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

VOL. XIII—NO. 48.

TORONTO, ONT., FRIDAY, MAY 21, 1880

{ SUBSCRIPTION  
\$2 a Year.

The Leading Wholesale Trade of Toronto.

## CARPET DEPT.

JUST RECEIVED AND OPENED

TWELVE BALES

—OF—

## TAPESTRY CARPETS!!

New Designs and Coloring.

—ALSO—

FOUR BALES

AXMINSTER MATS & RUGS.

JOHN MACDONALD & CO.,

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

38 Fountain street, Manchester, England.

Toronto, May 20, 1880.

## RICE LEWIS

## & SON,

## HARDWARE

AND

## IRON MERCHANTS,

TORONTO.

ARTHUR B. LEE.

JOHN LEYS.

Jan. 1880

The Leading Wholesale Trade of Toronto.

A. R. McMASTER

& BROTHER,

## DRY GOODS

## IMPORTERS.

No. 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,

Ex Steamers GAELIC, OXFORDSHIRE and LORD OF THE ISLES.

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

A. M. SMITH.

W. W. KEIGHLEY.

Toronto Jan. 1880

The Leading Wholesale Trade of Toronto.

1880. SPRING. 1880.

Gordon Mackay & Co.

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

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

LYBSTER MILLS SHEETINGS,  
SHIRTINGS, &c.

Cor. Bay and Front Sts.

Toronto, Feb. 27, 1880.

## LACE CURTAINS.

We are showing a

Large and Beautiful Assortment of

## LACE CURTAINS

—AND—

## LAMBREQUINS.

SAMSON,

KENNEDY,

& GEMMEL

44 SCOTT AND 19 COLBORNE STS.

TORONTO

Toronto, May, 1880.

The Chartered Banks.

**BANK OF MONTREAL.**

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

NOTICE IS HEREBY GIVEN that a Dividend of

**FOUR PER CENT.**

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

**TUESDAY, THE FIRST DAY OF JUNE NEXT.**

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

**THE ANNUAL GENERAL MEETING OF THE SHAREHOLDERS**

Will be held at the Bank,

**On Monday, the Seventh day of June next.**

The Chair to be taken at ONE o'clock,

**CHAS. F SMITHERS,**  
 General Manager.

Montreal, 20th April, 1880.

The Canadian

**BANK OF COMMERCE.**

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

**DIRECTORS.**

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

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

**BRANCHES.**

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.  
 Starting and American Exchange bought and sold.  
 Collections made on the most favorable terms.  
 Interest allowed on deposits.

**BANKERS.**

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

The Chartered Banks.

**THE BANK OF BRITISH NORTH AMERICA.**

*Incorporated by Royal Charter.*

PAID-UP CAPITAL, \$1,000,000 STG.

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

**COURT OF DIRECTORS.**

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

Secretary—R. W. BRADFORD.

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

R. R. GRINDLEY—General Manager.

J. S. CAMERON—Inspector.

**Branches and Agencies in Canada.**

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

**Agents in the United States.**

NEW YORK.—D. A. McTavish and Wm. Lawson—Agt.

SAN FRANCISCO.—A. McKinlay, Agent.

PORTLAND, OREGON.—J. Goodfellow, Agent.

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

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

**THE QUEBEC BANK**

**NOTICE**

Is hereby given that a dividend of

**THREE PER CENT.**

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

**TUESDAY, 1st DAY OF JUNE NEXT.**

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

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

The chair to be taken at Three p.m.

By order of the Board,

April 30, 1880. J. STEVENSON, Cashier.

**THE ONTARIO BANK.**

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

HEAD OFFICE, - - - TORONTO.

**DIRECTORS.**

SIR WM. P. HOWLAND, Lt.-Col. C. S. GZOWSKI,  
*President.* *Vice-President.*

Hon. John Simpson. Hon. D. A. Macdonald.  
 Donald Mackay, Esq. A. M. Smith, Esq.  
 Robert Nicholls, Esq.

D. FISHER,  
 General Manager.

**BRANCHES.**

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

**AGENTS.**

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

The Chartered Banks.

**MERCHANTS' BANK OF CANADA.**

**NOTICE**

IS HEREBY GIVEN THAT A DIVIDEND OF

**THREE PER CENT.**

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

**Tuesday, 1st June next,**

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

**THE ANNUAL GENERAL MEETING OF THE SHAREHOLDERS**

Will be held at the Bank

**On Wednesday, the 16th Day of June next**

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

By order of the board,

**G. HAGUE,**  
 GENERAL MANAGER.

Montreal, April 24th, 1880.

THE

**BANK OF TORONTO, CANADA.**

**DIVIDEND No. 48.**

NOTICE is hereby given, that a Dividend of

**THREE & ONE-HALF PER CENT.**

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

**Tuesday, the First day of June next.**

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

**THE ANNUAL GENERAL MEETING OF STOCKHOLDERS**

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

The Chair to be taken at noon.

By order of the Board,

**D. COULSON,**  
 Cashier.

Bank of Toronto, April 28, 1880.

The Chartered Banks.

**THE MOLSONS BANK.**

INCORPORATED BY ACT OF PARLIAMENT, 1855.

HEAD OFFICE MONTREAL.

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

BOARD OF DIRECTORS:

THOS. WORKMAN, J. H. R. MOLSON,  
 President, Vice-President.  
 R. W. Shepherd, Hon. D. L. MacPherson,  
 H. A. Nelson, Miles Williams,  
 S. H. Ewing.

F. WOLFERSTAN THOMAS, M. HEATON,  
 General Manager, Inspector.  
 BRANCHES—Montreal, Brockville, Clinton, Exeter, Ingersoll, London, Meaford, Milbrook, Morrisburg, Owen Sound, Ridgetown, Smith's Falls, Sorel, St. Johns, Toronto.

AGENTS IN CANADA:

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

IN GREAT BRITAIN.

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

IN UNITED STATES.

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

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

**THE DOMINION BANK.**

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

Head Office—Toronto.

Branch Queen Street corner of Esther.

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

Montreal Agents.—The Bank of Montreal.  
 New York Agents.—The Bank of Montreal.  
 London, Eng. Agents.—The National Bank of Scotland, 57 Nicholas Lane.

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

**STANDARD BANK OF CANADA.**

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

HEAD OFFICE, TORONTO.

DIRECTORS;

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

AGENCIES.

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

**LA BANQUE DU PEUPLE**

Established in 1855.

CAPITAL \$2,000,000

Head Office, - - - Montreal.

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

FOREIGN AGENTS.

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

The Chartered Banks.

**THE FEDERAL BANK**

DIVIDEND NO. 11.

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

TUESDAY, 1st DAY OF JUNE NEXT.

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

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

H. S. STRATHY, Cashier.

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

**IMPERIAL BANK OF CANADA.**

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

DIRECTORS:

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

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

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

**LA BANQUE NATIONALE**

HEAD OFFICE, QUEBEC.

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

DIRECTORS.

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

**BANK OF HAMILTON.**

DIVIDEND NO. 15.

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

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

Hamilton, April 21st, 1880.

The Chartered Banks.

**Eastern Townships Bank**

ANNUAL MEETING.

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

Wednesday, the 2nd Day of June next.

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

By order of the Board,

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

**Union Bank of Lower Can.**

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

Head Office, - - - Quebec.

DIRECTORS.

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

**BANK OF NOVA SCOTIA.**  
 Incorporated 1832.

Capital paid up \$1,000,000. Reserve Fund \$430,000

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

DIRECTORS:

John Doull. Samuel A. White.  
 James J. Bremner. Daniel Cronan.

Head Office - - - Halifax, N.S.

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

**People's Bank of Halifax.**

Capital authorized .....\$800,000  
 Capital paid up ..... 600,000

DIRECTORS:

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

PETER JACK, Esq. - - - - - Cashier  
 Branches: Lockport and Wolfville, N. S.

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

**UNION BANK**

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

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

HEAD OFFICE, CHARLOTTETOWN.  
 BRANCHES, SUMMERSIDE AND MONTAGU.

AGENTS IN

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

The Chartered Banks.  
**MERCHANTS' BANK OF HALIFAX.**

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

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

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

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

L. E. BAKER President.

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

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

**PICTOU BANK.**

Incorporated by Act of Parliament, 1873.

SUBSCRIBED CAPITAL, \$500,000.

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

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

**The Farmers' Loan & Savings Co.**

DIVIDEND NO. 16.

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

Toronto, April 22, 1880.

**THE HOME**

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

Office: No. 72 Church St., Toronto.

AUTHORIZED CAPITAL, \$2,000,000.

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

The Chartered Banks.  
**Bank of British Columbia**  
 (Incorporated by Royal Charter, 1862.)

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

DIRECTORS.

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

London Office—28 Cornhill, London.

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

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

The Loan Companies.

**THE CANADA**

**LANDED CREDIT COM'Y**

Are prepared to make Loans on approved

**Real Estate Security.**

It offers amongst others the following advantages:—

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

The Company also purchases mortgages at liberal rates.

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

**UNION LOAN & SAVINGS COMPANY.**

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

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

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

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

**BRISTOL & WEST OF ENGLAND CANADIAN**

**Land Mortgage & Investment Company,**  
 (LIMITED)

CAPITAL, - - - £500,000 Sterling.

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

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

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

OFFICE: Wm. KERSTEMAN, jr.,  
 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, at a fixed and moderate rate of interest being charged on the unpaid principal.

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

J. HERBERT MASON, Manager.

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

**THE FREEHOLD Loan and Savings Co.**

TORONTO.

DIVIDEND NO. 41.

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

PAYABLE ON TUESDAY, FIRST OF JUNE NEXT.

The transfer books will be closed from 17th to 31st May next both days inclusive.

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

**THE HAMILTON PROVIDENT AND LOAN SOCIETY.**

Hon. ADAM HOPE .....President.  
 W. E. SANFORD.....Vice-President.

Capital authorized to date.....\$1,000,000  
 Subscribed capital..... 950,000  
 Paid up capital.....\$341,026  
 Reserve and Contingent Funds... 123,328

Total assets..... 966,354  
 1,746,953

MONEY ADVANCED on Real Estate on favourable terms of repayment.

MONEY RECEIVED ON DEPOSIT and interest allowed thereon at 5 and 6 per cent. per annum.  
 Temporary Office: No. 23 James St. S., Hamilton.  
 H. D. CAMERON, Treasurer.

**THE ONTARIO LOAN & DEBENTURE COMPANY,**

OF LONDON, CANADA.

Paid up capital, - - - - - 981,500  
 Reserve Fund, - - - - - 168,000  
 Total assets - - - - - 2,500,000  
 Total Liabilities - - - - - 1,367,470

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

WILLIAM F. BULLEN,  
 Manager.  
 London, Ontario, June 15, 1878.

**Dominion Savings & Investment Soc.,**  
 LONDON, ONT.

INCORPORATED ..... 1872.

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

Loans made on farm and city property, on the most favorable terms.  
 Money received on deposit subject to call at 5 per cent, an notice at 6 per cent.

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

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. S. GZOWSKI, Esq., C.E.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  
TOTAL ASSETS - 401,809  
3,248,110  
President—Honorable Geo. W. Allan, Esq.  
Vice-President—Geo. Gooderham, Esq.  
Walter S. Lee, Manager.

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

**BUILDING & LOAN ASSOCIATION**

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

DIRECTORS:

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

W. Mortimer Clark.  
D. Galbraith, Manager.

OFFICES—Corner Toronto and Court streets.

Money advanced on the security of City and Farm Property.

Mortgages and Debentures purchased.

Interest allowed on deposits.

Registered debentures of the Association obtained on application.

**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.

12 years membership in New York Stock Exchange.

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

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

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

Advances on Stocks, Merchandise or Commercial paper negotiated.

Royal Insurance Chambers, Montreal.

**JOHN LOW,**

(Member of the Stock Exchange)

**STOCK & SHARE BROKER,  
14 HOSPITAL ST.,**

**MONTREAL.**

**GILLESPIE & CO.,  
BROKERS,**

**Banking & Financial Agents,**

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.,  
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Transact a General Banking Business Exchange chased.  
Drafts on London, New York Boston and Montreal at lowest rates.

Stocks, Shares, Bonds, Debentures, and all negotiable securities bought and sold.  
Collections made on all accessible points

T H H

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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.

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English Agent, JONAS AP JONES, London.  
\* a Comm'r for N. Y., Illinois and other States.

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**ROSE, MACDONALD, MERRITT & COATSWORTH,**  
Barristers and Solicitors in Chancery and  
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## THE WELLS PATENT WATER-ENGINE

FOR WORKING WAREHOUSE HOISTS.

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

USED BY FOLLOWING FIRMS:

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

Full information and prices on application to

**J. O'FLAHERTY,**

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

**JOHN TAYLOR & BRO.,**

DEALERS IN

Equipments and Supplies for Railways.

Engineers, Boiler-Makers, Steamfitters,

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Members of the Stock Exchange,

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Collections made in all parts of Ontario.**MOWAT, MACLENNAN & DOWNEY,**

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**HATTON & BECK,**

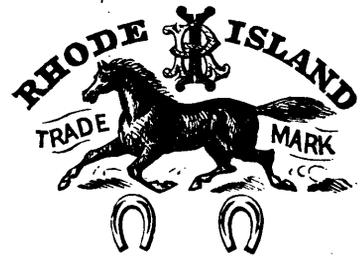
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**HORSE SHOES,**

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

Orders solicited, which will be promptly executed.

We also manufacture every description of Nails, Tacks, Brads, &amp;c. Railway and Pressed Spikes.

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

PAINTERS' &amp; ARTISTS' MATERIALS, BRUSHES, &amp;c

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

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127 ST. PETER ST.,  
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AND

Sherbourne St., Toronto,

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

SQUARE AND HEXAGON NUTS,

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

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Whiting, Best Brands

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

**CREAM TARTAR CRYSTALS**  
PRIME WHITE !!

FOR SALE BY  
**COPLAND & McLAREN,**  
MONTREAL AND GLASGOW.

**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,  
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**Cochrane, Cassils & Co.,**  
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**BOOTS AND SHOES**  
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Cor. St. Peter & St. Sacrament St.  
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**Paper Makers & Wholesale Stationers**  
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Samples and Prices sent on application.

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**SPOOL COTTON.**  
Recommended by the principal SEWING MACHINE  
Co.'s as the BEST for  
Hand and Machine  
Sewing.  
**M. E. Q.**  
THIS THREAD is  
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CENTENNIAL EXHIBITION  
—FOR—  
Excellence in Color, Quality & Finish  
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**PAINTERS SUPPLIES**  
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DIRECT IMPORTERS & JOBBERS OF  
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**RICHARD MACKENZIE,**  
Maker of the Celebrated Star Metal Railway  
Bearings.

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mingham; John Moncrieff, Guage Glasses, Perth,  
Scotland; Hadfields Steel Founding Co., Sheffield;  
Lister's Patent Locomotive Fire Grate.  
**STAR METAL BEARINGS.**  
Has constantly a supply in store of every descrip-  
tion of Railway Supplies, and makes a specialty of  
Railway Car Bearings. Also, Belt Grease, Crucibles,  
and Lubricating Plumbago—made by the Dixon  
Crucible Co., Jersey City, N. J.

**WM. BARBOUR & SONS,**  
**IRISH FLAX THREAD**  
LISBURN.

Received Gold Medal THE Grand Prix Paris Exhibition, 1878.

Received Gold Medal THE Grand Prix Paris Exhibition, 1878.

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

**WALTER WILSON & COMP'Y,**  
Sole Agents for the Dominion,  
25 ST. HELEN STREET,  
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The Leading Wholesale Trade of Montreal

**BAR & ROD IRON.**

The Subscribers have in stock A COMPLETE  
ASSORTMENT of all sizes, including:—Round, 3-16  
to 4 inch; Squares, 1/2 to 3 inch; Flats, 1/2 x 1/2 to 6 x 1  
inch; Hoops & Bands, 1/2 to 6 inch; Sheets, 8 to 26  
gauge. Orders Promptly Filled.  
**CRATHERN & CAVERHILL,**  
Metal and Hardware Importers,  
St. Peter Street, Montreal.

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

**THE CANADIAN RUBBER CO.**  
OF MONTREAL.  
Manufacturers of Rubber Shoes, Felt Boots, Belt-  
ing, Steam-Packing, Hose, &c.,  
Office & Warerooms, 335 St. Paul St.,  
MONTREAL.  
Branch House, 45 Yonge St., TORONTO

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

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

**Mercantile Summary.**  
A STEAM wooden-ware factory is being erected  
in Moncton, N.B., to be at work in July.  
DURING April last, seven thousand tons of  
coal were shipped from the Springhill mines,  
N. S.  
THE London Board of Works have decided to  
ask for tenders for laying down cedar block  
pavements.  
A DRIVE of about 30,000 cedar ties is expect-  
ed at Scotstown, Que.; these ties are for the  
American market.  
CRANNELL'S saw-mill on the Chaudiere, near  
Ottawa, which has been unused for years, is to  
be opened shortly by Sherman, Lord & Co.  
It is claimed that the steel industry in the  
United States is now the second in the world in  
productive capacity, ranking next to Great  
Britain.  
THE Eastern Chronicle of New Glasgow,  
states that work is begun upon a projected fire  
clay manufactory in that town, on the flat above  
the Iron Bridge.  
THE Waterloo Woollen Manufacturing Com-  
pany is contemplating the manufacture of flan-  
nels upon a large scale, which would imply the  
erecting of a new building, &c., &c.  
PRESSING and shipping of hay is a new indus-  
try in Marbleton, Wolfe County, Que. It is  
sent thence to the States. From this point  
also, ochre, obtained near at hand, is despatched.  
Shipments of it have been made to Hamilton  
already this spring.

A SORGHUM sugar factory is shortly to be in operation at Tilsonburgh. The buildings are now up and nearly enclosed. We believe, says the *Observer*, that there will be nearly 300 acres of sorghum planted in this vicinity this year.

THE British Board of Trade returns show the value of imports for four months ending April 30th, increased £25,664,656, and exports £14,170,513, compared with the same period of 1879.

ONE of our important cattle breeders, Hon. M. H. Cochrane, of Compton, Que., has chartered a vessel which was to leave Montreal on the 20th inst. with 180 fat cattle for Liverpool.

HANTS County, Nova Scotia, has shipped 11,905 tons of plaster during last month, as compared with only 7,210 tons in April, 1879.

THE liabilities of Wm. Lang jr. & Co., the firm of lead manufacturers in Glasgow, who recently failed, are placed at £40,000 stg.

ACCORDING to a telegram dated the 14th, Power's Wharf, Halifax, Nova Scotia, was sold at auction to P. Power for \$25,000.

THE employes at the G. W. R. car shops in London have formed a Co operative Society for the purchase of provisions at wholesale.

THE export of cotton piece goods from Great Britain to Brazil, in the month of January last was 19,759,200 yards as against 12,207,300 y'ds in the same month of 1879.

THE freestone quarry, at Mary's Point, Albert County, N.B., now employs thirty men. A cargo of the stone has already been sent to Boston, and six dwellings in Commonwealth Avenue in that city are to be built of it.

THE population of Orangeville is found to be 2,633; total assessment, including real and personal property and taxable income, is \$476,585. Both totals are slightly larger than last year.

A LONDON grocer named Jos. C. Wilson is under arrest on a charge of fraud. It is alleged that he obtained goods valued at \$1,000 from Messrs Watts and Henry of Brantford, with the intent to defraud.

A FIRM at Montague, N.S., is stated to have smelted a bar of gold weighing 300 oz., as the result of the work of fifteen men for one month. Another firm is said to have shipped 411 oz. of bar gold, obtained from crushing 60 tons quartz at the Rose lead in the same district.

THE manganese mines at Tenucape, Hants Co., N. S., are being worked, two or three shipments have been made. A cargo of hard manganese ore, said to be the only one of this kind in the province, has also been shipped from Cheverie.

LAST week's statement of the New York banks shows: Loans, decrease, \$2,563,500; specie, increase \$2,886,500; legal tenders, increase \$1,972,200; deposits, increase \$2,752,900; circulation, decrease \$74,500; reserve, increase \$5,170,475.

MR. DUNCAN STEWART, of Bluevale, furniture dealer, has felt the pressure of hard times, and apparently has lost his little capital. He now offers to compromise at 35 cents in the dollar, and hopes to go on again.

THE additional structures required to complete the Montreal Exhibition buildings at Mile End, a suburb of that city, have been contracted for. The price is \$32,000, and the buildings are to be ready on 1st September.

PEMBROKE shows, in her assessment figures, some decreases which may be attributable to the quiet condition of the lumber trade as compared with former years. Value of real property this year, \$640,350 against \$683,775 in 1879; income, \$22,700 against \$23,650; personally slightly increased. Population, 2,886 as pared with 2,824 last year.

IN the United States, an invoice can be sent by post to any part of the Union for one cent. In Canada, the charge is the same as for a letter—three cents. Invoices posted in Oswego or Buffalo can be sent to this city for one cent, but if posted here for that city would require three cents each. When shall we Canadians be able to afford such a facility?

MR. DAVID BLAIN, of Toronto, has been nominated by General Le Duc, United States Commissioner of Agriculture, as a member of the co-operative committee at the forthcoming international exhibition of sheep and wool at Philadelphia in September next.

AT a special general meeting of the bond and stockholders of the Midland Railway of Canada, held in London, Eng., on 19th inst., the policy of the president of the road, Mr. G. A. Cox, and his co-directors was fully approved. This means that the financial position of the Company will be very much improved, and the line together with its equipment, put into first class order.

REFERRING to the case of Graham Brothers, Barrie, we are informed that the insurance money will pay about 60 cents in the \$ of their liabilities, and that they give their own paper for some 5 or 10 per cent. additional. Messrs. Ogilvy & Co. tell us that they are not the assignees of the estate.

A GENERAL dealer in Kemptville. Mr. H. McKeon, finds himself unable to pay in full. His statement shows liabilities \$3,014; nominal assets, \$5000, of which \$2000 is in merchandise, and about \$3000 in book accounts, apparently not worth their face. He has offered 50 cents in the \$ in three, six, nine and twelve months secured, which his largest creditor is in favor of accepting.

MR. DOUGLAS, the acting collector of customs for this port, has received a letter from a person signing himself "Sorry and Ashamed" in which it is stated that on several occasions the writer has defrauded the revenue by evading payment of duty on goods purchased in the United States. That he is now fully convinced of his sin, and encloses ten dollars which will cover the discrepancy and clear his conscience.

JUST what connection there is between E. James & Son's dome lead, and pointer or setter dogs in English landscapes and hunting scenes, does not readily appear. It is a fact, however, that the trade are every year reminded, by admirably lithographed calendars displaying

scenes essentially English and displaying the customary dog or group of dogs, of the continued enterprise of the firm we have named. The latest of these illustrated calendars is just issued, and forms a very attractive addition to the set.

DOMINION counterfeit one dollar notes circulate about Ottawa. The paper is lighter and has a greasy appearance; the red ink numbers are smaller and ragged on the edges, as if printed with poor ink; the word 'one' on the lower side of the bill has a daubed appearance, and the word 'note,' printed in smaller type, immediately under the word 'one,' is printed 'noto.'

RESPECTING the French silk trade, the Lyons *Bulletin des Soies* of 1st inst. says: "Prices offered for raw silks are so low that few sales have been made. Manufacturers are busy preparing the summer season goods, such as figured silks, satins, satined armures, and mixed cotton fabrics. One of the most important branches of manufacture—that of umbrella stuffs—is still suffering, owing greatly to the want of any demand from America, where nouveutes and print textiles have supplanted plain fabrics for parasols."

A GROCERY dealer in Hamilton, Mr. R. Mackay, in the spring of last year obtained an extension of nine months at which time he was due his principal creditor some \$6000. This he had reduced about a third when this spring opened, but was behind in other quarters. It is intended to have a meeting of his principal creditors to-day, to decide as to what measures shall be taken. Another grocer in the same city, Mr. Angus Sutherland, being behind in his payments, has taken stock and is submitting his affairs for the consideration of creditors.

IN addition to the business difficulties of traders noted elsewhere, some twenty two persons or firms in retail business, etc., are selling out or giving up business. Of these, six are hotel keepers, two liquor dealers, three grocers, two druggists, one a general dealer, James Spence, of Ethel, Ont., one harness maker, one stove concern, the St. Catharines Stove Co., one stationer, one baker and two fruit dealers; Hamilton & Harrower, a Whitby dry-goods firm, advertise a dissolution and a clearing sale.

We observe that the style of the old and staunch wholesale grocery house of Kingan & Kinloch of Montreal, established as long ago as 1843, has recently undergone a change. The new style is Kinloch, Lindsay & Company. Messrs. W. B. Lindsay, who has been connected with the firm for a quarter of a century, and W. G. Kinloch, a son of the senior, form the present partnership.

ABOUT 240 miles due north from Toronto and beyond Lake Nipissing lies Lake Temiscamingue. Between the two lakes and fringing the latter, there is said to be much timber worth securing if it can be got down the streams. Furthermore, there have been "shows" of silver are obtained in the vicinity of the lake. Two practical metallurgists, Messrs. R. G. Leckie and W. C. Eustis, of the Orford Nickel and Copper Company of Sherbrooke and Capelton,

Que., have gone up into that country to test its mineral resources. These gentlemen are accompanied in their prospecting tour by Messrs. J. M. Currier, M. P., and Edward Wright, of Ottawa, who doubtless have an eye to the products of the forest in that little frequented region. The party go 50 miles beyond Pembroke by rail and thence by boat or canoe.

QUEBEC proposes to celebrate the Queen's Birth-day by a military review. Then, on St. Jean Baptiste day, the date of which is the 24th June, to have thousands of French Canadian visitors from Canada and the States, to show these visitors her graving dock, her harbor improvements, her timber coves, not forgetting of course her historical objects and picturesque views. Furthermore, yet another "event" is in contemplation as follows: The proposal originated with the Board of Trade, that "leading and representative business men of Montreal, Toronto, Kingston, Hamilton, London, Chicago, and Detroit, Halifax and St. John, N.B., be invited to come to Quebec, their expenses, fares, &c., being borne by our people." The idea is a worthy one, and if it be carried out successfully cannot fail to do good to Quebec. Not only will her business men get benefit from the experienced views of their visitors from such diverse communities, but these in turn may hear of something to their own advantage by the trip, if it be carried out, say in August next.

A GENERAL dealer in Goderich, Mr. D. Ferguson, who has been in business there for nearly eighteen years, has assigned to a resident of that town, in trust for creditors. His statement, drawn up last month, showed a small surplus: liabilities being \$10,878, and assets, stock, \$5,489; book accounts \$3,010, of which, however, only \$800 can be counted upon as collectable. He has real estate valued at \$6000, mortgaged for \$1,500, and his shop and house furniture is placed at \$946; total assets \$11,735. Being a careful and worthy man, much sympathy is felt for him by creditors. In good times, he was regarded worth a surplus of \$5,000 or \$6,000.

A DUNDEE linen circular of the 4th inst. says: "There is no improvement to notice in the state of our trade during the past week, the tendency being rather to increased quietness. The flax market for spot goods has been dull throughout the week. Prices are not much changed, as, in the absence of demand, holders do not alter their quotations. The jute market has maintained a quiet tone during the week. The demand for flax and tow yarn has been quiet throughout the week. Jute yarns are also quiet, with a downward tendency. There is now a quieter feeling prevailing in the linen branches, and fewer orders of any importance are being placed. Canvas is still dull. For jute fabrics prices are irregular, and the demand is decidedly slacker."

FROM 80 to 100 vessels have been beating about the Gulf of St. Lawrence for days, detained by the ice, from reaching Quebec or Montreal. The timber fleet of course forms the

bulk of them, but there are also some steamers, the lack of which is felt by exporters of cattle. Several hundred head at Montreal and Toronto, and more at intermediate points, are awaiting shipment. The receipts at Point St. Charles for the past week, according to the Montreal Post, were 142 carloads cattle, and 7 carloads sheep. The following were the receipts at Montreal for through shipment to Europe: Messrs. Lemoine, Dunn & Co., 23 cars cattle from Whitby and Toronto; Dow, Hallam & Co., 26 cars from Toronto, Paris and Waterloo; Egerton, Rees, 6 cars cattle from London, 5 cars sheep from Kingston; J. & C. Coughlin, 18 cars cattle from Don and Forest; C. M. Acre & Co., 2 cars cattle and 2 cars sheep, Port Hope; A. Dow & Co., 8 cars cattle from Waterloo; Jas. McShane, 9 cars from Don and Seaforth; Craig & Kennedy, 20 cars from Don and Brampton; George Armstrong, 4 cars from Brampton; M. Williams, 3 cars from Forest; Elliot & Williamson, 9 cars; J. Dunn, 8 cars.

BURDETTE'S ADVICE TO A YOUNG MAN

My son, enjoy yourself. Have a good time; pleasure is eminently right and proper, but a good time isn't secured by a headache that lasts all next day. The simplest pleasures are the most lasting. After you have spent two years in Europe, you will come back and sit down by your own fire-side and think of a picnic you went to down at the Cascade one afternoon in June, that cost you just sixty-five cents. The "good times" that you daren't take your wife to, my son, that you would lie about rather than have your sister know about them, the "goodness" of them never comes back to refresh you and gladden your heart as does the memory of that sixty-five cent picnic, when you chattered nonsense to the girl you loved, and laughed as the leaves rustled, because you couldn't help it. The "good time" that wakes in the morning and wonders where it was and who saw it and where all his money is gone; the "good time" that tails itself off with a headache, there's precious little fun in that. And it only takes a little bitterness of that kind to poison and cloud the memories of the past. It doesn't take many such "good times," my boy, to mingle tears with your bread and gall with your drink.

SELLING BELOW COST.

It is not a strange sight now-a-days to see in any village this sign: "Selling below cost." One at first concludes that the owner is selling out, or having failed in business is obliged to sell at a sacrifice; but as the sign remains and business continues, he is constrained to believe that the merchant, who can sell continually below cost, is a most wonderful man. There are very few persons who will be deceived by any such advertising. The sensible customers will at once see that it is foolish to suppose anyone will sell below cost. It is just the thing the merchant is not trying to do. His province is to handle goods and make a profit therefrom, and all expect him to conduct his business in such a way as to attain that object.

This matter of selling below cost has to be considered under two heads, where in certain classes of goods it is actually practiced, and where it is simply advertised, but not practiced. To advertise that one is selling below cost, when in fact he is not, is a downright falsehood, and will

be detected sooner or later to the shame and loss of the merchant who attempts such a thing. From a business standpoint, it is condemned at once, for it is not straight up and down dealing. Where a merchant deals with the same persons continually, nothing is more necessary than that he gain their confidence. Square dealing is the surest road to it, and when it is once gained, such persons become stand-by customers. Now, the one who "sells below cost" at once raises the suspicion that he is imposing on the credulity of the public, and in fact the practice has become so common, and has been so much abused, that it injures the reputation of any business man who adopts that system to draw custom. It is needless for us to condemn such a course, for it speaks condemnation for itself. As to the other point, different merchants hold different views.—Country Merchant.

Capt. Tower, of St. John, N.B., who was convicted the other day of scuttling the barque Brother's Pride, is said to have received news yesterday that he has drawn the \$10,000 prize in the Royal Havana Lottery. The drawing is said to have taken place April 25th.

The Leading Wholesale Trade of Toronto.

Bryce, McMurrich & Co

SPRING STOCK  
COMPLETE IN EVERY DEPARTMENT I

VALUE UNSURPASSED.

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

BRYCE, McMURRICH & CO.,

34 Yonge Street

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G G	B B	SSS	MMM	MMI	T T	H H
G G	B B	SSS	MMM	MMI	T T	H H
GGG	BBB	SSS	MMM	MMI	T T	H H



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

OPEN TO-DAY:  
PERMANENT LININGS,  
BLACK BRILLIANTINES,  
LOW PRICED COLORED  
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WHITE PIQUES,  
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Leading Wholesale Trade of Toronto.

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SPRING AND SUMMER, 1880.

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

In all staple lines of

**GENERAL DRY GOODS,  
CANADIAN AND  
IMPORTED WOOLENS,  
AND CLOTHIERS' TRIMMINGS**  
Our stock will be kept well assorted throughout the season.

WAREHOUSE:

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

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**Hardware Merchants,**

37 Front Street West,

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**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,**

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IMPORTERS OF

British and Foreign Dry-goods,

and Dealers in CANADIAN WOOLENS &amp; COTTONS

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The Leading Wholesale Trade of Toronto.

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WHOLESALE MANUFACTURER OF

**BOOTS AND SHOES,**

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

**Brown Brothers,  
MANUFACTURING STATIONERS,**

66 and 68 King Street East, Toronto Ontario.

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

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

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

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

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

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

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**FINE BISCUITS!**

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**WOOL DEBEIGES.****BLACK & COLORED BUNTINGS****BLACK CASHMERES.****BLACK GRENADINES.****POMPADOUR MUSLINS.****WHITE GOODS.****OGILVY & CO.,**

41 FRONT ST. WEST.

Toronto, May, 1880.

**M. & L. Samuel, Benjamin & Co.,****HARDWARE, METALS, &c.,**

58 YONGE ST.

**Wrought Iron Pipe and  
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(Established 1859.)

**WILLIAM GALBRAITH,**

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FLOUR &amp; PRODUCE DEALER,

No. 80 Front Street,

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Advances made on Consignments of Flour, Grain, Oatmeal, &amp;c.

**TO MERCHANT TAILORS!!****HUGHES BROTHERS**Are Showing a Complete Assortment of  
Their Latest Styles:

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

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

**LIBERAL TERMS.****HUGHES BROTHERS.**

## THE MONETARY TIMES, AND TRADE REVIEW.

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

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TORONTO, CAN., FRIDAY, MAY 21, 1880

### THE FISHERY DISPUTE.

President Hayes has communicated to Congress the correspondence between the United States and the British Governments, on the subject of Fortune Bay, Newfoundland, fishery trouble. It will be recollected that some American fishermen, who were fishing in contravention of the laws of Newfoundland, were forcibly compelled to desist by a number of persons on the spot. For this outrage, as it was called, the American Government demanded damages from that of Great Britain. Lord Salisbury, before the demise of the Beaconsfield Government, refused this demand.

Under these circumstances, Mr. Evarts, Secretary of State at Washington, advises "that it be recommended to Congress to re-enforce the duties upon fish and fish oil, the products of the Provincial fisheries as they existed before the Treaty of Washington came into operation, to so continue until the two Governments shall be in accord as to the interpretation and execution of the fishery articles of the treaty of Washington, and in the adjustment of the grievances of our fishermen from the infraction of their rights under that treaty." He further advised "submitting to Congress the propriety of authorizing the examination and auditing the claims of our fishermen for injuries suffered by the infraction or denial of their treaty privileges, with the view of some ultimate provision by convention with Great Britain, or by this Government, for their indemnity." President Hayes, in his Message communicating the papers to Congress, concurs in these recommendations and asks Congress to adopt them.

These recommendations will very probably be acted upon. Mr. Loring of Massachusetts, has introduced a bill into the House to repeal section 1 of the Act passed to carry into effect those provisions of the Treaty of Washington which relate to the fisheries; to reimpose duties on Canadian fish and fish oil, to appropriate \$125,000 to compensate the American fishermen who

claim damages on account of the Fortune Bay affair. The bill has been referred to the Committee on Foreign Relations.

We have once more reached a crisis in the ever recurring Fishery dispute. It is impossible to suppose that some amicable way out of the difficulty will not be found. The ground taken by Mr. Secretary Evarts, throughout the controversy, has been that American fishermen are not properly amenable to the local laws of Newfoundland; and virtually that they secured by the treaty an unrestricted common use of the fishery. It is obvious that this right cannot any more than any other, be enjoyed without some restriction; otherwise the right to destroy the fisheries under color of using them would have to be conceded. If a man buys the right to pick the fruit of an orchard, he does not obtain the right to lop off the branches, though that might be the easiest way of getting at the fruit. The question is, what rights the Americans acquired under the treaty. Mr. Evarts, at an early stage of the controversy, took the ground that the regulations under which the fishery should be pursued ought to be agreed upon between the two nations. It is possible that some such agreement might be come to; but that it could wholly supersede what may be called local police regulations is hardly possible. Any reasonable proposition made by the American Government ought to be allowed due weight. It has made ample payment for the privilege of fishing, and its citizens are fully entitled to get what has been paid for. The *London Times* does in effect accept the suggestion of Mr. Evarts, when it admits that the necessary limitation of the rights of all in the fishery "should be a matter of common agreement." Perhaps this may prove to be the key to the solution of the difficulty. The measure before Congress, if adopted, would revive the old dispute in its most objectionable form. We trust that an understanding may be come to by the two Governments, which will enable both parties to enjoy their rights to their mutual satisfaction.

### THE RATE OF INTEREST ON MORTGAGE.

What interest a farmer can afford to pay for the loan of money must depend upon what he can make it yield him; and this must vary with the productiveness of his land and many other circumstances. There is such a thing as the average interest which farmers can make on the capital they employ; but it is difficult to get at, and if it could be got at, it would be found enclosed between a maximum and a minimum

that are somewhat wide apart. Whenever a farmer makes on capital he borrows more interest than he pays, it is profitable for him to borrow; but whenever he makes less than he pays, it is unprofitable for him to borrow and tends to his ruin. The rate of interest which farmers pay on mortgage is one of the factors to be taken into account in a survey of the elements of successful farming; and it is not surprising that it attracted the attention of the Tenant Farmers' Delegates who visited Canada last year, at the invitation of the government. "Nothing strikes a stranger in the country," said one of them, Mr. Robert Wallace, in his report on what he saw, "than the high rate of interest that can be got for money lent on the best landed security. In Ontario and Quebec, the lowest is from eight to ten per cent.; while in the North West, at the active point of the new settlement, twelve per cent. is the least, and I have heard of twenty per cent." His opinion on loans obtained at this rate is the reverse of favorable. "No legitimate business of any kind," he says, "can ever succeed if the capital employed be paid for at these rates." He thinks that not more than ten per cent. can be made by legitimate farming; and if this estimate were correct, no profit could be made on money borrowed at ten per cent., while a loss would result from all borrowed above that rate.

But Mr. Wallace is not quite exact in his facts. Much money is loaned in Ontario on the security of real estate at seven and seven and a half per cent. Eight is now an outside figure for straight loans, with a tendency downwards. What a farmer can make on the capital he employs is, as we have said, a question very difficult to determine. Few farmers keep accurate accounts of their expenses, or are able even to make a close guess at what their profits are. One of the other delegates, Mr. Welsh, takes a different view of borrowing at high rates in Manitoba. "Farmers," he thinks, had "better borrow money at fifteen or even twenty per cent. than be without cattle, which will, at least, double in value each year." Under these circumstances, to borrow at even an exorbitant rate of interest would not be an unprofitable operation.

What money invested in land will yield to the owner, who instead of farming leases to a tenant, is another question. And it is one capable of a precise answer. Mr. James Biggar, another of the delegates, sought information on this point. After stating the prices at which land could be purchased, he concludes that it could be let to pay from four to six per cent. on the investment. A committee of practical

farmers drew up a statement for the delegates showing the interest on capital invested in farming land to have been six per cent. on the average of the last five years, which are put down as unfavorable years. If it be more profitable to lend on mortgage than to buy land for the purpose of renting, the former mode of investment will be preferred, till the preponderance of those seeking this form of investment will produce the usual tendency to a minimum interest, and restore the equilibrium. That cannot become a permanent state of things in which more can be made by the loan of money on the security of land than can be made by holding the land to lease; for the simple reason that it is impossible to pay more, in the long run, for the loan of money on land than the land will produce in rent. Every fraction of difference is a step in the descent to the ruin of the land owner.

The interest on the money borrowed on the security of farming land can never be permanently, or even long, greater than the return which the borrower gets from the land. New lands are more productive than old lands, as both are farmed in this country; and this is one of the reasons why the rate of interest is always higher in new than in old settlements; why, for instance, it is higher in Manitoba than in Ontario. As a rule, farmers do not pay for the loan of money more than they can make out of it; whenever they do so, it is the exception, not the rule. There is another reason why the rate of interest is higher in new settlements: the average security is not so good. Where land is in excess, relatively to population and capital, the market is always glutted, and forced sales can with difficulty be made.

Intending emigrants have less to fear on the score of a high rate for the loan of money than Mr. Wallace supposes. The competition among lenders is keen, with a downward tendency. Ontario, where the unstimulated virility of the soil has undergone some decline, production is obtained at a greater cost; and both capital and labor must be content with less when there is less to divide. This is an inexorable law, from which there is no escape. Everything is relative. One of the delegates is of opinion that the competition of the rich virgin soils of Manitoba and the North-West has had the effect of reducing the value of farming land in Ontario twenty per cent.; that the effect of Western competition has similarly affected lands in the Eastern states, the relative value of which will be still further reduced as settlement extends on our prairie lands. Such a positive decline in price, as is here indicated,

is improbable, except in the case of interior soils which are not very far from the margin of cultivation. Some inferior lands in Massachusetts were thrown out of cultivation, as the result of the settlement of the rich prairies of the Western States; but land of average quality has suffered no decline of price, during the last forty years, and in the State of New York the price has advanced considerably within that time. We conclude, therefore, that though the competition of the rich virgin soils of the North-West will not be unfelt in Ontario, no positive decline in price to the extent named will result from that cause.

#### THE NEXT HARVEST.

The English agriculturist, learning that there is a prospect of the American harvest being this year equal to that of 1879, and in view of the prospect of supplies from other quarters, is reluctantly coming to the conclusion that, when the harvest is gathered, lower prices will prevail. At a meeting recently held at the Society of Arts, Mr. Caird, who acted as chairman, seemed to throw the failure of recent English harvests on defective cultivation. He is reported to have said that the last crop was the worst of the century, and to have expressed the opinion that "the worst of that class of cultivation" had not been seen. A reform in the land laws, the precise nature of which is not indicated, for some time looked to by the tenant farmers as a means of relief, is now officially promised.

Short as the domestic supply of grain in Great Britain has become, there never was a time when the supply of food so greatly outran the population in other countries. India, in spite of the periodical famine to which districts of the country are subjected, threatens to become a large exporter of wheat. Her surplus, in 1878, was 7,369,772 bushels. Already Australia has 5,000,000 bushels a year to spare. New Zealand is just showing her capacity for wheat production. The United States has not yet attained her maximum production of wheat, though she is probably not far from it; and Canada has yet scarcely begun to bring under cultivation her most fertile lands, in the "illimitable" North West.

In California and New Zealand wheat can be grown, at a profit, for forty or fifty cents a bushel; in our North West, for the lesser of these figures, or under. The cost of carrying the grain from the place of production to the final market is the only thing that prevents the English farmer from being entirely swamped. This cost of car-

riage is the only thing to be placed in the scale against the high rents which the British farmer pays. The expectation has sometimes been expressed, in England, that the cost of freight from distant countries must rise. All experience is against this supposition. There has, for fifty years, been a constant tendency to increase the facilities and to reduce the cost of transport. And these improvements are still going on. A larger and more economical class of vessels between Chicago and Buffalo is being built. The capacity of the Canadian Canals is being increased, whereby the cost of carriage will be reduced. Railways carry at greatly diminished rates; and it is not improbable that the proposal to build a line from the Western States to the Atlantic seaboard, for the sole purpose of carrying produce, may be realized. Whether it be possible to transport produce from the North West to Europe, *via* Hudson's Bay, to advantage, is likely now to be tested; a company having been incorporated for that purpose, at the Session just closed at Ottawa. We have, ourselves, no faith in this project. A saving of distance may be purchased too dear, when the shorter route is packed with ice the greater part of the year. But the experiment will now be made; and whether it be successful or not, the tendency in freights to lower still further is certain to go on. The inevitable minimum may not be far off, but it will not be reached till our Pacific railway is completed east of the great wheat growing districts, to which settlers are now flocking in large numbers.

As the cost of carrying the surplus wheat of other countries to England declines, the British landowner must submit to an abatement of rent. Farms in Great Britain now find tenants with difficulty; immense losses have been sustained by tenants, in the last five years, and numbers of them have become alive to the fact that they could greatly improve their condition by emigrating to Canada, New Zealand, or California. There will be a thinning out of farmers by emigration, and the difficulty of renting English farms will increase; and it will be possible to remove it only by lowering the rents. One difficulty in the way of this change is that in many cases landlords are as hard pressed as any other class. A very large portion of all the farm land in England is mortgaged, at a low rate of interest; it is true; but still the burthen is heavy enough to be felt. Some few landlords, who were in a position to do it, have made the tenants a present of the last half year's rent; but this is only the exception that marks the rule of exacted payment. Within thirty years, there has been a great

rise in rents, in many parts of England; but nothing is more certain than that the present scale cannot be maintained, and must be lowered, so as to afford English farmers some chance of competing with the cheap, new and fertile lands of other countries.

At present, there is no country that offers so good prospects of enduring fertility, under a scourging system of crops, as our North-West. The richest soils of other countries, notably of New Zealand and California, may for a short time produce as heavy crops; but they will give out in much less time than the soils of our North West. It would be utterly incredible, if not attested by experience, that any land could be successively cropped year by year with wheat for half a century and continue to yield a good return. This has been done in Manitoba, but we doubt if it has been done in any other part of the globe.

MANITOBA PROGRESS.

The rapid settlement and gratifying growth of Manitoba are matters of interest to Canadians and many thousands out of Canada, who may in the near future have a personal interest in that fertile province. The sales of land in Manitoba during 1879 reached eleven hundred thousand acres, the increase being almost one half over the sales of the previous year; and increased prices were obtained for both prairie and timbered lands disposed of. More than a million acres were surveyed last year.

The report of the Minister of the Interior affords some important particulars as to what has been and is being done in the Prairie province. Settlement is most rapid, it appears, in the Pembina Mountains and Rock Lake districts within the Province, the Little Saskatchewan, and Prince Albert districts to the west of it; and the flow of migration great in the direction of Bird Tail Creek, Turtle Mountain, Fort Ellice, and other districts. Stock raising is likely to become an important and lucrative business along the easterly base and slopes of the Rocky Mountains it is opined, but that time must be yet distant.

The allotment of 1,400,000 acres of land to half breeds in Manitoba has been completed. On account of Dominion lands, the receipts in cash and scrip during the year for sales amounted to \$218,409, and the fees on homestead and pre-emption entries alone realized \$42,910, while the area disposed of—1,115,075 acres—exceeded the area disposed of during the previous year by half a million acres, and only fell short of equalling the entire extent homesteaded and pre-empted and sold in Manitoba and

the Territories during the four preceding years by some 245,000 acres.

There is as much security, says the report, for life and property in the Territories as in the older Provinces, this satisfactory state of affairs being due to the presence of the Mounted Police, the administration of justice by stipendiary magistrates, and the prohibitory liquor law, in addition to the natural by-law-abiding disposition of the inhabitants.

The question of food supply for the Indians of the North West is adverted to. With a view to permanently provide a supply of food, nineteen farmers' agencies at different points have been established, for the training of Indians in agricultural pursuits. During the year, the Department have purchased and delivered at various points, in addition to supplies promised by treaty, no less than 500 head of beef cattle, 91,000 pounds of bacon, 100,000 pounds of beef, 20,000 pounds of pemmican, and 806 bags of flour, to relieve the distress for want of food. Mr. Dewdney was appointed Indian Commissioner to look after the disposition of this food, &c. The control of the N.W. Mounted Police is now under the Department of the Interior.

An important discovery has been made in the neighbourhood of Muddy River, North West Territory, of hardwood in large quantities, of good quality and well suited for the manufacture of axles, spokes, and waggon poles—no small boon in a country which is so sparsely supplied with good timber.

The field operations of the geological survey continued to be pushed forward vigorously during the year. Dr. G. M. Dawson traversed the district between the mouth of the Skeena River on the Pacific coast and Edmonton on the Saskatchewan River, including also the Pine and Peace River districts. Dr. R. Bell, assisted by Mr. Cochrane, examined the region north and north-west of Lake Winnipeg.

OUR FISHERIES.

The annual catch from our fisheries shows a ratio and continuity of progress that is gratifying. This source of food supply and of export commerce is a very important one to Canada, and its growth will be watched with interest. The value of our catch of fish and fish products for the year ended 30th June, 1879, was \$13,529,254, an increase over that of the previous year of \$313,576, and an increase equal to \$1,847,368 in value over that of 1874, which was the largest yield recorded previous to 1878. The figures of the value of annual catch for ten past years are as follow:

1869.....	value	\$4,376,526
1870.....	"	6,577,391
1871.....	"	7,573,199
1872.....	"	9,570,116
1873.....	"	10,547,402
1874.....	"	11,681,886
1875.....	"	10,350,385
1876.....	"	11,012,302
1877.....	"	11,422,501
1878.....	"	13,215,678
1879.....	"	13,529,254

It must be borne in mind that the catch of British Columbia is only included in the foregoing totals since 1875, and that of Prince Edward Island since 1874. A comparative statement will show the value of the catch by Provinces. The return made by Ontario, it is unnecessary to explain to residents of this country, refers to fresh water fish only, such as salmon trout and white fish, taken in our lakes and rivers.

Provinces.	1878.		1879.	
	\$	cts.	\$	cts.
Nova Scotia.....	6,131,599	64	5,752,936	20
New Brunswick..	2,305,790	69	2,554,722	22
Quebec .....	2,664,055	30	2,820,395	45
Ontario .....	348,122	00	367,933	00
P. E. Island.....	840,344	22	1,402,301	40
British Columbia..	925,766	98	631,766	64
Total.....	13,215,678	83	13,529,254	91
			13,215,678	83

Increase in 1879..... 313,576 08

The exports of Canadian fish and their products exported was \$6,928,871, a slight increase over 1878. The largest item of export was, as usual, codfish, the value of these shipped being \$3,197,116, but under this heading are included haddock, ling and pollock. Mackerel were sent abroad to the value of \$814,282, mostly pickled. Salmon, \$926,508, mainly from British Columbia and canned, but more than a fifth in value fresh and from New Brunswick. Herring, mostly pickled, and from Nova Scotia, \$446,984. Lobsters, from the three easternmost provinces, and a few from Quebec, were exported to the extent of \$10,471,638 lbs., valued at \$1,103,960. The lobster canning industry is thus reaching large proportions. Oysters, on the other hand, show the insignificant export of \$2,388, a few fresh ones having been shipped from P. E. Island and the remainder being canned by the other Maritime Provinces.

The countries which purchased most of the produce of our fisheries were as in the subjoined list. We append the purchases of those countries for 1877.

	Exports 1879.	Exports 1877.
To United States ...	\$1,899,190	\$2,361,157
" Great Britain.....	1,494,846	1,092,600
" Brit. W. Indies...	1,413,938	1,527,010
" Spanish do .....	983,887	898,000
" French do .....	191,190	189,000
" South America...	337,705	354,000
" Italy .....	146,173	149,000
" British Guiana...	177,200	148,000
" Portugal .....	102,795	58,000
" Australia .....	51,384	68,000

Our imports of fish, etc., it may be here remarked, continue to be composed mainly of cod from Newfoundland, and oysters, smoked and canned salmon and fish oil from the States. The United States are still our largest customers for mackerel, taking \$420,000 worth last year; next to them as consumers of this delicate fish rank the West Indies and then Great Britain. Our codfish went to the British and Spanish West Indies and to the States in the proportions respectively of \$1,016,000, \$824,000 and \$190,000. Herring, to the United States and British West Indies principally. The lobster export was nearly four-fifths to England and one-fifth to the States, the figures of Nova Scotia and New Brunswick shipments being \$810,000 worth to Britain and \$178,000 worth to American ports. The United States take \$44,813 worth of our fish oil, and Great Britain only \$14,110 worth.

The British Columbia exports, under the head of Fisheries, consist of pickled and canned salmon to the value of \$597,000, sent to England, the United States and Australia, other fish to the Sandwich Islands, and other countries, and fish oil to Great Britain, as well as a small portion to our American neighbors. The Columbia and the Frazer Rivers furnish great quantities of delicious salmon, and the canneries established on them of late years are of great capacity.

The report of the Supervisor of Breeding Establishments in the Dominion, Mr. Wilmot, shows that much is being done in the direction of artificial propagation of fish in our rivers and lakes. The young fry planted in the waters of Canada last spring, says this report, through the means of artificial propagation, numbered 21,684,700, and the eggs laid down last autumn, by the same process, amounted to 28,079,000, thus showing the successful manipulation at the several breeding establishments in the Dominion of a grand total of forty-nine millions, seven hundred and sixty-three thousand young fish, and fish eggs of the salmon family, during the year of 1879. The particular class of fishes to which the above-mentioned fry belonged is as follows: Twelve millions were the whitefish ('*corregonus albus*'), and the balance salmon ('*salmo salar*' and '*salmo amethystus*'). Of the eggs thus placed eighteen millions were whitefish eggs and upwards of nine and a half millions were salmon ova. The beneficial effects of these measures must be felt year by year in an increasing degree; and the Department may well be congratulated on its careful and thorough action.

#### AN INTERESTING MARINE INSURANCE CASE.

A most important point is raised for decision in the suit of the Anchor Insurance Company *vs.* the Phenix Insurance Company, pending for some time past in the Court of Common Pleas for Ontario. The case was originally tried before Mr. Justice Osler, who decided in defendant's favor. The matter having come up for argument in Term before the full court, this decision was sustained, Mr. Justice Galt siding with the learned Judge who tried the case, and who adheres to his original ruling. Chief Justice Wilson, however, takes quite a different view of the law, and in his dissenting judgment argues strongly in favor of the plaintiff's right to succeed.

The facts of the case may be briefly stated as follows: The owner of the schooner "St. Andrews" insured his vessel in the Phenix Company for a voyage from Toledo, U. S., to Kingston, Ont. By another policy he insured the freight with the same company. The cargo consisted of about fifteen thousand bushels of corn, and was insured by the owner in the Anchor Company. The vessel, soon after entering the Welland Canal, struck against the stone work and sank in fifteen feet of water. The owner of the cargo thereupon abandoned it to the insurers. The agents of both companies arrived, and the agent of the Phenix took possession of the vessel and proceeded to unload her into barges. It was found that the corn in her hold was wet, and had begun to swell so much as to force open the deck.

The agent of the Anchor Company, thinking it better to take the cargo to Buffalo and have it sold at once, applied to the owner of the vessel for possession, offering to pay him one-half the freight. To this the agent of the other company objected, unless the owner would exonerate his company from any liability under the freight policy. Under these circumstances an arrangement was made between the owner and the agent of the Anchor, whereby that company, upon payment of the freight in full, received possession of the cargo and an assignment of the freight policy. The corn was then taken to Buffalo, and there sold by the plaintiff's company, who then brought this action, contending that under the circumstances there was in fact a total loss of freight, and that they were entitled to recover the whole of the amount paid by them for freight from the defendants.

The following is the substance of the judgment delivered by Mr. Justice Osler:

"The contract between the defendants as insurers on freight, and the captain or master of the vessel, was, that the latter should not, by reason of any of the perils insured against, be prevented from earning his freight for the carriage of the cargo. The vessel was sunk in the Welland Canal a few days after, and the cargo consisting of grain, damaged. The master of the vessel had a reasonable time within which to repair his own vessel, or to reship or tranship the cargo so as to earn his freight. If the goods were so damaged that they could not, if reship-

ped within a reasonable time, have arrived at their port of destination in specie as grain, or if the master could not within said reasonable time, have procured another vessel, or repaired his own, then there was a total loss of the freight, and the insurance became payable. But, if the grain could have been sent forward so as to have arrived at Kingston as grain, though so damaged as to be worthless, I think the result of the authorities, so far as I have been able to examine them at present, is that the freight would have been earned, and the defendants, the insurers, would not have been liable. The master does not guarantee that the goods he carries shall be merchantable or of any commercial value. He fulfils the bargain on his part as carrier if, without negligence, he delivers the articles he has received, though in course of transit they may have become damaged.

"The present action must be looked at in all respects as if it had been brought by the master. The onus of establishing that there was a total loss of freight, lies upon the plaintiffs, as his assignees. It was the interest of the plaintiffs, as insurers of the cargo, to get possession of and sell the grain at the earliest moment possible after the damage at the place where they would be likely to get the best price for damaged grain. Buffalo was a better market for that purpose than Kingston. It was directly contrary to the interest of the defendants that anything should be done to prevent the master from earning his freight by sending the grain to Kingston.

"It is plain that the master was not prepared to surrender the cargo to the owner, without having his freight secured or paid to him.

"Then the insurers on cargo, acting for themselves and the owner, require delivery to be made to them of the damaged cargo at a place short of the port of destination. They were not entitled to this, except upon payment of the freight in full, in which event there would be no loss of freight, and therefore no claim on the policy.

"No doubt, in the interest of the owners and of the plaintiffs as insurers of the cargo, it was the best and most prudent course to take possession at once and sell the grain at Buffalo. This, however, cannot affect the liability of the defendants as insurers on freight unless the conditions already indicated existed.

"I think the plaintiffs fail to show that they did exist, and I therefore enter a verdict for the defendants."

Mr. Justice Galt, in giving his decision in term, referred first to the English cases, and, quoting from one of them, referred to the following principles as established:

"By British law, the following points seem to me settled:—First, that upon the vessel becoming disabled at an intermediate port, the master is allowed a reasonable time within which to re-ship or tranship, so as to earn his freight. Second, that the whole freight is payable, if by default of the owner of cargo the master is prevented from forwarding the cargo from the intermediate port to its destination. Third, that no freight is payable, if the owner of the cargo, against his will, is compelled to take the cargo at an intermediate port. Fourth, that to justify a claim for *pro rata* freight there must be a voluntary acceptance of the goods by their owner at an intermediate port in such a mode as to raise a fair inference that the further carriage of the goods was intentionally dispersed with."

His Lordship then points out that the plaintiffs occupied two positions antagonistic to each other: it being to their interest as insurers of the cargo that the freight should not be earned by the voyage being completed, while as

assignees of the freight policy, they were bound to show that every effort had been made to earn the freight. The conclusion he draws from the circumstances is that such efforts were not made, but that, on the contrary, the freight was paid to prevent any such efforts from being made, thus bringing the case within the second proposition laid down by the English authorities.

Chief Justice Wilson, on the other hand, infers from the circumstances that it was tacitly understood by all parties that it was impossible to earn the freight, because the corn could not have been taken to Kingston without practically losing its character and being comparatively worthless. He points out that the plaintiffs did not pay the freight as having been earned, but in order to get possession of the cargo, meaning to compel the defendants to reimburse them, as is shown by their having taken an assignment of the freight policy at the time. He considers the freight to have been lost by reason of the perils insured against, and thinks the Phenix Insurance Company should for that reason pay the loss.

The point is a most interesting one; and with so eminent a jurist as the Chief Justice dissenting, it can scarcely be considered as finally settled until it has been pronounced upon by a higher tribunal.

#### THE RULE OF THE ROAD AT SEA.

A case of much interest and importance to shippers has just been decided by the Court of Appeal in England. The case was one where a ship sailing under a charter met a disabled steamer which she agreed to tow into a neighboring port, for the sum of one thousand pounds sterling. While performing this service she got aground, and was lost with her cargo. The insurers of the ship's cargo, having paid the loss, sued the owners of the stranded ship for re-imburement, on the ground that the loss was occasioned by the ship's wrongful deviation from her course. It appeared, from the evidence, that the weather was fair, and that there would have been little doubt of the ability of the crew to save their lives without difficulty, if they had abandoned the steamer and cargo. The question to be decided was "what effect do deviations at sea, for the purpose of saving life and property, have upon responsibility for damages caused thereby?" In this case, it was held that the owners were liable for the damages caused, as the deviation was only for the purpose of saving property. It was admitted that the rule would have been otherwise if it had been made for the purpose of saving life. It appears this case was the first one of the kind brought to the notice of English Courts. Similar cases have, however, come before the American Courts, and Chief Justice Cockburn, in his judgment, refers in the following flattering terms to the American authorities:

"I am glad that . . . we have assistance afforded to us by the decisions of the American courts and the opinions of American jurists, which, though not binding upon us, are entitled to the highest respect. The effect of

these authorities is that a deviation for the purpose of saving life is protected, and involves neither forfeiture of the insurance nor liability to the owner of the goods in respect of a loss otherwise attributable to the perils of the seas; and, as a necessary consequence, a deviation for the purpose of communicating with a ship in distress is justifiable, as it may be necessary for the purpose of saving life. But a deviation for the purpose of saving property is not thus privileged, and involves the usual consequences of deviation, though when the preservation of life can only be effected through the saving of property, with the *bona fide* purpose of saving life, which forms part of the motive, the privilege will not be displaced merely because there is a saving of property. If, however, the lives can be saved without, then a deviation for the purpose of saving the ship is not justified, and carries with it the consequences of deviation."

A contemporary, in commenting upon this decision, uses the following language, in which we entirely concur:—

"At the first blush, it may seem that this rule unnecessarily adds to the dangers of property afloat by penalizing captains for attempting its rescue. But salvage is a sufficiently substantial inducement to undertake the rescue, and if the captain chooses to deviate from his course to earn it—there being no duty in morality or humanity to save another's goods at sea—he thereby ends the contract between the freighter and the underwriter, and it is but fair that he should assume the risk of the act which ends the original contract of insurance. The rule does occasionally create hard cases, but it is the only practicable one."

#### TO CORRESPONDENTS.

GROCER.—Guelph. If, as you say, the booksellers in Guelph receive the *TIMES* so as to be able to deliver to their customers on Friday night, we see no reason why you should not be served in the same manner. All our papers intended for Guelph leave this office at the same time.

D. W. ROWANTON.—The Niagara District Mutual is not yet out of existence, we understand, and the liquidator, Mr. H. M. Giles, cannot, therefore, be relieved of his duties. We cannot say, without further inquiry what the prospect is for creditors.

GLOBE MUTUAL LIFE INSURANCE COMPANY.—The question of how much the security, given by way of deposit by an American Insurance Company, secures to its policy holders in Canada in case of the insolvency of the company, is to be decided shortly by the Superior Court in Montreal. The Globe Mutual Life Insurance Company, which was decreed insolvent in June last, Mr. J. D. Wells being appointed its assignee, was declared by Insurance Superintendent Cherriman to be liable on Canadian policies for about \$65,000 for re-insurance, while the deposit consisted of \$100,000 in 10-40 U. S. bonds. The assignee proposed to begin on the 16th inst. paying the full amount due on each policy. But he was met by Mr. James D. Fish, receiver in the United States, who applied here for a writ of injunction to restrain the assignee from paying the money. The injunction was granted by Judge Rainville of the Superior

Court. The receiver proceeds to contest the dividend sheet, upon the grounds that the Canadian policy-holders are insured on what is known as the "mutual principle," and as such are only entitled to claim in the distribution of the total assets of the company, and must take the same dividend as American policy-holders, and no more. That all the deposit with our Government secures to Canadian policy-holders is the dividend that may be declared later by the receiver at New York after the general assets of the Company are realized. We shall be greatly surprised if any such contention as this of Mr. Fish will be permitted to rule. The Insurance Act of 1877 specifically directs the retention by the Receiver General of "securities sufficient in amount to cover the full equitable net surrender value of the policies not transferred or surrendered" by the Canadian policy-holders of the Company, these "surrender values to be determined by the Superintendent of Insurance." We do not find any provision in the Act for the application to Canadian policy-holders of the mutual principle, in such wise as to compel them to give up their security to swell the assets of American creditors of the Globe Mutual.

COSTS OF INSOLVENTS' DISCHARGES.—It appears to have been, heretofore, a generally accepted rule among County Court Judges that no power was conferred upon them by the Insolvent Act to order payment of costs by any party to a contested application for an insolvent's discharge. The County Judge at Barrie has, however, decided otherwise in a recent case. In the matter of Manning & Co., of Alliston, one member of the firm applied for his discharge under a consent from the creditors, which application was opposed by Messrs. H. S. Howland, Sons & Co., of this city. By the insolvent's own examination on this application it appeared that his books had not been properly kept, and that his business had been unduly continued after he was in insolvent circumstances. On these grounds, the learned judge suspended the operation of the discharge for one year. An application was then made by the opposing creditors to compel the insolvent to pay the costs to which they had been put in their opposition. This application was, after argument, granted, though the ground was strongly urged that the judge had no power under the act to make any such order. If this is good law it would appear to follow as a necessary consequence that where a discharge is opposed unsuccessfully the judge may, if he thinks proper, order the opposing creditors to pay the costs of the application. It is strange this point should not have been taken sooner in some of the many contested applications for discharge which have been made under the now repealed Insolvent Law. But as the law, though repealed, still applies to current matters there will still be many such applications, and it is more than probable we shall again hear of this question.

A SUCCESSFUL APPEAL.—Some time ago an action was commenced in York County Court by a Mrs. Campbell against Captain Prince, the warden of the Central Prison, for damages for an alleged assault. The plaintiff's husband was engaged in the prison under the warden, and she called upon the latter gentleman in his office in reference to some charges which she understood had been made against her husband. While there she made use of a good deal of abusive language, whereupon the warden threatened to eject her, and called a guard for the purpose. According to her own statement, while waiting for the guard, the Captain took her arm and pressed it severely, leaving a mark upon it which was the assault complained of. According to the defendant's story, he only laid his hand upon her shoulder, and asked her to leave the office. The case was tried at the winter sittings of the County Court, before His Honor Judge Mackenzie and a jury. A verdict was rendered for the plaintiff, with one hundred dollars as damages for the squeezed arm. It was very generally felt at the time that both judge and jury sympathized unduly with the fair complainant, and that the Captain had received but scant justice. In term a motion was made to have the verdict reversed, which was unsuccessful, his Honor declining to interfere. The defendant then carried the matter to the Court of Appeal, where he has been more fortunate, that Court awarding him a new trial on the ground that the directions given by the County Judge to the jury were not fair to the defendant. It remains to be seen whether he will escape liability when the matter comes before another jury.

—Shippers, ship-owners and merchants in Quebec and Montreal are all more or less harassed at present by strikes among the ship laborers. At Montreal much delay and disorganization in loading and unloading vessels has resulted from the attitude of the strikers, who forced numbers of men who were willing to work, to discontinue, by threats, and in some cases actual violence. On Wednesday, a resolute consignee set gangs of men at work on his vessels, but not before he had secured the presence of two squads of Government harbor police. Matters have quieted down somewhat yesterday, but there are still disaffected gangs about, whom only a show of force keeps in check. The St. John Ship Laborers' Union met on Wednesday, when a long discussion on a resolution to demand \$2.50 per day instead of \$2.00 which last was itself an increase from former rates of pay. The moderate ones amongst the unionists appear to have prevailed, thinking, as well they might, that \$2 a day was better than being locked out altogether.

—The shortest and cheapest way to the sea board is what Canadian, as well as American shippers and exporters are looking for. "We don't want no pan-handle routes here (alluding to the long angle made by the Intercolonial Railway) nor jug-handle ones either, we want

the directest line we can git." So spoke an Eastern Townships enthusiast with reference to the proposed new route through the Province of Quebec, the State of Maine and the Province of New Brunswick which, when completed, is to effect a saving in distance over the Intercolonial route of some 300 miles. We learn from a Sherbrooke journal that the Bangor and Piscataquis Railway in Maine, has been purchased by the Lake Megantic Railway Co. for the sum of \$500,000, by which arrangement the Company have now acquired the direct right of way as far as Bangor. "Negotiations are also pending for obtaining possession of the European and North American Railway, with every prospect of success. The construction of the necessary links connecting these roads will be commenced and pushed with the utmost speed as soon as the negotiations alluded to above have been satisfactorily concluded," and the through line is expected to be completed within two years.

—There are some markets in which Great Britain's manufactures have a decided advantage over that of her rivals. We hear much, of late, about the villainous character of the cottons sent from Manchester to China and Japan, compared with which American cottons are so good, so honest, and so popular. To Mexico, it appears, England still sends two or three yards of cotton to one of the United States. The *Industrial Monthly*, edited by Dr. Edward Young, remarks that England, after carrying the raw cotton across the Atlantic, spinning and weaving it, transports it across the ocean the second time and "sells it to Mexico many yards to one from the United States." The statistics for the last three years are as follows:

	United States. Yards.	Great Britain. Yards.
1877.....	12,132,306	41,244,290
1878.....	15,830,204	24,441,200
1879.....	11,549,749	23,706,800

—It has been decided by the Western Assurance Company's directors to fill the managing directorship, vacant by the death of Mr. Haldan, by appointing thereto Mr. J. J. Kenny, the Company's secretary. The appointment, which was made on Tuesday last, will, we are certain, meet the general approval. Mr. Kenny has been in the Company's service since 1871, and has made himself conversant with its business, having been inspector and lastly secretary. In now appointing him one of the Board, and placing him in the manager's chair, the directors are doing what is naturally suggested by his experience and diligence. Mr. J. Boomer has been appointed secretary.

—We have received the advance figures of the fifty-fourth annual statement of the Standard Life Assurance Company. They indicate that this substantial old corporation has added another to its long list of successful years. We shall be able to furnish our readers with details when the report proper is issued.

—The British America Assurance Company has made an excellent choice in selecting Mr. Robert McLean as its Inspector for Canada. For nine years, from 1865 to 1874, with the Gore Mutual, whose Inspector he became, then with the Scottish Commercial until, in an unfortunate hour, it relinquished its business, Mr. McLean's acquaintance with the insurance business, and with all the varieties of risks, rates, policies and privileges that pertain to Canada, is thorough and complete. He knows how business ought to be done, and is moreover, the man to do it.

—The Agency in this city of the Royal Insurance Company having become vacant through the retirement of Mr. F. H. Heward, after many years service, Mr. John Maughan, Jr., succeeds to the position about the 1st July next. At one time secretary of the Western Assurance Company, which post he vacated to take charge of the business of the Isolated Risk (now the Sovereign) Insurance Company, Mr. Maughan must be familiar with the course of Canadian fire underwriting. His successor in the management of the Sovereign has not yet been appointed.

—A large ship load (18,715 bushels) every hour of the twenty-four; 449,153 bushels every day; two million, six hundred and ninety-four thousand bushels in a week. Such is Chicago's record of grain export for one week in April. For the week ending Saturday April 8, her total shipments of grain were 2,694,915 bushels; of this the railroads carried 559,580 bushels, or about one-fifth; and the lake 2,135,325, or say 79.2 per cent. The total shipments from the various eastern seaboard during the past week amounted to 2,386,843 bushels corn. As most of the grain shipments from Chicago consisted of corn, Chicago alone surpasses in shipments all the eastern seaboard combined.

—The total anthracite coal product in the Schuylkill, Wyoming, and Lehigh region, of the United States, was but 7,150,235 tons of 2240 lbs. up to May 8th, of 1880, a decrease of 403,000 tons, or less than six per cent. The *Engineering and Mining Journal* of New York, which gives these figures, considers that the anthracite export to Canada must decrease, and the consumption of Canadian coal in the Dominion steadily increase under the present protective tariff.

—The Directors of the Toronto Grey & Bruce R. R. have received notice from the Ontario Government that the Hon. Alex. Mackenzie has been appointed their trustee to receive the bonuses about to be voted by the various municipalities to assist the road in changing its gauge.

—The Manitoba South-west colonization railway having made satisfactory arrangements with an English syndicate for the disposal of their bonds, contemplate beginning active operations in July. Twenty miles of the road will be built this season.

FIRE RECORD.

ONTARIO.—Norwich, 10th.—George Haight's fanning mill and machine shop, with all the machinery, tools, and a large quantity of lumber, destroyed by fire. Loss about \$6,000, insured for \$1,600.—Uxbridge.—A house owned by Mr. A. Clark, and occupied by Dr. Hillock, V.S., was partially destroyed. The loss on the building is over \$3,000, and on furniture is over \$150. Both covered by insurance.—Lucan, 12th.—A fire broke out in the Royal Hotel here, owned by J. F. Cain. Two rooms and the furniture were destroyed. Loss about \$200 or \$300. Covered by insurance.

STOCKS IN MONTREAL.

Montreal, May 19th, 1880.

Stocks.	Lowest Point in Week.	Highest Point in Week.	Total Transacted in Week.	Buyers.	Sellers.	Average Price, like Date, 1879.
Montreal	138	138½	138	B.C.	B.C.	
" x.d.	134	135½	887	135½	135½	134
Ontario	77½	78½	195	78½	79	6½
Consolidated						42
Peoples						74
Molsons	82½	81	75	82½	84	52
Toronto	128½	129	101	125 x.d.	126½ x.	7½
Jac. Cartier		73	44	-2	72½	107
Merchants	95	96½	361	B.C.	B.C.	34
" x.d.	93½	94	355	93½	94	77
Commerce	120½	121½	181	12	121½	103½
Union						
Hamilton						
Exchange				42	46	49
Mon. Tel.	94½	96	175	96	96½	103
Dom. Tel.		65	23	64½	65½	
Rich. & O. Nav.	39	33½	311	39	40½	41
City Pass		95	144	94	96	81½
Gas	120½	121½	335	121½	122	111
R. C. Ins. Co.				47½	48	
Eastern T'ps.				9	10	
Sterling Ex.	99	99½	106			97½
Gas x.d.						

TECHNICAL EDUCATION.

Before the British Society of Arts, Professor Thompson, M.A., of University College, Bristol, in a paper on "Apprenticeships, Scientific and Unscientific," referred to the technical colleges and schools that have been established on the Continent, especially in France, Switzerland, Belgium, and Germany; and urged the adoption of a similar plan in this country, inasmuch as the work of technical education is only half begun if it stops short of the regenerating the education of apprentices. Professor Huxley, who was in the chair on the occasion of the lecture, expressed himself in terms of warm approval of what is being done by some of the City Guilds, but strongly urged that much more should be attempted in the same direction. In his own emphatic way, Professor Huxley observed that so far as London was concerned it would be a scandal and a robbery if a single shilling were asked for out of the general revenues of the country for technical education. The City of London Guilds possessed enormous wealth, which had been left to them for the very purpose now under discussion. If the people did not insist on the wealth being applied to its proper purpose, they deserve to be taxed down to their shoes. We venture to repeat what has been often urged in these columns, that Trade Unions can render signal service in this direction. It is most desirable to promote the efficiency of workmen in every branch of handicraft, and this sphere of labor presents a far more worthy and promising field than some undertakings of recent years. The old tunes which we have been accustomed to hear ground out of the barrel organ of the Unionism are faint, feeble, and uninspiring. They never were worth much, but the intelligent artisans are

utterly weary of them. An opportunity to substitute something better, is now offered to these leaders, and to the philosophic allies who are so given to patronize and counsel them.

With laudable enterprise Philadelphia is making a strong move to provide the sons of artisans and laborers with the means by which they can learn the use of tools, and acquire some preliminary knowledge of certain trades. As a substitute for a long course of apprenticeship, rendered impossible in some branches by the narrow-mindedness of Trade-union leaders, a system of mechanical training is invaluable. From the Philadelphia *Ledger* we learn that the Committee of the Board of Managers of the the Spring Garden Institute to establish schools of mechanical handiwork, of which Mr. John J. Weaver is Chairman, has issued a circular announcing that they are ready to receive applications for admission. Both night and day classes are to be organized, so as to accommodate working apprentices as well as amateurs. The pupils will be furnished with work-benches, tools, and materials required for practice. The sole charge will be \$5 per term of ten weeks, including instruction, practice, lectures and use of materials and tools. The school will be in charge of Dr. Robt. Grimshaw, who will deliver conversational lectures on the nature and properties of materials, treating of their forms and special uses, and similar subject. Lectures will be delivered by Joshua Rose and other prominent mechanical engineers. There will also be practice shops in charge of experienced workmen as instructors, fitted with improved appliances so that the learners will be taught the proper mode of holding, using and caring for tools, of making the more simple of these, and of selecting those proper for each kind of work.

The circular states that the schools will be "for instruction, not construction," and that no articles will be for sale. The courses in handicraft are expected to include, in woodwork, carpentry and joining, wood-turning, cabinet and pattern making; and in iron-work, forging, foundry work, and machine tool work. Of these the course in vice work will be the first and the only one for which present arrangement have been made. The course consists of chipping to line, flat planing, &c.—*Science & Labor*.

COUNTERFEIT BILLS.

The following, from "Thomson's Bank-note Reporter" is a list of Canadian counterfeit notes accompanied by a few rules to assist in distinguishing them from genuine bills.

LA BANQUE DU PEUPLE.—25.—Raised from 18.

BANK OF MONTREAL.—18.—Ship under full sail—left upper corner, two Indians and a shield.

28—Niagara Falls, rail cars and bridge.

2—Photographed.

58—Vig. Twenty-five shillings—refuse all.

58—Raised from 18. Female on 5.

58—Upper right cor. steamer—left end, cattle.

QUEBEC BANK.—28—Vig. British arms, 2 each side.

58.—From 18; vig. man, tree, saw-mill, etc.

108.—Vig. man and woman—female erect.

108.—from 18; has X in each corner—genuine has 10.

208.—From 18; the words TWENTY DOLLARS in centre of bill encroach on CURRENCY.

The issues of this bank since 1863 have green-backs.

DOMINION NOTE ISSUE.—18.—Present Government issue. Letter D. Dated Ottawa, July 1st 1880. Good imitation. Imprint at bottom of note imperfect.

18.—Are reported in circulation. Paper thin and engraving poor. The eye in portrait of Jacques Cartier is a mere dot.

48.—Vig. horse and cattle in barn-yard—cashier's signature engraved.

108—Imitation. Are reported in circulation. BANK OF TORONTO.—18.—Vig. woodcutter, axe, and log.

28—Vig. shield—lion on one side, unicorn on other.

58—Raised from 18; vig. farmer seated on grain—reapers on left—loading grain on right.

58—Vig. view of Suspension Bridge.

CANADIAN BANK OF COMMERCE.—48 raised from 18.

58—Letter C, dangerous. Dated May 1 1871.

ONTARIO BANK.—108—Imitation very dangerous. The paper is thinner, tinting paler. The man and woman, when examined closely, are badly done. The engraver's name on back of note is omitted in the counterfeit. Letter A.

NEW BRUNSWICK.

St. JOHN.—Bank British North America.—18—Lithographed and touched with a pen. "New Brunswick" on the end.

58—Photographed—paper poor—note has a purple brown tinge.

PRINCE EDWARD ISLAND.

UNION BANK OF PRINCE EDWARD ISLAND.—Photographed 58. are in circulation.

CHARLOTTETOWN UNION BANK.—18, 28, and 58—Photograph.

NOVA SCOTIA.

MERCHANTS BANK OF HALIFAX.—108 are reported in circulation.

RULES TO DETECT COUNTERFEITS.—Look first at the general appearance, whether the engraving is smooth and even, and all parts of a uniform fineness. Counterfeits generally are more or less in parts coarse and "scratchy."

Observe the geometrical lathe-work and see if the lines are continuous and are even and unbroken. In Counterfeits they are usually heavier in some parts than others, and the lines more or less broken.

Observe the shading of Letters which is done by fine parallel lines, and see that they are not only parallel, but perfectly straight and of even widths. In Counterfeits the lines are liable to be more or less crooked, and not parallel, being usually done by hand.

The denominations of genuine Bank Notes are raised by pasting letters or figures of a higher denomination over those to be altered, by first scraping the genuine until it becomes very thin, or by taking out the denomination with an acid and then printing in a higher denomination with a die.

WHAT MAKES TRADE LIVELY.

A GIRL'S DIARY

"April 5.—I must buy to-day: Some cologne some hair-pins, one ruste lace and some satin gloss for shoes.

April 6.—Dear me! I'm always out of something. To day I must—

Look for material for spring dresses. Pair of— Bottle of vaseline.— Tooth powder.—Face powder.—New toothbrush.

In addition, I was tempted into buying two of those beautiful new bows and a new pen-knife.

April 7.—I've nearly decided on the material for one dress. It's more expensive than I expected, but I must have it. Bought to-day:

Four yards of new ribbon; Two pair four button kids; pair house slippers; Pair new corsets; new celluloid comb for front hair; tortoise shell pin for back hair; two pair cuffs; three collars; one paper dress pattern; one paper pattern for jacket; leather belt and pocket; needles and thread; worsted for fancy work; two lace ties.

April 8.—I don't think that I want anything to-day. I'm just going out, though, to look at the goods in the shop windows. Bought, unexpectedly, April 8, while driving:

Material for three spring dresses; lining for

ditto; Persian trimming for ditto; pair rubber overshoes; pair of new scissors; new feather for hat; new hat; new travelling bag; new clasp for ulster; bottle of smelling salts; three pairs of cheap gloves; two lace ties; spring parasol.

April 9.—It's time I ordered another pair of shoes. My best silk is really getting shabby. And I must go out to day for I'm out of pins!"

### GAIN AND LOSS.

It is many a step up, and but one step down. To reach a point in business where success seems assured requires many a long pull and many a strong pull; many ups and downs must be realized and difficulties overcome. At a certain altitude most men grow giddy, and become careless. Because they have gained an eminence, they become defiant, and forget that it is but one step in the wrong direction that leads to ruin. A merchant whose trade has grown larger than his neighbors', has nothing to boast of, unless he credits the people with his success, and uses with utmost delicacy the influence he has acquired.

The true theory of trade is simple, and, if followed, will as surely lead to success and lasting wealth, as time continues. Economy must be the ground-plan of every business undertaking. Extravagance the people will not pay for. What merchandise actually costs is by no means what it may cost the spendthrift to live who sells it. Private expense accounts are frequently allowed to creep into business calculations, and the sharp, selfish dealer is foolish enough to think that one price can be had as well as another, and so marks up when he ought to mark down. This merchant never takes off without adding on somewhere else. High prices and large profits become a disease with him, and he adds here a little and there a little until his former patrons pass by on the other side. His sales diminish year by year, and the blind man sees not, until some day the scales fall from his eyes, and he discovers that he is but a mere cipher where he was once, as he imagined, the biggest Somebody in the community—*Exchange.*

**BUSINESS ON SUNDAY.**—By a judgement of the Superior Court rendered last week in Quebec, the city by-law and local statute requiring the closing of stores on Sunday were declared unconstitutional. One Hudon had been convicted by the Recorder and condemned to a fine and imprisonment in default of payment for keeping open his cigar store on a Sunday. His application for a writ of *certiorari* to revise this judgement has been granted by the Court, on the ground that the only power given the Corporation by-law is to pass by-laws to prohibit selling or exposing for sale on Sundays, and not to compel the closing of stores. A statute of the local Legislature speaks of closing, but this the Court holds *ultra vires*, as being in restraint of trade and as interfering with a matter of trade and commerce with which the Dominion Legislature is exclusively vested. The Court also holds that, under the law, the Recorder could not condemn to fine with imprisonment as an alternative, but only to fine or imprisonment.

**CANADIAN RYE AND BARLEY.**—A letter, recently received in this city from Belgium by one of our foreign consults, contained the following interesting paragraph:—"There is a lively enquiry for rye at Antwerp, as there is very little in the warehouses. Canadian rye would bring here 24 francs (\$4.68) per 100 kilo. (A kilo is a fraction over 2 lbs.) Recommend our Canadian friends to ship as soon as possible." Many of our readers may not know that Canadian rye and barley is heavier and of better quality than that grown in the States, and is worth an average of three cents per bushel more.

Antwerp imports about 10,000,000 bushels of rye annually, and last year 300,000 bushels were taken from Montreal. She also imported last year 6,300,000 bushels of barley, 14,000 bushels of which were Canadian. If further encouragement is wanted to induce Canadians to sow heavy crops of both classes of cereals, it is afforded by the imports into Germany for 1879, which were obtained from official sources in this city, and which are as follows:—Rye 29,591,461 cwts; wheat, 18,482,402 cwts; barley, 6,441,146 cwts; oats, 6,420,739 cwts; maize, 4,083,808 cwts.

**AN IMPORTANT FACT.**—At a recent meeting of the Manchester Geological Society, Mr. Peter Spence gave the following important information. He said that no boiler on his works had been chipped for the last 15 years. This was simply due to his keeping the water supplied to the boilers alkaline, by adding from time to time a little carbonate of soda or soda-ash. Dr. Kasman finds that zinc, introduced into steam boilers to prevent incrustation, effects the purpose where the waters are selenitic; but where the waters contain carbonates of lime, magnesia and iron, zinc first becomes brittle and porous, and then is rapidly reduced to powder.

**ENGLAND'S BEST CUSTOMERS.**—English people are getting to know that "Greater Britain" in proportion to its population, is the most extensive consumer of English manufactures. It appears from a table prepared by Mr. Frederick Young that the annual consumption of English merchandise per head is represented by the following figures:—United States, 7s; Germany, 9s 2d; France, 7d 8d North American Colonies, £2 2s 9d; and Australia, £8 10s 8d. A more elaborate analysis by Doctor Forbes Watson brings out this striking result, that Australia actually consumes, in proportion to its population, a larger quantity of English manufactures than Englishmen themselves. This is all very fine; but it may be as well to remark that the same fact was pointed out by Alison in his *History of Europe*, 1815-52, written some thirty years ago. It received no attention then, in presence of the rushing foreign demand; but in view of a slackening of it in our day is likely to be deemed of some importance should the disruption of the Empire be again advocated as a step in "the path of progress."

—To prevent nickel plating from scaling off from iron or steel objects, says a technical journal, copper them first by battery or by simple immersion in a strong solution of sulphate of copper (blue vitriol).

—Mr. McLaren has 125 men at work in his mills at Carleton Place. They produce thirty thousand feet of lumber daily.

—A farm in Marmora, on which is an asbestos mine, is said to have been bought by some Americans for \$15,000.

## Commercial.

### MONTREAL MARKETS.

Montreal, 18th May, 1880.

For the middle of the month of May, the wholesale business of Montreal in almost all branches seems to drag along slowly. The late arrival of the spring fleet tells against some lines of business, and cargoes are anxiously looked for to replenish stocks. The ship laborers on the wharf, went on strike yesterday for higher wages, a few have gone to work to-day

and the authorities are taking active steps to prevent the strikers from interfering with those who are willing to work on present terms. This disturbance is much to be regretted, both for Quebec and Montreal, as it gives these Ports a bad name, in the estimation of shipmasters. The stocks of flour in store on the 15th inst., shows a decrease of 17,984 brls., and wheat an increase of 51,177 bushels as compared with the stocks held here on the 15th of May, 1879.

**ASHES.**—Business has been quiet during the week and prices have kept remarkably steady the quotation being still \$3.65 to 3.75; *Pearls* in the absence of sales are still nominal at \$6.50. The stock at present in store is 648 brls., Pots and 323 brls., Pearls.

**BOOTS AND SHOES.**—The trade is very quiet only a few sorting up orders are being received, and the volume of business is not likely to increase for a few weeks, prices are steady and remittances are moderate. We quote prices unchanged as follows *Mens kip boots* \$2.75 to 3.25; ditto *French Calf* \$3.50 to \$3.75; ditto *Buff Congress* \$1.90 to 2.25; ditto *Split Brogans* \$1.00 to 1.10; *Boys Split Brogans* 85c. to \$1.00; ditto *Buff and Pebbled Congress* \$1.50 to 1.75; *Womens Split Balmorals* 85c. to \$1.10; ditto buff and pebbled bals \$1.20 to 1.40; ditto prunella boots 50c. to \$1.50; *Misses split bals* 85c. to \$1.00; ditto buff and pebbled bals \$1.00 to \$1.20; ditto prunella balmorals 70c. to \$1.25; *Childs split bals* 57 to 65c.

**CATTLE.**—As has been the case for the past few weeks the supply of cattle on the market is much above the demand. Prices for cattle fit for shipment to Europe, are pretty well maintained at 5 to 5½c per lb. Butchers cattle had a downward tendency yesterday and 4½ to 4c were the best prices obtained for the city demand. *Hogs* Canadian stock is not large and prices obtained yesterday was 5½ to 6c per lb. *Lambs* are advancing in price owing to scarcity, prices paid yesterday were \$2.50 to 4.50; *Calves* very few good offering those sold brought from \$2.50 to 4.00.

**DRUGS AND CHEMICALS.**—The market has been rather quieter this week and prices of Bi Carb and Caustic Soda are quoted lower. Borax, however, has advanced, but as a rule prices are weak though not quotably lower. We quote *Bi Carb. Soda*, \$3.50 to 3.60; *Soda Ash*, \$2.75 to 3.00; *Bi Chromate of Potash*, \$15 to 16½; *Refined Borax*, 13 to 14½c; *Cream Tartar Crystals*, 32½ to 35c; ditto ground, 35 to 00c; *Caustic Soda*, \$2.50 to 3.00; *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*, \$1.30 to 1.50; *Saltpetre*, \$9.00 to 9.50; *Sulphate of Copper*, \$7.00 to 8.00; *Whiting*, 65 to 70c; *Opium*, \$9.50 to 10.00; *Quinine*, \$4.00 to 4.25; *Iodide of Potass*, \$6.50 to 6.75; *Bromide of Potass*, 50 to 55c; *Morphia*, \$4.10 to 4.25; *Castor oil*, 11 to 12c; *Cod Liver oil*, \$1.00 to 1.10; *Shellac*, 45 to 50c.

**DRY GOODS.**—It is still the same old story with the wholesale trade "business quiet." Some small orders are coming in from travellers, and the total amount of business done so far this year will probably equal that of last but certainly will not exceed it. Cotton keeps firm and manufacturers are still pretty busy on orders which have been given ahead. Woolen goods are steady and in fair demand. Remittances are much complained of.

**FURS.**—Some few lots of Spring rats are still coming in. Advices from the country state that the catch this Spring has been very large, and that trappers are holding back the skins. We have nothing to note in the local market, which

has been very quiet, and prices remain as quoted last week. 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 12½; Spring, 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 60; *Fisher*, prime, \$4. to 6.00; *Otter*, prime, dark, \$6.00 to 8.00.

**FREIGHTS.**—Market has been dull during the week. Not many engagements have been reported. The rates to Liverpool for heavy grain are 3/6 to 4/0, and to London, 4/6 to 4/9. To Cork, f. o. b. by sailing vessel, 5/6 to 5/9. Tonnage, during the past two days has been arriving more freely. A number of vessels a good deal overdue are anxiously looked for still, as their cargoes are much wanted.

**FLOUR.**—The stock in store and in hands of millers on the morning of the 15th inst was 33,447 brls., against 37,282 brls. on the 1st inst., and 51,431 brls. on the 15th of May, 1879. Receipts for the past week 11,825 brls. Total receipts from 1st January to date, 128,142, being a decrease of 91,683 brls. on the receipts for the corresponding period of 1879. Shipments during the week, 12,529 brls. Total shipments from 1st January to date, 69,005 brls., showing a decrease of 51,319 brls on the shipments for the corresponding period of 1879. In the early part of the week there was a better demand for flour, under which prices advanced somewhat, but holders continued to hold out for a further advance, and as buyers could not see their way to meet their views, there has not been a great deal of flour changing hands. The market to-day closes dull, prices, if anything, weaker than yesterday. We now quote *Superior Extra*, \$5.85 to 5.90; *Extra Superfine*, \$5.75 to 5.80 *Fancy*, nominal; *Spring Extra*, \$5.75 to 5.77½; *Superfine*, \$5.40 to 5.50; *Strong Baker's Flour*, \$6.20 to 6.50; *Fin*, \$4.70 to 4.80; *Middlings*, \$4.20 to 4.30; *Pollards*, nominal; *Ontario Bags*, \$2.80 to \$2.90; *Oatmeal*, \$4.50 to 4.60; *Cornmeal*, \$2.75 to 0.00.

**GRAIN.**—*Wheat.*—The stock in store and in the hands of millers on the morning of the 15th inst. was 159,769 bush., against 148,173 bush. on the 1st inst. and 108,652 bush. on the 15th of May 1879. Receipts during the past week 44,543 bush. Total receipts from 1st January to date 709,943 bush. being a decrease of 516,256 bush. on the receipts for the corresponding period of 1879. Shipments for the past week 475 bush. Total shipments from 1st January to date 456,429 bush., being a decrease of 559,746 bush on the shipments for the same period of 1879. There has been almost nothing doing in wheat, buyers and sellers are apart in their views; the quoted price for Canada spring is \$1.33 to 1.35, but it is said some sales have been made of p. t. *Maize* to arrive has been placed to a considerable extent 48 to 49c which is still the price. *Peas* are firm and sales continue to be made at 86 to 87½ per 66ths lbs. *Oats* are steady at 32 to 33.

**GROCERIES.**—*Teas.*—The trade sale last Thursday was well attended and a large quantity of teas were sold, prices showed a weakness in the market but this was to be expected owing to the heavy decline in Japan. About 2000 ½ chests of Japan were sold at from 21½ for low grade to 38c for fine. *Peko leaf* 28½ to 30c. This sale has detracted from general business and tea dealers have been very dull. *Coffee.*—About the usual amount of business has been done at prices which show very little change since this day week. *Sugar.*—Refiners are said to be very firm in their views, but the trade is dull; prices not very firm. We quote granulated 9½ to 10c; Grocers A. 9½ to 9½c. Yellow 7½ to 9c; *Raw sugars* are very quiet and sales run

from 7½ to 8½c; *Molasses* are steady but without much demand. Barbadoes 36 to 38c; Sugar house barrels 30 to 32c.; Porto Rico 34 to 36c; *Syrups* are steady at about 50 to 52c for amber and 48 to 50 for standard. *Rice* dull at \$4.05 to 4.45. *Spices* are easier and black pepper has been selling in lots at 10½ to 11½, according to size of lots; white pepper is unchanged; cloves 38 to 40; cassia 14 to 15c; Nutmegs, 35 to 85c according to quality; Jamaica Ginger 20 to 25c; mace, 75 to 80c *Fruit.*—There has been very little enquiry for any kind of fruit, but prices are as a rule pretty well maintained. The reports are favorable from Spain for the new crop. Layer raisins are scarce, and are selling at \$2.25 to 2.30. Valencias 7½ to 8½c. Sultanas 9 to 9½c. Currants 6½ to 7c. Figs 12 to 13½c. Tarragona almonds 18 to 19c. Walnuts 7 to 11c; Filberts 8½ to 10c.

**HIDES.**—Are steady at \$10, 9 and 8, at which prices tanners are buying up all offering. *Calf skins* are slightly dearer and may now be quoted at 12 to 14c; *Lambskins* are unchanged at 30 to 40c.

**LEATHER.**—The week's business has been of a quiet character, and quotations are unchanged. Shipments of Sole to England still continue in considerable quantities, and consequently there is no accumulation of this class of stock. Black leather has fair enquiry, but sales are not heavy. There will probably be more doing a little later on in the season. We repeat our quotations of last week. *Hemlock Spanish Sole* No. 1, B. A. 26 to 27½c; ditto No. 2, B. A., 24 to 25½c; No. 1, *Ordinary*, 25 to 26c; No. 2, ditto, 23c to 24; *Buffalo Sole*, No. 1, 22 to 23c; ditto No. 2, 20 to 21c; *Hemlock Slaughter* No. 1, 27 to 29c; *Waxed Upper*, light and medium 37 to 42½c; ditto, heavy, 36 to 40c; *Grained*, 38 to 42c; *Splits*, large, 28 to 34c; ditto, small, 25 to 30c; *Calfskins*, (27 to 36 lbs.) 55 to 70c; per lb., ditto (18 to 26 lbs.) 50 to 60c per lb; *Sheepskin linings*, 30 to 50c; *Harness*, 24 to 32c; *Buffed cow*, 14 to 16c; *Enamelled cow*, 15 to 16c; *Patent Cow*, 15 to 16c; *Pebbled Cow*, 13 to 16c; *Rough*, 24 to 28c.

**OILS.**—There is good speculative demand here for Fish oils, but stocks are low, and prices likely to rule high, as reports state that the seal fishery has been poor, and will average one-third of a voyage. There are 24 steamers in St. John's, Nfd., with only 90,000 seals for the whole of them. We quote Cod oil Nfd. A 45 to 46c. Seal pale 45c; ditto straw, 40c; ditto steam refined, 55c. *Petroleum* is quiet and without any speculative demand; the market is weak and we lower our quotations. Car lots in store 13½ to 13½c; broken lots, 14c; single brls. 14½c. *Linseed Oil* is steady at 60 to 61c for raw and 64 to 66c for boiled; *Olive*, \$1.00 to 1.05.

**PROVISIONS.**—*Butter.*—Receipts, 1185 pkgs; shipments, 754 pkgs; there is not much doing in this article and prices are decidedly weaker. Eastern Townships butter is selling at 17 to 18c, and Brockville and Morrisburg at 16½ to 18c; Western butter 15 to 17½c. *Cheese.*—Receipts, 1829 boxes; shipments, 1312 boxes; this market is quiet and nominal at 12 to 12½c for new. Some small sales early in the week at inside quotation, but most of the business in this article is now done in the west. *Pork* is quiet, Canadian mess sells at \$14.75 to 15.00; Chicago ditto at \$14.25 to 14.50; *Lard* 10 to 10½c for Canadian. *Smoked Hams* 10 to 11c; *Bacon*, 9 to 10c.

**SALT.**—Not a single vessel with salt has yet arrived and no price has been fixed; stocks are quite out, and new stocks are anxiously looked for.

**WOOL.**—There has not been much doing, it is too early yet for clipped wool and there is no pulled in the market. The nominal price for unassorted wool is 35 to 36. The demand for greasy Cape has fallen off as manufactures sup-

plied themselves sometime ago when prices were low. The buying and selling price is 22 to 23c.

TORONTO MARKETS.

Toronto, 20th May, 1880.

About 100,000 bushels of grain, probably 60,000 of wheat and 40,000 of peas and barley, have gone out of our storehouses and elevators since our last. This was occasioned, not by any special activity in the demand for these grains, but by anxiety of their owners to escape the extra storage charge of 1c per bushel which went into effect on 15th inst.

Money continues plentiful, for safe paper very cheap. Stocks are mostly quoted *ex div*, and not many transactions are taking place. We append the closing bids on the dates indicated, Montreal closing quotations being given in the absence of Toronto quotations, or when higher than those in Toronto:—

	April	May	May
Montreal.....	17.	1.	14.
Toronto.....	141½	137½	138½
Ontario.....	127	127½	127½
Merchants'.....	80	80½	76x.d.
Commerce.....	96½	96½	93½x.d.
Dominion.....	119½	120½	121½
Hamilton.....	124	121	122
Standard.....	102	102½	102½
Federal.....	82	82	82½
Imperial.....	106½	106½	108
Molsons.....	98½	99	99
Montreal Telegraph....	81	982	82
Dominion Telegraph....	94½	65½	94½
Western Assurance....	63	62½	....
British America.....	165	165	165½
Consumers' Gas.....	129	129	129½
	128	28	129

**CATTLE.**—There has not been much doing in this market since our last; the supply of *beeves* has increased. First-class for shipment are offering more freely, but not so readily taken, probably because exporters have already secured all they can find shipment for. It is stated that the scarcity of cattle cars on the G. T. R. is occasioned by the late Government regulation regarding the transportation of American cattle on Canadian Railways, the Grand Trunk is compelled by it to use a large number of cattle cars entirely in transporting American cattle, and no Canadian animals are allowed to be carried in these cars, even when they are not otherwise in use. The Toronto Exporting Co. are reported to be sending 500 head cattle to Liverpool per S. S. *Brooklyn* from Montreal to-day. Prices of firsts are now \$4.75, and seconds are slow of sale at \$3.75 to 4.00 *Sheep* are in limited supply and wanted, weighing 50 to 60 lbs. bring \$6.50 to 7.50. *Lambs* are in much request, and bring from \$3.50 to 4.70. Good *calves* sell readily at \$6.50 to 7.50 for first-class, weighing 100 to 120 lbs.

**DRY GOODS.**—There are indications in the size and description of travellers' orders in this line, that a healthy, though not heavy trade is to be done this season in Western Ontario. Remittances are not, meantime, full or satisfactory in the majority of cases, but at seeding time there is but little country retail trade moving. Goods are pretty generally maintained in price meantime, but there are indications in the States to slaughter their cotton goods here to relieve their overpurchases in American markets, such goods as denims, drills and ducks, also checked shirtings offered here last week at prices cheaper duty paid, than the present Canadian prices, and probably cheaper than they are sold to the trade of N. Y. or Boston. A feeling of weak-

ness was evident in cotton goods in the States, a consequence of reaction from the over stimulated prices and also from the prospect of an abundant crop this year, but the market in Britain for cottons, woollens and linens has not given way. In some lines of Bradford goods from 2½ to 4d. per yard more than in January was charged in April, and in prints the increase between these dates was represented by 3½d. as against 2½d. or 3½d. against 3½d. Canadian mills have been so full of orders and so stiff in their advance of prices that denims are now offering to be laid down from Britain cheaper than our own makes. A number of the largest firms interested in the manufacture of textiles in New York and elsewhere have memorialized Congress for a bill revising the tariff upon *fine* cotton yarns. Fine yarns, at present, pay both a specific and *ad valorem* duty, amounting to from 60 to 70 per cent. These yarns "are not made to any important extent in this country, and the reduction is asked for on the ground that if their cost were less our own manufacturers would be enabled to produce here a great many such fabrics as are now imported from abroad."

**FLOUR.**—Stocks in store 7,830 brls., against 9,540 brls., last week and 12,400 brls., on like date last year. There has been little or nothing done during the week. Prices are nominally where they were, and stocks low. *Oatmeal* quotations are \$4.00.

**FREIGHTS.**—There is no change in rail quotations per grand Trunk. Schooners have chartered as low as 1½c. hence to Kingston, but 1½c. is prevailing rate to lake ports, propellers insist on 6c. for grain and 20c. for flour to Montreal. Through rates to Liverpool *via* the Dominion and Beaver lines steamers, are as follows:—Flour 90c. per barrel; beef and pork in barrels, 48c; boxed meats, tallow and lard, 48c. per cental; butter and cheese, 53c. to Liverpool; oil cake, 53c; oatmeal in bags, 40c; and flour in bags, 40c. to Liverpool.

**GRAIN.**—*Wheat.*—Fall.—Stocks in store 163,295 bush., against 203,936 bush., last week and 28,189 bush., on like date last year. The market is quiet and easy, some cargoes for milling have changed hands during the week of spring and fall. *Wheat.*—Spring.—Stocks in store 98,725 bush., against 118,807 bush., last week and 150,435 bush., on like date last year. The sales made of cargoes spring and fall have been within our range. *Oats.*—Stocks in store 20,400 bush., against 22,800 bush., last week and 14,305 bush., on like date last year. No change in quotations. *Barley.*—Stocks in store 2,901 bush., against 26,501 bush., last week and 25,240 bush., on like date last year. The sales since our last consisted of cargoes carried on maltsters' account, which are now shipped to escape storage. There is almost none left in market and quotations are nominal. *Peas.*—Stocks in store 10,695 bush., against 24,190 bush., last week and 55,621 bush., on like date last year. Some sales have been made at unchanged prices, the supply remaining is small. The stock of Rye and of Indian Corn is *nil*. *Bran* is scarce and in good demand at \$13 to 13.50 per ton of 2000 lbs.

**GROCERIES.**—Not much movement is going on in this line of trade this week; trade is quiet in the country, and remittances are not up to the mark. There is some small movement in green and black teas, at within range of quotations. Japans are firm in New York, notwithstanding the scare created by the incorrect or mere-guess paragraph about this year's imports being 36 per cent. over last year's, which obtained currency here, but we are told was promptly contradicted by the New York *Commercial Advertiser*. The auction sale of teas in that market on 14th went off well, and the feeling is rather better. The commoner kinds are most in request here. All kinds of *fruit* are in light supply in this market, and prices firm. Barff's circular of 5th inst says

that "demand in France for currants continues very brisk, which keeps our market very firm, with 33/ d. p. lowest price. The recent frost in Greece has caused great damage to the crop, and the French wine makers will easily use any surplus crop." *Sugars* are steady, with the usual consumptive demand; there is no alteration in prices of *syrops*. The market for *liquors*, both domestic and imported, is quiet and unchanged.

**HARDWARE.**—The present is a quiet week, partly of course, because farmers are seeding and there is no trade doing in the country to justify retail dealers sending in orders. The lull tends to make importers tenderly disposed to a good customer or a cash man, and large orders can be placed by safe dealers at prices which are a concession from those of former weeks. Prices are weaker in the States, the Western Nail Association, met on 12th inst. in Pittsburgh, and decided to reduce the price of nails to \$3.25 per keg for 10d. to 60d. and to stop the machines two weeks this month. This is a reduction from the last price of 75 cents per keg, and from the highest price (5.25, adopted Feb. 11), of \$1.50. Similarly, the National Association of Window Glass Manufacturers met in that city on the same day and agreed to stop the factories from 1st June to 1st September, instead of stopping for only two months, as is usual. This step is, of course, to reduce stocks. The *American Manufacturer* says, *apropos* of the recent tumble in prices of iron and rails in the States "no intelligent reader of the course of the iron trade for the past ten years would imagine that our demands, even in the unusually prosperous year commencing July, 1879, could have been much over 3,250,000 tons, and yet there has been this unparalleled rush for European iron and steel, resulting in bringing nearly 1,500,000 tons in various forms." Moral, read more, and learn what goes on around you.

**HIDES AND SKINS.**—Matters continue much as they were last week; prices are unchanged and offerings limited in hides and calf skins, Tallow dull.

**LEATHER.**—Trade is quiet, as is not unusual at this time in May. Orders are neither large nor very numerous, but a steady run of small letter orders is received. Prices of *sole* keep up well, but large sales are rare. *Upper* is meantime unchanged; it is the opinion of some dealers that this description of leather must be dearer, as scarcity must ensue from the comparatively limited quantity made. On the other hand, it would be risky for tanners to lay in heavily of hides at present prices. There is no large accumulation of *pebble* or of *buff*, while there is a fair supply of *splits*. *French calf* is firm and no concession is possible with prices abroad as they are; the domestic article is in very moderate request only. *Cod oil* is as before; dealers are beginning to wonder if they must really adopt the Imperial measure and add ¼ to the price of the gallon of oil.

**PROVISIONS.**—With the exception of a little more enquiry for hams, the condition of things described last week continues unchanged. Only a small jobbing trade is doing. The supply of new *cheese* has naturally weakened the market in that article; the Ingersoll market on Tuesday indicated 11c to 11½c as the best price for first half May make. At Belleville 11½ was obtained. *Butter* is a little firmer, owing to street supplies having slightly fallen off.

**WOOL.**—The market in England keeps up, according to recent letters, but that in the States is decidedly weaker in tone. There is quite a lull here, no new wool offering yet, what parcels have been bought lately are last seasons wood. The demand from manufacturers is meantime very light. Some of the dealers on the market paid 33c for a lot of fleece yesterday, but the regular dealers will not pay that figure, 32c would be the inside.

## Parks' Cotton Yarns.

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

### COTTON CARPET WARP.

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

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

## STANDARD Life Assurance Comp'y.

At the fifty-fourth Annual General Meeting of the Standard Life Assurance Company, held at Edinburgh on Tuesday, the 20th of April, 1880, the following results for the year ended 15th November, 1879, were reported:

2336 New Proposals for Life Assurance were received during the year for .....	\$7,530,273 49
1895 Proposals were accepted, assuring...	5,520,365 22
The Total Existing Assurances in force at 15th Nov., 1879, amounted to.....	92,684,429 52
of which \$6,547,987.51 was re-assured with other offices).	
The Claims by Death which arose during the year amounted, exclusive of Bonus Additions, to .....	2,053,696 45
The Annual Revenue amounted at 15th November, 1879, to .....	3,876,104 56
The Invested Funds at same date amounted to .....	26,838,365 10

## THE QUEEN'S HOTEL, G A I T,

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

Address—C. LOWELL, Lock Box 13.  
On line of C. V. R., G. T. R. & G. W. Railways

## THE CANADIAN REPORTING AND COLLECTING ASS'N.

Head Office: Union Loan Buildings, 28 & 30  
Toronto street, Toronto.

Reliable Correspondents furnished and collections made upon fixed terms, in all parts of Canada, the United States and Europe.

W. A. LAW & CO., Managers.

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

Branches Everywhere.

## NOTICE OF DISSOLUTION OF PARTNERSHIP.

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

GEO. MAYNARD  
Toronto, May 1, 1880.

G. BOXALL

# ONTARIO BANK.

## DIVIDEND No. 46.

Notice is hereby given that a Dividend of

### Three Per Cent.,

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

**TUESDAY, the 1st of June next.**

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

### NOTICE IS ALSO GIVEN THAT THE ANNUAL GENERAL MEETING

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

**Tuesday, the 15th day of June next.**

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

By order of the Board.

D. FISHER,  
General Manager.

Ontario Bank, Toronto, April 23rd, 1880.



## LACHINE CANAL.

### Notice to Machinist-Contractors.

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

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

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

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

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

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

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

By Order,

F. BRAUN,  
Secretary.

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



## WELLAND CANAL.

### NOTICE TO BRIDGE-BUILDERS.

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

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

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

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

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

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

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

By Order,

F. BRAUN,  
Secretary.

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



## WELLAND CANAL.

### NOTICE TO CONTRACTORS.

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

Tenders will be received until

**Tuesday, the 22nd day of June next.**

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

**Tuesday, the 8th day of June.**

By order,

F. BRAUN,  
Secretary.

Department of Railways & Canals,  
Ottawa, 15th May, 1880.

# NORWICH UNION FIRE INSURANCE COMPANY OF ENGLAND.

HEAD OFFICE, - - - NORWICH, ENG.

ESTABLISHED A. D. 1791.

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

H. S. PATTERSON, Esq., President.

O. E. BIGNOLD, Esq., Secretary.

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

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

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

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

**\$673,000,000.**

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

CANADIAN ADVISORY BOARD.

W. B. SCARTH.

T. O. PATTESON.

Messrs. ROBINSON, O'BRIEN & SOOTT.

BANKERS.

BANK OF BRITISH NORTH AMERICA.

Temporary office—Office of SCARTH, COCHRAN & CO., No. 33 Toronto street.

**ALEXANDER DIXON,**

TORONTO,

GENERAL AGENT.

To whom all communications should be addressed.

JOHN PROCTOR & CO., HAMILTON, IMPORTERS OF—

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

PAINTS, OILS, GLASS, ETC., ETC.

FREDERICTON LEATHER COMPANY,

Fredericton, New Brunswick, Canada.

MANUFACTURERS OF

PATENT AND ENAMELLED LEATHER,

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

I. W. SIMMONS, Manager.

S. HARTLEY WATSON & CO.

MERCHANTS,

8 Victoria Street, LIVERPOOL, ENGLAND,

Supply English and Foreign Goods, and Receive Consignments of Fruit, Provisions, Salmon, Lobsters, & General American & Canadian Produce.

Advances on Consignments by arrangement.

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PAPERMAKERS,

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—News, Book, and Fine Papers.—

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WOOLLEN MANUFACTURERS,

STREETSVILLE, - - ONT.

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

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BARBER & CO.

MANUFACTURERS' AGENTS CANADIAN WOOL'ENS,

7 JORDAN STREET, TORONTO.

ROBT. BARBER, JR.

BARBER & ELLIS,

Manufacturing Stationers—Ontario Envelope Factory,

15 JORDAN STREET, TORONTO,

BLANK BOOKS, ENVELOPES & GENERAL STATIONERY

JAMES BARBER, JR.—JOHN F. ELLIS.

BARBER & BARBER, PAPER STAINERS.

Georgetown, Ont.,

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

TORONTO PRICES CURRENT.—MAY 20, 1880.

Table with 4 columns: Name of Article, Wholesale Rates, Name of Article, Wholesale Rates. It lists various goods such as Boots and Shoes, Hardware, Oils, and Produce with their respective prices.

STOCK AND BOND REPORT.

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

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

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

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

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

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

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



**CANADIAN PACIFIC RAILWAY.**  
**TENDERS FOR FENCING.**

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

By order,  
**F. BRAUN,**  
Secretary.

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

NAME.	Shares.	Capital subscribed	Capital paid-up.	Rest.	Dividend last 6 Months.	CLOSING PRICES	
						Toronto, May 20.	Cash value per share
British North America	£50	4,866,666	4,866,666	1,216,000	4 1/2	121 1/2	60.75
Canadian Bank of Commerce	\$50	6,000,000	6,000,000	1,400,000	4	122 1/2	60.75
Consolidated	100	4,000,000	3,471,936	528,064	4	55	59
Du Peuple	50	1,600,000	1,600,000	240,000	4	122 1/2	61.12
Dominion Bank	50	1,000,000	970,350	330,000	4	104 1/2	104.50
Exchange Bank	100	1,000,000	1,000,000	.....	4	102	102.00
Federal Bank	100	1,000,000	1,000,000	165,000	3 1/2	99 1/2	100.00
Hamilton	100	1,000,000	707,950	70,000	4	93	95
Imperial	100	910,000	884,613	80,000	4	135 1/2	271.00
Jacques Cartier	50	1,000,000	960,745	.....	3 1/2	125	125 1/2
Merchants' Bank of Canada	100	5,798,267	5,499,353	475,000	4	77	78 1/2
Molson's Bank	100	2,000,000	1,998,861	100,000	4	82 1/2	41.12
Montreal	200	12,000,000	11,999,200	500,000	5	133 1/2	134 1/2
Maritime	100	1,000,000	678,830	.....	3	137	68.50
National	50	2,000,000	2,000,000	300,000	3	111 1/2	112 1/2
Ontario Bank	40	3,000,000	2,996,756	100,000	3	133	134 1/2
Ottawa	50	579,800	560,391	16,000	3 1/2	94	97 1/2
Quebec Bank	100	2,500,000	2,500,000	435,000	3	94	97 1/2
Standard	50	509,750	509,750	.....	3	104	47
Toronto	100	2,000,000	2,000,000	750,000	3 1/2	94 1/2	95 1/2
Union Bank	100	2,000,000	1,992,490	18,000	2	130	63.75
Eastern Townships	50	1,500,000	1,381,568	200,000	4	104	105 1/2
Ville Marie	100	1,000,000	994,562	.....	4	100	.....
Agricultural Savings & Loan Co.	50	600,000	456,300	38,376	4 1/2	110	55.00
Anglo-Canadian Mortgage Co.	100	400,000	331,410	30,000	4	70	75
Building and Loan Association	25	750,000	713,971	90,000	4 1/2	133 1/2	134 1/2
Canada Landed Credit Company	50	1,500,000	620,919	104,000	4 1/2	186	93.00
Canada Perm. Loan and Savings Co.	50	2,000,000	2,000,000	850,000	5	121	122 1/2
Dominion Sav. & Inv. Soc.	50	800,000	502,625	80,000	1	64	66
Dominion Telegraph Company	50	.....	711,709	.....	2 1/2	113 1/2	114
Farmers Loan and Savings Company	50	500,000	500,000	46,600	4	150x. d.	150.00
Freehold Loan and Savings Company	100	1,050,400	690,080	234,024	5	116 1/2	116.50
Hamilton Provident & Loan Soc.	100	950,000	841,026	125,328	4	137	68.50
Huron & Erie Savings & Loan Society	50	1,000,000	977,622	240,000	5	111 1/2	112 1/2
Imperial Loan Society	50	600,000	544,800	42,000	4	133	134 1/2
London & Can. Loan & Agency Co.	50	4,000,000	568,000	143,000	5	94	97 1/2
Lendon Loan Co.	50	434,700	207,000	18,500	4 1/2	104	105 1/2
Montreal Loan & Mortgage Co.	50	1,000,000	550,000	64,000	4	94	97 1/2
Montreal Building Association	.....	1,000,000	471,718	45,000	2 1/2	130	63.75
Montreal Telegraph Co.	40	2,000,000	2,000,000	.....	4	129	64.50
Ontario Loan & Debenture Co.	50	1,000,000	981,500	168,000	5	130 1/2	133
Toronto Consumers' Gas Co. (old)	50	600,000	.....	.....	2 1/2 p.c. 3 m	129	64.50
Union Permanent Building Society	50	500,000	480,000	100,000	5	133 1/2	136 1/2
Western Canada Loan & Savings Co.	50	1,000,000	1,000,000	390,000	5	133 1/2	136 1/2

SECURITIES.		London.	Toronto.	Montreal.
Canadian Government Debentures, 6 1/2 p. ct. st. g.	.....	100	103	.....
Do. do. 5 p. ct. Inscr'd stock	.....	102 1/2	103 1/2	.....
Do. do. 5 p. ct. st. g., " 1903	.....	107	109	.....
Dominion 6 1/2 p. ct. stock	.....	.....	.....	.....
Do. do.	.....	.....	.....	.....
Dominion Bonds 4 p. c. 1903 to 1913 guaranteed	.....	108	109	.....
Montreal Harbour bonds 6 p. c.	.....	.....	.....	103 1/2 104
Do. Corporation 6 1/2 p. ct.	.....	.....	.....	127 128 1/2
Do. 7 p. ct. Stock	.....	.....	.....	.....
Toronto Corporation 6 p. ct., 20 years	.....	.....	104	.....
County Debentures 6 p. c.	.....	.....	105 1/2	.....
Township Debentures 6 p. c.	.....	.....	100	.....

ENGLISH.—(Quotations on the London Market, May 8.)						AMERICAN.				
No. Shares.	Last Dividend.	NAME OF COM'Y.	Share par val.	Last Sale.	When org'nd	No. of Shares.	NAME OF Co'y.	Par val. of Sh'rs.	Offered	Asked
20,000	5	Briton M. & G. Life	£10	1 19 2-8	1853	1,500	Etna L. of Hart.	100	400	500
50,000	15	C. Union F. L. & M	50	5 19 20	1819	30,000	Etna F. of Hart.	100	214	215
5,000	10	Edinburgh Life	100	5 67 69	1810	10,000	Hartford, of Har.	100	221	230
20,000	3-3	Guardian	100	50 57 69	1863	5,000	Travelers L. & Ac	101	177	180
12,000	£7 yearly	Imperial Fire	100	25 153 155	1853	.....	Phoenix, B'klyn.	50	173	173
100,000	6	Lancashire F. & L	20	2 7 1/2	.....	.....	.....	.....	.....	.....
10,000	11	Life Ass'n of Scot.	40	8 1/2 28	.....	.....	.....	.....	.....	.....
35,862	3	London Ass. Corp.	25	12 1/2 63 65	.....	.....	.....	.....	.....	.....
10,000	1-4	Lon. & Lancash. L	10	27 16 1/2 17	.....	.....	.....	.....	.....	.....
87,504	14	Liv. Lon. & G.F. & L	20	5 00 42 43	.....	.....	.....	.....	.....	.....
30,000	0	Northern F. & L.	50	6 1/2 49 50 1/2	.....	.....	.....	.....	.....	.....
40,000	2-5-0	North Brit. & Mer	50	6 1/2 303 305	.....	.....	.....	.....	.....	.....
6,722	19 1/2 p. s.	Phoenix	10	1 3 1/2 3 1/2	.....	.....	.....	.....	.....	.....
200,000	3	Queen Fire & Life	10	1 25 25 1/2	.....	.....	.....	.....	.....	.....
100,000	5	Royal Insurance	20	3 25 25 1/2	.....	.....	.....	.....	.....	.....
100,000	12 1/2	Scot' h. Commercial	10	1 10 1/2	.....	.....	.....	.....	.....	.....
50,000	7 1/2	Scottish Imp. F. & L	10	1 10 1/2	.....	.....	.....	.....	.....	.....
20,000	10	Scot. Prov. F. & L	50	3 70 1/2 71 1/2	.....	.....	.....	.....	.....	.....
10,000	3-10	Standard Life	50	12 70 1/2 71 1/2	.....	.....	.....	.....	.....	.....
4,000	5	Star Life	25	14 1 1/2	.....	.....	.....	.....	.....	.....
CANADIAN.						RAILWAYS.				
10,000	5-6 mo	Brit. Amer. F. & M	\$50	50 119 1/2	.....	.....	.....	.....	.....	.....
2,500	7 1/2	Canada Life	400	50 212	.....	.....	.....	.....	.....	.....
20,000	.....	Citizens F. & L.	100	22 1/2 145	.....	.....	.....	.....	.....	.....
5,000	.....	Confederation Life	100	10 145	.....	.....	.....	.....	.....	.....
5,000	8-12 mos.	Sun Mutual	100	10 145	.....	.....	.....	.....	.....	.....
5,000	.....	Sovereign Fire	100	10 145	.....	.....	.....	.....	.....	.....
4,000	12	Montreal Assura'ce	£50	45 87 1/2 49	.....	.....	.....	.....	.....	.....
.....	.....	Royal Canadian	100	15 87 1/2 49	.....	.....	.....	.....	.....	.....
2,500	10	Quebec Fire	400	130 84 85	.....	.....	.....	.....	.....	.....
.....	15	" Marine	100	40 100	.....	.....	.....	.....	.....	.....
.....	.....	Queen City Fire	50	10 100	.....	.....	.....	.....	.....	.....
.....	.....	Western Ass.	25	20 166 1/2	.....	.....	.....	.....	.....	.....
When org'nd						Par val. of Sh'rs.				
No. of Shares.						Offered				
NAME OF Co'y.						Asked				
Atlantic and St. Lawrence						£100 116				
Do. do. 6 p. c. st. g. m. bda.						100 104				
Canada Southern 3 p. c. 1st Mortgage						100 77 1/2				
Grand Trunk						100 23				
New Prov. Certificates issued at 2 1/2 p. c.						.....				
Do. Eq. F. M. Bds. 1 ch. 6 p. c.						100 104				
Do. Eq. Bonds, 2nd charge						100 119				
Do. First Preference, 5 p. c.						100 87				
Do. Second Pref. Stock, 5 p. c.						100 74				
Do. Third Pref. Stock, 4 p. c.						100 43				
Great Western						20 13				
Do. 5 p. c. Deb. Stock						..... 94				
Do. 6 per cent bonds 1890						..... 109				
International Bridge 6 p. c. Mort. Bds						..... 104				
Do. 6 p. c. Mort. Bds. 2d Series						..... 106				
Midland, 2 1/2 p. c. 1st Pref. Bonds						100 38				
Northern of Can., 6 p. c. First Pref. Bds.						100 101				
Do. do. Second do.						100 97				
Toronto, Grey and Bruce, 6 p. c. Bonds						100 37 1/2				
Toronto and Nipissing, Stock						100				
Do. Bonds						.....				
Wellington, Grey & Bruce 7 p. c. 1st Mor						80				
EXCHANGE.						Toronto. Montreal				
Bank on London, 60 days						.....				
Gold Drafts on do on sight						.....				
American Silver						.....				

**H. R. IVES & COMPANY,**SOLE MANUFACTURERS OF  
**COMPOSITE CHILLED IRON RAILING.**A great variety of patterns of  
**RAILINGS & CASTINGS**

Cuts and Prices sent on application.

QUEEN STREET, MONTREAL.

**EDWARD MORROW,**  
**WINNIPEG, MANITOBA.**

AGENT OF

**CANADA LIFE ASSURANCE CO.**

AND THE

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

GOLD MEDAL.

PARIS, 1878.



ESTABLISHED 1856.

Telephone Communications between all Offices.

**P. BURNS,***Wholesale and Retail Dealer*

IN

**COAL & WOOD.**Orders left at offices, Cor FRONT AND BATHURST  
STs., YONGE ST. WHARF, and 81 KING ST. EAST  
will receive prompt attention.**DALTON, BARTON & CO., Limited,**

MANUFACTURERS OF

**Upholstery and Carriage Trimmings**

OF ALL KINDS, ALSO

CARRIAGE REPS, PLUSHES, &amp;c.,

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

WORKS—St. Nicholas Mill, COVENTRY, England.

ESTABLISHED 1845.

**L. COFFEE & CO.,**

PRODUCE COMMISSION MERCHANTS

No. 30 Church Street, Toronto, Ont.

LAWRENCE COFFEE.

THOMAS FLYER.

**HATS!! HATS!!***ENGLISH & AMERICAN*  
**SILK AND FELT HATS!!****BOTTOM PRICES.**

Highest Price paid in CASH for Raw Furs.

**J. H. ROGERS,**

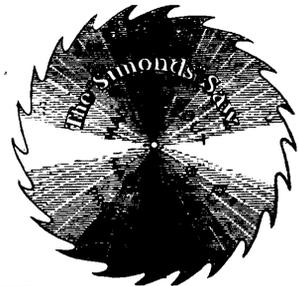
Cor. King &amp; Church Streets, Toronto.

**DIAMONDS WILL CUT,**

—AND THE—

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

"ST. CATHARINES SAW WORKS."

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

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

To whom it may concern:

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

[Rev.] JOSEPH KING.

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

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

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

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

**WILLIAM H. ORR, Manager.**

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

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

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

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

**PRESIDENT.****D. B. CHISHOLM, Esq.,** Barrister, late Mayor of Hamilton, and Ex M.P. for Hamilton.**SECRETARY-TREASURER****H. THEO. CRAWFORD.****WILLIAM CAMPBELL,** General Agent Toronto District  
Hamilton, March 1, 1878

## Of Interest to Life Insurance Agents

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

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

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

## CANADA LIFE

ASSURANCE COMPANY.  
ESTABLISHED 1847.

Head Office, - - Hamilton, Ont.

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

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

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

## ROYAL INSURANCE COMPANY OF ENGLAND.

LIABILITY OF SHAREHOLDERS UNLIMITED.

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

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

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

Head Office for Canada—Royal Insurance Buildings, Montreal.

F. H. HEWARD,  
Agent for Toronto District.

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

## WESTERN ASSURANCE COMPANY.

FIRE & MARINE. Incorporated 1851.

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

HEAD OFFICE : TORONTO, ONT.

Hon. J. McMURRIOH, President.  
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 over \$90,000 (par val.), or nearly 80 p.c. of the Reserve.

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

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

The Mutual Life Offices,  
Hamilton, Ont., Nov. 25th, 1879.

DAVID BURKE,  
Manager.

## WATERTOWN AGRICULTURAL INSURANCE COMPANY,

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

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

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

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

FISHER & FLYNN, Cobourg,

L. M. CATHER,  
Toronto Agent, 4 Adelaide St. East.

GENERAL AGENTS.

Experienced Agents wanted in unrepresented localities.

# BRITISH AMERICA

ASSURANCE COMPANY.

FIRE AND MARINE.

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

Incorporated 1833. Head Office, Toronto, Ont.

BOARD OF DIRECTORS.

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

Incorporated  
A. D. 1874.

# CANADA

Charter  
Perpetual.

FIRE & MARINE

INSURANCE CO'Y.

Head Office :

Hamilton, Ont.

Capital \$1,000,000  
fully  
Subscribed.



Deposited with Dominion Government,  
\$50,000.

PRESIDENT—J. 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 & Walmsey, 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, 44 p.c., 601,202 73

All its property belongs exclusively to its policy-holders.

TORONTO, ONT., March 11, 1880.

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

Gentlemen,—I beg to acknowledge the receipt, through your hands, from the Union Mutual Life Ins. Co., of \$980 80, in full payment of policy 44,286 on the life of my late husband, B. Noel Fisher, who was a passenger on the steamer "Waubuno," wrecked in the Georgian Bay in the severe gale of November last. The annual premium due in March, 1879, through inadvertence, had not been paid, and I therefore highly appreciate the great benefits resulting from the Maine non-forfeiture law, which I understand is a feature special to the Union Mutual Life, and under which the policy, notwithstanding the failure of such payment, was continued in force for the full amount less the said premium, and I desire to express my thanks for the prompt and satisfactory manner in which the claim was paid, payment having been made within one week after the claim papers were completed and sent to the Company.

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

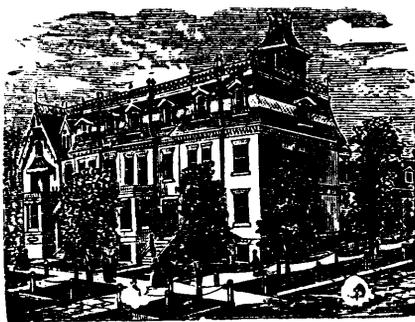
(Signed)

Yours respectfully,  
**EMMA FISHER,**  
 Administratrix & Beneficiary.

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

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

# HEALTH RESORT



## The Medical & Electro-Therapeutic INSTITUTION;

109, 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 TRUFF, M.D., assisted by a large staff of trained helpers in every department.

OPEN TO BOTH SEXES! TERMS MODERATE!

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

—CIRCULARS AND REFERENCES ON APPLICATION.—

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

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

# PHENIX INSURANCE COMPANY OF BROOKLYN, N. Y.

FIRE & MARINE.  
 INCORPORATED 1853.

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

STEPHEN CROWELL, President. PHILANDER SHAW, Vice-Pres't.

Fire Department.

Marine Department.

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

WM. R. CROWELL,  
 General Agent, Chicago

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

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

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

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

John T. Douglas, Gen. Agent, Ont,

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

TORONTO.

Insurance.

**QUEEN INSURANCE CO.**

OF ENGLAND.  
FIRE & LIFE.

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

FORBES & MUDGE,  
Montreal,  
Chief Agents for Canada

SAML. SHAW, Jr., Agent,  
No. 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, Sec'y & Manager.  
ADAM WARNOCK, Esq., Vice-President.

**THE ONTARIO MUTUAL**

Life Assurance Company

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

WM HENDRY, Manager,  
Waterloo, Ont.

**CANADA FARMERS'  
MUTUAL INSURANCE COMPANY.**

HEAD OFFICE, HAMILTON, ONT.

(ESTABLISHED 1851.)

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

DIRECTORS:

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



**Agents' Directory.**

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

C. E. L. JARVIS, General Insurance Agent, repre-  
senting Queen Fire, Anchor & Orient Mutual Ma-  
rine. Y., also Canada Guarantee Co. St. John, N.B.

OWEN MURPHY, Insurance Agent and Commission  
Merchant, Telegraph Building, (basement) No. 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.

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

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

Thomas Mara, Esq., Toronto.

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

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

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

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

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

OFFICERS.

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



**WELLAND CANAL.**

**Notice to Machinist-Contractors!!**

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

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

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

The cheque thus sent in will be returned to the  
respective parties whose tenders are not accepted.  
For the due fulfilment of the contract the party or  
parties whose tender it is proposed to accept will be  
notified that their tender is accepted subject to a de-  
posit of five per cent. of the bulk sum of the contract  
—of which the sum sent in with the tender will be  
considered a part—to be deposited to the credit of  
the Receiver General within eight days after the  
date of the notice.

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

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

By Order,

F. BRAUN,  
Secretary.

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

## Insurance.

**NORTH BRITISH & MERCANTILE**

Fire &amp; Life Insurance Co.

ESTABLISHED 1809.

Subscribed Capital, £2,000,000 Stg.

## ESTABLISHMENT IN CANADA

MANAGING DIRECTORS.

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

DIRECTORS.

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

The Hon. THOMAS RYAN, Senator.

## FINANCIAL POSITION OF THE COMPY.

As at 31st December, 1879.

Paid-up Capital.....	£450,000 Stg.
Fire Reserve Fund.....	794,577 "
Premium Reserve.....	300,890 "
Balance of Profit and Loss Account....	47,003 "

Life Accumulation.....	£2,989,885 "
Annuity Funds.....	311,962 "

Revenue for the Year, 1879.

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

WILLIAM EWING, Inspector.

GEORGE N. AHERN, Sub-Inspector.

**R. N. GOOCH, Agent,**

25 Wellington St. East, TORONTO.

Head Office for the Dominion in Montreal.

MACDOUGALL &amp; DAVIDSON, General Agents.

**GRENVILLE CANAL, OTTAWA RIVER.**

## NOTICE TO CONTRACTORS.

SEALED TENDERS, addressed to the undersigned (Secretary of Railways and Canals, and endorsed "Tender for Works, Grenville Canal," will be received at this Office until the arrival of the Eastern and Western mails on THURSDAY, THE 3RD DAY OF JUNE next, for the construction of two Lift Locks and other works at Greece's Point, or lower entrance of the Grenville Canal.

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

Contractors are requested to bear in mind that tenders will not be considered unless made strictly in accordance with the printed forms, and—in the case of firms—except there are attached the actual signatures, the nature of the occupation and residence of each member of the same; and further, an accepted bank cheque for the sum of \$2,000 must accompany the Tender, which sum shall be forfeited, if the party tendering declines entering into contract for the works at the rates and on the terms stated in the offer submitted.

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

For the due fulfilment of the contract the party or parties whose tender may be accepted will be required to make a deposit equal to five per cent. of the bulk sum of the contract within eight days after the date of the notification. The sum sent in with the Tender will be considered a part of the deposit.

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

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

By order,

F. BRAUN,  
Secretary.Dept. Railways and Canals,  
Ottawa, 18th May, 1880.

## Insurance.

**THE STANDARD**

LIFE ASSURANCE COMPANY.

ESTABLISHED 1845.

HEAD OFFICES:

Edinburgh, - - - Scotland.  
Montreal, - - - Canada.Amount of Policies in force over.... \$92,000,000  
Assets, upwards of..... 25,000,000

Claims paid to Canadian policy holders over

\$1,250,000.

R. H. MATSON, W. M. RAMSAY,  
Gen. Agt. Toronto District. Manager for Canada.  
Office, 38 Toronto Street, Toronto.**LIVERPOOL & LONDON & GLOBE**  
INSURANCE COMPANY.Invested Funds..... \$29,000,000  
Investments in Canada..... 900,000

Head Office, Canada Branch, Montreal.

BOARD OF DIRECTORS.

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

Mercantile Risks accepted at Lowest Current Rates

Dwelling Houses and Farm Property Insured on  
Special Terms.JOS. B. REED, G. F. C. SMITH,  
Toronto Agent; Chief Agent  
20 Wellington St. E. for the Dominion, Montreal.**MUTUAL**

## FIRE INSURANCE COMPANY

Of the County of Wellington.

Business done exclusively on the Premium Note System.

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

Head Office, Guelph, Ont.

**VICTORIA MUTUAL**

## FIRE INSURANCE COMPANY OF CANADA

Hamilton Branch

Within range of Hydrants in Hamilton.

Water-Works Branch:

Within range of Hydrants in any locality having  
efficient water-works.

General Branch:

Farm and other non-hazardous property only.

One branch not liable for debts or obligations of the  
others.

GEO. H. MILLS, President.

W. D. BOOKER, Secretary.

HEAD OFFICE..... HAMILTON, ONTARIO.

TORONTO BRANCH:—ARTHUR M. WADE, Agent.

OFFICE: 19 RICHMOND ST., EAST. S. W. corner Vic-  
toria and Richmond Streets.**DOMINION**

## FIRE AND MARINE INSURANCE CO.

HEAD OFFICE, HAMILTON, CAN.

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

JOHN HARVEY (of J. Harvey &amp; Co.,) President.

F. R. DESPARD, MANAGER.

H. P. ANDREW, Agent, Toronto.

Head Office for Province of Quebec,

119 ST. FRAS. XAVIER STREET, MONTREAL.

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

## Insurance.

**BRITON**  
Life Association,

(LIMITED).

Capital Half a Million Sterling.

PAID UP: £50,000 Stg.

Deposited with Dominion Government for the Special  
Security of Canadian Assurers

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

CANADA BRANCH, MONTREAL

JAS. B. M. CHIPMAN,

Chief Office: 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 &amp; BETTS, Ontario St.

Hamilton: GILLESPIE &amp; 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 &amp; Co.,

General Agents for Canada,

12 St. Sacramento St, Montreal.

ROBT. W. TYRE, Manager.

**CANADIAN PACIFIC RAILWAY.**

Tenders for Rolling Stock.

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

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

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

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

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

By Order,

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