is found in the recent proceedings taken against Mr. George E. Depew, a general dealer, by a Toronto dry goods house. Mr. Depew had learned his business in Goderich, was a 'lightning' salesman, a very persuasive talker and had made, so he said, several thousand dollars—not behind a counter, selling dry-goods, oh! no, but by selling pianos and organs when he began a general business in Leamington. Being an imaginative young person, of a highly sanguine temperament, Mr. D. made some very rose-colored statements of his means to, among others, Messrs. Caldecott, Burton & Co., of this city, when making his first purchases from them last autumn, and presenting excellent testimonials as to character and ability, his assurances were believed. Faith not having been kept by Mr. Depew with respect to payments, one of the firm in question lately examined into his affairs and found his statement of property he owned, and of its position as to incumbrance, to be incorrect. He was arrested on a charge of obtaining goods on false pretences, and taken before the Police Magistrate of Windsor. His stock appears to have amounted to nearly \$20,000, while, according to a local paper, his assets, instead of exceeding his debts, reached only some \$14,000. A Ridgetown banker had been making some advances to him, and had obtained various securities, from which fact it arises that the remainder left for merchandise creditors was insufficient to realize more than say fifty or sixty per cent. The estate has been placed in insolvency. It is now the opinion of creditors that Depew had not, except in the matter of value of land and incumbrances, designedly misled the firms, from whom he bought, but that he was an exaggerator from habit. The pro-

ceeding for fraud have therefore been discontinued.

This case will act, it is be hoped, as a warning to traders not to stretch the truth in representing their ordinary geese as exquisite swans; still less to misstate the facts of their position when asking credit in wholesale markets. Both these mistakes are too often made; and it is salutary to have an example made, once in a while, of those who give such deceptive inventories of their possessions. It is customary with many houses to take down in writing, from the lips of customers themselves, or to procure in the handwriting of customers, dated statements of their circumstances. The plan is a good one, and worthy of general adoption, as being more serviceable, in the event of such troubles as the above, than mere recollections of conversations. It has a deterrent effect upon such ardent natures as that of the merchants whose case is here described.

"THE VICTORIA PARK" IN COURT.

A suit in Chancery, involving the title to the popular summer resort, "Victoria Park," has been pending for some time past. The property was leased by the owner to Messrs. Boyle, Shields & Co., some years ago under a lease, one of the terms of which was, that in the event of the bankruptcy of the tenants the lease should be forfeited. The tenants, while making their improvements on the premises, borrowed \$1,000 from S. R. Clarke, barrister, of this city, which they secured by a mortgage of the leasehold. Sometime afterward Mr. Clarke represented to the owner of the property that the tenant had become insolvent, and asked the landlord to exercise the power of forfeiture contained in the lease, and grant a new lease of the property to him, in order, as he said, to secure himself from loss. This request was acceded to, on the production, by Mr. Clark, of evidence that there was an execution in the sheriff's hands against the tenants. It appears that this execution was only against one member of the firm, and was, even so far as he was concerned, only a temporary embarrassment. The tenants afterwards tendered Mr. Clarke the amount of his mortgage and interest, which he refused to accept, claiming that he could not be compelled to discharge his mortgage, and setting up that by virtue of the arrangement made he was now the owner of the leasehold. A bill in Chancery was accordingly filed to compel Mr. Clarke to discharge his mortgage upon receiving payment of the amount due thereunder, and to have the lease to himself set aside. This suit Mr. Clarke resisted, on the ground that he was owner and not mortgagee of the premises.

The case came before Vice-Chancellor Blake for hearing, last week, when in addition to the other defence relied upon, it was objected that the tenants had since the commencement of the suit gone into insolvency, and consequently could not be heard further in the matter in which it was contended they had now no in-

terest. In reply to this, it was alleged that the tenants had been forced into insolvency at the instance of the defendant, Clarke, and on claims against them bought up by him. It was further shown that the assignee in insolvency was prepared to become a party to the suit, and continued its prosecution.

Judgment was delivered on Wednesday by His Lordship, who granted the decree asked and refused the application made by the defendant for delay until the result of the insolvency proceedings should be known. The learned Judge held that Mr. Clarke having obtained his lease as security for payment of his mortgage had no right whatever to set himself up as owner.

This litigation has excited considerable interest for sometime past, particularly among the creditors of Boyle, Shields & Co. The result is satisfactory to them, as it is said they will now receive payment of the larger portion of their claims at any rate. If Mr. Clarke had succeeded in his contention the other creditors would have been cut out from participation. The one pity about the matter is that Boyle, Shields & Co., who might, had there been no dispute, have been able to continue and pay their liabilities in full, have been forced into liquidation. So far as the mortgagee is concerned, he has been taught, like many others before him, that it is possible for greed to overreach itself.

DAMAGES, ONE DOLLAR

In the pending York County Assizes, presided over by his Lordship Chief Justice Hagarty. The attention of the Court was occupied during the greater part of last week in the case of *MILLOY vs LUNT*. The trouble arose out of an accident, whereby in July last the steamer "City of Toronto" collided with the steamer "Rothsay" while the latter was moored at Niagara wharf. The plaintiff was at the time of the occurrence the Captain of the "City," and the defendant is proprietor of the rival boat. The "Rothsay" sustained some damage by the collision, and Mr. Lunt, on arriving in Toronto, at the instigation of a number of passengers including some legal gentlemen on board laid an information against Captain Milloy, charging him with having wilfully run into the complainant's boat with the object of injuring her. On the charge Mr. Milloy was arrested, but the case dropped without anything further being done. The present suit is an action brought by Mr. Milloy to obtain damages for what is claimed to be an illegal arrest. There were no less than forty seven witnesses examined in all: and after listening to this mass evidence *pro* and *con*, the eloquent addresses of Counsel for plaintiff and defendant, and the grave and wise charge of the learned Judge, the jury, having debated for an hour, returned a verdict for the plaintiff, fixing the damages at the sum of *one dollar*. A fitting commentary, surely, on this species of litigation. In view of the result the whole affair which created so much commotion appears a solemn and gigantic farce. One good that

may reasonably be expected to result is, that both parties have been put to such expense as to make them more cautious in future.

DRY GOODS.

Trade in this department in Western Ontario, has been quiet for two or three months at wholesale. The bad state of the country roads, and the scarcity or absence of snow having gone against any activity in retail sales. Although it has been apparent for some time past that goods must be higher, purchasing has been for the most part very cautiously done by country shop-keepers; which circumstances goes to confirm the opinion shared by a number of importing houses we have consulted, that the supply of dry goods now in the country is by no means excessive. The further advance in cotton, woollen, and linen goods which is now advised, and the high rates of duty which have to be paid upon them under the new tariff, render it a matter of increased gravity to re-order. We may therefore, reasonably count on an effort all along the line to obtain paying prices, and let us hope that undercutting, dating ahead, extra discounts, and such follies will be lessened, and the necessity of a fair profit understood and acted upon by our merchants, both wholesale and retail.

A marked advance in prices pervades all lines, the general character of which is perhaps unprecedented. Bradford stuff goods are up 25 to 30 per cent. Yorkshire worsted coatings too, are 1/- per yard higher, equal to 25 per cent. Linens have risen probably 40 per cent. over the lowest point of last year. The increase in prints is equal to 1/2 to 3/4d. per yard, other cotton goods are correspondingly higher.

This advance has not been obtained here as yet, but stocks are getting low here, and our holders will look for the increase. American cotton goods have shown a very remarkable advance during these few months past. Prints from the New England Mills went so high that our importers cannot buy them, and hence the market, from an inadequate supply of the English article, has become very bare. The pressure upon our Canadian cotton mills to fill their orders continues to be strong.

THE LUMBER DEMAND IN MANITOBA.

Notwithstanding the large importations of last year, and the anticipated enlargement of that branch of trade during the opening season, there is no sign of a fall in the price of lumber in Winnipeg, which is much to be regretted, seeing that this article is so necessary for a community where settlements and towns are springing up in all directions like the proverbial mushroom. There are now numerous mills in various parts of Manitoba and the adjacent Territories for the partial supply of local demand; but neither the seven mills now working on Lake Winnipeg, nor the local manufacture in Winnipeg can at all keep pace with the ever increasing demand. Necessary improvements are accordingly post-

poned, and the erection of new buildings is necessarily delayed, pending the completion of the Canadian Pacific Railway to Rat Portage, when the mills in that locality will yield large quantities at a more moderate price. Hitherto considerable lumber has always been imported from Minneapolis, and much of it ready manufactured for various purposes. The National Policy last year put some check upon this commerce, while furnishing a market in the Prairie Province for the lumber of older Canada, large quantities of which were—for the first time, we believe—imported by Mr. Hugh Sutherland and others, via Duluth and the Northern Pacific Railway. This trade may be expected to assume far larger dimensions during the coming season of navigation, though it will assume still greater proportions when the railway from Thunder Bay to Red River is in active operation. This year, at any rate, even if the N. P. had no existence, Minneapolis would not be a competitor for the Manitoba market, as the home consumption of that growing city is so large that it will have to import for its own trade. A Winnipeg firm who have a large mill and factory in the heart of the city, propose this year to make large importations from Canadian points of supply, which further tends to show how great must be the demand. It may be interesting to many of our readers to glance over the retail prices now prevailing at the capital of the Prairie Province, which we are given to understand have not changed materially since Christmas. A circular issued by Messrs. Jarvis & Berridge, dated Winnipeg, March 25th, contains a list which runs as follows:—

	Per M.
1st Common Boards, 12, 14, 16, 18, and 20 feet	\$30 00
Gulls do	25 00
Scantling, Joists and Timber, 20 feet and under	30 00
Do., over 20 ft. for each additional foot ..	0 50
Fencing, 6 inch	30 00
Stock Boards, all widths	35 00
" dressed one side	37 00
" dressed two sides	40 00
1st Flooring, dressed	45 00
2nd " "	40 00
3rd " "	35 00
1st Ceiling, 1 inch, dressed one side	45 00
2nd " " "	40 00
3rd " " "	35 00
1st Siding	45 00
2nd "	40 00
3rd "	35 00
1st Ceiling, 1 inch, dressed two sides	50 00
2nd " " "	45 00
3rd " " "	40 00
Split Siding or Clap-boards	25 & 35
1st Clear, 1, 1½, 1¾, and 2 inch	60 00
2nd " " "	50 00
3rd " " "	40 00
XX Shingles	6 00
X "	5 50
6 inch Clear	5 00
" "	4 00
" "	5 00
Lath	30 00
Pickets—Flat or Square	35 00
" Dressed	33 00
Battens	33 00

METROPOLITAN LIFE INSURANCE CO.—We regret to learn that the management of this company, after an experience of eight years doing a general life business in Canada, has decided to retire from the field. This decision has mainly been arrived at in consequence of the limited business the Metropolitan has been able to secure here during the past four years relatively to the heavy expenses incurred in obtaining it; the large amount of securities required to be placed in the hands of our government; and the restrictions imposed upon foreign companies. One year ago, the company had, we learn from the returns then made to the government 611 policies in force in Canada insuring the sum of \$1,352,181. Its insurance reserve in Canada amounts to \$63,000 which is \$37,000 less than the sum in the hands of the government. From this it will be seen that the interest of policy-holders of the company in this country are fully protected. Before us is a statement of its entire business for 1879, which shows the assets to be of a substantial character. After providing for all liabilities the policy holders have a surplus of \$377,657. The straightforward manner in which the Metropolitan's management have conducted their business in this country cannot fail to command esteem and respect by all who have had transactions with it.

SCOTTISH COMMERCIAL FIRE INSURANCE CO.—We confess to being astonished yesterday morning to learn that the Scottish Commercial had, as far as its Canadian business was concerned, amalgamated with the Lancashire, and virtually withdrawn from this country. We were the more astonished because the superintendent's report and other reliable sources of information indicated that the business transacted in Canada had been a very profitable one. To the end of the year 1879, including a period of nearly five years, its receipts, according to Mr. Superintendent Cherriman's reports, had exceeded its expenditure by \$82,028.67; and we believe we are correct in stating that the net profits on its operations in Canada during that period have exceeded \$75,000. Moreover, its affairs have been skillfully managed, when taking into consideration, not only the success of the company but the high business standing of its directors and the known ability of the two other gentlemen—Messrs. Buchan and McLean—who were intimately connected with its management. As indicative of its good management, the Scottish Commercial has had but one litigated case, notwithstanding its extended business in the country, and that was decided in its favor, gross fraud having been proved against the plaintiff. It is not to be wondered at, therefore, that the company had become a very popular institution in Canada. We are aware that its business across the lines has not been a profitable one; but that, in our opinion, is not a valid reason for withdrawing from Canada; and in the absence of further information we can only express our regret that the change has been deemed necessary.

TEA SEIZURE.—On Saturday last a consignment of 6,065 half chests of Japan tea from Yokohama and Hiogo, the value of which is variously stated at from \$84,000 to \$90,000, consigned part to Montreal, where it appears to have been purchased by Messrs. Tees, Costigan & Wilson, but mainly to Messrs. R. Lambe & Bro., tea brokers of Toronto, in bond, was seized for alleged infringement of the revenue laws. The clause under which these teas were first embargoed and afterwards seized, appears to be that imposing 10 per cent additional duty upon tea imported from any country other than that in which it is grown, which was intended to encourage importation direct from China and Japan by Canadians. We understand that the Government objected to the consignment in question being treated as a Canadian importation on the ground that it formed part of a New York cargo, sent on to brokers in Canada to dispose of. The Messrs. Lambe wrote a long letter to the *Mail* contending, *inter alia*, that the tea in question, although part only of a ship's load, was "one invoice" and therefore, did not come under the 10 per cent clause, and that their principals are Japan merchants, who we have since learned used to act as agents there for a number of Canadian importers, but admit that 134 chests of dust or siftings were left in New York. The question whether these goods were rightly seized, is one we cannot pronounce upon without having the full facts of the case. But we are told that the representations made at Ottawa have resulted in the agreement of the Government to give up the goods.

It is difficult to enforce any new tariff provision such as the one in question, without some friction and some annoyance to importers.

—The Saint Paul *Pioneer Press* announces as "glorious news" that the St. Anthony Falls water power, at Minneapolis, Minn., has been purchased by Mr. James J. Hill, of St. Paul, general manager of the St. Paul, Minneapolis, and Manitoba Railway Company, with whom it is understood Messrs. Angus and Stephen, formerly of Montreal, are associated. It seems that one-half of the waters of the great Mississippi at this point have for many years been running to waste, but it is now proposed to utilize them. The purchase money involved is no less a sum than \$400,000, and the terms are one-fourth cash and the balance in equal yearly instalments with the option of paying the balance in cash at any time should the purchasers desire. It is probable that this investment is but the preliminary step to a further large outlay in the erection of flouring and lumber mills and other important industries.

—Among the companies registered in England during a fortnight ending March 5th and which were forty six in number, says the *Investors Guardian* we find the "Canadian Salmon Company" with a capital of £50,000 stg; the "Canada Mortgage Agency" with £50,000 in £5 shares; and the Dominion of Canada Land & Colonization Co., with £200,000 capital.

—Official returns show that 14,080 of the school children in New Brunswick were being taught drawing in the winter term of 1879, over 16,000 singing and 19,534 taught composition, out of a total number of pupils of 53,743 and an average attendance of 28,853. It appears from the list that in 1861, and even as late as 1868, none of these things was taught in the schools of that province, of which some statistics follow:

	1861.	1868.	1879.
No. of Schools.....	801	809	1,305
“ Teachers.....	810	883	1,348
“ Pupils.....	25,225	27,720	53,743
Average attendance.....	14,236	14,836	28,853
No. Learning grammar.....	6,591	8,096	27,600
“ geography.....	7,213	8,041	36,921
“ history.....	5,257	4,802	23,108
“ reading.....	21,787	26,022	51,405
“ arithmetic.....	15,431	21,035	49,881

OUR TEA IMPORTS.—A return submitted to Parliament shows the quantity of tea imported into the Dominion of Canada direct from the countries of production, either by the St. Lawrence or *in transitu* through the United States, for each six months between the 1st of January, 1872, and 31st December, 1879, exclusive of British Columbia. The following is a statement of each year:

	Via St. Lawrence. lbs.	<i>In transitu</i> through U.S. lbs.
1872	333,854	2,269,160
1873	501,942	3,338,776
1874	520,224	3,830,001
1875	22,439	2,148,528
1876	2,589,749
1877	1,534,252
1878	12,689	1,225,007
1879	3,419,868

The return further shows that from March 15th, 1879, to January 31st, 1880, there was imported direct from China and Japan, but through the United States, 1,429,830 lbs. of tea, and 2,108,319 lbs. at the city of Montreal and 9,378 at Quebec.

—In the annual report of the Minister of Agriculture for 1879, are the following statistics concerning the Mennonites in Manitoba, on the west side of the Red River, between Pembina Mountain and Emerson, being about half of the total number in Manitoba. There are 30 villages in the settlement, containing 753 farmers and 3,617 souls. The number of acres of land cultivated, 141,324; bushels of wheat raised, 127,407; barley, 34,689; oats, 48,884; flax seed, 6,884; potatoes, 31,180; total produce, 249,044 bushels, valued at \$134,483. Number of cattle, horses, implements, &c., and value 718 horses, \$43,080; 930 oxen, \$46,050; 1,012 cows, \$30,390; 1,047 young cattle, \$15,705; 12 steam threshing machines, \$12,000; 7 horse power threshing machines, \$3,500; 213 reapers and mowers, \$17,040; 492 plows, \$9,650; 543 wagons, \$27,260; total value, \$204,665. Value of buildings, \$134,200; total value of grain, stock, implements and buildings, \$338,865.

—The Commercial Union Assurance Company's report shows a profitable business for 1879. Notwithstanding the unusually heavy

losses sustained in the fire department, it has been found possible to add £20,000 to the credit of Profit and Loss Account, this account has also the substantial addition of £50,000 from its Marine business. The Life department shows a steady growth. Its premium income amounts to £99,468. The total income of the company for 1879 was £964,934, certainly a very large amount. To obtain this sum required skilful management and a great deal of work. However the proprietors are well rewarded, for with a dividend of twenty per cent., which ought to satisfy the most unreasonable, the total cash assets of the company are now £1,840,000.

—Broad silks are again being manufactured in Montreal, the Corriveau Silk Mills now occupying the spacious premises on Dowd street formerly used by the Williams Sewing Machine Company. The affairs of the old firm of D. & A. Corriveau are under settlement in the courts, and Mr. J. A. Corriveau having associated with him several other gentlemen decided to start a new factory on a larger scale, covering the whole process from the raw material up to the finest finished goods.

—The annual report of the Montreal New City Gas Co. is generally regarded as favorable. The net profits for the year are \$187,813.04, from which two semi-annual dividends of five per cent. have been paid, amounting to \$185,516.42, leaving a surplus of \$2,296.72 to be added to the Rest Account, which now stands at \$104,538.80. The paid up capital is \$1,871,872, and the assets are valued at \$2,110,604.87, including \$56,836.40 cash on hand.

—The only excitement on the Montreal Stock Market during the week has been in City Gas, which was “beared” on Monday to 115 by electric light rumors, but has now recovered to 119 to 120. Richelieu and Ontario Navigation Co. has advanced 2½, selling at 42½, and bank stocks generally are somewhat stronger.

—An impression which recently prevailed in Winnipeg that the representations of members from the province would be successful in inducing the Dominion Government to remove the embargo on the employment of half-breed scrip and bounty warrants in purchase of lands within the railway belts, set speculators on the *qui vive* and the price went up rapidly from \$100 to \$130.

—The Easter cattle markets at Montreal brought out some of the finest beef cattle that have been seen there for some time; over nine cents per lb. was paid for extra cattle, and good to choice brought 4 to 6c. live weight.

—The schooner “George Thurston,” 250 tons, has been chartered to take a cargo of ice around from Quebec to New York. This, we are told, is the first venture of the kind from that port.

—La Banque Nationale has declared a half yearly dividend of 2½ per cent.

Correspondence.

DISTRIBUTION OF ASSETS.

To the Editor of the *Monetary Times*:

SIR,—In an article in your last number entitled “Distribution of Assets,” you refer to the Province of Quebec as probably better prepared than any of the other Provinces for the change that will be produced by the repeal of the Insolvent Act, in respect of the distribution of assets, for the reason that provision is made by the Civil Code of Lower Canada, for the rateable distribution of assets of a debtor amongst his creditors. The advantage to creditors of this provision is more apparent than real. It is true that if the creditors of a person against whom an execution has been taken and his goods and chattels levied upon by the sheriff become aware of the fact before the sale under the execution takes place, and file with the Prothonotary what is called an opposition to the execution creditor, getting all the proceeds of such sale, such opposing creditor, or creditors, should there be more than one, will participate rateably with the seizing creditor in the proceeds of the sale, which proceeds, however must not exceed the amount of the judgment for debt, interest, and costs. Notwithstanding that other creditors are permitted to come in and avail themselves of the seizing creditor's judgment. This privilege, whenever it is availed of, necessitates the Sheriff again levying to make up the amount for the judgement creditor; and the process is continued until the claims of all the creditors against the debtor are satisfied.

In the majority of cases where oppositions are made, the creditors get nothing owing to the heavy costs attending the proceedings. In case of no opposition, the monies are not required to be returned into court, but may be at once handed to the seizing creditor by the officer making the sale. S.

MUNICIPAL TAXES IN HALIFAX.

To the Editor of the *Monetary Times*.

DEAR SIR,—I was scarcely prepared for the onslaught made on my poor pamphlet in your issue of the 19th inst., and think it rather cruel of you to punish my presumption by flinging all the economists at my devoted head. I am sure you would have been more merciful to your poor Indian, vainly struggling with his notions of improved locomotion or his discoveries in Astronomy. But, hoping you have by this time somewhat relented, and now feel in a more amiable mood, perhaps you will allow me to say something more on the subject. It is certainly important enough, and its thorough discussion may possibly enable one or other of us to reach clearer ground before long, to the advantage of ourselves, if not of the public.

On being challenged to show wherein the tax which I propose would be unjust to any citizen or class of citizens, you reply that “you undertake to prove that it would effect a total confiscation of all the rent of land, which is equivalent to a confiscation of the land itself in nearly every Canadian city.” You then proceed to prove nothing of the kind, but to show that Adam Smith, Mill, Say and Sismondi hold that a tax on rent is paid by the owner, not by the occupier; and you quote from Ricardo and Mill as saying that such a tax is unjust. For the confiscation part of your programme you appeal to Mr. Henry George who you say, “clearly sees that to put all the taxes on land would have the effect of confiscating the rent.” You then en-

deavour to prove this last result by a practical illustration in which you signally fail; and conclude you were justified in describing my pamphlet as of dangerous tendency.

After getting off your little joke about the Indian and his new idea, you return to the charge and contend that I make use of loose and inaccurate language in describing the city as "joint owner of its own area, to the extent of having the power of taxation over it; that the correct measure of the benefits derived by all classes of citizens is certainly not to be found in the value of the land they own or occupy, because many wealthy citizens who derive great benefit from municipal expenditure, own or occupy scarcely any land"; and that there is a great deal of difference between taxing the annual income and taxing at a proportionate rate the market value of real estate.

Having travelled so far, I presume you will now be prepared to admit that the injustice of this unique scheme of taxation is at any rate not quite "manifest." With your own exertions, five master minds and Mr. George all brought to bear on it, we shall see whether anything has been proved against it. But, by the way, does it not strike you as rather odd, that notwithstanding the "conclusions of the master minds who have investigated and philosophically treated the subject during the last century and a quarter," an equitable system of taxation seems to be as far off as ever, and we are vainly endeavouring to arrive at it by the most impossible methods, by means of income taxes for instance, and taxes on capital or personal property? I think, on the whole, we had better conclude that there is still something to be said on the subject, with or without the assistance of the "old masters."

In answer to your contentions I have to say:

1. If my statement that the "City is really in the position of being joint owner of its own area to the extent of having the power of taxation over it" is a "loose and inaccurate" description of the facts, it is still merely a description, and is in no way necessary to my argument. If the latter is weak therefore it will not be demolished by attacking what is not necessary to it.

2. Before you can disprove my proposition that the correct measure of the services rendered by the community as a whole to the individual citizen is to be found in the value of the land the latter owns or occupies, it will be necessary to show how the wealthy citizens you speak of, who own or occupy scarcely any land, yet derive great benefit from municipal expenditure, for which they would not under this system pay. This you have not pretended to do.

3. In saying that there is a great deal of difference between taxing annual income and taxing at a proportionate rate the market value of the capital, because occasionally the capital may not produce the usual annual income, you forget that the market value of the capital will be partly determined by that circumstance.

4. But to come to the real gist of your position, namely, the incidence of a tax on land as laid down by the authorities you quote, for whom I profess the very highest respect, and even reverence—not altogether based on ignorance of their works and the great benefits which these have conferred on mankind. It would seem that you had nothing more to do than to turn up the well known volumes, one after the other, and copy out their concurrent testimony to my ignorance, presumption, and folly. It appears a bad case, certainly, but perhaps it will bear looking into a little more thoroughly than you seem to have thought necessary. Let us suppose the case of a landlord and his tenant—owner and occupier respectively of a farm of 100 acres for which the latter pays a rent of \$10 an acre. The produce of each acre we shall say is 30 bushels of wheat at \$1.00 a bushel, and the expense of raising it is equal to one third

of the crop, or \$10. The landlord and his tenant each realize \$10 an acre from the net yield of the farm. We shall further suppose, what may be taken for granted, that the tenant's share yields him only the average return of capital employed with like skill in the cultivation of land. A tax is then imposed of \$2.00 an acre. The tenant cannot pay it, because he is receiving only the usual return for his capital, and rather than take less he will move off. The authorities are therefore perfectly correct, and the landlord will have to bear the whole burden. The same result, however, would happen if the tax were imposed on the farmer's personal property. It would have the effect of reducing his income below the average amount earnable by his capital and skill; and he would immediately remove both to evade it.

But taxes are not usually mere arbitrary exactions for which the taxpayer gets no equivalent. Local taxes in particular are levied for special purposes in the nature of local improvements. The services rendered to the community by Municipal Government are, as a rule, rather more valuable than the money they cost. The imposition of a tax for any purpose connected with Municipal Government, therefore, is calculated to give the land-owner more than it takes from him. Suppose that the tax of \$2.00 per acre is needed to carry out an improvement to the land which is thought necessary in the public interest but which the landlord either will not or cannot undertake at his own expense. The improvement required may be thorough drainage. After it is completed, it will be found that it has been well worth the cost. The land will then produce say 33 bushels an acre at the same expense as before, and, supposing it to sell at the same price, there will remain, after paying the tax of \$2.00 an acre, \$21 to be divided between the landlord and tenant—that is, \$1.00 more than before. The tenant could not long retain the extra dollar unless he held his land on lease for a term of years. It would become known that the land was worth more than formerly, and in the end he would have to content himself with the usual rate of profit for his capital and skill. His rent would be raised on him by competition and the landlord would gain the full benefit of the improvement.

The result would be the same if the improvements were carried out in a city with a thousand landlords and tenants interested instead of one; and it makes no difference whether the improvement consists of better drainage or water supply, greater security to life and property, or additional attraction of any kind. On the other hand if the improvement is not real, but it costs more than it is worth, it would be needless to endeavour to make the tenant pay for it. No possible assessment of his personal property could prevent the whole loss from falling in the end, on the landlord. Capital is bound to get its full average return in the long run; land must take what is left over. This applies to national as well as to local taxation, for, as Adam Smith observes, "The capitalist is properly a citizen of the world, and is not necessarily attached to any particular country. He would be apt to abandon the country in which he was exposed to a vexatious inquisition in order to be assessed to a burdensome tax, and would remove his capital to some other country, where he could either carry on his business or enjoy his fortune more at his ease."

With regard to the confiscation of rent, and therefore of land, by putting all the taxes on it, the thing is a simple impossibility. Land can only become useless when it is impossible to employ capital on it to advantage. The capitalist is already earning his average rate of profit. Anything that would increase it would inure at once to the benefit of the landowner; for rent, to quote Professor Bonamy Price, is the surplus over and above the average profit of the capital-

ist. If all the taxes raised in the country were levied on land, the surplus of the capitalist would be so much the larger from the landlord having assumed the taxes. The increased surplus would therefore have to go to the landlord. His nominal rent would be increased, but his net income would remain as before. It would only be a change in the mode of collecting the old burden, not the imposition of a new one. The burdens of any town, city, or country, as well as the advantages, when in the location of the land. The taxes are really and naturally part of the rent—part of the price which has to be paid for the privilege of living and doing business in that location.

It should be understood, that when I speak of taxing land, I mean unimproved land, the value of which can readily be ascertained by deducting from the market price the value of the owner's own improvements. It is obviously unjust to tax the citizen on what he has done for himself.

I have to apologise for taking up so much of your valuable space. The importance of the subject is, perhaps, some justification; and you will excuse me for endeavouring to set myself right.

Yours, truly,

THOS. FYSHE.

Toronto, 29th March 1880.

OIL MATTERS IN PETROLIA.

PETROLIA, 30th March, 1880.

Crude oil has definitely settled to \$1.25 per brl., f. o. b., as this quotation, there has been more business done than for a considerable time. Shipments for the past week have been larger, and the general immediate outlook is, that \$1.25 will be sustained. Some operators predict it will recede to \$1. before the downward movement stops.

Refined. The demand is fair considering the season, and all that is wanted to keep a steady market tone is the settlement of the trade question of Governmental fire test. The Government deem this a question of such importance that the Minister of Inland Revenue will deal with it, instead of a private member. This question once adjusted, values will become fixed for the present, and improve as the season advances.

FIRE RECORD.

St. Catharines, Mar. 29.—The residence of Mr. John Riordon, partially destroyed by fire, the loss will probably reach \$10,000, fully covered by insurance, \$10,000 on the house and \$9,500 on contents.—Woodstock, Mar. 30.—A fire in the billiard rooms of Mr. J. McKay did very little damage, loss about \$200 fully insured.—Neustadt, Mar. 27.—Last night the barn and sheds of Charles Schreiber, Normanby were destroyed by fire, three horses, fourteen head cattle, and fifteen sheep perished. One hundred bushels fall wheat were destroyed, also all his farming implements. Loss about \$3,000 insured in the Germania, Normanby, for \$8000.—Port Elgin, Mar. 30.—The Baptist church here completely destroyed. The building was frame, and valued at \$800; no insurance. Supposed incendiary.—Chesterville, April 1.—A fire originated in the hotel buildings lately occupied by Jas. Spotton. The hotel and outbuildings were all burned, also A. C. Allison's store, dwelling and outbuildings, and millinery shop adjoining. Insurance on A. C. Allison's property about \$2,600, in the Union Fire Insurance Company.

BELLEVILLE, March 29.—The house and barn of Robert Reid, Shannonville, were burned on Saturday. Loss, \$1,500; insured, \$1,000.—Kingston, Ont., March 29.—A house on

Colborne street, owned by Mr. Forsythe, occupied by Mr. Joseph Shaw and Mrs. Hooper, destroyed by fire last night. Building insured in *Ætna* for \$700, and Mrs. Hooper for \$225 on furniture in Citizens.

QUEBEC, March 29.—A two-story stone house was burned this morning, nothing saved. The building was owned by Mr. O'Regan, and insured for \$3,200, equally divided between the Royal and Sovereign offices. The other insurance are: Bolduc, \$500, in the Quebec; Matte, \$600 in the same office; Rogers, \$400, in the Northern; Mimeo, \$500, in Royal of England. Mr. Binet, Shoemaker, was burnt out in St. Roch yesterday, has an insurance of \$1,000 in the Sovereign. The building was owned by Madame Chaperon, who is insured for \$2,400, equally divided between the Quebec and North British and Mercantile.

OTHER PROVINCES.—Halifax, N.S., 21st.—The school house at Yarmouth was destroyed by fire, supposed incendiary. Loss \$10,000, insured in Royal \$4000, and \$2000 in the Northern.—Wolfville, N. S.—Fire destroyed Borden's Hall, loss \$3,500, insured \$2000.—Lachute, Que., 22nd.—McLaren's Woollen Factory, and F. Poitra's Woodenware establishment destroyed by fire, loss about \$25,000.—Consecon, Mar. 22nd.—Saw and flour mill of W. H. Marsh consumed by fire, loss about \$12,000, insured in Royal for \$5000, and Canada Fire and Marine for \$2000.—Coteau Landing, Que., April 2.—Coteau Landing grist mill destroyed by fire this morning; loss \$10,000.

THE DUTIES OF LEGAL ADVISERS.—A recent case has brought into some prominence the question whether the duties of the solicitors to a company are exhausted when they fulfil the instructions of an interested board. Has the lawyer who drafts a one-sided agreement or fills up the details of new Articles of Association, no obligation to the shareholders of the company whose solicitor he has become? For example, if an arrangement should be proposed, by which profits are to be anticipated under the specious name of a bonus, would it not be well for the solicitor to draw the attention of his clients to such decisions as those in the National Funds' and British Imperial Insurance cases, where the payment of any benefit to shareholders, by whatever title disguised, is shown to be illegal, unless derived from the profits actually earned? Or, supposing a set of ingenious schemers, keeping well inside the hedge of actual dishonest extortion, are found playing on the ignorance and innocence of men who know nothing of trade, might not a law-agent be expected to act as moderator between them, warning the one set of men as to what they should ask, and the other as to what they should concede? Or, still again, supposing there is a disposition to put in circulation the vague and unintelligible "Articles of Association" of a company—for all such articles are of an abstruse and dry character—and to suppress the vital clauses of a bargain which is mentioned to the public only in such a way as to afford a colourable evasion of the law as to publication, would not a solicitor be within his duty if he warned the persons concerned of the danger of their course, and counselled the fullest publicity. In a word would not any lawyer or legal firm announced to the public as "solicitors to the company" remember that the words we have put in italics have some real meaning, and that the title does not mean solicitors to any individual interest antagonistic to that of the company?—*Scottish Banking Magazine*.

—A letter has recently been published by a wine merchant denouncing the system of doctoring wines and spirits. It gave particulars of various essences for manipulating inferior and adulterated compounds, to be known afterwards as wines, spirits or liqueurs. "Essences" of

brandy and gin are thus concocted to produce "the original fullness of flavor and briskness of reduced gin," and in particular the essence will "impart the port wine bouquet" to other red wines. The italics occur in the advertisement. Then there are essences of vanilla and Irish whiskey, cherry brandy—for making the true Morilla cherry brandy—cream, "for producing a head of creamy richness to all kinds of ale or beer." German potato spirit thus doctored can be transformed into the richest cognac, or may be made into Irish whiskey, with the "sherry wine and oakwood combination flavor." The audacity of this advertisement is enough to take ones breath away.—*British Trade Journal*.

—The London *Graphic* says: "Every boy and girl in Elizabeth's time had to learn a trade or calling, and the male remained in apprenticeship till twenty-four, and the female till twenty-one. Now, in manufacturing towns especially, lads go into the iron works and factories and earn at thirteen, nine or ten shillings a week. At seventeen or eighteen they are without skill in any one thing. When depression in trade comes they are helpless to do anything, and look to soup kitchens and charity for support."

Commercial.

MONTREAL MARKETS.

Montreal, 30th March, 1880.

The snow is fast disappearing from our streets, although the Ice Bridge is quite strong and likely to last for a week or two yet. This having been Easter week, business has been considerably broken in upon by Holidays and business in all branches of the wholesale trade has been quiet. The cheap excursion tickets by the G. T. R., from places west of Kingston, will most likely bring a number of buyers into the city and lend an impetus to business. We hear of numerous complaints about remittances, and during the past week they have not been up to the average.

ASHES.—Pots.—Owing to the very limited arrivals caused by the almost impassable state of the roads in the country preventing farmers getting to the railway stations, there has not been much doing in ashes during the week. The market is keeping firm and price of Pots may now be quoted from \$3.70 to 3.75; Pearls in the absence of transactions are still nominal at \$6.25: The stocks at present in store are Pots 760 brls; Pearls 331 brls.

BOOTS AND SHOES.—Manufacturers are fairly busy although new orders come in slowly, prices keep steady as undernoted and remittances are only moderate as the bad roads are against collections. We quote *Mens split stogas* \$1.90 to 2.25 ditto *Cow hide ditto* \$2.50 to 3.00; ditto *Kip Boots* \$2.50 to 3.25; ditto *Split Brogans* \$1.00 to 1.10; ditto *Buff Congress* \$1.75 to 2.25; *Womens Prunella Congress and Balmorals* 60c to \$1.50; ditto *Pebbled and Buff Balmorals* \$1.20 to 1.75; ditto *Split Bals* 85c to \$1.10; *Misses Split ditto* 80c to \$1.00; ditto *Pebbled and Buff ditto* \$1.10 to 1.25; *Childs ditto* 60 to 85c; ditto *Split ditto* 55 to 60c; *Infants' Cacks* \$4.00 to 6.50 per dozen pairs.

CATTLE.—Most of the Butchers supplied themselves liberally last week, and yesterday the market was very dull, any few sales taking place were at fair prices, say from 4 to 4½c per lb., one fine lot of cattle was taken away un-

sold the owner wanting 5½c per lb., but nothing over 5c was offered. There was nothing done in *Live Hogs*.—*Dressed Hogs* the season is about over but the market is firm and they are now held at about \$5.25 to 5.75 according to condition.

DRUGS AND CHEMICALS.—Transactions are as a rule not very heavy, but still there is a considerable quantity of goods going out to the country, and we have again to report an advance in the price of Bi Carb, Cream Tartar Crystals and Morphia, and the market is settled and steady at our quotations. We quote *Bi Carb Soda*, \$3.90 to 4.00; *Soda Ash*, \$2.75 to 3.00; *Bi Chromate of Potash*, \$1.6½ to 1.7½; *Refined Borax*, 14 to 15c; *Cream Tartar Crystals*, 29½ to 30½; ditto ground, 32 to 35; *Caustic Soda*, \$3.00 to 3.50; *Sugar of Lead*, 12½ to 15½c; *Bleaching Powder*, \$2.25 to 2.50; *Alum*, \$2.00 to 2.25; *Copperas*, per 100 lbs \$1.25; *Sulphur* \$3.25 to 3.50; *Roll Sulphur*, \$2.25 to 2.50; *Epsom Salts*, 1.75 to \$0.00; *Sal Soda*, \$1.50 to 1.75; *Saltpetre*, \$9.00 to 9.50; *Sulphate of Copper*, \$7.00 to 8.00; *Whiting*, 65 to 70c; *Opium*, \$8.00 to 8.50; *Quinine*, \$4.25 to 4.50; *Iodide of Potass*, \$6.50 to 6.75; *Bromide of Potass*, 50 to 55c; *Morphia*, \$3.75 to 3.90; *Castor oil*, 13 to 14c; *Cod Liver oil*, \$1.00 to 1.10; *Shellac*, 55 to 60c.

DRY GOODS.—The demand for Canadian tweeds is well maintained and country buyers have been laying in pretty heavy stocks. The prices of cotton and woolen goods are very stiff in sympathy with the advance in Great Britain. Travellers have now all returned from their first trip, and business is quiet but steady. A large number of buyers are expected in the city from the west between now and the 10th of April as the G. T. R. are issuing tickets at one fare to Montreal, from all points west of Kingston, good for ten days. The business done in this trade so far exceeds that of 1879. Remittances have been rather poor.

FURS.—A few red fox and skunks are being brought into market and are being taken within our range of quotations, but it will be about a couple of weeks before spring rats are brought in in any quantity, quotations are steady as per last report. 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, 8 to 10c; winter 10 to 12½c; spring, 15 to 17c; *Lynx* prime large \$1.00 to 1.50; *Skunk* prime, dark, large, 40 to 60c; ditto white, large, 20 to 40c. *Raccoon* prime, 40 to 60c; *Fisher* prime, \$4.00 to 6.00; *Otter*, prime dark, 6.00 to 8.00.

FISH.—The season is over, and there is very little fish of any kind left on hand. *Green Cod* none in stock; *Dry Cod* can be bought at \$4 to 4.25; *Labrador Herrings* are very scarce, holders are asking \$6 to 6.25. There is a little No. 2 *Salmon* left for which \$17.50 is asked.

FLOUR.—Receipts during the past week 5,136 brls. Total receipts from 1st January to date 66,853 brls. showing a decrease of 64,245 brls. on the receipts for the same period of 1879, shipped during the week 3,593 barrels. Total shipments from 1st January to date, 27,472 brls., being a decrease of 18,562 brls. on the shipments for the same period of 1879. The Easter Holidays have to some extent interfered with this business, but the market has been pretty steady all week, and if anything, firmer. There has been little change in prices, although holders are disposed to ask higher figures; and if there was any demand, their views would have to be accepted. The market closed dull and inactive. We quote *Superior Extra* \$6.15; *Extra Superfine*, \$6.05 to 6.10; *Fancy*, \$5.97½; *Spring Extra*, \$6.00; *Superfine*, \$5.50 to 5.60; *Strong Baker's Flour*, \$6.50 to 6.75; *Fin*, \$5.00 to 5.10;

Middlings, \$4.35 to 4.50; *Pollards*, \$3.20 to 3.30; *Ontario Bags*, \$2.90 to \$3.00; *Oatmeal*, \$4.50 to 4.60; *Cornmeal*, \$2.90 to 3.00.

GRAIN.—Wheat.—Receipts during the past week, 24,800 bushels. Total receipts from 1st January to date, 367,976 bushels, being a decrease of 149,547 bushels on the receipts for the same period of 1879. Shipped during the week 10,879 bushels; total shipments from 1st January to date, 28,327 bushels, being a decrease of 227,705 bushels, on the shipments for the same period of 1879. Business is very quiet, and only sales of a few car loads of Canadian spring have been reported during the week at \$1.42. The price asking to-day is \$1.38 to 1.40, but this is far beyond buyers' views, which are about \$1.35. There are offerings for May delivery, but the high prices asked stops business. *Maize* is nominal, at about 70c; *Peas* are nominal at 80 to 81c; holders ask 87 to 90c for May delivery. A report is current of a sale for May delivery at 87½c, but it cannot be authenticated. *Oats* are steady at 32c; and for May delivery 34c is asked.

SEEDS.—Timothy.—\$3.40 to 3.50; *Clover*, \$3.80 to 4.00.

GROCERIES.—Teas.—The market for Japans remains very quiet, and buyers will not accede to the prices asked, while holders are not disposed to make further concessions, and are asking for Japans, 25 to 55c; Young Hyson can be bought from 32 to 70c; Blacks have been in moderate demand, Congou 30 to 75; Souchong, 35 to 60c. Really fine teas bring full prices. *Coffee* is dull and prices low. Old Govt. Java, 26 to 28c; Jamaica, 18 to 22c; Maracaibo, 22 to 24c; Rio, 17½ to 21c. *Sugar.*—there is no change in the price of refined sugars since the date of our last report, but the market is firm with upward tendency, and as the demand has been fair for the last week, and apparently is likely to continue, so a further advance is confidently looked for. *Raw Sugars* have been in good demand and some considerable sales are reported to have taken place. Barbadoes, 8 to 8½c; Porto Rico, 8 to 8½c; Montreal Yellow Refined, is now sold at 8 to 9½c. *Molasses* are firm and advancing. Barbadoes, is held for 37½ to 40c; Sugar House brls, 30 to 32c; Trinidad, 30 to 33c; Porto Rico, 34 to 36c. *Rice* is dull at \$4.20 to 4.50 as to quality but for a round parcel less than our inside quotation would be accepted. *Spices.*—There is little doing in this branch of the business. Black Pepper is about ¾c cheaper, but with this exception we have no change to note. *Fruit.*—Prices of all kinds are steady and unchanged in values except Valentias, nothing to be had under 8½ to 8¾c. There has been nothing doing during the week of sufficient note to cause any change in other kinds of fruit and prices remain as last quoted.

HIDES.—Green butchers hides continue to be taken at late quotations viz., \$8.00 7.00 & 6.00 per 100 lbs. Calfskins are still selling at 12½c per lb.

HARDWARE.—Business still continues to be very dull and quiet and with little appearance at present of any very immediate revival. Transactions are few and small and nothing of any consequence to report, prices are steady and nominally unchanged. We quote *Pig Iron*, Glengarnock, \$32 to 33; Summerlee, \$32 to 33; Eglington, \$30; Carnbroe, \$32 to 33; Hematite, \$40. *Bars* per cwt, Scotch and Staffordshire, \$2.75 to 2.80; best ditto, \$3.00 to 3.10; Swedes and Norway, \$4.50 to 5.00; Lowmoor and Bowling, \$6.50 to 6.75; *Canada Plates*, Swansea and Penn, \$6.00 to 0.00; Hatton, \$5.75 to 6.00; Arrow, \$6.00 to 6.75. *Tin Plates* ordinary brands, Charcoal I C, \$10.00 to 10.50; Charcoal I X, \$12.00 to 12.50; Charcoal D C \$9.00 to \$9.75; Coke I C \$9.00 to 9.50. *Tinned Sheets*, \$14 to 14½. *Galvanized Sheets* best brands, No 28, \$8.75 to 9.00. Hoops and bands \$3.25 to 3.50; Sheets best brands, \$3.50 to 3.75. *Steel*, cast, per lb, 13 to 14c; spring per cwt, \$4.50 to 4.75; best do.,

warranted, 0.00 to 0.00; tire ditto, \$4.00 to 4.25; Sleigh shoe, \$3.25 to 3.50. *Boiler Plates*, ordinary brands per cwt, \$3.50 to 3.75; best ditto, \$4.00 to 4.25; Lowmoor and Bowling, \$7.25 to 8; *Lead* per cwt, Pig, \$5.50 to 6.00; sheet ditto, \$6.00 to 6.50; bar ditto, \$6.00 to 6.50; shot, Canadian, \$6.50 to 7.00; *Ingot Tin*, \$28 to 30; *Ingot Copper*, \$22 to 23; *Horse Shoes*, \$4.00 to 4.50. *Sheet Zinc*, \$6.75 to 7.00; *Cut nails* 10 dy., to 60 dy., \$3.85; 8 dy., to 9 dy., \$4.00; 6 dy., to 7 dy., \$4.35; 4 dy., to 5 dy., \$4.65; 3 dy., \$5.35; the above nails are Hot cut American or Canada Patterns, Cold cut nails of Canada patterns 4 dy., \$4.35; 3 dy., 4.85; Pressed spikes \$3.90 to 4.75.

LEATHER.—The market has been rather more active the past week, and more disposition shown by the shoe trade to purchase in advance of their daily wants. Prices are thought to have reached bottom, and they certainly are quite low enough if farmers are to receive any remuneration for their labor. The American market has been very active, which has given a further upward tendency to the hide market, and tends to strengthen the hands of the leather dealers here. *Spanish and Buffalo Sole* have met with improved enquiry at firm prices. There has been more call for Upper, and several large sales are reported. In other descriptions of stock the demand has been slack and prices are unchanged. We quote *Hemlock Spanish Sole*, No. 1, B. A. 26 to 27½c; ditto No. 2, B. A., 24 to 25½c; No. 1, *Ordinary*, 25 to 26c; No. 2, ditto, 23c to 24; *Buffalo Sole*, No. 1, 22 to 23c; ditto No. 2, 20 to 21c; *Hemlock slaughter*, No. 1, 27 to 30c; *Waxed Upper*, light and medium, 37 to 42½c; ditto, heavy, 35 to 38c; *Grained*, 35 to 40c; *Splits*, large, 28 to 34c; ditto, small, 25 to 30c; *Calfskins*, (27 to 36 lbs.) 55 to 70c; per lb., ditto (18 to 26 lbs.) 50 to 60c per lb; *Sheepskin linings*, 30 to 50c; *Harness*, 24 to 34c; *Buffed cow*, 14 to 17c; *Enamelled cow*, 15 to 17c; *Patent Cow*, 15 to 17c; *Pebbled Cow*, 13 to 17c; *Rough*, 24 to 28c.

OILS.—Petroleum.—Although there is no change to note in prices, the market this week has been rather unsettled, buyers are evidently holding off, and the market may be called weak at our quotations car lots 14½ to 16c; five brl., lots 15½ to 16c; single brls., 16 to 16½c. Fish oils are dull and without any quotable change. We quote *Cod oil* 47½ to 50c; *Seal* pale 50 to 52½c; ditto *Steam Refined* 57½ to 60c; *Linseed Raw* 64 to 65; ditto boiled 67 to 70c.

PROVISIONS.—Receipts during the week 837 pkgs., shipments 265 pkgs. There has been rather a scarcity of really fine butter in this market but there is a good demand for it at 20 to 22c, for new and 16 to 20c, for old. *Cheese.*—Receipts for the week 10 boxes shipments 32 boxes, market dull and nominal at 14½ to 15c; *Pork* is dull with downward tendency and we now quote Mess at \$15.75 to 16.25; *Lard* is in moderate demand at 10 to 10½c; *Smoked Hams* are down about ¾c and we now quote 10½ to 11½c; *Bacon* is steady at 9 to 10½c.

SALT.—Occasional lots are changing hands, *Coarse* 10 to the ton 75c, 11 to the ton 67½c; *Factory filled* \$1.10 to \$1.15c; *Higgins Eureka* Salt is now becoming well known in the market and is quoted here at \$2, \$1, and 50c. for bags, half bags and quarters respectively.

WOOL.—There is a good demand at present for wool but stocks both of Canadian and foreign wools are very low and if stocks were on hand a large business would be done. Greasy Cape has been selling at 22 to 23c; any sales of Canada unassorted pulled has been from 32 to 35c.

TORONTO MARKETS.

Toronto, 1st April, 1880.

The Easter holidays had some effect on wholesale business, but not in the direction of making

it brisker. Stocks have been quiet for the most part.

BOOTS AND SHOES.—There is no material change in prices, raitalers have apparently settled to the conviction that the enhanced prices must continue for some time, and they are the more earnest in insisting on sensible profits. Payments have been moderately good, but interfered with, doubtless, in the western peninsula by the slackness of movement caused by the lack of sleighing or good wheeling. The feeling of many retail dealers is that a good spring trade may be looked for.

FLOUR.—Stocks in store 15,750 brls, against 17,500 brls., last week and 28,000 brls., on like date last year. The movement has been but small, no round lots changing hands. We quote Superior Extra \$5.65 to 5.70, down to Superfine \$5.10 to 5.15. *Oatmeal* moves but slowly, we hear of the sale of a car at \$4.15.

GRAIN.—Wheat.—Fall stocks in store 182,257 bush., against 180,888 bush., last week and 100,967 bush., on like date last year. Nothing doing in this kind of grain, prices are about as last quoted, though a decline of 6d. to 1/ per quarter is reported yesterday in Britain, added to a like decline the day before. Prices here unchanged.

Wheat.—Spring.—Stocks in store 15,228 bush. against 152,495 bush. last week, and 255,457 bush. on like date last year. A little enquiry exists for this grade for local milling purposes at prices of last week. *Oats.*—Stocks in store 23,456 bush. against 22,350 bush. last week, and 23,225 bush. on like date last year. Price steady.

Barley.—Stocks in store 124,728 bush. against 124,771 bush. last week, and 80,408 bush. on like date last year. The market is very dull at unchanged quotations. *Peas.*—Stock in store 61,273 bush. against 49,377 bush. on like date last year. Prices well maintained. *Corn* is easier in Liverpool but firm, and in request here at 54 to 55c. *Bran* is scarce and in demand at \$14 to 15 per ton.

GROCERIES.—For the last two or three weeks this branch of business has been dull, and it is complained that profits are cut very fine. Some houses find an improved activity in the present week. There is a retail demand for sugars and teas, a fair amount of the former moving in a jobbing way. There are no large lines of tea moving, however. The event of the week is the seizure by Government of some 1,700 chests of Japan tea, stated to be consigned by Messrs. Heinneman, of Hoggio and Yokohama, to Messrs. R. Lambe & Bro., a firm of tea brokers here. *Sugars* are dull in Liverpool at last advices, and had given way 3d. to 6d. per cwt., prices here are meantime maintained. A sharp advance was declared in syrups in the Boston and New York markets last Saturday, which continues, and prices here are very firm, we quote golden 52½ to 55c. *Coffees*, which are quiet and easy in Liverpool are weaker here, we lower quotations say one cent per pound. *Spices* are unchanged, the British market is dull. In *fruits*, there is no change except that new Valentia raisins are firmer; a lot of 450 boxes inferior were sold for Montreal account at equal to 7½c here, fair Valentias bring 7½c in round lots in this market, with 7½ to 8c for smaller parcels. Currants are more active in Liverpool on 18th, and rice quiet. The lenten demand for fish being over, the market is quiet. *Tobaccos* are steady and unchanged. There is not much demand for *liquors*; case brandies are dull; no Martell in wood in market. Hennessey's is worth 3.50 per gallon, Jules, Robin & Sazerac \$3.00; very little gin in wood is moving, cases are without change. The coffee shipments from Ceylon since October 1st to the end of January show a marked falling off, being 194,057 cwt., compared with 297,529 cwt. in the previous year.

HIDES AND SKINS.—The market is steady for green hides, cured bring 9½c for cows, and 9½c

for steers. Grubby are likely to be more plentiful than usual here, owing to the weather. New York prices for B. A. hides show a decided advance within the week as much as 2 to 3c per lb.

HARDWARE.—Business is in very moderate compass, and payments might be considerably improved. Prices are generally steady, with but little variation from last week. *Pig Copper* we should have quoted 21 to 22c. *Tin plates* are now steady, and the prices are now 9.75 to 10.00 for I.C. Charcoal which is a little lower than last week. *Brass 30* to 31c; *Brass Kettles* 35c per lb; *Block tin* steady as quoted, grain 31 to 32c; *Lead* quiet and unchanged; *Steel* somewhat firmer, we quote spring, and *sleigh shoe* 3½c; *sleigh shoe 4* to 4½c; *tire*, 4½ to 4¾c; *Babbit metal* 8 to 25 per lb as to grade; *Zinc* steady at 7 to 7½c per lb in sheets; *Horse shoes R. I.* pattern, 4.00; *Horse nails* Woodford's "P. & F." P. B. & C. *Pig iron* holds its own, movement small; bar is not materially changed, refined shoe bars 3.00; *Swedish* 4.75; *Norway* 5.00; *Russia sheet*, 12 to 14c. The advance in *window glass* from the lowest point touched last year has been about 50 per cent. in England.

LEATHER.—*Sole* is plentiful, but continues stiff in tone. *Upper* is rather on the dull side, and prices easy, 200 sides good were bought in town from a tanner at 35c, while choice brings 37 to 40c in lots to the trade. There is a fair stock in market and from 40½ to 42½ is now obtained according to quantity and make, the outside figure only for quantity and make, the outside figure only for choice. *Buff* and *Pebble* are firm, harness steady, as well as *Splits*. There is a fair supply of *French Calf* at prices ranging from \$1.20 to 1.45 with one brand at \$1.50. *Russets* are very scarce and quoted as high as 40 to 50c. They are at present \$1 per doz. dearer in the States than here, we are told, and do not pay tanners at present figures.

PROVISIONS.—Dairy produce is looking up somewhat, prices for cheese and for first-class butter are better. Meats are quiet, but maintain their value. Choice *butter* is scarce, and some has been brought from Montreal. *Gilt edged* has brought 21c., and choice commands 16 to 20c. There is plenty of inferior to be had at 12 to 15c. *Cheese* in this market appears to be principally in one hand, and for first-class 15c firm is asked. We hear of some inferior at 13½ to 14c. A car was sent to Montreal the other day which brought 16c in a jobbing way. A good article is evidently in small supply in Ontario. *Dried Apples* are firmer. 8 and 9c are got in American cities, and 7½c is asked here for car lots. *Mess Pork* is steady, and in limited supply. \$15.25 to 15.50 is obtained for small parcels. There is a good deal of *bacon* in market at unchanged prices. *Lard* is somewhat more firm, tinnets bring 9½ to 10c., and pails 10½ to 10¾c. *Eggs* are scarce, country holders will not send them into the city at present low prices, fresh can be had in Buffalo at 8c. *Hops*, there is nothing doing, buyers are holding back, and sellers have elevated views, so that very few are offering.

WOOL.—Prices are looking upward, 32c is being paid for *fleece*, and 33 to 34c for *pulled*, Extra 38c. Sales have been made by our dealers at 39 to 40c.

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

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Agent for Quebec and Ontario.



CANADIAN PACIFIC RAILWAY.

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

The section will extend from the end of the 46th Contract—near the Western boundary of Manitoba—to a point on the west side of the valley of Bird-Tail Creek.

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

By Order, F. BRAUN, Secretary.

Department of Railways and Canals,
Ottawa, 11th February, 1880.

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

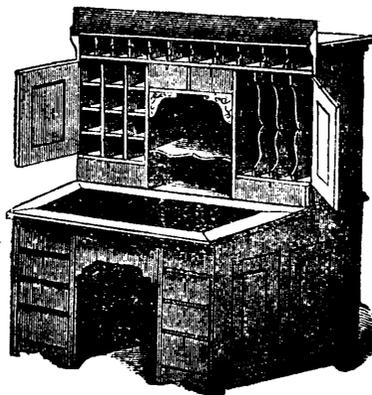
By Order, F. BRAUN, Secretary.

Department of Railways and Canals,
Ottawa, 22nd March, 1880.

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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,
Montreal, 10th March 1880. STEWART MUNN.

CO-PARTNERSHIP NOTICE.

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

MAGOR, BROS. & CO.,
Will carry on business at No. 18 Foundling Street, in the City of Montreal.
JOHN MAGOR,
Montreal, March, 1880. FRANK MAGOR.

TAKE NOTICE,

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

JOHN LEYS,
Solicitor for Applicants.
Toronto, 6th December, 1879.



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.

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Mortgage & Trust Investm't Co. (Limited)
Hereby give notice that they have obtained a
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Province of Ontario. NICOL KINGSMILL,
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Toronto, March 19, 1880. Federal Bank Buildings.

NAME.	Shares	Capital subscribed	Capital paid-up.	Rest.	Dividend last 6 Months.	CLOSING PRICES	
						Toronto, April 1.	Cash value per share
British North America	£50	4,866,666	4,866,666	1,216,000	2 1/2	118 1/2	59 1/2
Canadian Bank of Commerce	\$50	6,000,000	6,000,000	1,400,000	4	118 1/2	59 1/2
Consolidated	100	4,000,000	3,471,936	240,000	2 1/2	55	59
Du People	50	1,600,000	1,600,000	240,000	4	124	62.00
Dominion Bank	100	1,000,000	970,250	330,000	3 1/2	105	105.00
Exchange Bank	100	1,000,000	1,000,000	165,000	4	101 1/2	101.50
Federal Bank	100	1,000,000	707,850	70,000	4	97	97.00
Hamilton	100	1,000,000	884,673	80,000	3 1/2	95 1/2	95.50
Imperial	100	1,000,000	960,745	100,000	4	139	140
Jacques Cartier	50	5,798,267	5,499,333	475,000	3 1/2	127	129
Merchants' Bank of Canada	100	2,000,000	1,998,861	100,000	4	82	84
Molson's Bank	100	12,000,000	11,999,200	5,000,000	3	110	55.00
Montreal	200	1,000,000	673,870	300,000	3	76	75 1/2
Maritime	100	2,000,000	2,000,000	300,000	3	136	137
Nationale	50	3,000,000	2,996,756	100,000	3 1/2	136	137
Ontario Bank	40	3,000,000	2,996,756	100,000	3 1/2	121 1/2	122
Ottawa	100	579,800	560,391	16,000	3	64	67
Quebec Bank	100	2,500,000	2,500,000	435,000	3	117	58.50
Standard	50	509,750	509,750	750,000	3 1/2	153	153.00
Toronto	100	2,000,000	2,000,000	18,000	4	117	117.00
Union Bank	100	2,000,000	1,992,490	200,000	2	137	68.50
Eastern Townships	50	1,500,000	1,381,568	200,000	4	107	53.50
Ville Marie	100	1,000,000	904,564	100,000	3	104	104
Agricultural Savings & Loan Co.	50	600,000	456,300	38,376	4 1/2	40	47 1/2
Anglo-Canadian Mortgage Co.	100	400,000	331,410	30,000	4	93 1/2	93 1/2
Building and Loan Association	25	750,000	713,971	90,000	4 1/2	127	128 1/2
Canada Landed Credit Company	50	1,500,000	620,919	104,000	4 1/2	104	104
Canada Perm. Loan and Savings Co.	50	2,000,000	2,000,000	850,000	5	104	104
Dominion Sav. & Inv. Soc.	50	800,000	502,625	80,000	2 1/2	104	104
Dominion Telegraph Company	50	711,709	711,709	46,600	5	104	104
Farmers Loan and Savings Company	50	500,000	500,000	4,000	4	104	104
Freehold Loan and Savings Company	100	1,050,400	690,080	234,024	5	104	104
Hamilton Provident & Loan Soc.	100	950,000	841,026	125,328	4	104	104
Huron & Erie Savings & Loan Society	50	1,000,000	977,622	240,000	5	104	104
Imperial Loan Society	50	600,000	544,800	4,200	4	104	104
London & Can. Loan & Agency Co.	50	4,000,000	568,000	143,000	5	104	104
London Loan Co.	50	434,700	207,900	18,500	4 1/2	104	104
Montreal Loan & Mortgage Co.	50	1,000,000	556,000	64,000	4	104	104
Montreal Building Association	100	1,000,000	471,718	45,000	2 1/2	104	104
Montreal Telegraph Co.	40	2,000,000	2,000,000	100,000	4	104	104
Ontario Loan & Debenture Co.	50	1,000,000	981,500	168,000	2 1/2	104	104
Toronto Consumers' Gas Co. (old)	50	600,000	600,000	100,000	2 1/2	104	104
Union Permanent Building Society	50	500,000	480,000	100,000	5	104	104
Western Canada Loan & Savings Co.	50	1,000,000	1,000,000	390,000	5	104	104

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

INSURANCE COMPANIES.					AMERICAN.						
ENGLISH.—(Quotations on the London Market, Mar. 13.)											
No. Shares.	Last Dividend.	NAME OF COMP'Y.	Share par val.	Amount paid.	Last Sale.	When org'niz'd	No. of Shares.	NAME OF CO'Y.	Par val. of Sh'rs.	Offered	Asked
20,000	5	Briton M. & G. Life	£10	1	8	1853	1,500	Etna L. of Hart.	100	400	500
50,000	15	C. Union F. L. & M	50	5	20 20	1819	30,000	Etna F. of Hart.	100	214	215
5,000	10	Edinburgh Life	100	15	39	1810	10,000	Hartford, of Har	100	221	230
20,000	3-5	Guardian	100	50	67 69	1863	5,000	Travelers' L. & Ac	101	177	180
12,000	£7 year	Imperial Fire	100	25	152 154			Phoenix, B'klyn.	50	173	173
100,000	6	Lancashire F. & L	20	2	7 1/2 7 1/2						
10,000	11	Life Ass'n of Scot.	40	8 1/2	28 1/2						
35,862	3	London Ass. Corp.	25	12 1/2	62 64						
10,000	1-4	Lon. & Lancash. L	10	27	1 1/2						
87,504	14	Liv. Lon. & G. F. & L	20	2	16 1/2 17						
30,000	0	Northern F. & L.	100	5 00	42 43						
40,000	2-2-6	North Brit. & Mer	50	6 1/2	300 310						
6,722	1/4 p. a.	Phoenix	100	1	305						
200,000	3	Queen Fire & Life	10	1	38 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	11-16						
50,000	7 1/2	Scottish Imp. F. & L	10	1	18						
20,000	10	Scot. Prov. F. & L	50	3	10 1/2						
10,000	3-10	Standard Life	50	12	71 72						
4,000	5	Star Life	25	1 1/2	13						

RAILWAYS.					Par val. London, Mar. 23.	
NAME OF CO'Y.	Par val. of Sh'rs.	Offered	Asked			
Atlantic and St. Lawrence	£100	116				
Do. do. 6 1/2 p. c. stg. m. bds.	100	104				
Canada Southern 3 p. c. 1st Mortgage	100	77 1/2				
Grand Trunk	100	20				
New Prov. Certificates issued at 2 1/2						
Do. Eq. F. M. Bds. 1 ch. 6 1/2 p. c.	100	104				
Do. Eq. Bonds, 2nd charge	100	115				
Do. First Preference, 5 1/2 p. c.	100	73				
Do. Second Pref. Stock, 5 1/2 p. c.	100	50 1/2				
Do. Third Pref. Stock, 4 1/2 p. c.	100	30 1/2				
Treat Western	100	13				
Do. 5 1/2 p. c. Deb. Stock	100	94				
Do. 6 per cent bonds 1890	100	109				
International Bridge 6 p. c. Mort. Bds	100	104				
Do. 6 p. c. Mort. Bds. 2d Series	100	106				
Midland, 2 1/2 p. c. 1st Pref. Bonds	100	58				
Northern of Can., 6 1/2 p. c. First Pref. Bds.	100	101				
Do. do. Second do.	100	86 1/2				
Toronto, Grey and Bruce, 6 p. c. Bonds	100	38				
Toronto and Nipissing, Stock	100					
Do. Bonds	100					
Wellington, Grey & Bruce 7 p. c. 1st Mor	100	80				

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

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TORONTO PRICES CURRENT.—APR. 1, 1880.

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

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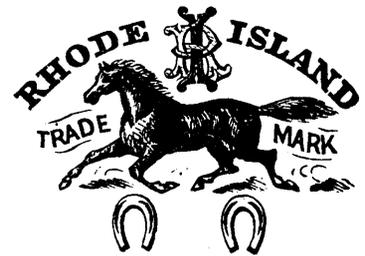
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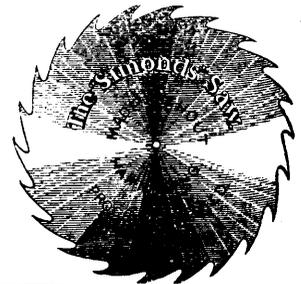
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"ST. CATHARINES SAW WORKS."



THIRTIETH ANNUAL STATEMENT OF THE
ETNA LIFE INSURANCE COMPANY,
OF HARTFORD, CONN.

ASSETS, January 1, 1879, at cost	\$23,761,342 09
RECEIPTS.	
Premiums in 1879	\$2,494,186 84
Interest, and from other sources in 1879	1,856,710 46
	4,350,897 30
	\$28,112,239 39
DISBURSEMENTS.	
Death Claims	\$1,376,527 43
Matured Endowments	779,185 57
Div'ds to Policy-h'ldrs, and for Surr'd Policies	879,220 38
Re-Insurance	9,500 37
Commissions	213,585 59
Agency Expenses, Medical Examinations, and all other expenses	202,468 37
Taxes	115,532 34
Profit and Loss	36,891 43
	3,612,911 48
ASSETS, December 31, 1879, at cost	\$24,499,327 91

ASSETS.	
Real Estate	644,901 77
Cash on hand and in Banks	2,535,927 07
U. S. Bonds	1,179,801 38
Railroad and other Stocks and Bonds	659,992 63
Bank Stocks	1,022,658 04
State, County, City, and Town Bonds	5,182,458 57
Mo'tg's sec'd by Real Est. val'd at \$36,487,639	9,779,581 56
Loans on Collaterals (Market value, \$603,070)	468,866 91
Loans on Personal Security	45,284 38
Loans on exist'g Policies, val. over \$6,250,000	2,970,882 26
Due from Agents and others, less due them	8,973 34
ASSETS, December 31, 1879, at cost	24,499,327 91
Interest due and accrued, Dec. 31, 1879	\$612,133 19
Premiums in course of collection	109,365 69
Quarterly and Semi-Annual Premiums	109,792 94
Market value of Securities over cost	305,575 68
	1,136,867 50
Gross ASSETS, January 1, 1880	\$25,636,195 41

LIABILITIES.	
Losses and claims not yet due	\$358,507 74
Dividends to Policy-holders, not due	119,827 80
Reserve for Re-Insurance on existing Policies	21,465,625 70
Loading on Deferred and Unpaid Premiums	43,831 72
Reserve for possible deprec'tn of Real Estate	75,000 00
All other Liabilities	9,255 58
	22,072,048 32
SURPLUS AS REGARDS POLICY-HOLDERS:	
By Connecticut and Massachusetts Standard	\$3,564,147 09
By Standard of N. Y., and Canada, exceeds	5,000,000 00

CANADIAN OFFICES:
EASTERN CANADA: MONTREAL, **ORB & CHRISTMAS**, Managers,
WESTERN CANADA: TORONTO, **WM. H. ORB**, Manager.

THE STANDARD
Fire Insurance Comp'y
Head Office — Hamilton.

GOVERNMENT DEPOSIT, \$25,000.

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

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

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SECRETARY-TREASURER
H. THEO. CRAWFORD.
WILLIAM CAMPBELL, General Agent Toronto District
Hamilton, March 1, 1878

EQUITABLE

LIFE ASSURANCE SOCIETY,
120 BROADWAY, NEW YORK.

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

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

POLICIES INCONTESTABLE AFTER THREE YEARS.

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

CASH RETURNS ON TONTINE POLICIES.

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

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

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

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

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

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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 1870.

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\$905,806 66

HEAD OFFICE: TORONTO, ONT.

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

The Union Fire Insurance Co'y.

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

Head Office, 28 Toronto Street, Toronto.

DIRECTORS:

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

A. T. McCord, Jr., Manager.

Risks taken at Equitable Rates and Losses settled promptly.

THE MUTUAL LIFE ASSOCIATION OF CANADA.

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

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

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

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

WATERTOWN AGRICULTURAL

INSURANCE COMPANY,

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

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

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

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

JOHN FISHER, Cobourg,

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

Experienced Agents wanted in unrepresented localities.

BRITISH AMERICA

ASSURANCE COMPANY.

FIRE AND MARINE.

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

Incorporated 1833. Head Office, Toronto, Ont.

BOARD OF DIRECTORS.

GOVERNOR — PETER PATERSON, Esq.
 DEPUTY GOVERNOR — JOHN MORISON, Esq.
 HUGH McLENNAN, Esq. JOHN SMITH, Esq.
 H. S. NORTROP, Esq. GEORGE BOYD, Esq.
 JOSH PRIESTMAN, Esq. B. HOMER DIXON, K.N.L.
 JAMES CROWTHER, Esq.
 Inspector .. JOHN F. McCUAIG,
 General Agents — KAY & BANKS,
 F. A. BALL Manager

Incorporated A. D. 1874. **CANADA** Charter Perpetual.

FIRE & MARINE

Head Office :

Capital \$1,000,000
 fully
 Subscribed.



INSURANCE CO'Y.

Hamilton, Ont.

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.

UNION MUTUAL Life Insurance Co., of Maine

JOHN E. DE WITT, President.

Incorporated in 1848.

ASSETS, 31 Dec. 1879 - - \$6,884,798 26
 SURPLUS over Liabilities,
 31 Dec., 1879, N. Y. Standard, 4 1/2 p.c., 601,202 78

All its property belongs exclusively to its policy-holders.

TORONTO, ONT., March 11, 1880.

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

Gentlemen,—I beg to acknowledge the receipt, through your hands, from the Union Mutual Life Ins. Co., of \$980 80, in full payment of policy 44,266 on the life of my late husband, B. Noel Fisher, who was a passenger on the steamer "Waubun," wrecked in the Georgian Bay in the severe gale of November last. The annual premium due in March, 1879, through inadvertence, had not been paid, and I therefore highly appreciate the great benefits resulting from the Maine non-forfeiture law, which I understand is a feature special to the Union Mutual Life, and under which the policy, notwithstanding the failure of such payment, was continued in force for the full amount less the said premium, and I desire to express my thanks for the prompt and satisfactory manner in which the claim was paid, payment having been made within one week after the claim papers were completed and sent to the Company.

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

(Signed)

Yours respectfully,
 EMMA FISHER,

Administratrix & Beneficiary.

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

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

HEALTH RESORT



The Medical & Electro-Therapeutic

INSTITUTION,

COR. JARVIS & GERRARD STS., TORONTO.

(Established 1875.)

Under the direction of JAMES ALLEN, M.D., M.C.P. & S.; MRS. JENNY K. TROUT, M.D., M.C.P. & S., and E. AMELIA 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-Pres't.

Fire Department.

Marine Department.

J. A. MACDONALD,
 General Agent, New York.

WM. R. CROWELL,
 General Agent, Chicago

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

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

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

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

John T. Douglas, Gen. Agent, Ont,

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

TORONTO.

Insurance.

QUEEN INSURANCE CO.

OF ENGLAND.

FIRE & LIFE.

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

FORBES & MUDGE,
Montreal,

Chief Agents for Canada

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

SOVEREIGN

Fire Insurance Comp'y of Canada.

CAPITAL, - - \$600,000.

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

President—Hon. A. MACKENZIE, M.P.

Vice-President—GEORGE GREIG, Esq.

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

THE GORE DISTRICT

Mutual Fire Insurance Company

Head Office - Galt, Ontario.

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

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

THIS COMPANY OFFERS

Perfect Security and Small Premiums

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

R. S. STRONG,

ADAM WARNOCK, Esq.,
Vice-President. Sec'y & Manager.

THE ONTARIO MUTUAL

Life Assurance Company

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

WM HENDRY, Manager,
Waterloo, Ont.

**CANADA FARMERS'
MUTUAL INSURANCE COMPANY.**

HEAD OFFICE, HAMILTON, ONT.

(ESTABLISHED 1851.)

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

DIRECTORS:

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

NOTICE.

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

The Telfer & Harold Manufacturing Co.

ANDREW TELFER.
JAMES HAROLD

March 4th, 1880.

Agents' Directory.

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

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

WURTELE & LORTIE, Official 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 col-
lected. Money to loan and invested. Lindsay, Ont.

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

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

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

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

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

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

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

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

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

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

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

C. E. L. JARVIS, General Insurance Agent, repre-
senting Queen Fire, Anchor & Orient Mutual Ma-
rine 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 Associa-
tion, Toronto.

George Moore, Esq., Davenport.

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

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

Thomas Mara, Esq., Toronto.

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

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

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

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

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

OFFICERS.

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

THE SOVEREIGN

FIRE INSURANCE CO. OF CANADA,

Head Office - - - Toronto.

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

Assets.

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

Liabilities.

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

HON. ALEX. MACKENZIE,

President.

J. MAUGHAN, Jr., Manager.

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

GILLESPIE, MOFFATT & Co.,

General Agents for Canada,

12 St. Sacrament St, Montreal.

ROBT. W. TYRE, Manager.



CANADIAN PACIFIC RAILWAY.

Tenders for Rolling Stock.

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

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

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

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

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

By Order,

F. BRAUN, Secretary.

DEPT. OF RAILWAYS & CANALS,
Ottawa, 7th February, 1890.

Insurance.

THE STANDARD
LIFE ASSURANCE COMPANY.

ESTABLISHED 1825.

HEAD OFFICES:

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

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

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

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

LIVERPOOL & LONDON & GLOBE
INSURANCE COMPANY.

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

Head Office, Canada Branch, Montreal.

BOARD OF DIRECTORS.

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

Mercantile Risks accepted at Lowest Current Rates

Dwelling Houses and Farm Property Insured on
Special Terms.

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

MUTUAL

FIRE INSURANCE COMPANY

Of the County of Wellington.

Business done exclusively on the Premium Note System.

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

Head Office, Guelph, Ont.

VICTORIA MUTUAL

FIRE INSURANCE COMPANY OF CANADA

Hamilton Branch
Within range of Hydrants in Hamilton.

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

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

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

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

DOMINION

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

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

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

H. P. ANDREW, Agent, Toronto.

Head Office for Province of Quebec,

119 ST. FRS. XAVIER STREET, MONTREAL.

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

Insurance.

METROPOLITAN LIFE
INSURANCE COMPANY.

Cor: Park Place & Church St. New York

Has DEPOSITED with the Dominion Government for the benefit of CANADIAN POLICY HOLDERS \$100,000.

ITS NET ASSETS have been largely increased during the past year and now amount to \$2,122,216.

ITS NET SURPLUS to policy holders is \$360,464.

It issues ENDOWMENT POLICIES AT LIFE RATES, and affords the largest amount of protection at the least cost.

Nothing so complete is found in the ordinary life plan, tontine plan, or any other method of mutual, mixed or stock life insurance companies, as in the Reserve plan of the METROPOLITAN LIFE.

Liberal contracts made with agents in all unrepresented districts.

F. A. MOORE,
10 King Street East, Toronto.

MANAGER FOR PROVINCES OF ONTARIO
AND QUEBEC.

THOS. A. TEMPLE,
St. John, N.B.,
Manager Maritime Provinces

NORTH BRITISH & MERCANTILE

Fire & Life Insurance Co.

ESTABLISHED 1803.

Subscribed Capital, \$2,000,000

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 COMPT.

1.—Funds as at 31st December, 1878.

Paid-up Capital.....	£350,000 000
Fire Reserve Fund.....	794,377 "
Premium Reserve.....	505,166 "
Balance of Profit and Loss Account....	57,048 "

Life Accumulation.....	£2,352,577
Annuity Funds.....	300,000 "

2.—Revenue for the Year, 1878.

From Fire Department:	
Fire Premiums and Interest.....	£976,166
From Life Department:	
Life Premiums & Interest...£438,737	
Intest &c., on Annuity Funds. 12,049	
	£450,777

Total Revenue..... £1,426,943
or, \$6,944,426 75

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

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

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