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THE MONETARY TIMES AND TRADE REVIEW. -INSURANCE CHRONICLE-

VOL. XIII—NO. 40.

TORONTO, ONT., FRIDAY, MARCH 26, 1880

SUBSCRIPTION
\$2 a Year.

The Leading Wholesale Trade of Toronto.

CARPET DEPARTM'T.

NEW THIS WEEK,

TAPESTRY CARPETS, borders to match,
BRUSSELS CARPETS, borders to match,
TAPESTRY AND BRUSSELS, stairs
WHITE HONEYCOMB QUILTS,
CRIMSON DAMASK,
PRINTED CRETONNES.

and a magnificent line of

WINDSOR CRETONNETTES.

JOHN MACDONALD & CO.,

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

38 Fountain street, Manchester, England.

Toronto, Mar. 25 1880.

RICE LEWIS

& SON,

HARDWARE

AND

IRON MERCHANTS,

TORONTO.

ARTHUR B. LEE.

JOHN LEYS.

Jan. 1880

The Leading Wholesale Trade of Toronto.

A. R. McMASTER

& BROTHER,

DRY GOODS
IMPORTERS.

No. 12 FRONT STREET WEST,

TORONTO.

OFFICES—34 Clemons'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 purchas-
ing.

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 De-
partments in a few days.

The Canadian Department in-
cludes, as usual, the well-known

LYBSTER MILLS SHEETINGS,
SHIRTINGS, &c.

Cor. Bay and Front Sts.

Toronto, Feb. 27, 1880.

UMBRELLA DEPARTMENT.

We show to-day a large assortment of

LADIES' AND GENTS' UMBRELLAS,
SILK, REGINA,

LEVANTINE, BRAZILIAN,
ZANILLA, FLORANTINE,
ALPACA, GINGHAM.

ALSO,

Fancy Flowered and Linen Parasols

SAMSON,

KENNEDY,

& GEMMEL

44 SCOTT AND 19 COLBORNE STS.

TORONTO

Toronto, March, 1880.

The Chartered Banks.

BANK OF MONTREAL.

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

BOARD OF DIRECTORS.
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 Hon. Thos. Ryan. Hon. Donald A. Smith.
 Peter Redpath, Esq. Sir A. T. Galt, G.C.M.G.
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Alexander Murray, Esq.
 C. F. SMITHERS, General Manager.
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 Montreal—W. J. BUCHANAN, Manager.
 Almonte, Ont., Hamilton, Picton,
 Belleville, Kingston, Port Hope,
 Brantford, Lindsay, Quebec,
 Brockville, London, Sarnia,
 Chatham, N. B. Moncton, N.B. Stratford,
 Cobourg, Newcastle, N.B. St. John, N.B.,
 Cornwall, Ottawa, St. Marys,
 Goderich, Perth, Toronto
 Guelph, Peterboro, Winnipeg,
 Halifax, N.S.,

A. MACNIDER, Inspector.
 Agents in Great Britain.—London, Bank of Montreal,
 9 Birch Lane, Lombard Street. London Com-
 mittee—E. H. King, Esq., Chairman; Robert Gillespie,
 Esq., Sir John Rose, Bart., K. C. M. G.
 Bankers in Great Britain.—London, The Bank of Eng-
 land; The London & Westminster Bank; The
 Union Bank of London. Liverpool, The Bank of
 Liverpool. Scotland, The British Linen Company and
 Branches.
 Agents in the United States.—New York, Walter Wat-
 son and Alex. Lang, 39 Wall Street. Chicago, Bank of
 Montreal, 154 Madison Street.
 Bankers in the United States.—New York, The Bank of
 New York, N.B.A.; The Merchants National Bank.
 Boston, The Merchants National Bank. Buffalo, The
 Farmers and Mechanics National Bank. San Fran-
 cisco, The Bank of British Columbia.
 Colonial and Foreign Correspondents.—St. John's Nfld.,
 The Union Bank of Newfoundland. British Columbia,
 The Bank of British Columbia. New Zealand, The
 Bank of New Zealand. India, China, Japan, Australia
 —Oriental Bank Corporation.
 (Issue Circular Notes and Letters of Credit for Travel-
 lers, available in all parts of the world.)

The Canadian

BANK OF COMMERCE.

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

DIRECTORS.
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 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, Seaford,
 Belleville, London, Simcoe,
 Berlin, Lucan, Stratford,
 Brantford, Montreal, Strathroy,
 Chatham, Norwich, Thorold,
 Collingwood, Orangeville, Toronto,
 Dundas, Ottawa, Walkerton,
 Dunnville, Paris, Windsor,
 Galt, Peterboro, Woodstock,
 Goderich, St. Catharines,
 Guelph, Sarnia,
 Commercial credits issued for use in Europe, the East
 and West Indies, China, Japan, and South America.
 Sterling and American Exchange bought and sold.
 Collections made on the most favorable terms.
 Interest allowed on deposits.
BANKERS.
 New York—The American Exchange National Bank
 London England—The Bank of Scotland.

The Chartered Banks.

THE BANK OF BRITISH NORTH AMERICA.

Incorporated by Royal Charter.
 PAID-UP CAPITAL, \$1,000,000 STG.

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

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

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

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

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

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

THE QUEBEC BANK

Incorporated by Royal Charter, A.D. 1818.
 CAPITAL \$8,000,000.
 Head Office, Quebec

BOARD OF DIRECTORS.
 JAS. G. ROSS, Esq., President.
 WILLIAM WITHALL, Esq., Vice-President.
 Sir N. F. Belleau, Knight.
 Henry Fry, Esq. R. H. Smith, Esq.
 William White, Esq.
 JAMES STEVENSON, Esq., Cashier.
 Branches and Agencies in Canada:
 Ottawa, Ont. Toronto, Ont. Pembroke, Ont.
 Montreal, Que. St. Catharines, Ont. Three Rivers,
 Thorold, (Ont.)
 C. HENRY, Inspector.
 Agents in New York—Messrs. Maitland, Phelps & Co
 Agents in London—The Union Bank of London.

THE ONTARIO BANK.

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

DIRECTORS.
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 Hon. John Simpson. Hon. D. A. Macdonald.
 Donald Mackay, Esq. A. M. Smith, Esq.
 Robert Nicholls, Esq.
 D. FISHER, General Manager.
BRANCHES.
 Alliston, Mount Forest, Port Perry,
 Bowmanville, Oshawa, Pr. Arthur's Landg,
 Guelph, Ottawa, Toronto,
 Lindsay, Peterboro, Whitby,
 Montreal, Port Hope, Winnipeg, Man.
AGENTS.
 London, Eng.—Alliance Bank (limited), Bank of
 Montreal.
 New York.—Messrs. Waiter Watson and Alex. Lang.
 Boston. Tremont National Bank.

The Chartered Banks.

MERCHANTS' BANK OF CANADA.

CAPITAL \$5,500,000.
 RESERVE FUND 475,000.
 Head Office, Montreal.

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

Sir Hugh Allan, Andrew Allan, Esq.
 Hecto. Mackenzie, Esq. Robt. Anderson, Esq.
 Wm. Darling, Esq. Jonathan Hodgson, Esq.
 Adolphe Masson, Esq.
 GEORGE HAGUE, General Manager.
 WM. J. INGRAM, Assistant General Manager.

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

Bankers in Great Britain.—The Clydesdale Banking
 Company, 30 Lombard Street, London, Glasgow and
 elsewhere.
 Agency in New York, 48 Exchange Place, Henry
 Hazue and John B. Harris, Jr., Agents.
 Bankers in New York.—The Bank of New York
 N.B.A.
 A general banking business transacted.
 Money received on deposit, and current rates of in-
 terest allowed.
 Drafts issued available at all ports in Canada.
 Sterling exchange and drafts on New York bought and
 sold.
 Letters of credit issued, available in China, Japan, and
 other foreign countries.
 Collections made on favorable terms.

THE

BANK OF TORONTO, CANADA.

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

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

HEAD OFFICE, TORONTO.
 DUNCAN COULSON Cashier.
 HUGH LEACH Assist. Cashier
 J. T. M. BURNSIDE Inspector.

BRANCHES:
 MONTREAL J. MURRAY SMITH, MANAGER
 PETERBORO' H. ROPER
 COBourg OS. HENDERSON
 PORT HOPE W. R. WADSWORTH
 BARRIE J. A. STRATHY
 ST. CATHARINES E. D. BUSWELL
 COLLINGWOOD G. W. HODGETTS,
 Foreign Agents—London—The City Bank. New York
 —The National Bank of Commerce; Messrs. Watson
 & Lang.
 Drafts on New York in Gold and Currency bought and
 sold.
 The Bank receives money on deposit, and allows
 interest according to agreement.
 Interest allowed on current cash accounts.
 Letters of credit issued available in Great Britain, the
 West Indies, China and Japan.

The Chartered Banks.

THE MOLSONS BANK.

THE SHAREHOLDERS

OF THE MOLSONS BANK

Are Hereby Notified that a Dividend of

THREE PER CENT.

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

First day of April next.

The Transfer Books will be closed from the 16th to 31st March, inclusive.

By order of the Board,

F. WOLFERSTAN THOMAS,
General Manager.

Montreal, 1st March, 1880.

The Chartered Banks.

THE FEDERAL BANK

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

HEAD OFFICE, - - - TORONTO.

BOARD OF DIRECTORS.

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

H. S. STRATHY, Cashier.

BRANCHES—Aurora, Chatham, Guelph, Hamilton, Kingston, London, Newmarket, Simcoe, St. Marys, Strathroy, Tilsonburg and Yorkville.

AGENTS.—London, Eng.—The National Bank of Scotland.

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

IMPERIAL BANK OF CANADA.

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

DIRECTORS:

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

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

Branches—Dunville, Ingersoll, Port Colborne, St. Catharines, St. Thomas, Welland, Fergus & Woodstock.

Gold and Currency Drafts on New York and Sterling Exchange bought and sold. Deposits received and interest allowed. Prompt attention paid to collections.

LA BANQUE NATIONALE

HEAD OFFICE, QUEBEC.

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

DIRECTORS.

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

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

BANK OF HAMILTON.

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

Head Office, - - - Hamilton.

DIRECTORS.

DONALD McINNIS, Esq., President.
JOHN STUART, Esq., Vice-President.
James Turner, Esq. Dennis Moore, Esq.
Edward Gurney, Esq. John Proctor, Esq.
George Roach, Esq.

H. C. HAMMOND, Cashier.
E. A. COLQUHOUN, Assistant-Cashier.

AGENCIES.
Beeton - A. C. MOWBRAY, Agent.
Georgetown - H. M. WATSON, Agent.
Listowel - J. O. MOWAT, Agent.
Milton - W. P. ROBERTS, Agent.
Port Elgin - H. S. STEVEN, Agent.
Wingham - W. CORBUDD, Agent.
Agents in New York—Messrs. JOHN J. CROCO & SON.
Agents in London, England—THE NATIONAL BANK OF SCOTLAND.

The Chartered Banks.

Eastern Townships Bank

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

BOARD OF DIRECTORS.

R. W. HENNEKER, President. Hon. T. LEE TERRILL, Vice-President.
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G. K. FOSTER, G. N. GALER, G. G. STEVENS.
T. S. MOREY.

Head Office—Sherbrooke, Que.
WM. FARWELL, General Manager.

BRANCHES.

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

Union Bank of Lower Can.

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

Head Office, - - - Quebec.

DIRECTORS.

ANDREW THOMSON, Esq., President.
HON. G. IRVINE, Vice-President.
W. Sharples, Esq. Hon. Thos. McGreevy,
D. C. Thomson, Esq., E. Giroux, Esq.
C. E. Levey, Esq.
Cashier—F. 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.

STADACONA BANK, QUEBEC.

CAPITAL SUBSCRIBED \$1,000,000
Do. PAID UP 1st Aug. '78 990,890

DIRECTORS.

A. JOSEPH, President.
Hon. P. GARNEAU, Vice-Pres.
T. H. Grant, T. LeDroit.
F. Kirouac, G. R. Renfrew.
Joseph Shebyn, M.P.P.
WM. R. DEAN, Cashier.
Agents in the Dominion—Bank of Montreal.
" Chicago—Bank of Montreal.
" New York—C. F. Smithers and W. Watson.
" London, England, National Bank of Scotland.

BANK OF NOVA SCOTIA. Incorporated 1832.

Capital paid up \$1,000,000. Reserve Fund \$250,000

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.

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

LA BANQUE DU PEUPLE

Established in 1835.

CAPITAL \$2,000,000

Head Office, - - - Montreal.

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

FOREIGN AGENTS.

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

The Chartered Banks.

MERCHANTS' BANK OF HALIFAX.

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

BOARD OF DIRECTORS.

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

AGENCIES.

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

BANK OF YARMOUTH, YARMOUTH, N.S.

L. E. BAKER President.

DIRECTORS:

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

Correspondents at

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

PICTOU BANK,

Incorporated by Act of Parliament, 1873.

SUBSCRIBED CAPITAL, \$500,000.

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

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

MERCHANTS' BANK OF PRINCE EDWARD ISLAND.

CHARLOTTETOWN, P. E. I.

DIRECTORS:

ROBERT LONGWORTH, Esq., President.
Hon. L. C. OWEN, GEORGE R. BEER, Esq.
Hon. L. H. DAVIES, WILLIAM DODD, Esq.
Hon. H. J. CALLECK, WILLIAM H. FINDLEY, Esq.
Wm. McLEAN, Cashier.
Agency at Georgetown.....H. C. McLEOD, Agent.
Solicitors.....LAVIE & SUTHERLAND.
AGENTS

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

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

UNION BANK

PRINCE EDWARD ISLAND.

Incorporated by Act of Parliament 1863.

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

HEAD OFFICE, CHARLOTTETOWN,
BRANCHES, SUMMERSIDE AND MONTAGU

AGENTS IN

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

The Chartered Banks.

Bank of British Columbia

(Incorporated by Royal Charter, 1862.)

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

DIRECTORS.

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

London Office—28 Cornhill, London.

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

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

The Loan Companies.

THE CANADA

LANDED CREDIT COMP'Y

Are prepared to make Loans on approved

Real Estate Security.

It offers amongst others the following advantages:—
1. The mortgage is at a long date, but may be discharged at any time, on usual notice.

2. Repaid gradually by a Sinking Fund.
3. Interest paid half-yearly or yearly.
4. No Commissions allowed or charged.
5. No expenses of renewals.
6. Loan completed with greatest despatch.

The Company also purchases mortgages at liberal rates.

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

UNION LOAN & SAVINGS COMPANY.

OFFICES, COMPANY'S BUILDINGS, TORONTO ST.

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

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

Interest allowed on Deposits at the rate of 5 and 6 per cent. Money advanced on security of Real Estate. Mortgages bought. No Commissions.

BRISTOL & WEST OF ENGLAND CANADIAN

Land Mortgage & Investment Company,

(LIMITED)

CAPITAL, - - - £500,000 Sterling.

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

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

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. as 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 fixed and moderate rate of interest being charged on the unpaid principal.
For information apply to the Company's Appraisers, or to

J. HERBERT MASON, Manager.

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

THE FREEHOLD Loan and Savings Co.

TORONTO.

ESTABLISHED IN 1859.

SUBSCRIBED CAPITAL \$1,050,400
CAPITAL PAID UP - - 690,180
RESERVE FUND - - - 234,024
CONTINGENT FUND - - 11,209

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

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

THE HAMILTON PROVIDENT AND LOAN SOCIETY.

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

Capital authorized to date.....\$1,000,000
Subscribed capital..... 950,000
Paid up capital.....\$241,026
Reserve and Contingent Funds... 123,28

Total assets..... 966,354
1,743,953

MONEY ADVANCED ON Real Estate on favourable terms of repayment.

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

H. D. CAMERON, Treasurer.

THE ONTARIO LOAN & DEBENTURE COMPANY,

OF LONDON, CANADA.

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

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..... 83,666
Savings Bank Deposits and Debentures..... 649,000

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

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

Toronto Barristers.

BEATTY, CHADWICK, BIGGAR & THOMSON,
Barristers, Solicitors in Insolvency, &c.

BEATTY, MILLER, BIGGAR, & BLACKSTOCK,
Solicitors in Chancery, Notaries Public, &c.
Offices, over the Bank of Toronto, cor. Wellington & Church Streets.

W. H. BEATTY. E. M. CHADWICK. W. N. MILLER.
C. B. W. BIGGAR. D. E. THOMSON. T. G. BLACKSTOCK.

BEATTY, HAMILTON, & CASSELS,
BARRISTERS, SOLICITORS, NOTARIES, &c.
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AS. BEATTY, Q.C., D.C.L. J. C. HAMILTON, M.A., LL.B.
ALLAN CASSELS, B.A. D. W. OLENDENAN, B.A.

BETHUNE, MOSS, FALCONBRIDGE & HOYLES, Barristers, &c.
North of Scotland Chambers, 18 & 20 King Street West.

JAS. BETHUNE. CHARLES MOSS.
W. G. FALCONBRIDGE. N. W. HOYLES.
WALTER BARWICK. A. B. AYLESWORTH.

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Millicamp's Buildings, Adelaide Street, opposite Victoria Street.

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WALTER CASSELS. W. R. MULLOCK.
C. J. HOLMAN. H. CASSELS. C. A. BROUGH.

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SOLICITORS, &c.,

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ALEX. J. CATTANACH. HARRY SYMONS.
I. F. HELLMUTH, Barrister-at-Law.

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BARRISTERS, ATTORNEYS, SOLICITORS, ETC.
OFFICE—No. 17 Toronto Street, Consumers' Gas Company's Buildings Toronto.

T. D. DELAMERE. DAVIDSON BLACK.
H. A. REESOR. RALPH W. KEEFER.

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ATTORNEYS & SOLICITORS.

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WM. SETON GORDON. GEO. F. SHEPLEY.
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BEVERLEY JONES. GEO. A. MACKENZIE.
* a Comm'r for N. Y., Illinois and other States.

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SOLICITORS, &c.,
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18 King Street West.

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JOHN DOWNEY. THOMAS LANGTON.
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Barristers and Solicitors in Chancery and Insolvency.

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EMERSON COATSWORTH, Jr.

The Leading Wholesale Trade of Montreal.

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Stock Brokers & Insurance Agents,

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Orders solicited for purchase or sale of Stocks, Debentures, etc. City agents for SCOTTISH COMMERCIAL INSURANCE COMPANY.

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P. BURNS,
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IN COAL & WOOD.

Orders left at offices, Cor FRONT AND BATHURST STS, YONGE ST. WHARF, and 81 KING ST. EAST will receive prompt attention.

BENNET SCHOOL FURNITURE CO'Y,

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Awarded First Prize and Dominion Silver Medal for Exhibition of School Furniture at Ottawa, 1879.

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ST. CATHARINES.

W. H. McCLIVE. W. B. GILLELAND.
Collections made in all parts of Ontario.

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(Late of Jones Bros. & McKenzie)
A COMMISSIONER FOR TAKING AFFIDAVITS IN ENGLAND, is prepared to transact business there. Claims under wills, sales of debentures, and all business attended to. Address—BANK OF MONTREAL, 9 Birchin Lane, London, Eng.

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BARRISTERS,
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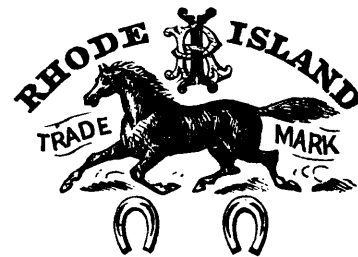
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HORSE SHOES,

made from selected Wrought Scrap Iron, which for general excellence, both as regards quality and uniformity, are unsurpassed.

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

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OIL, LEAD, PAINT, COLOR,
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ENGLISH & BELGIAN WINDOW GLASS,
(Plain and Ornamental Sheet, Polished, Rolled and Rough Plate, &c.)

PAINTERS' & ARTISTS' MATERIALS, BRUSHES, &c.
312, 314, 316, St. Paul Street & 253, 255, 257 Commissioners Street,
MONTREAL.

THE DOMINION BOLT CO.
127 ST. PETER ST.,
MONTREAL

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.

LINSEED OIL
RAW AND BOILED:

Whiting. Best Brands

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W. & F. P. CURRIE & CO.,
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AIKINS & MONKMAN,
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& C., Main street,
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N.B.—Collections promptly attended to and investments made.
J. A. M. AIKINS, M.A. A. MONKMAN.*
* A Commissioner for Province of Ontario.

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HENRY J. CLARKE, Q.C. FRANK J. CLARKE.

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

CANADIAN PACIFIC RAILWAY.
Tenders for a second 100 miles section WEST OF RED RIVER will be received by the undersigned until noon on Monday, the 29th of March, next.
The section will extend from the end of the 48th Contract—near the western boundary of Manitoba—to a point on the west side of the valley of Bird-tail Creek.
Tenders must be on the printed form, which, with all other information, may be had at the Pacific Railway Engineer's Offices, in Ottawa and Winnipeg, on and after the 1st day of March, next.
By Order,
F. BRAUN, Secretary.
DEPT. OF RAILWAYS & CANALS,
Ottawa, 11th February, 1890.

STOCK AND BOND REPORT.

NAME.	Shares	Capital subscribed	Capital paid-up.	Rest.	Dividend last 6 Months.	CLOSING PRICES	
						Toronto, Mar. 25.	Cash value per share
British North America	£50	\$ 4,866,666	\$ 4,866,666	1,216,000	2 1/2		
Canadian Bank of Commerce	£50	6,000,000	6,000,000	1,400,000	4	118 1/2	59 00
Consolidated	100	4,000,000	3,471,936				
Du Peuple	50	1,600,000	1,600,000	240,000	2 1/2	55 59	
Dominion Bank	50	1,000,000	970,250	330,000	4	124	62.00
Exchange Bank	100	1,000,000	1,000,000				
Federal Bank	100	1,000,000	1,000,000	165,000	3 1/2	1 1/4 125 1/2	104 50
Hamilton	100	1,000,000	707,950	70,000	4	101 1/4 103 1/2	102.50
Imperial	100	910,000	884,613	80,000	4	96 1/2 97 1/2	96 50
Jacques Cartier	50	1,000,000	960,745				
Merchants' Bank of Canada	100	5,798,267	5,499,353	475,000	3 1/2	93 94 1/2	93.50
Molson's Bank	100	2,000,000	1,998,861	10,000	4		
Montreal	200	12,000,000	11,999,200	5,000,000	5	139 140	278.00
Maritime	100	1,000,000	678,830		3		
Nationale	50	2,000,000	2,000,000	300,000	3		
Ontario Bank	40	3,000,000	2,996,756	100,000	3	74 1/2 76 1/2	29 50
Ottawa	50	579,000	560,391	16,000	3 1/2		
Quebec Bank	100	2,500,000	2,500,000	435,000	3		
Standard	50	509,750	509,750		3	83 1/2 85 1/2	41.75
Toronto	100	2,000,000	2,000,000	750,000	3 1/2	127 129	127 00
Union Bank	100	2,000,000	1,992,490	18,000	2		
Eastern Townships	50	1,500,000	1,381,568	200,000	4		
Ville Marie	100	1,000,000	904,562				
Agricultural Savings & Loan Co.	50	600,000	456,300	38,376	4 1/2	110	55 00
Anglo-Canadian Mortgage Co.	100	400,000	331,410	30,000	4		
Building and Loan Association	25	750,000	713,971	90,000	4 1/2	76	79 1/2
Canada Landed Credit Company	50	1,500,000	620,919	100,000	4 1/2	13 1/2	68.00
Canada Perm. Loan and Savings Co.	50	2,000,000	2,000,000	850,000	5	121 1/2	92.75
Dominion Sav. & Inv. Soc.	50	800,000	502,625	80,000	5	61 1/2	60 1/2
Dominion Telegraph Company	50	500,000	711,709		2 1/2	151	32.50
Farmers Loan and Savings Company	50	500,000	500,000	46,600	4	116 1/2 117 1/2	38.25
Freehold Loan and Savings Company	100	1,050,400	690,080	234,024	5	13 1/2	153.50
Hamilton Provident & Loan Soc.	100	950,000	841,026	123,328	4	116	118.00
Huron & Erie Savings & Loan Society	50	1,000,000	977,622	240,000	5	157	68 50
Imperial Loan Society	50	600,000	544,800	4,000	4	111 1/2	55 75
London & Can. Loan & Agency Co.	50	4,000,000	568,000	143,000	5	131 133	65.50
Lendon Loan Co.	50	434,700	207,900	18,560	4 1/2	107	53 50
Montreal Loan & Mortgage Co.	50	1,000,000	550,000	64,000	4	97 1/2	47 75
Montreal Building Association	40	1,000,000	471,718	45,000	2 1/2	94 1/2	37 00
Montreal Telegraph Co.	40	2,000,000	2,000,000		4	127 128 1/2	65.50
Ontario Loan & Debenture Co.	50	1,000,000	681,500	168,000	2 1/2 p.c. 3 m	132	66.00
Toronto Consumers' Gas Co. (old)	50	600,000			5	131 134	64 50
Union Permanent Building Society	50	500,000	480,000	100,000	5	135	76 50
Western Canada Loan & Savings Co.	50	1,000,000	1,000,000	390,000	5		

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

ENGLISH.—(Quotations on the London Market, Feb. 28.)

No. Shares.	Last Dividend.	NAME OF COMFY.	Share par val.	Amount paid.	Last Sale. £
20,000	5	Briton M. & G. Life	£10	1	
50,000	15	C. Union F. L. & M	50	15	20 1/2
5,000	10	Edinburgh Life	100	10	30
20,000	3-5	Guardian	100	50	68 1/2
12,000	£7 yearly	Imperial Fire	100	25	151
100,000	6	Lancashire F. & L	20	2	7 1/2
10,000	11	Life Ass'n of Scot.	40	8 1/2	28 1/2
35,862	3	London Ass. Corp.	25	12 1/2	63 1/2
10,000	1-4	Lon. & Lancash. L	10	27	1
87,504	14	Liv. Lon. & G.F. & L	20	2	16 1/2
30,000	0	Northern F. & L.	100	5 00	42 1/2
40,000	2-2-6	North Brit. & Mer	50	6 1/2	49 1/2
6,722	19 1/2 p. s.	Phoenix	50	1	305
100,000	3	Queen Fire & Life	10	1	34
100,000	18	Royal Insurance	20	1	25 1/2
100,000	12 1/2	Scot'h. Commercial	10	3	11-16
50,000	7 1/2	Scottish Imp. F. & L	10	1	18
20,000	10	Scot. Prov. F. & L	50	3	10 1/2
10,000	3-7-0	Standard Life	50	12	72
4,000	5	Star Life	25	1 1/2	13

AMERICAN.

When org'nd	No. of Shares.	NAME OF Co'y.	Par val. of Sh'rs.	Offerd	Asked
1853	1,500	Etna L of Hart.	\$ 100	400	500
1819	30,000	Etna F. of Hart.	100	214	215
1810	10,000	Hartford, of Har	100	281	280
1863	5,000	Travelers' L. & Ac	101	177	180
1853		Phoenix, B'klyn.	50	173	173

RAILWAYS.		Par val. Sh'rs.	London, Mar. 23.
Atlantic and St. Lawrence		£100	116
Do. do. 6 p.c. stg. m. bds.		100	104
Canada Southern 3 p.c. 1st Mortgage			\$77 1/2
Grand Trunk		100	89
New Prov. Certificates issued at 22 1/2			
Do. Eq. F. M. Bds. 1 ch. 6 p.c		100	114
Do. Eq. Bonds, and charge		100	115
Do. First Preference, 5 p.c.		100	73
Do. Second Pref. Stock, 5 p.c.		100	53 1/2
Do. Third Pref. Stock, 4 p.c.		100	50 1/2
Great Western		20 1/2	73
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. ad 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	86 1/2
Toronto, Grey and Bruce, 6 p.c. Bonds		100	58
Toronto and Nipissing Stock		100	
Do. Bonds			
Wellington, Grey & Bruce p.c. 1st Mor			80

EXCHANGE.		Toronto.	Montreal.
Bank on London, 60 days			
Gold Drafts do on sight			
American 3 1/2 %			

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. SMYLYE, - - - Manager.

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

PRESIDENT—HON. W. P. HOWLAND, C.B.
VICE-PRESIDENTS:
C. S. GZOWSKI, Esq., C.E!
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.**

Office: No. 70 Church St. Toronto.

CAPITAL..... \$1,000,000
RESERVE & CONT'GT FUND..... 401,899
TOTAL ASSETS..... 3,248,110

President—Honorable Geo. W. Allan, Senator.
Vice-President—Geo. Gooderham, Esq.
Walter S. Lee, Manager.

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

BUILDING & LOAN ASSOCIATION

PAID-UP CAPITAL..... \$731,683
RESERVE FUND..... 90,000
TOTAL ASSETS..... 1,180,465

DIRECTORS:

Larratt W. Smith, D.C.L., Pres. John Kerr, Vice-Pres.
Hon. Alex. Mackenzie, M.P. G. R. R. Cochrane, M.A.
James Fiecinik. Joseph Jackee.
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.

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STOCK BROKERS,**

Members of the Stock Exchange.

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BOUGHT AND SOLD FOR CASH OR ON MARGIN.

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18 years membership in New York Stock Exchange.

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

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(Member of the Stock Exchange)
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MONTREAL.**

THE

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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.

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.

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

Transact a General Banking Business Exchange based.
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

THE

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

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

GIVE YOUR SONS A CHANCE

Young Men, get a Business Education.

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

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

SPECIAL NOTICE

TO THE TRADE.

We have just opened out the largest, most complete and finest stock of Carpets, English Floor Oil Cloths, Linoleums, Mattings, Mats, Rugs, &c., ever shown in Canada. We are this season going more extensively than ever into FINE CARPETS, and will make a specialty of Axminsters, Wiltons, and best five-frame Brussels; also Crosley's and other best makers' Tapestry Carpets. In fact all the goods required for a first-class trade.

We invite the inspection of buyers to our Immense Stock of best quality five-frame Brussels Carpets, of which we have purchased very largely this season, and previous to the great advance in prices.

As we buy very large lines direct from the Manufacturers for cash. We are therefore in a position to supply the Trade at prices that will compare favorably with any wholesale house in Canada.

From our very large experience in the Carpet trade, we are enabled to show one of the finest stocks of best quality Brussels and Tapestry Carpets on this continent. We are now showing Drawing Room Carpets with Borders, and Hall and Stair Carpets to match, and in fact all the latest novelties and newest designs that the European Markets can produce. No buyer should purchase without first seeing our immense stock.

CHURCH CARPETS A SPECIALTY.

PETLEY & COMPANY

WHOLESALE & RETAIL CARPET DEALERS,
GOLDEN GRIFFIN.

128 to 132 King St. East, Toronto.

The Leading Wholesale Trade of Montreal.

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

FOR SALE.

FIG IRON—450 tons "Gartsherrie"; 250 tons "Eglinton." BAR IRON.—100 tons B.N.F. Brand; 50 tons Glasgow Brand. TINMANS WIRE 1000 bds. Rylauds. TIN PLATE.—1500 boxes Bradley, etc. WHITE LEAD.—Walker, Parker & Co.'s dry.

Copland & McLaren,
MONTREAL AND GLASSGOW.

**The Cook's Friend
BAKING POWDER**

a Staple Article, in demand everywhere. The Trade supplied on liberal terms.

W. D. McLAREN,

Manufacturer and Proprietor of the Trade Mark.
Union Mills, 55 and 57 College Street,
MONTREAL.

Cochrane, Cassils & Co.,
(Successors to Smith, Cochrane & Co.)

BOOTS AND SHOES
WHOLESALE,

Cor. St. Peter & St. Sacrament St.
M. H. Cochrane,
Charles Cassils,
Abram Spaulding. } **MONTREAL, Q.**

CANADA PAPER CO.,
Paper Makers & Wholesale Stationers
374, 376 & 378 ST. PAUL STREET,
MONTREAL. P. Q.

TORONTO BRANCH, 11 FRONT ST. WEST
Samples and Prices sent on application.

JOHN CLARK, JR. & Co.'s

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

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

M. E. Q.

ESTABLISHED 1850

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

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

WALTER WILSON & CO.,
Sole Agents, 1 & 3 St. Helen St., Montreal.

The Leading Wholesale Trade of Montreal

CASSILS, STIMSON & CO.,
IMPORTERS OF
Foreign Leathers and Shoe Goods.
Commission Merchants in
DOMESTIC LEATHER
10 Lemoine Street,
MONTREAL.

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

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

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

J. & P. COATS'
Best six cord Spool Cotton.
FOR
HAND AND MACHINE SEWING

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

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

WM. BARBOUR & SONS,
IRISH FLAX THREAD
LISBURN.

Received Gold Medal THE Grand Prix Paris Exhibition, 1878.		Received Gold Medal THE Grand Prix Paris Exhibition, 1878.
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Linen Machin Thread, Wax Machine Thread Sho Thread, Saddlers' Thread, Gilling Twine, Hemp, Twine, &c.

WALTER WILSON & COMPY,
Sole Agents for the Dominion
& 3 ST HELEN STREET,
MONTREAL

The Leading Wholesale Trade of Montreal

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

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

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

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

Mercantile Summary.

STARCH, made in Cookshire, Que., from potatoes, has been shipped to Cornwall.

THE Midland Railway works at Port Hope are building fifty lumber cars, which it is expected will be fully employed this season.

STRAW, pressed into bales of 250 lbs. each, is being shipped from Compton County to Boston, commanding \$2.50 per ton at the barn.

THE Supreme Court of the State of Ohio has decided that to dun a debtor by postal card tends to injure his credit and reputation and is therefore illegal.

MESSRS James A. Mitchell & Co., did a large grocery and liquor business at Woodville, but not satisfied with a snug trade, commenced operating in grain and produce, when they say they lost all their money. The firm is now attached.

THE Imperial bank has closed its agency in Dunville and transferred its business to the Bank of Commerce. The agency of the Merchants Bank at Almonte has been closed some little time and Mr. Meredith has been removed to Perth in room of Mr. Pringle, who goes to Montreal.

A FARMER named Wm. Cosgrove, who, unhappily for himself, was dissatisfied with his occupation, began keeping a hotel in St. Marys. This he continued about a year, when he rented the building and started a grocery store. In this line he did not appear to have succeeded, as he was considered rather peculiar in his dealings. In consequence of the want of confidence thus created, and domestic troubles, he is reported to have fled the country leaving liabilities of about \$6,000, and nominal assets of the same amount.

H. L. BORDEN, of Pugwash, N.S., is served with a writ of attachment by Mrs. Annie Mc Dowell—his sister-in-law.

C. W. REEVES & Co., grocers, of Halifax, have been served with a writ of attachment; a meeting of creditors is called for 30th inst.

GEO. A. MISNER, plaining mills proprietor, of Dartmouth, N. S., has been served with a writ of attachment at suit of Theakston & Angvin, a meeting of creditors is called for 29th inst.

WE regret to notice the death of Mr. Glover, senior partner of Glover, Fry & Co., the prominent retail dry goods house of Quebec, which lately occurred at London, England.

WRITS of attachment have been issued against Arthur Baylis, grocer, J. B. Emond, bowli alley proprietor, and F. A. Chagnon, trader, Montreal, Sam Corneil, painter, Quebec, and Louis Foisy, general dealer, Arthabaska Station, Quebec.

SPRING wheat grown at Fort McLeod, Northwest Territory is being exhibited at the Montreal Corn Exchange by Messrs. A. W. Ogilvie & Co., and is very favorably reported upon.

JOHN RAINEY, boot and shoe dealer in Oshawa, has vanished from that place with his stock, leaving behind him empty boxes and show cases for his enquiring creditors. His failure in 1876 was considered somewhat disreputable.

A GENERAL store keeper in Midland, Mr. A. D. Myers, arrived in that place from Atherly about a year ago, and has been cutting prices, in many instances selling at or below cost prices, this did not succeed in bringing him custom and he is now attached by Messrs. Wyld, Brock & Darling.

THE stock and fixtures of the Insolvent estate of Thompson & Buckley, grocers, Montreal, were sold by the Assignee to Messrs. L. G. St. Jean & Co., for 67½c. on the dollar, cash.

A RETURN lately laid before Parliament shows the quantities and value of grain imported in bond at each part in Canada, from the 15th of March to the 30th of December, last year, as follow: Barley, 880 bushels, value \$1,080; rye, 770 bushels, \$462; Indian corn, 446,832 bushels, \$2,126,316; oats, 139,011 bushels, \$37,653; wheat, 7,069,759 bushels, value \$7,415,553.

MR. WM. BANNERMAN, in the lumber trade at Renfrew, has failed, after being in business over twelve years. Some six years ago, he retired from the firm of Barnet, Bannerman & Mackay, with about \$80,000. Leaving the firm appears to have been a mistake, as the old firm have succeeded well. The Merchants' bank now controls the property.

In the Superior court at Montreal, Judge McKay, in the suit of Brewis vs Stewart, which was a case brought by the owners of the S.S. "Nettlesworth" against the S.S. "Lake of Champlain" to recover £800 stg., for services rendered the latter in towing her into Gaspe harbour, where she lay disabled in a gale off Anticosti, has given judgment in favour of the plaintiffs for the full amount.

A PAISLEY store-keeper, Mr. L. H. Sprigings about two years ago purchased the business of Mr. Porteous in that village, who opened a private bank. But he was not long in trade until he discovered that his stock was entirely out of proportion to his capital which was very small. Since that time he has been struggling under difficulties, and is now attached with liabilities of \$7,000, of which \$2,500 is still due on the original purchase.

IN 1878 Halifax N. S., imported 3,730,000 lbs of sugar from the West Indies. Last year the importations from those islands were 20,744,000 lbs valued at \$603,000. The sugar refining enterprise appears to be succeeding. A further call of 12½ per cent. has been made on the shareholders of the Halifax refinery, payable on the 15th April.

THE live stock report of Mr. C. H. Chandler, of Montreal, shows that animals to the value of \$2,681,000 had been shipped to Britain last year. With the exception of 1,400 sheep and 74 mules the whole were of Canadian growth. The amount expended for supplies was \$124,100.

WE have a letter from Charlottetown, P.E.I., complaining bitterly about the condition of trade on the Island. The writer says that in an experience of over a quarter of a century, he never knew so many persons seeking employment, and "the feeling is general that this Province made a bad bargain when it entered the Confederation. People are asking what about the fishery award? and the speeches of Hon. Members from this Province are but a feeble echo of the feeling on this matter among their constituents."

It is reported that an effort is being made to put the Windsor Hotel in Montreal, into insolvency. Some persons are apparently anxious to profit even though the public should suffer. The syndicate are evidently solvent, and the only vulnerable point is that interest has not yet been paid on the second mortgage bonds held by its members, and consequently it is said that the efforts of the parties referred to have been directed towards securing some of these bonds, and thereon attempting to issue a writ.

MR. ROBT. DALBY, for many years a dealer in leather and brushes in Elora, and did an active business, was supposed to be worth considerable money at one time. He has fallen into difficulty, however, and his affairs are now placed in insolvency. Mr. J. W. Anderson, spinning wheel manufacturer, in the same village, had little or no capital but has been backed by Dalby, and, in consequence, is also involved.

THE quantity of coal mined by the Intercolonial Mining Co., N.S., exceeded that of 1878 by 28,610 tons, the total quantity raised being 92,733 tons for the year 1879. The annual meeting of the Company was held in Montreal a few days ago when Mr. Geo. A. Drummond was re-elected President, and Mr. H. A. Budden Vice-President. The directors chosen to serve during the year were Messrs. Geo. A. Drummond, H. A. Budden, Peter Redpath, Gilbert Scott, D. L. Macdougall, J. S. Iurnett, R. Simms, R. Anderson, and J. P. Cleghorn.

MESSRS. J. & W. Sutherland, dry goods dealers in Belleville, some years ago dissolved partnership, and John went to Montreal. After four years unsatisfactory business experience in the wholesale trade in that city he returned to Belleville, and it appears purchased the business of his brother, who had failed during the interim and compromised with his creditors at 12½ per cent. on his liabilities. William then went into the lumber trade and John continued the dry goods. The latter is now attached by Messrs. James Johnston & Co., with liabilities of about \$12,000 and nominal assets of \$8,000. Considering all these changes, both brothers seemed to have a fair share of the good things that are obtainable even by successful business men.

A HANDSOME new bridge of two spans has been built over the river at Bobcaygeon. The foundations are of substantial stone work, and the superstructure of wrought iron, erected by the Toronto Bridge Co. It has been admired and tested, and accepted; but now comes the question; how is it to be paid for? A committee of seven gentlemen, chosen to look after its erection, from Victoria and Peterborough Counties, sat long and heavily on the subject, but could not agree. It now appears that Judge Dean of Lindsay, and Mr. J. Carnegie, of Peterborough, are appointed arbitrators to decide how much each County shall pay towards the structure.

AMONG business changes in the cities we notice the dissolution of Messrs. Lord, Magor and Munn, one of the prominent export houses of Montreal. Mr. John Magor withdraws, and together with his brother, Mr. Frank Magor, has organized a new firm to be known as Magor Bros., & Co., which is to be a general commission and export business. Messrs. Clinton E. Brush & Bro., who have been established in this city for some time as dealers in small wares and trimmings, have opened an office in Montreal, as a further convenience for themselves and their customers. The wholesale shoe house of Messrs. John Garrett & Co., Hamilton, has dissolved, Mr. Orr retiring. Messrs. Petley & Co. have gone largely into the carpet jobbing, in addition to their other business here.

As the trade of the country grows, and the demand for its manufactures increases, new houses come forward to take part in whatever increased business the growth may afford. We observe that a new firm of boot and shoe manufactures has just been established in Hamilton, in premises next to those of Messrs. Jno. Garrett & Co., which house the new firm's partners have just left. The firm of Orr, Harvey & Co., who are beginning business consists, we understand, of Mr. John A. Orr, who for fifteen years had been well known in connection with J. G. & Co., in various capacities from junior clerk to partner, and of Mr. Wm. C. Harvey, lately traveller and head salesman for the same firm. The senior of the new firm is popular in Ontario and has a good name for business energy and success.

The St. Catharines Board of Trade, the towns along the Welland Canal, and those interested in the shipping trade are petitioning the Government to abandon the tolls on all the canals. The petition sets forth that owing to competition the rates of freight between Kingston and Montreal were reduced to such an extent as to have little or no profit, while the commercial value of the shipping has been almost decimated. The abolition or modification of these tolls is asked for, in order that Canada may be enabled to keep to herself that through traffic which naturally belongs to her. The petitioners also request that Montreal may be made a free port of entry for ocean vessels, the expenses of pilotage, &c., to be defrayed out of the general treasury. A subsidy for towage with a low fixed tariff of rates would go very far to revolutionize the traffic between the Atlantic and Montreal, and secure for the expensive Welland and St. Lawrence Canals that amount of business they were constructed and enlarged to accommodate. The reverse of the medal is that these canals ought to pay their own way.

About 30 years ago Mr. P. R. Jarvis, selecting the prosaic business of a general merchant, fixed on Stratford as his future place of abode. He appears to have struggled along by himself for about seven years, when he was joined by Mr. Service, the partnership lasting till about the end of 1858, when they were unable to pay their obligations in full, and Jarvis & Service became a firm of the past. Then, Mr. Jarvis became a wheat buyer and commission merchant, and in 1869 being joined by one Boag, as a grist mill firm, and then he ultimately drifted into the coal and wood line, along with his other business. After a long and chequered career, during which, however, he has generally managed to wear "purple and fine linen," if not to "fare sumptuously," Mr. Jarvis has lately had to assign, showing liabilities of about \$15,000, and with very little assets, if any, in his own name available for creditors.

It appears that 14,000 names were obtained to a petition praying the United States Congress to authorize the building of a bridge across the Detroit river at Detroit. It may suit some railway men and their friends to delay and jeopardise, by each a plan, the enormous floating commerce of the great Lakes; but we believe that 140,000 names could readily be got to a petition that Congress shall authorize no such obstruction of that noble strait. It is suggested by a Western paper that Congress will not heed this appeal that it has no time to consider the pros and cons of bridge or tunnel, such, however, is hardly the opinion of the N. Y. Public which caustically says: "Congress has made no progress. Surely no other legislative body, yet known among men, has ever spent as much time in doing nothing. The new rules cannot be said to retard business, for none was done before they were adopted, but they have not facilitated it thus far. Political discussion, even, is avoided by this remarkable body. Decisions on disputed seats are indefinitely deferred; bills of all kinds are pigeon-holed in sleepy committees; and the entire attention of Congress seems to be concentrated

and fixed upon the task of the British circumlocution office—*How Not to Do It.*"

Mr. W. S. STRIPP, of Rond Eau, writes stating that the kindly written paragraph respecting his affairs that appeared in our columns two weeks ago, did him scant justice. It appears he did not compromise with his creditors but got an extension of time, and that about two-thirds of his liabilities were paid in full. After two years he again got behind in his payments, and 65 per cent on what he then owed was offered on his behalf. This was refused, the estate was put into liquidation, but being very badly managed, some of the creditors got, as we stated, only 5 1/2 per cent of their claims.

ONE person in eighteen is blind to color, so it is announced by an English physician who has been examining the subject, and many collisions on railways as well as at sea have resulted from the inability of engineers or pilots to distinguish between red and green signals. The United States Treasury Department has issued a circular as to color-blindness of applicants for the positions of first and second-class pilots of steamers, propellers, tugs, and steam crafts generally. All persons applying for a license, as pilots on steam-vessels must undergo a visual examination, to determine whether they can properly distinguish the colored lights used as signals on steam-vessels; and in future Inspectors will issue pilots' licenses only upon certificates of United States surgeons. It is an admitted fact that many serious collisions involving large loss of life and property have occurred upon our lakes, as well as on the high seas, in consequence of the mistaking of signals by pilots in charge of the vessels; many of these accidents have been attributed to carelessness, inattention to duty, or drunkenness, when probably the real cause of the disaster was color-blindness, or an inability to distinguish between the colors used as signals. It now remains for railway companies to take similar action.

THE London, (Eng.,) office of Messrs. R. G. Dun & Co's Mercantile Agency is hereafter to be managed by Mr. Thos. A. Richardson, lately connected with the Canadian business of Messrs. Dun, Wiman & Co., as well as formerly in the same business in the States, who leaves Toronto this week for his new field. It is gratifying to find a Canadian employe chosen for so important a post. And it is not too much to say of Mr. Richardson that he carries to his new home a very fair knowledge of Canadian business and Canadian merchants, great capacity for honest, cheerful work, and a geniality and tact that have brought him almost as many friends as customers. His employers, his associate workers, and his friends have severally marked their appreciation by parting gifts and addresses.

It is a strange anomaly that a man who will not advertise, on the plea that no one reads the paper, is the very man who would go fifteen miles to get a copy of a paper in which he is mentioned as a "prominent citizen," and who would feel disposed to kick the editor the same distance should he criticize his actions, or accidentally omit his name in giving names of subscribers to any charitable object.

STOCKS IN MONTREAL.

Montreal, March 17th, 1880.

Stocks	Lowest Point in Week.	Highest Point in Week.	Total Transactions in Week.	Buyers.	Sellers.	Average Price, like Date, 1879.
Montreal.....	139	141 1/2	497	138 1/2	139	138
" x.d.....	135	136 1/2	160	134	134 1/2	134 1/2
Ontario.....	75	78	695	74 1/2	75 1/2	61 1/2
Consolidated.....						46
Peoples.....		69	76	68	69 1/2	47
Molson.....			120	78	81 1/2	76
Toronto.....				124	129	115
Jac. Cartier.....	70	70 1/2	150	68	70	33
Merchants.....	94 1/2	95 1/2	612	94	94 1/2	80
Commerco.....	118 1/2	119	453	118 1/2	118 1/2	102 1/2
Union.....						
Hamilton.....						
Exchange.....				37	45	55
Mon. Tel.....	92 1/2	93 1/2	188	93 1/2	93 1/2	103 1/2
Dom. Tel.....			12	65	68	
Rich. & O. Nav.....		40 1/2	25	4	40 1/2	39 1/2
City Pass.....			8	93	94	75
Gas x.d.....	12 1/2	123	936	120 1/2	121	108 1/2
R. C. Ins. Co x.d.....				45	47	
Eastern T's.....	99 1/2	99 1/2	43	99	100	98 1/2
Sterling Ex.....						
Gas x.d.....						
Mercant x.d.....						

The Leading Wholesale Trade of Toronto.

Bryce, McMurrich & Co

SPRING STOCK

COMPLETE IN EVERY DEPARTMENT !!

VALUE UNSURPASSED.

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

BRYCE, McMURRICH & CO.,

34 Yonge Street, TORONTO.

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

WHOLESALE DRY-GOODS

43 YONGE STREET,

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

G. B. SMITH & HENDERSON.

Leading Wholesale Trade of Toronto.

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

OUR STOCK WILL BE COMPLETE IN ALL DEPARTMENTS ON

MONDAY, 1ST MARCH

IMPORTED WOOLLENS,

GENERAL DRY GOODS,

CANADIAN TWEEDS, ETC.

WAREHOUSE:

Cor. Bay & Wellington Sts.,

TORONTO

H. S. Howland, Sons & Co.

WHOLESALE

Hardware Merchants,

37 Front Street West,

TORONTO.

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

BAR IRON, STEEL,

TIN & CANADA PLATES,

& SHELF HARDWARE.

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

HARDWARE & IRON MERCHANTS,

5 FRONT ST. EAST

SESSIONS COOPER & SMITH,

MANUFACTURERS IMPORTERS AND WHOLESALE DEALERS IN

Boots and Shoes,

36 38 & 40 FRONT STREET WEST,

Toronto, Ontario.

JAS. COOPER.

J. C. SMITH.

Wm. J. McMaster, McClung & Co.

IMPORTERS OF

British and Foreign Dry-goods,

and Dealers in CANADIAN WOOLENS & COTTONS

54 FRONT STREET WEST,

TORONTO ONT.

The Leading Wholesale Trade of Toronto

WM. B. HAMILTONWHOLESALE MANUFACTURER OF
BOOTS AND SHOES,

Front St. E. Toronto, Ont.

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

Brown Brothers,
MANUFACTURING STATIONERS,

66 and 68 King Street East, Toronto Ontario

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

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

THE LACE WAREHOUSE

IS SHOWING

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

General Merchants and Agents for

CANADA VINE GROWERS' ASSOCIATION**65 FRONT STREET EAST,**
TORONTO.

Storage (Bond and Free) and Warehouse Receipts Granted.

A. V. DE LAPORTE & CO.,

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TORONTO. CAN. FRIDAY MAR. 26 1880

RENEWAL OF THE BANK CHARTERS.

It now seems certain that in renewing the charters of the banks, no radical change will be made. The Government, it is believed, did at one time intend to fashion the new charters after the National Bank system of the United States, with perhaps some modifications. That intention probably took its rise from the disasters which overtook the Consolidated, the Mechanics and some others, and the generally threatening aspect which, at one time, hung over the banking community. And once conceived, it appears to have been entertained in a vague sort of way for several months. From the first it received no countenance from the banks. That they would oppose anything that curtailed their privileges and might lessen their profits, was a matter of course. On this opposition the Minister of Finance might have counted from the first. On some previous like occasions the banks have not acted together; there have been conflicting views arising out of what appeared to be diversity of interests. At present the banks all act together, and they present their views to the Minister of Finance without any dissentient voice. To this union they owe their success. A more astute Minister of Finance, or one more given to finesse than Sir Leonard Tilley, would probably have found means of dividing the banks. But Sir Leonard seems to have been completely disarmed. It is difficult to say what the influence of the banks united would have been on the Legislature in opposition to a Government resolved to maintain a firm attitude in favor of such a change as was intended. In the days of Lord Sydenham, the banks were strong enough to prevent the establishment of a Bank of Issue; they were strong enough to defeat Sir Alexander Galt's banking scheme some years ago, and now they have once more induced the Government to yield. The present Government is said to have contemplated the es-

tablishment of a Bank of Issue among its possible reforms,—indeed this seems to have been its first plan—but all its plans have yielded to the solicitation of the banks. The idea of a Bank of Issue originated with Ricardo, himself a banker as well as a political economist. It was partially realized in Peel's Bank Act, and it is re-produced with modifications in the American National Bank system.

The existing banks will not be required to base their issues on a deposit of Government bonds, in the future, any more than in the past. But a new system in which such deposit will be a leading feature, will be commenced with future banks. Such at least are the theory and the intention. The probability of two systems of banking existing voluntarily, side by side, is not very great. As with two currencies, the cheaper system will be likely to drive out the dearer, or in this case to prevent its birth. Something may be done in a small way under the deposit plan, but it is not likely to be much. It is not probable that any large banks will be started on the new plan. A few small banks may be started in this way. Practically, the existence of two different banking systems, side by side, has been tried before. What was called, or rather mis-called, the Free Banking Act, permitted the issue of notes by any banking company on the deposit of securities. Very little was done under this Act, and the experiments that were made did not last long. The Free Banking Act, of which the late Mr. Hamilton Merritt was a strong advocate, must be pronounced a failure. It failed not necessarily from its own inherent demerits, but because those who did business under it did not enjoy the same privileges as the chartered banks, and had not the same opportunities for making profit. What has occurred once is very likely to be repeated. It is true that in the United States two different systems of banking exist, side by side. But there the National Banks have some decided advantages over the State Banks and over what a similar system would have here. They contrast favorably with the State Banks, in that experience proves them to be much safer. The losses which the public have suffered from the failure of National Banks have been reduced to a minimum; they are scarcely anything at all. And they have facilities for reducing their note circulation—those in their tills being considered in circulation—by handing them back and selling their securities, that banks here would not have. Here the market for government securities is very limited, and it would be very difficult to find purchasers for a four or a four and a-half per cent.

security, in Canada. This want of elasticity in the circulation would be in danger of producing something akin to paralysis, and it is one of the difficulties in the way of copying the American National system, with or without variations. If that system were adopted as a whole, the market for government securities might become more extended than at present, and this obstruction would in a measure be realized; but if only a few small banks be started on the new plan, the difficulty will be at its greatest.

It would be in order to expect a considerable increase of bank capital, at present, if there were the least chance of its finding profitable employment. Whenever any considerable reduction of bank capital takes place, through loss or otherwise, the rule is that several times as much as that withdrawn comes forward, by the law of competition, to struggle for the occupation of the vacant ground. Each time when the Bank of the United States stopped, many times the capital withdrawn was put into new banks. As soon as men get thoroughly cured of the nervousness which the late perturbation in banking circles occasioned, new banking projects are pretty sure to be launched. But till another banking crisis occurs, it is not probable that they will have much chance of success. If public confidence in the present banking system were once seriously shaken, banks on the new basis would spring up. They would point to the security they offered for the note circulation as a reason why they should have the preference. But the notes of existing banks are to be secured, if not by the deposit of stocks, by making them a first charge on the assets. This, with any bank in a reasonably good position, will be ample. And there will be this advantage, that the banks will not have a large part of their capital locked up as ultimate security for the note circulation; but they will be able to employ it all in the business proper to banking. The change will alter the position of depositors, and make theirs a deferred claim. The strong banks will not suffer by the considerations to which this change will give rise in the minds of depositors, but the weak ones may, under any conditions which tend to shake confidence in them. It is possible that, in this way, the principle of natural selection will in time eliminate some of the weaker banks, and leave the stronger masters of the field.

The banks will be required to surrender the circulation of four dollar notes. The five dollar note will be the lowest denomination they can issue. At present the banks issue, in the aggregate, about four millions of four dollar notes; but it

by no means follows that government notes will hereafter fill the vacuum made by the withdrawal of the banks' fours. The banks have greater facilities for getting out and keeping out notes than the government can have. The ones and twos of the government are needed for change; and a pretty even amount of them is at all times required. They are, in fact, almost out of the circle of convertibility. But it will be different with the government fours. Banks' fives will be likely to be substituted, to a considerable extent, for the fours to be withdrawn. The place left vacant by the withdrawal of the banks' fours will be shared by the banks and the government, though in what proportions it is impossible to tell precisely. The banks, with greater facilities for getting out and keeping out their notes, will be likely to beat the government in this contest. If the government could have forced the banks to increase the proportion of their reserves held in legal tenders, the government issue could have been considerably increased; but this would have been a dangerous piece of success. We are glad to hear that this change of proportion is not likely to take place.

The question of inspection, and the form of bank returns remain to be settled. The banks regard an inspection by a government officer as practicably impossible, especially where a bank has a number of agencies. As a substitute for this form of inspection, the appointment of an inspector for each bank by the shareholders finds favor, and is likely to be pressed. It is remarked that inspectors are not always honest, or above being bribed. Insurance inspector Smyth, of the State of New York has acted in a way to diminish faith in the inspection of public companies by a political officer.

The banks would not be wise to push their claims too far. The spectre of the rag baby is only a spectre; but behind it there is a possible reality, though in a different form. The greater the exclusive privileges of the banks, the more they will be subjects of envy and attack; and a charter, which is a temporary thing, if in the opinion of the public too favorable, will lead to reaction that may go to an unreasonable extent.

BANKING REVIEW.

■ We summarize below the monthly return of the chartered banks of Ontario and Quebec to the Government, for the month ending Feb. 28th, as compared with that of the previous month:

LIABILITIES.	Jan. 31, '80	Feb. 28, '80
Capital authorised..	\$58,466,666	\$58,466,666
" Paid up....	54,043,261	54,049,825
Circulation.....	18,139,579	18,263,361
Gov't Deposits.	10,000,059	10,536,636
Public Deposits on Demand.....	35,906,913	35,520,356
Public Deposits at Notice.....	26,850,017	27,623,674
Due B'ks in Canada	2,879,639	3,149,542
" " U. States..	35,316	28,000
" " Gt. Britain	499,637	390,526
Sundries.....	186,334	183,426
	\$94,497,494	\$95,692,521
ASSETS.		
Specie & Dom. notes	14,810,574	14,699,380
Notes and Cheques of other banks..	2,864,938	2,910,630
Due from other B'ks in Canada.....	3,255,187	3,707,674
Due from other B'ks in Gt. Britain....	4,875,656	3,936,222
Due from other B'ks (Foreign)	20,755,310	23,042,297
Tot. available assets	\$46,561,665	\$48,296,203
Government Stocks	1,928,873	1,962,261
Loans to Gov't	716,079	712,462
" on Bk. Stocks	859,320	711,835
" on Bonds, &c..	4,655,701	3,941,517
" to Corporations	3,796,440	3,861,573
Discounts current..	85,841,981	86,179,576
Notes overdue (unsecured)	2,601,748	2,704,832
Notes overdue (secured)	3,052,407	2,954,424
Real Estate.....	2,356,428	2,356,603
Bank Premises....	3,013,126	3,020,398
Other Assets.....	3,627,949	4,167,956
	\$159,011,717	\$160,869,640

The February return of the banks affords evidence of the general flatness in commercial circles, always more or less prevalent at this season of the year. It would appear that beside the provision made to meet liabilities maturing in London, Eng., on the fourth of March, very little business of a profitable character was done during the month. It will be observed that there is a difference of over \$1,000,000 in favor of English correspondents as compared with the previous month, accounted for by payments for merchandise purchased last autumn; an amount that would probably have been considerably augmented but for contra payments in favor of Canada for cattle and produce shipped in large quantities in the fall of last year. It may be a fact upon which the country is to be congratulated that in the United States we have upwards of \$23,000,000 lying at our credit, being \$2,287,000 more than at the end of January.

The sub-committee of bankers will meet, we are told, in Ottawa, on Friday and Saturday of this week, to discuss with the Finance Minister the details of the new features of the bill. It appears to be a general opinion among bankers in Canada that government inspection would prove to be utterly imperfect and inadequate, and would throw a respon-

sibility on the Government which, in the end, they probably would not like. And the labor of it, practical men know, is a serious consideration. The branches of the large banks cannot be got round to more than once a year, even by their own men, who have been brought up to the business and in the institution they are called on to inspect. Then, as to value of assets: even the general managers themselves, and all the staff of the banks, do not know the actual value of the bill-cases. While objecting to government inspection by a political appointee, however, bankers admit the advantage, and we venture to think would welcome the introduction of an audit by professional accountants of the highest integrity and standing. The only persons who have really suffered much by bank failures are the poor shareholders; and these should therefore appoint the auditors with such instructions as they may choose - full or partial inspection. The London and County Bank, for example, voluntarily published the result of an inspection made of that bank for the stockholders. The statement was signed by three directors, who verified its correctness; then by the general manager and chief accountant. That statement was then handed to the auditors, who went to work upon it. These were chosen from two of the first firms of accountants in London. First-class accountants such as these are unlikely to be influenced in any way; they can keep secret the accounts of customers, they cannot afford to give an incompetent or wrong certificate, while they may be trusted not to try blackmailing.

We do not think the banks will lose much by giving up the circulation of \$4 notes. There are nearly four millions of \$4 notes in circulation, but that does not mean that the Government will secure that amount.

CREDITORS RELIEF ACT, ONTARIO, 1880.

This measure professes to be one merely for the abolition of priority among execution creditors. It is meant to take effect upon the repeal of the Insolvent Act. It does not profess to deal with the larger subject of the administration of the affairs of insolvent debtors, except so far as this is brought about by providing that execution creditors shall share *pari passu* the moneys levied by the sheriff. It applies to traders and all other debtors alike. It does not apply to the case of creditors whose executions shall be in the sheriff's hands before the act comes into force, which will be on a day to be fixed by proclamation.

It has no application to Division Courts; though a means is provided whereby those who have judgments in such Courts may transfer their claims to the hands of the sheriff, and whereby also a sheriff may insist on delivery to him of any assets under seizure by a Division Court bailiff. Payments made to the sheriff under an execution in his hands do not come within the law. It is meant to cover only cases where money is realized by the sheriff by sale of the goods and chattels or lands of the debtor. Where money is thus realized by the sheriff under an execution in his hands he is required to enter, in a book to be kept in his office for the purpose, a notice setting forth the fact of the levy having been made, the amount realized, and the date of entering the notice. This book is to be kept open to public inspection without charge. The money so realized is to be retained one calendar month and then distributed with all other moneys levied within that time, *pro rata*, among all creditors whose executions or certificates to be obtained in the manner pointed out by the act, shall have been placed in the sheriff's hands, before the expiration of such month. A separate levy on the debtor's affects appears to be necessary under each execution or certificate, as it comes into the sheriff's office.

The whole proceedings in reference to certificates, which under the Act are to take the place of executions in certain cases, are to be carried out through the machinery of the County Courts. One grave objection to this is that it will take a very long time before any sort of uniform practice is established in the different counties. Our County Court Judges are, besides, unfortunately not all men of the proper type to mould satisfactorily a new practice. Many of them are old men, who have been schooled under the laws of twenty or thirty years ago, and whose ideas are more or less stereotyped. It is obviously hopeless to expect from all such judges, scattered over the country, and without any opportunity of intercommunication, an administration of a radically new law either broad and liberal or intelligibly consistent.

These certificates are obtained in this way: when a debtor permits an execution against his goods to remain unsatisfied until within *two* days of the time fixed by the sheriff for sale of the goods seized under such execution, or for *twenty* days after such seizure, or allows an execution against his lands to remain unsatisfied for *nine months* after it has been placed in the sheriff's hands, all creditors whose claims are overdue may proceed to establish them by affidavit instead of ordinary process. This is done by an affidavit being made by the cre-

ditor or his agent in duplicate, setting forth the nature and amount of the claim made. One copy of this affidavit, with a notice shewing the ground upon which the creditor bases his right to proceed under the statute, must then be personally served upon the debtor, unless such personal service is dispensed with by the judge. The other copy, with proof of such service and of the existence of the facts giving the right to proceed by this means, must then be filed with the County Court Clerk, who on the expiration of ten days after the service of the affidavit and notice on the debtor, shall give to the creditor a certificate entitling him to recover the amount stated therein from the debtor, unless the latter shall in the meantime enter on oath a notice disputing the claim. If the claim is disputed, the question at issue may be tried by the County Judge, summarily; or he may order a suit in the court having jurisdiction over claims of the amount in dispute to decide the question.

In the machinery provided for working out this remedy, it requires no very critical examination to discover where many doubts and difficulties will arise. It would be useless to attempt here any enumeration of the weak points in the sections of the Act governing this subject. One provision is rather a novel one. We mean that whereby the County Court Judge is allowed, on the application of the debtor, to extend the time for payment of any claim being proved by affidavit from time to time, such extension not to exceed in all the period of three months. We venture to predict that the conferring of such a power on judges will be found to operate most injuriously on the interests of the creditors affected by its exercise. This alone will in many cases determine creditors to adhere to the old remedy by suit instead of venturing into the new path.

After the period of distribution comes, creditors may contest each others claims; which contests may be decided by the County Judges summarily, or referred as in the cases of disputes by the debtor to some other Court. From this source much trouble and delay are sure to emanate, perhaps necessarily so. Indeed one is strongly impressed, upon a careful perusal of this statute, with the idea that the delays under it cannot but be much greater than they have been under the much abused Insolvent law. Nor is it likely that the expenses will be much less. While this is the case, there are many classes of assets that the act is practically impotent to reach at all. This is notably true in the case of debts due to the debtor, the machinery to reach which is singularly inefficient. Some other features of this law we may have occasion to discuss hereafter.

THE REGULATION OF BROKERS.

In the course of the last two or three sessions, the business of brokers has engaged, more or less, the attention of Parliament; and there is now a bill before the House of Commons for further regulating their action. At present, a broker is required to give the number of the bank stock he offers for sale. Some regulation of this kind was found to be necessary, both here and in England; and in 1867, the Imperial Parliament, (30 Vic., Cap 29) enacted that the sellers of stock must name either the numbers or the registered proprietors of the shares. Here the numbers must be given; and this is found to be very difficult, if not practically impossible. It would, perhaps, be advisable to amend the law so as to make the specifying of the owner of the stock sufficient. The reason why the English law was enacted, was that a number of persons would join together to "rig" a particular stock. They would sell large quantities without owning a single share, their expectation being that the effect would be to depress the stock, and when the price got low enough they would buy to fill the requirements of sales made at higher figures, when they first began to operate. The same thing was done extensively here, especially in Montreal.

It has long been the policy of the English law to discourage gambling in stocks. At the same time, *bona fide* transactions have been encouraged. All contracts for stock were required to be specifically executed, and if the seller failed to deliver, the buyer might purchase other stock, and recover from the defaulting seller the difference in price. But when any one sold stock which neither he nor his client possessed, not only was the sale void, but the offender was subject to a penalty of £500. To sell stock which one does not possess is mere gambling; and if gambling, when voluntarily engaged in by two individuals, be prohibited by law, with how much more reason ought it to be, when the transaction affects third parties: the general body of the proprietors of the stock made a subject of gambling? Besides, as between buyer and seller, the terms are not equal, if the seller trusts to mere luck to pick up what he sells without possessing, while the buyer is bound to take what he buys. The seller plays with loaded dice, and the buyer carries on the game at a disadvantage; for a contract to deliver could not always be filled, if it involved a heavy loss. Another rule has been that brokers, being agents, and acting in the capacity of trustees, should not be allowed to purchase on their own account. The principle which applies to all trustees may, without injustice, be applied to this particular class; and it is the more neces-

sary that it should be, because their temptations are greater, perhaps, than those which beset any other class of trustees. With these restrictions, brokers may fairly be allowed to regulate admissions to their guild.

SIR ALEXANDER GALT'S MISSION.

A farewell banquet to Sir A. T. Galt, given at Montreal, afforded our new agent in England an opportunity of explaining the objects of his mission and what he thinks can be accomplished. The renewal of the commercial treaties between England and foreign powers will make it desirable that some one should be present to speak on behalf of Canada. Canada, being a dependency, cannot make treaties on her own account; but she may do something to prevent herself being ignored, in these international engagements. In this way, an agent in the position of Sir Alexander Galt may be of essential service to the country. He is of opinion, and in that opinion we concur, that if there had been any one to speak on behalf of Canada, when the Anglo-Gallican treaty, which had Mr. Cobden for sponsor was made, our interests would not have suffered as they did. Sir Alexander assumes that, by the British North America Act, England deprived herself of the right of negotiating commercial treaties in which Canada should be included, without her express consent; and though we have no independent power of negotiation with foreign countries, we may hope to influence negotiations conducted in the name of the Imperial government. This may be; but we do not see in what sense Canada has diplomatic relations with foreign countries, for officially she is not known there. To talk of diplomatic relations between the dependency and the metropolitan state is to use language in a new and forced sense. An agent may negotiate without being a diplomat or minister.

Sir Alexander Galt made the important announcement that Canada is to take charge, through him, of her own finances in London. It appears that some colonies, far inferior to Canada, do this. At present, the charge of our financial affairs in England entails a heavy cost; and if the work can be done as well through an agent, a considerable saving may be made. The experiment is one on the success of which it would not be easy to pronounce, in advance.

Sir Alexander seems to have persuaded himself that England can be induced to consent to put a duty on foreign wheat, when she becomes convinced that our North West is "the great food producing district of the world." This statement discounts the future to an extent that may well cause surprise. Whatever may be the productive capabilities

of our North Western prairies, they are not yet, and will not for many years be, "the great food producing district of the world." And when that time arrives, the English operative will be difficult to persuade that he ought to reconcile himself to eating a taxed loaf, because the flour of which it is made was grown in a British dependency. For ourselves, we must decline to believe that he would take so complaisant a view of the revival of the bread tax, in any shape, or that such revival will ever take place. But, we may be told, and this is naturally implied, that the bargain need not be one-sided: that Canada could stipulate to discriminate in favor of British manufactures. It is astonishing that any one of the eminence of Sir Alexander Galt should hug so transparent a delusion. This would be to cut off ourselves from the continent to which we belong; and then, instead of prospering, Canada would once more come to resemble the girdled tree of Sir Francis Head. England, our agent thinks, must promote emigration on a large scale, if she would avoid a social revolution. For this reason he thinks the tenants of Tipperary and the farmers of Yorkshire are as much interested in the settlements of the wheat fields, at the foot of the Rocky mountains, as the inhabitants of New Brunswick, Nova Scotia or Ontario. We do not see what earthly interest the tenants of Tipperary or the farmers of Yorkshire have in the development of our North West. When we speak of those tenants and farmers, we must confine ourselves to those who remain on the soil. The competition of our fertile prairie lands cannot in any way benefit them. No country frames its policy to suit those who leave their native soil; the policy must be framed for those who remain to bear the burthen. If Malthus had never lived, and the law of population had remained unknown, the spectre of a social revolution which alarms Sir Alexander, might possibly have frightened others. Certainly there has, in previous times, been much greater reason for fearing a social revolution in England than at present. Besides, a social revolution is not necessarily an evil. The present Emperor of Russia made a social revolution when he abolished serfdom. A great change in the land tenure of England would make a social revolution; but it does not follow that the change would be for the worse.

Sir Alexander has another minor object in view. We have got the privilege of claiming some half-a-dozen commissions in the British Army for our military cadets, and he thinks it would be a great object to get a similar privilege for "our naval strength," and that to earn this privilege it would be

worth while to organize a naval reserve, presumably on the principle suggested by the Adjutant-General of Militia. These are objects which, in our opinion, it would be very easy to over-value. Decidedly, in his notion that the regime of protection may be restored in England, Sir Alexander is a little flighty; though in some other respects he talks very sensibly. On the whole, good results may be expected from his mission.

DISTRIBUTION OF ASSETS.

As the time draws nigh when the repeal of the Insolvent Act is to come into effect, and such measures as can be enacted by the Local Government are to take the place of Bankruptcy laws, an increasing feeling of uneasiness is quite discernible among the members of the mercantile community. The Province of Quebec is probably better prepared for the change than any other portion of the Dominion, provision being made in the Civil Code for the rateable distribution of insolvent estates. This law having been in force before Confederation, it is not likely that any question can now arise as to its constitutionality.

So far as the other provinces are concerned, it is probably beyond the powers given by the British North America Act to local legislatures to enact so comprehensive a remedy as that given by the Civil Law of Lower Canada. The view apparently taken by the Local Government of the Province of Ontario is that it is beyond the scope of their authority to deal with unmatured debts. This view is probably well-founded; and being admitted is a strong circumstance to show that no redress which can by any possibility come from this source is likely to be at all effective. Even as to the measures enacted in the different provinces, questions are sure to arise of their constitutionality. Vexatious law suits, to determine whether this or that provision is *ultra vires*, are not a cheerful prospect to look forward to.

In view of all these considerations, there is a very generally felt desire that a law should be passed by the Dominion House for distribution of assets applicable to all the Provinces alike. There appears to be no good reason why this should not be done. The Dominion Government would be untrammelled by any such restrictions as hamper the action of the local authorities, and could pass a comprehensive measure, covering the whole ground. The mere fact that the House of Commons has pronounced against the insolvent law and the principle of granting discharges, does not prevent the government from making, at any rate, some provision for an equitable distribution of the assets of an insolvent debtor among his creditors.

Here is an opportunity for our Boards of Trade to render the mercantile community a real service. Let them unitedly and at once urge upon the Government the necessity for the immediate enactment of such a law. There is no time to be lost. Immediate action must be taken if anything practical is to result.

If any further consideration than those we have suggested were necessary to render evident the advisability of such a course, we have it in the fact that uniformity would thereby be secured in the law on this subject in the different Provinces. The advantage of this, in a matter so important to the trade relations of different sections of the country, can scarcely be over estimated. Let us hope that every Board of Trade in the country will be alive to the interests it is supposed to represent, and leave no stone unturned to reduce to a minimum the evils which must result from such a disturbance of trade relations as now awaits us.

FIRE INVESTIGATIONS.

In all cases where property is burned, we believe that a strict investigation into the causes and the facts connected with the fire would be found to be of benefit to the country. But where any suspicious circumstances are known, it is really necessary that the strictest inquiry should be made, in order that the innocence or the guilt of the parties may be made fully apparent. An innocent man may go through life having a cloud over his character without the means of dispelling it, unless he can command a proper tribunal before which the evidence may be brought and acted upon. Jury trials are for the most part unsatisfactory; an honest verdict is seldom obtained from one whilst local, personal, sectarian, national and other influences obtain amongst them to an extent only known to those who have been accustomed to manipulate them. Some contend that a proper officer, accustomed to fire investigations, should be entrusted with this duty, under such arrangements as would enable him to procure the commitment of criminals, without fear of personal consequences.

Such an inquiry was demanded in the case of the burning of McNabb's Bending Factory, at Exeter, which occurred on Feb. 15th ultimo, and which we are told was twice before set fire to, because all the circumstances were such as to throw grave suspicions upon several persons, and each one of them had right to such investigation as would relieve him from the burden. As the case is yet before the courts, we do not presume to make any extended comment at present. But very grave assertions made

against persons whose guilt or innocence may be made apparent before the enquiries cease.

One McNabb, for example, says that the building cost in 1877 \$500, and the machinery cost \$2,448, making a total of \$2,948. In the applications for insurance, the building is valued at \$900, and the machinery at \$4,400, making a total of \$5,300, upon which values the parties obtained insurances to the amount of \$3,533.33. A great deal of evidence was postponed at the Coroner's inquiry, and more is said to be forthcoming in due time. But enough has been shown to make it quite evident that in such cases, any one at all liable to suspicion should have every facility in establishing his innocence. Similarly, every one having ground of suspicion, or possessing proofs, should be enabled by adequate procedure, to procure the conviction of the guilty parties.

UNION LOAN AND SAVINGS COMPANY.

This association, of whose new building we have pleasure in presenting to our readers an illustration to-day, has reached its fifteenth year, having been incorporated in 1865 under the name of the Union Permanent Building and Savings Society. In consequence the growth of the Society's business, and the extended character of its financial transactions, it was decided in 1876 to change its name to the one it now bears. The business having grown from year to year, it was found necessary to provide more roomy premises and a permanent location. The handsome new office on Toronto street in this city, which the Company now occupies, were therefore erected. The lithographed view gives our readers a good idea of the bold style and the roomy proportions of the building. But the materials of the front, Ohio grey stone, New York brown stone and New Brunswick granite, by their effective treatment make a far greater impression upon the eye than any picture can convey. The structure is in Gothic style of architecture, and has a frontage of 51 feet by 107 feet in depth. The main building, which is 64 feet deep, consists of a broad central hall, on one side of which is the Company's fine suite of offices, the other being occupied by the Union Fire Insurance Company. Immediately in the rear of the main building are situated the staircase, passenger elevator and fire proof vaults. The front, the height of which is 66 feet above the pavement, is of grey freestone, with granite pillars, and carved capitals. The tower and spire extends to a height of 93 feet. About twenty suites of offices are in the building, the interior of which is finished in polished chestnut. Much credit is due Messrs. Langley, Langley, & Burke, the architects, for erecting such a fine looking building, outside and inside, for the moderate sum of \$37,000.

It will be observed from the last report of the Company that the profits of the past year have

enabled the Directors to pay two half yearly dividends at the rate of 5 per cent., and after writing off all ascertained bad debts, to add \$5,000 to the reserve fund, which now amount to \$105,000 besides leaving \$1600 to the credit of contingent account, a result which must be as pleasing to the stock-holders as it is creditable to the management. The President Mr. Francis Richardson, and the Vice-President Mr. Arthur Lepper, who are both re-elected, have held them respective positions from the incorporation until the present time, Mr. Maclean, the Manager, has acted in that capacity since the death of Mr. Pyper, the former secretary of the Company, in 1869.

DUFF vs. THE CANADIAN MUTUAL FIRE INSURANCE.—This suit was an appeal from the report of the master in Chancery at Hamilton, and the "Times" of that city reports that Vice-Chancellor Proudfoot held: 1st. That the by-law authorizing the guarantee capital was not *ultra vires*. 2. That subscribers to the guarantee capital are liable to pay up the balance of the sums subscribed by them. 3. That the guarantee capital might properly be applied in payment of losses as they occurred in all the branches. 4. That members of the Hydrant and Country Branches are not liable to be assessed on their premium notes to repay amount paid and to be paid on guarantee capital used in payment of losses in other branches. 5. That resolution of 26th March, 1878, so far as at variance with the report of the Directors at general meeting declaring each branch liable only for its own losses and a just proportion of the expenses of general management, is void. 6. That makers of notes in the Commercial Branch, though their policies are cancelled, continue liable for assessments for losses up to the date of cancellation, while the notes remain in the hands of the Company. 7. That the Company should carry on business in Quebec. Costs of the appeal reserved until hearing on further directions.

Excepting in one or two particulars, this case does not specially interest mutual insurers. Singular as it may seem, almost every Mutual Insurance Company possessed of a guarantee capital has collapsed. The Beaver & Toronto, the Niagara District, the Canadian Mutual are in the last throes of being wound up, and they were (we believe the only) companies which offered that "*additional inducement to intending insurers.*" So much therefore as relates to Guarantee Capital, its subscribers and their liability, in the judgment of the Vice-Chancellor, may be set aside as not likely ever again to engage the attention of mutual insurers. There are two points, however, which merit some consideration. The Canadian Mutual had separated its business into branches. A resolution which was passed by the Board of Directors, at variance with the report of the Director at the general meeting, declaring each branch liable for its own losses and just proportion of expense, was held to be void. The gist of that resolution was to do away with the separation of the company's business into branches. Another point of interest is, that the cancellation of the policies of the makers of notes in

any branch does not affect their liability for assessments for losses to date of cancellation, "while the notes remain in the hands of the Company."

INSTRUCTIVE CORRESPONDENCE.—Under the appropriate heading of "A natural outgrowth of the custom of compromise settlements," the San Francisco *Country Merchant* prints the letters which follow. The legislature of that state were considering an insolvency bill, which had an objectionable insolvency clause in it, and this clause the paper in question opposed, with so much force, as to evoke a feeling of opposition among California merchants to its passage, and to get it expunged by the Judiciary Committee of the Legislature:

OROVILLE, Butte Co., Cal., Feb. 5th, 1880.
Messrs. ———, Sacramento, Cal.

One of my creditors, becoming unnecessarily alarmed, attached me on the 27th ult., and to protect, or to give my creditors an equal chance, I have filed my papers in insolvency. My liabilities are about \$6,300, assets about \$1,200. I propose to settle with my creditors at ten cents on the dollar, giving my note for ninety days, so as to give me a chance to get the money from the east. This I think will be the best for all concerned, for if my creditors force me through insolvency, there will be nothing left after paying expenses. Yours Respectfully,

To which letter the jobber replied in the following spicy terms:

SACRAMENTO, Cal., Feb. 6th, 1880.

Mr. ———, Oroville, Dear Sir: Your singular letter is received. We don't think, by your showing, that the firm you name were much out of the way in attaching you, as it is quite necessary to clean up an institution that has eaten up about 75 cents on the dollar. All we blame you for is for not getting away with the entire thing. We are not going to make you respectable by settling with you for ten cents on the dollar. We don't fear any bankrupt court. If you have got any kind of a court up there that can get away with any portion of what you have left before you do, we think they deserve the thanks of all the creditors, and the community besides. Just think of the offer you make, ten cents on the dollar, and ninety days. Think of taking your note for \$1.80 for ninety days. Send us your likeness. Yours Truly,

—A few days ago an important deputation of lumber merchants from the Ottawa, St Maurice and other lumbering districts, waited upon the Quebec government for the purpose of obtaining in an authoritative form a distinct and official declaration as to the validity of the lumbermen's title to their limits, so as to allay the feeling of uncertainty shown to exist in financial circles in England in relation to this question. The lumbermen, it seems, want the same right to timber limits that they had previous to 1869, and that the legislation of 1872 and orders-in-council passed at that time shall in no way interfere with or cast any doubt upon their vested rights. The petitioners also ask the government to consider the advisability of revoking the clause in the regulations exacting a bonus on each transfer of limits, an enactment which is found very burdensome and vexatious and a

means of preventing individuals from realizing on their assets, which in many instances has become necessary from the long continued depression in trade. Mr. Chapleau, the Premier, promised to give the matter the attention it deserved.

—At the adjourned annual meeting of the members of the *Fire Insurance Adjusters Association*, held in the British America Assurance Company's building, in this city, on the 22nd inst., the following gentlemen were elected officers of the Association for the current year: President, Mr. R. McLean, of the Scottish Commercial, first Vice-president, Mr. James Spier, Liverpool & London & Globe, Montreal, second Vice-president, Mr. James Pringle, Western Insurance Company. Executive Committee: Messrs. Jos. B. Reed, Liverpool & London & Globe, Toronto, Fras. H. Berry, Quebec Insurance Company, Toronto, J. B. Hughes, Waterloo Mutual, Waterloo, W. Henderson, Hartford, Toronto, and F. R. Despard, Dominion, Hamilton. Secretary-Treasurer, Thos. M. Simons.

—The imports at Montreal for the month of February show a falling off in value of no less than \$1,335,494 as compared with February last year, and this, notwithstanding the fact that all articles of merchandise are at much higher prices than a year ago, so that the decrease in quantity must be very considerable. In February 1879, it will be remembered, larger quantities of goods than usual were brought in anticipation of tariff changes, which explains the magnitude of the deficit this year. A comparison shows:

	FEB. 1879.	FEB. 1880.
Dutiable goods.....	\$3,020,746	\$1,792,358
Free goods.....	184,069	232,524
Tobacco for excise ..	13,014	50,811
Coin and Bullion....	201,989	8,630
TOTALS	\$3,419,818	\$2,084,324

—The sudden advance in the United States of four cents a pound on paper partly manufactured of wood pulp, has caused a great outcry amongst newspaper and grocery men using that class of paper. There is evidently a combination among the manufacturers, for the American paper makers association fixes the price from month to month. The prime cost of pulp it appears is only one cent and a quarter a pound, but it sells for four cents, a profit of 320 per cent: "This increases the expenses of the papermaker, but the increase is more than met by an addition to the price of paper, and it comes out of the buyer in the end.

—It is reported that a French line of steamers has been established to ply between Montreal and Havre, the first packet of which will sail from the latter port for the St. Lawrence on the first of May next. The shipment of cattle to France is one of the objects for which the new line is started.

—On Friday last, a large and influential meeting was held at Orangeville in the interest of the Toronto Grey and Bruce Railway, Among those present were several members of the Local Legislature and representative men from the Municipalities through which the road passes. Strong appeals were made to the delegates to come to the assistance of the road. The amount required to widen the gauge and place the line in first-class condition is \$661,000, of which the Municipalities will be asked to grant \$400,000, the stock and bondholders to supply the remainder.

—A deputation of Montreal hardware men, consisting of Messrs. Crathern, Darling, Hutton, Saunderson and others, is to proceed to Ottawa next Tuesday to discuss with the Minister of Customs, the question of the difference between purchase, and assumed market values at date of shipment, for Customs entries. At a meeting of the leading hardware men of Toronto Messrs. Wm. Thomson, Joseph Robinson and Thos. Lee were chosen to proceed to Ottawa on the same day to aid their Montreal conferees in this important matter.

—Mr. Crombie, the present manager of the Merchants' Bank at Hamilton, goes to Montreal and Mr. John T. Gault, in charge of the Walkerton branch of the same bank, takes his place, the branch of the same Bank at Sorel P. Q. is to be closed on Saturday next; the building has been rented to the late manager of the branch, Mr. A. A. Taiton, who opens a banking house under the name of the Richelieu District Bank.

—It is stated by the *Montreal Post*, that the Mechanics' bank affairs will turn out better than was expected some months ago. Collections are said to be coming in pretty freely, over \$35,000 being now in the hands of the assignee.

—The Grangers of Kings county N.S., are shipping 4,000 barrels of potatoes to England via Halifax. A vessel at Canada Creek, Kings county, is being loaded with 6,000 bushels of potatoes, also for the English market.

Correspondence.

THE NEW DOMINION NOTE ISSUE.

To the Editor of the *Monetary Times*.
SIR,—Borrowing, says Mr. Gladstone, is the vice of European Governments, nor can it be said that the Government of this Dominion is entirely free from it. In order to relieve the Government from the necessity of borrowing abroad the Minister of Finance has decided to make a further issue of Dominion notes. Instead of the twelve millions which may now be issued he will issue twenty millions. When notes are issued by a Government or by banks there ought always to be held a considerable amount of specie in reserve to meet probable demands for resumption. Under the present Dominion note act the Government is obliged to hold three millions three hundred thousand dollars in gold against an issue of twelve millions. This was the amount

fixed by the Finance Minister who introduced the act. But the present Minister of Finance evidently does not agree with his predecessor, for he proposes to hold only three millions in gold against an issue of twenty millions. This is a dangerously low reserve. The Government securities he proposes to hold in addition to the gold is an illusory reserve, seeing they are merely promises to pay held to meet promises to pay. There is no more security in the bond than in the note for they are each the obligation of the Government, and the one is of no more binding nature than the other. Therefore, the only really available reserve, is the small amount of gold which it is proposed to hold. If not the "rag baby" pure and simple, this is very closely allied to it, and it is plain that the Dominion is about to be launched on a financial career which will sooner or later land us in an irredeemable paper currency. The necessities of the Government are so great and still growing that there will probably be another issue of notes in a short time, and the reserves may be still further lessened in proportion to the notes to be issued.

To borrow by the issue of notes is dangerous for any Government and is full of temptation to excess. In the old revolutionary days a member of congress is represented as having asked, "Do you think that I will consent to tax my constituents, when we can send to the printers and get as much money as we want?" This is the spirit which is produced and fostered by a Government borrowing by means of the issue of notes. They are so easily produced, Government can so readily pay their debts by means of them, and should they be brought back for redemption in awkward amounts a simple order in council can suspend specie payments, that there is every temptation for any Government to borrow in this way. No Government having the welfare of the country at heart should adopt this plan, for it has invariably resulted in disaster whenever it has had its full development. So long as specie payments are maintained the Government can only issue and keep in circulation as much as is required by the country, and it will be unable to increase its issues except by displacing those of the banks. This result must be calculated on by the Finance Minister, and therefore, it is clear that the Government has decided to reduce the available banking capital of the country in this way at the very time that it is assuring the country that trade is improving, and will continue to improve, whereby more banking capital will be necessary. Thus will be satisfied the "rag baby" enthusiasts and all who think that banks are injurious to the development of a young country. But sober minded men, men whose views are far reaching and clear, will view with alarm this proposed increased issue of notes combined with a diminished specie reserve. The end may not be yet, but it cannot be far off. The Government were supposed to be concurring with the "rag baby" nurses, and it is now quite evident that the supposition was correct. Before the conquest of Canada, bills were made a legal tender in the old colonies, and as fast as one set of bills matured, others in increased amount were issued, just as the present Government is doing. Then the current expenses of Government were paid in legal tender paper as our Government now proposes to do, and should a crisis occur the inevitable result, a suspension of specie payments, will follow; and we may, sooner than some unthinking people expect, see the specie dollar worth five, eight or fourteen paper dollars as in pre-revolutionary times. The proposition of the Finance Minister to increase the issue of Dominion notes ought to be sternly resisted, for it is in every way dangerous to the state. It will tend to increase our already large expenditure (money easily gained is quickly spent), and must derange sooner or later, the Finances and endanger the commercial success of the country.

H.

Meetings.

UNION LOAN AND SAVINGS COMPANY.

The fifteenth annual general meeting of the stockholders of this company was held at its office, Toronto street, on Friday, the 19th day of March, 1880. Present:—Francis Richardson, Esq., President, in the chair; Messrs. Arthur Lepper, Dr. Walter B. Geikie, R. H. Trotter, James McGee, John Eastwood, James Crocker, Directors; John H. Rose (Messrs. Rose, Macdonald, Merritt & Co., Solicitors); K. Cerberry, E. Cooper, Herbert Mortimer, J. C. McGee, R. Gilmor, S. B. Canton, Rev. John Gillespie, Dr. Cariyle, J. N. Lake, J. P. Clark, Robert Dow, N. A. Gamble, George Gamble, W. H. Pearson, Rev. Dr. Barclay, John Elliott, J. H. Davis, G. R. Hamilton, Dr. H. Robertson, Jas. McCaffray, W. T. Boyd, &c, and the Secretary, Mr. Maclean, read the notice convening the meeting, and then presented the following

Report.

1. The Directors of the Union Loan and Savings Company have the pleasure to submit their fifteenth annual report, and to direct the attention of the stockholders to the statements of account appended thereto, which will show that, notwithstanding increasing competition, the Company steadily progresses from year to year.

2. It will be observed that your Directors have been enabled, after providing for all expenses and writing off all ascertained bad debts, to pay to the stockholders two half-yearly dividends at the rate of ten per cent. per annum, and to add \$5,000 to the Reserve Fund of the Company, which now amounts to \$105,000, besides leaving \$1,600 to the credit of the Contingent Account; a result which your Directors feel assured will be highly gratifying to the stockholders.

3. The total assets of the Company amount to \$1,072,563, which includes mortgages and other securities valued at upwards of \$900,000, the Company's new building, which now produces upwards of ten per cent., gross rental, on the cost, and \$103,577 standing to the Company's credit in the Dominion Bank.

4. The loans passed during the year amount to \$212,584, being less than for the corresponding period last year, but the cash on hand and amount received on account of new stock for the year preceding will more than account for the difference. Owing to the wide-spread depression which has prevailed, the Directors have exercised the utmost possible care in the passing of all applications for loans—believing it better to loan less money with undoubted security, than to extend business on a basis less sound.

5. The deposits amount to \$388,553, and show an increase of \$80,000 over the corresponding period of last year, which affords additional proof of the increasing strength and prosperity of the Company.

6. It is not the intention of your Directors to issue any more new stock, at least until the aggregate amount of money deposits, together with the amount of debentures, shall amount to double the capital, as provided by the Act, and then only with the sanction of the stockholders; but so long as fixed and permanent deposits and debentures can be obtained at moderate rates of interest there will be no necessity to do so for some years to come.

7. Your Directors have the satisfaction to report that they have secured the services of Messrs. Rose, Macdonald, Merritt & Co., as solicitors of the Company, in place of Mr. W. Mortimer Clark, resigned.

8. The Auditors have, as usual, bestowed great pains in the examination of the Company's books and accounts, and reference is made to their certificate appended to the statement.

The Directors hold their seats from year to year, but are eligible for re-election in accordance with the Company's by-laws.

Respectfully submitted.
FRANCIS RICHARDSON, President.
W. MACLEAN, Manager.

STATEMENT OF RECEIPTS AND DISBURSEMENTS OF THE UNION LOAN AND SAVINGS COMPANY FOR THE YEAR ENDING 29TH FEBRUARY, 1880.

Receipts.	
Cash in bank from last year.....	\$ 69,555 65
" on hand.....	175 43
" on account of stock.....	22,550 30
" " " loans.....	255,168 35
" deposits received.....	417,071 16
" on account of interest.....	5,054 63
" " " premiums.....	127 13
" " " debentures.....	7,300 01
" " " sundries.....	306 68
	<u>1,385 31</u>
	\$778,388 00

Disbursements.

Amount of loans.....	\$212,584 87
Amount of deposits returned.....	352,956 96
Amount of borrowers' insurance, &c	21,588 45
Dividends paid.....	45,972 12
Debenture and sundry interest....	4,073 23
Paid on account of new buildings..	28,929 33
Office expenses, rent and taxes....	5,400 00
Directors' and Auditors' fees.....	2,764 00
Petty disbursements.....	357 31
Cash in bank.....	103,577 23
Cash in hand.....	184 50
	<u>\$778,388 00</u>

STATEMENT OF ASSETS AND LIABILITIES.

Assets.

Mortgages, present value.....	\$875,133 07
Collateral Securities.....	37,836 39
New Building.....	53,630 67
Office Furniture, &c.....	1,352 97
Agents in Scotland.....	60 53
Rents and charges, paid and outstanding.....	988 18
Cash in Bank.....	103,577 23
Cash in hand.....	184 50
	<u>\$1,072,763 56</u>

Liabilities.

Due to stockholders \$500,000 00	
Less balance due on new shares... 14,687 84	
	<u>\$485,312 16</u>
" to Depositors, including interest.....	388,553 28
" on Debentures.....	69,106 66
" " Dividend No. 30.....	23,190 75
Reserve Fund last year \$100,000	
" added this year 5,000	
	<u>105,000 00</u>
Contingent account.... \$4,458 16	
Written off..... 2,857 46	
	<u>1,600 71</u>
	<u>\$1,072,763 56</u>

We, the undersigned, have audited the books of the Union Loan and Savings Company for the year ending 29th February, 1880, and find them in conformity with above statement, and have checked the Vouchers and Mortgage Registers and found them correct.

JAMES CARLYLE, } Auditors.
JOHN S. LAKE, }

The President, in moving the adoption of the report, briefly adverted to the prosperous condition of the Company, and congratulated the stockholders of the valuable property they had acquired in the erection of the handsome new edifice in which they were now assembled. He hoped when they met again next year that the

result of the Company's business would be equally favorable, and he had no doubt would go on increasing from year to year, as it has done in the past. Mr. Herbert Mortimer, in seconding the adoption of the report made some very practical remarks, showing the gradual increase in the percentage or increase in the reserve fund, which now amounts to about 22½ per cent. on the capital, after several other eulogistic remarks from Mr. Geo. Smith, Dr. Barclay, Mr. W. H. Pearson, and others, the Directors and Auditors were re-elected for the current year, and a substantial vote of thanks was passed to the President, Vice-President and Directors of the Company for their able administration of the Company's affairs. A special vote of thanks was likewise passed to the Manager, Mr. Maclean, and the officers of the Company, for the efficient and attentive manner in which they had discharged their respective duties.

W. MACLEAN,
Secretary.

At a subsequent meeting of the Board Mr. Francis Richardson was re-elected President, and Mr. Arthur Lepper Vice-President for the current year.

OIL MATTERS IN PETROLIA.

PETROLIA, 23rd March, 1880.

CRUDE oil continues gradually weakening. This is just now very natural, and it may be expected to be quiet until the sun begins to go southward again. Sales are now very few, the last genuine transaction we heard of being \$1.30 on board cars. That may be called the average quotation, with downward tendency. Refined oil, as anticipated in a previous report the refiners have lowered their price to 11c. in London, which will probably be the ruling rate during the summer months, no accurate estimate can be formed however, until the fire-test legislation is accomplished. Drilling is steady, with few noteworthy strikes.

WHAT CAN YOU DO?—"When the young Lieutenant called on General Sherman to ask him for his daughter's hand in marriage, smart old Tecumseh turned sharply upon him with the question: "What can you do?" "Take an engine apart and put it together again," promptly responded the limb military. "You are the boy for me," said the General, as he made the young couple happy by handing the Lieutenant over to "Min" for safe keeping. A wise father this, say you. There can be no doubt of it. How different is the young man who explains confidently and at once what he can actually do now from the other fellow who stares fate in the face through an eye glass without an idea how he is to get on in the world further than he fancies himself just elegant in the hosiery department of some "store," or doing something "light and genteel in the canvassing business." Let us help our children and ourselves to overcome this aversion to the trades. The avenues to distinction and wealth are as many, as easy of access, and are really more attractive in the arts and applied sciences than are those of mere professional life; and, in any view, are certainly more desirable than the meagre livings available to those who spend their lives among haberdashery and kindred occupations. *The educated artisan is the coming man.* It is the boy who, not neglectful of his books, takes kindly to his bench and becomes, through a faithful apprenticeship, the cunning workman, who will become the future Superintendent and President of manifold and diverse manufacturing interests. This is the iron age, and blessed is the child who shall not fear to grapple with the metals in the rough and compel them to conform to the

needs of the race. To the boys, therefore, we add Cut loose from the crowd, burn the bridges behind you; be quite sure of the kind of talent which God has given you, then go with a quiet but determined purpose, and a high resolve, and learn a trade. Yes, learn a trade. "Work for a living!" says my boy with a groan. "Oh," says mamma, sympathetically; and papa, who has been a good worker in his day, but who allows himself to drift with the current,—papa sits in silent acquiescence with the general repugnance. To many an unwise parent, nothing to do, and an ever-present breeches-leg full of sovereigns is the bright particular Utopia which they hope, by a fortunate marriage or other hook or crook, may be their children's portion.—*Exchange.*

A VALUABLE DEVICE.—The Milwaukee *Sun* says Sam Medill has invented a device to prevent market men from palming off old eggs for fresh ones. The invention is thus described:—He proposes to arrange a rubber stamp in the nest of every hen, with a movable date. This stamp is arranged with a pad which is saturated with indelible ink. When a hen lays an egg, as is well known, she kicks slightly with her hind leg. An electric disk is arranged so that her foot touches it, when the stamp turns over on the ink pad and then revolves, stamping the date on the egg. The hen then goes about her business, the farmer's hired girl removes the egg, replaces the stamp, which is ready for another. On each evening, after the hens have retired to their downy roost, with the roosters, the date of the stamp is changed to the following day, and the good work goes on. In this way there can be no cheating. You go to the grocery and ask for fresh eggs, and the grocery man says he has some eggs of the vintage of January 29, 1880, for instance. You look at them, and there are figures, which cannot lie. With this method it is an object for the man to get rid of his eggs, knowing that to-morrow may be too late.

ST. PAUL, MINNEAPOLIS & MANITOBA RAILWAY.—In 1878 the gross earnings were reported in four different returns, representing as many sections of the road. The following are the total receipts: 1879, \$1,361,944; Increase in the last half of 1879, \$433,637. The following is an abstract of the operations of the land department of this company for the six months ending Dec. 31st, 1879:—

	ACRES.	PRICE.
Amount of cash sales.....	22,687	\$ 49,329
Amount of sales on credit....	88,440	431,801
Total amount of sales	111,128	\$481,190
Received on cash sales.....		\$49,329
Received on lands contracted.....		47,456
Interest received on lands contracted..		37,735
Received on sundries.....		551
Received on town lots		5,751
		\$140,825

—The financial statement submitted by the Directors at the tenth annual meeting of the Provincial Building Society St. John N.B., showed the Society's assets to be \$118,164.42, and the total liabilities \$96,103.23. Thus the balance on hand was \$22,061.19, which was an increase over the balance of 1878 of \$1,450.64. The capital stock paid up during the year amounted to \$22,450, and the sum of \$2,925.49 had been placed to the credit of paid up investing shares. The old Directors were re-elected for the ensuing year, and Mr. W. F. Butt was again chosen President, and Mr. W. K. Crawford Vice-President.

—The *Plumber and Sanitary Enquirer* of New York says the following proposals for furnishing illuminating gas for lighting the public markets, armories, buildings and offices in the city for the year 1880 were received by the

Commissioner of Public Works: New York Gas Company, gas of 16 candle power \$1.40 per 1,000 cubic feet; Manhattan Gas Company, gas of 18 to 22 candle, 75c. per 1,000 cubic feet; Mutual Gas Company, gas of 19 candle power, \$1.50 per 1,000 cubic feet; Municipal Gas Company, gas of 22 candle power, \$1.00 per 1,000 cubic feet; Metropolitan Gas Company, gas of 19 candle power, 60 cents per 1,000 cubic feet; Harlem Gas Company, gas of 16 candle power, \$1.25 per 1,000 cubic feet.

The shipbuilders and dry-dock men of Buffalo have had a meeting and adopted the following rates for dockage; "Twenty-five cents per ton for vessels ranging from 100 tons upwards to 500 tons; tonnage in excess of 500 to be charged 10c per ton upon the excess, but the amount of additional tax in no case to exceed \$175. Dockage for vessels under 100 tons burden is left to be arranged at each port separately. Upper-deck propellers are to pay dockage only upon measurement below the tonnage."

Commercial.

MONTREAL MARKETS.

Montreal, 23rd March, 1880.

The wholesale trade has been very quiet all week, and not much more activity is expected till near the opening of navigation. Dry Goods houses are doing a fair business, but Hardware has been quite inactive with a tendency to lower prices. Groceries are not much enquired for sugars are stronger. There appears to be a better feeling in Leather, and holders are firm. Breadstuffs are still almost nominal. Petroleum has declined in price here but there is almost no speculative demand buyers apparently waiting for lower prices in the west. Ashes are steadier and rather dearer than last week. Provisions are dull. Cattle market is well supplied with Easter Beef.

ASHES.—*Pots.*—The market is rather steadier this week, and prices are now higher and firmer than on the previous Tuesday at \$3.65 to 3.70. Pearls are quite nominal; the last sale reported was at \$6.25. The stocks at present in the Inspection stores are Pots, 790 brls; Pearls, 324.

BOOTS AND SHOS.—Manufacturers are still busy with orders on hand, but there are not many orders being received. Prices are firm at our quotations which are unchanged since this day week. Collections are coming in fairly. We quote *Mens split stogas* \$1.90 to 2.25 ditto *Cow hide ditto* \$2.50 to 3.00; ditto *Kip Boots* \$2.50 to 3.25; ditto *Split Brogans* \$1.00 to 1.10; ditto *Buff Congress* \$1.75 to 2.25; *Womens Prunella Congress and Balmorals* 60c to \$1.50; ditto *Pebl'd and Buff Balmorals* \$1.20 to 1.75; ditto *Split Bals* 85c to \$1.10; *Misses Split ditto* 80c to \$1.00; ditto *Pebl'd and Buff ditto* \$1.10 to 1.25; *Childs ditto* 60 to 85c; ditto *Split ditto* 55 to 60c; *Infants Cacks* \$4.00 to 6.50 per dozen pairs.

CATTLE.—A large number of very fine cattle have been brought into the city during the week for the supply of the Easter demand and for shipment to Europe. The demand was brisk and some very high prices were obtained, but these being 10 and 11c were exceptional. The range for good stock was from 4 to 5½c; for inferior from 3½ to 4½c was paid. *Spring Lambs* were in good demand at \$2.50 to 8.00 each. *Calves* 3 to \$15 each. No *Live Hogs* offering. *Dressed Hogs* are steady at 5 to \$5.25 per 100 lbs, but 8:00c are now pretty low.

DRUGS AND CHEMICALS.—Owing to the almost

complete failure of the crops in India, opium and morphia have made a stiff advance, and still higher prices may be expected. A very fair sorting up business is being done, and remittances are very good for the season. We quote *Bi Carb Soda*, \$3.60 to 3.75; *Soda Ash*, \$2.75 to 3.00; *Bi Chromate of Potash*, \$1.63 to 1.73; *Refined Borax*, 14 to 15c; *Cream Tartar Crystals*, 29 to 30; ditto ground, 32 to 35; *Caustic Soda*, \$3.00 to 3.50; *Sugar of Lead*, 12½ to 15½c; *Bleaching Powder*, \$2.25 to 2.50; *Alum*, \$2.00 to 2.25; *Copperas*, per 100 lbs \$1.25; *Sulphur* \$3.25 to 3.50; *Roll Sulphur*, \$2.25 to 2.50; *Epsom Salts*, 1.75 to \$0.00; *Sal Soda*, \$1.50 to 1.75; *Saltpetre*, \$9.00 to 9.50; *Sulphate of Copper*, \$7.00 to 8.00; *Whiting*, 65 to 70c; *Opium*, \$8.00 to 8.50; *Quinine*, \$4.25 to 4.50; *Iodide of Potass*, \$6.50 to 6.75; *Bromide of Potass*, 50 to 55c; *Morphia*, \$3.50 to 3.75; *Castor oil*, 13 to 14c; *Cod Liver oil*, \$1.00 to 1.10; *Shellac*, 55 to 60c.

DRY GOODS—Business still continues moderately active, caused by buyers in the city, a number of them from the North-west, the city trade has also been doing well, and there is much more disposition shown to lay in considerable stocks. Both cotton and woollen goods are firm, although there is a report of a decline in the Manchester market. Remittances in this trade show a considerable improvement since our last report.

FURS—There will not be much doing in the local market for a fortnight or three weeks, when some spring lots will begin to come in, meanwhile prices are pretty well established, the only change we have to note this week is a reduction in the price of Fisher. 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, \$7.00 to 8.00; ditto small, \$2.00 to 4.00; *Red fox*, \$1.50 to 1.60; *Musk rat*, fall 8 to 10c; winter, 10 to 12½c; spring 15 to 17c; *Lynx* prime large, \$1.00 to 1.50; *Skunk* prime dark, large, 40 to 60c; ditto white large, 20 to 40c; *Raccoon* prime, 40 to 60; *Fisher* prime, \$4.00 to 6.00; *Otter*, prime dark, \$6.00 to 8.00.

FLOUR—Receipts for the past week 6,072 brls: Total receipts from 1st January to date 61,717 brls., being a decrease of 59,452 brls., on the receipts for the same period of 1879: Shipped during the week 2,416 brls: Total shipments from 1st January to date 23,879 brls., being a decrease of 18,975 brls., on the shipments for corresponding period of 1879. The market has been quiet and business has been confined to the supply of local wants. Although we have heard of enquiries being made there has nothing as yet been done for future delivery. We quote *Superior Extra* \$6.15; *Extra Superfine*, \$6.05 to 6.10; *Fancy*, \$5.97½; *Spring Extra*, \$5.90; *Superfine*, \$5.50 to 5.60; *Strong Baker's Flour*, \$6.25 to 6.50; *Fin*, \$5.00 to 5.10; *Middlings*, \$4.35 to 4.50; *Pollards*, \$3.20 to 3.30; *Ontario Bags*, \$2.85 to \$2.95; *Oatmeal*, \$4.50 to 4.60; *Cornmeal*, \$2.90 to 3.00.

GRAIN—*Wheat*—Receipts for the past week 9,800 bushels. Total receipts from 1st January to date, 343,176 bushels, being a decrease of 154,350 bushels on the receipts for the corresponding of 1879. Shipments during the week 6,102 bushels. Total shipments from 1st January to date, 275,448 bushels, being a decrease of 218,691 bushels on the shipments for the same period of 1879. There is no change as yet to note in the state of the wheat market, and in the absence of transactions price is still nominal at \$1.40 to 1.42 for Canada spring. *Maise* is inactive at 70c. *Oats* are more enquired for, price is firm at 32 and 34c is offered for May delivery. *Peas* are held at 80c, but we have heard of no sales. *Barley* and *Rye* are nominal. **SEEDS**—*Timothy* \$3.40 to 3.50. *Clover* \$3.80 to 4.00.

GROCERIES—*Teas*—Japan markets are very low and considerable orders have gone out there but the new crop teas will likely be here as soon as those now ordered which will most likely be coming by sailing vessels. Our market is very dull and no appearance of any recovery of the late decline. Prices are nominally unchanged. *Coffee* is dull and without any change in values since this day week. *Sugar*—The market is very firm but the demand has not been very active. Last weeks advance has been fully maintained, and we still quote granulated 10 to 10½c, and yellows 7½ to 9c. *Raw sugars* are nominally unchanged at 8 to 8½c. *Molasses* are firm and a moderately active business has been done, several large transactions are reported within our range of quotations. Barbadoes 33 to 36½, holders now ask 39c for small lots. Porto Rico, 32 to 36c; Trinidad, 30 to 34c; *Rice* \$4.20 to 4.50. *Spices*—If anything, the market is easier, but we cannot make any change in quotations which would probably be shaded for large lots. Black pepper, 10½ to 12c; White pepper, 18 to 19c; Allspice, 13 to 15c; Cloves, 35 to 40c; Cassia, 16 to 17c; Nutmegs 35 to 85c; African ginger, 7 to 8c; Jamaica ginger, 20 to 25c; Mace, 74 to 90c. **FRUIT**—Stocks of most kinds are pretty low, and as a consequence prices though nearly unchanged are firm. We quote, loose Muscatels, new, \$2.45 to 2.50; ditto, old, \$1.75 to 1.85; new layers, \$2.15 to 2.30; new London layers, \$1.85 to 3.00. Valencias, 8 to 8½c; Sultanas, 8½ to 9½c; Currants, 6½ to 7½c for new, and ditto, 4½ to 5½c; Figs 10 to 12c; Prunes, old 6½ to 8c; Tarragona almonds 18 to 20c; Filberts 8½ to 9c; Walnuts, Bordeaux 8½ to 9½c.

HIDES—Grubby hides are plentiful, and the late reduction in prices is maintained, we still quote \$8, 7, and 6 for Nos. 1, 2, and 3, respectively. *Calfskins*, 12½c.

HARDWARE—General dullness is still the prevailing feature of the Hardware market, there has been a slightly downward tendency in prices but we repeat last week's quotations, as in the absence of transactions prices are nominally unchanged. We quote *Pig Iron*, Glengarnock, \$32 to 33; Summerlee, \$32 to 33; Eglinton, \$30; Carnbroe, \$32 to 33; Hematite, \$40. *Bars* per cwt, Scotch and Staffordshire, \$2.75 to 2.80; best ditto, \$3.00 to 3.10; Swedes and Norway, \$4.50 to 5.00; Lowmoor and Bowling, \$6.50 to 6.75; *Canada Plates*, Swansea and Penn, \$6.00 to 6.00; Hatton, \$5.75 to 6.00; Arrow, \$6.00 to 6.75. *Tin Plates* ordinary brands, Charcoal I C, \$10.00 to 10.50; Charcoal I X, \$12.00 to 12.50; Charcoal D C \$9.00 to \$9.75; Coke I C \$9.00 to 9.50. *Tinned Sheets*, \$14 to 14½. *Galvanized Sheets* best brands, No 28, \$8.75 to 9.00. Hoops and bands \$3.25 to 3.50; Sheets best brands, \$3.50 to 3.75. *Steel*, cast, per lb, 13 to 14c; spring per cwt, \$4.50 to 4.75; best do., warranted, 0.00 to 0.00; tire ditto, \$4.00 to 4.25; Sleigh shoe, \$3.25 to 3.50. *Boiler Plates*, ordinary brands per cwt, \$3.50 to 3.75; best ditto, \$4.00 to 4.25; Lowmoor and Bowling, \$7.25 to 8; *Lead* per cwt, Pig, \$5.50 to 6.00; sheet ditto, \$6.00 to 6.50; bar ditto, \$6.00 to 6.50; shot, Canadian, \$6.50 to 7.00; *Ingot Tin*, \$28 to 30; *Ingot Copper*, \$22 to 23; *Horse Shoes*, \$4.00 to 4.50. *Sheet Zinc*, \$6.75 to 7.00; *Cut nails* 10 dy., to 60 dy., \$3.85; 8 dy., to 9 dy., \$4.00; 6 dy., to 7 dy., \$4.35; 4 dy., to 5 dy., \$4.65; 3 dy., \$5.35; the above nails are Hot cut American or Canada Patterns, Cold cut nails of Canada patterns 4 dy., \$4.35; 3 dy., 4.85; *Pressed spikes* 3.90 to 4.75.

LEATHER—Business continues quiet, though the movement has shown a little more activity the past week. With firmer markets abroad, sole has stiffened and there has been a rather better inquiry from the shoe manufacturers as well as from the retailers. In curried leather there is no improvement to report while stocks are slowly accumulating. Buyers are holding

off waiting for lower prices though their chances in this respect are not favorable in face of an advancing hide market. We repeat our quotations of last week. We quote *Hemlock Spanish Sole*, No. 1, B. A. 26 to 27½c; ditto No. 2, B. A., 24 to 25½c; No. 1, *Ordinary*, 25 to 26c; No. 2, ditto, 23c to 24; *Buffalo Sole*, No. 1, 22 to 23c; ditto No. 2, 20 to 21c; *Hemlock slaughter*, No. 1, 27 to 30c; *Waxed Upper*, light and medium, 37 to 42½c; ditto, heavy, 35 to 38c; *Grained*, 35 to 40c; *Splits*, large, 28 to 34c; ditto, small, 25 to 30c; *Calfskins*, (27 to 36 lbs.) 55 to 70c; per lb., ditto (18 to 26 lbs.) 50 to 60c per lb; *Sheepskin linings*, 30 to 50c; *Harness*, 24 to 34c; *Buffed cow*, 14 to 17c; *Enamelled cow*, 15 to 17c; *Patent Cow*, 15 to 17c; *Pebbled Cow*, 13 to 17c; *Rough*, 24 to 28c.

OILS—*Petroleum*—This article is rather off in price this week and we reduce our quotations all round. There is a fair consumptive demand, but speculators are holding off in hopes of lower prices. The syndicate price in London Ont., is firm at 13c, and no change is likely to take place there until Parliament has decided what the "Test" is to be. We now quote car lots 14½ to 16c; according to the time it has been in store. Five brl. lots 15½ to 16c; Single brls., 16 to 16½c; *Linsed oil* is firm at 71 to 72c, for boiled and 67½ to 70c; for Raw. *Fish oils* are quiet and few transactions of any moment are transpiring. *Cod Oil* is still worth 47½ to 50c; *Seal*, pale, 50 to 52½c; steam refined 57½ to 60c; *Olive* \$1.05 to 1.25; *Palm oil* 8½ to 9c.

PROVISIONS—*Butter*—Receipts during the past week 838 pkgs.: shipments 301 pkgs. There is almost no shipping demand, and business is almost entirely confined to the supply of local wants. Old butter from good to best qualities bring from 16 to 20c. but new butter commands full prices, say from 20 to 22c. *Cheese*—There have neither been receipts or shipments this week, and the local demand has been meagre, the price is nominally higher than last Tuesday, say 14 to 15½c. *Pork*—The demand for this article is not very active, but a few sales transpire now and then at \$16.00 to 16.50; *Lard* is in more request and some large transactions are reported within our range of quotations, 10 to 10½; *Smoked hams* 11 to 12c; *Bacon* 9 to 10½c.

SALT—Prices are firm and a few sales are occasionally made at our quotations. *Coarse*, 11's 65 to 70c. 10's 70 to 75c; factory filled \$1.15 to 1.25 for well known brands.

WOOL—There is little to report in this branch of trade, stocks of Canadian wools keep so low. We give the range for Canadian unsorted pulled at 32 to 35c, and Greasy Cape at 22 to 23c.

TORONTO MARKETS.

TORONTO, March 25th, 1880.

The prospect of spring which bright skies and open water affords us, does not appear as yet to have given much of an impulse to trade. The delay till 1st of May in opening the Welland Canal, which contract arrangements appear to render unavoidable, will be a serious disappointment to shippers, as well as to vessel and steamer owners at home and abroad. Navigation will open early on the Western lakes; steamers are plying on Detroit river and Lake Erie now. Admission is to be given by the canal feeder, via Dunnville, however, about the middle of April.

CATTLE—A moderate trade has been doing, and a good demand exists for export. Good *beeves* command from 5 to 5½c., live weight. *Calves* are selling pretty well, "holy week"

having given a spur to the demand, prices range from \$10 down to 5. A decided rise is noticeable in prices of sheep & lambs. No. 1 sheep bring \$5 to 5.50 per 100 lbs.; lambs bring \$5 to 5.50.

There are indications that this year will be an active one in the cattle export trade. From Ontario county and from Leeds and Grenville, shipments will be made of 2000 or 3000 head, between 1st May and 1st July. Preparations are being made at Halifax for numerous cargoes. One of our Toronto firms, Messrs. Thompson & Flanagan, have nearly 1000 head fattening in the byres, and are shipping this week to Portland and Boston. Their most important purchase has probably been the "big steer," of the Guelph Fair, a handsome animal of 3,550 lbs. weight, which has taken various first prizes. Two others, which, together weigh 5,600 lbs., raised also in Waterloo County, prize cattle, were bought by this firm for shipment abroad, or exhibition, as well as a handsome 4 year old heifer, of 2,400 lbs. weight, from Wellington County. These will be sent forward by the Dominion Line steamer "Brooklyn," from Halifax, 4th April. They are confidently called the finest cattle to be had in Canada, and show what prudent buying and careful feeding can do.

DRUGS AND CHEMICALS.—The article which is most prominent in drug circulars this week is opium, a speculative movement in which the United States has sent the price up from \$5.25 to 6.75 duty paid for new in New York. This advance is professedly based upon reports from Smyrna, of damage to the growing crop by bad weather, in which there appears to be some truth, though not enough to justify the prices the attempted "Corner" will demand, we quote meantime \$7.00. Borax is higher, so also is Cream of Tartar. We quote quinine \$4.20; Morphine, \$3.80 to 4.00; soda bicarb, \$4.20 to 4.30.

FLOUR AND MEAL.—Flour.—Stocks in store 13,500 brls. against 13,400 brls. last week, and 27,790 bush. on like date last year. The week has been a fairly active one in Superior flour for lower ports, 7,000 or 8,000 brls. changed hands for that destination, some by G. W. R. etc., to Boston, the rest all rail. The grades principally shipped were superiors at our quotations, a better quality of flour that Nova Scotians and New Brunswickers used to buy mainly from us. There is no fancy in market and no demand. The active request for strong bakers, comes as much from Montreal as from our own bakers; This grade is temporarily as high as superior extra. Oatmeal is inactive at about our quotations.

GRAIN.—Wheat.—Fall.—Stocks in store 180,883 bush. against 176,197 bush. last week, and 96,245 bush. on like date last year. The market is dull and declining, no transactions on the week except an odd car load for milling; no export demand. Quotations are 1 to 2c. lower. Wheat.—Spring. Stocks in store 152,495 bush. against 162,444 bush. last week and 225,384 bush. on like date last year. We quote No. 1 say \$1.28 to 1.29; No. 2, \$1.26 to 1.27. Oats.—Stocks in store 22,350 bush. against 22,350 bush last week and 8,411 bush. on like date last year. This grain is in adequate supply and prices steady. Barley.—Stocks in store 124,771 bush. against 129,393 bush. last week and 88,813 bush on like date last year. The market is somewhat easier, and a moderate demand exists. Peas.—Stocks in store 59,377 bush. against 57,552 bush last week and 50,499 bush. on like date last year. Prices unchanged.

HIDES AND SKINS.—The prices for green and cured hides continue as previously reported, 9c for steers and 8½c for cows. A car sold this week of cured at 9c. For green calfskins 14½ and 12½c are paid, while 15 and in some cases 15½c are obtained for cured. The usual number of sheepskins for this season are offering, and

STATEMENT OF BANKS Acting under Charter, for the Month ending 29th Feb., 1880, according to Returns furnished by the Banks to the Auditor of Public Accounts

Table with columns: NAME OF BANK, CAPITAL AUTHORIZED, CAPITAL SUBSCRIBED, CAPITAL PAID UP, NOTES IN CIRCULATION, DOM. GOVT. DEPOSITS PAYABLE, PROV. GOVT. DEPOSITS PAYABLE, P. GOVT. DEPOSITS PAYABLE, OTHER DEPOSITS PAYABLE, OTHER DEPOSITS, DUE TO OTHER BANKS IN CANADA, DUE TO AGENTS OF OTHER BANKS, DUE TO AGENTS OF BANKS, LIABILITIES NOT INCLUDED, TOTAL LIABILITIES.

ASSETS.		Notes and Bills discounted and Current.	Notes, &c., overdue and not specially secured.	Overdue debts and securities.	Real Estate (other than the Bk. Pre-mises.)	Bank Premises	Oth' Assets included above.	Directors' Liab.	Total Assets.
ONTARIO.									
Bank of Toronto	332,027 68	240,115 00	128,315	43,158	14,111	138,881	6,072	36,420	6,359,791
Bank of Hamilton	85,377 00	43,078 00	31,176	19,013	4,633	19,013	6,072	7,739	2,901,484
C. Bk. of Commerce	9,573 28	971,223 48	1,437,766	46,912	507 4	37,802	6,072	7,739	20,953,46
Dominion Bank	163,771 48	2,008,888 90	1,437,766	3,642 53	661 8	366,024	6,072	339,058	263,68
Standard Bk.	103,81 38	81,666 00	104,628	131,912	123 90	366,024	6,072	67 50	92,021
Federal Bank	43,088 38	48,666 00	30,151	37,983	195,975	5,200	6,072	43,746	6,995,201
Bank of Ottawa	200,066 50	24,445 00	204,661	9 4	40,422	43,600	6,072	13,621	1,681,881
Imperial Bank	114,793 73	169,784 00	72,447	10,70	181,757	58,609	6,072	90,256	5,615,510
Bank of Montreal	2,966,32 85	3,265,101 00	702,660	11,351	291,434	126,053	6,072	637	1,058,711
Bank of N. A.	564,892 00	650,384 00	47,65	12,576,774	2,361,589	2,567,760	6,072	15,046	44,548,433
Bank of People	9,417 31	235,348 00	503 8	31,876	49,100	49,100	6,072	78,806	10,46 859
Bank National	76,916 31	335,142 00	80,089	4,687	8,787	29,000	6,072	86,081	34,909,069
Bank of Commerce	1,346 00	441,177 30	76,175	1,181	2,81	194,000	6,072	113,488	4,303,638
Bank of St. John	1,15 34	94,16 30	16,118	6,509	5,211	15,900	6,072	152,104	1,194,792
Bank of St. Catharines	4,818 55	13,980 00	274 52	5,687	3,371	13,439	6,072	8,270	1,425,063
Bank of St. Lawrence	14,904 70	58,513 75	41,472	1,181	81,448	3,940	6,072	30,450	6,13 472
Bank of St. James	110,002 39	58,513 75	15 25	2,940	4,757,774	30,185	6,072	29,917	3,398,691
Bank of St. George	18,554 35	13,434 18	45,75	3,940	1,408 60	20,797	6,072	26,5 0	1,166,653
Bank of St. Charles	277,351 25	14,146 50	36,301	2,000	153,104	9,0975	6,072	26,447	16,079,653
Bank of St. Peter	410,955 99	6,382 50	351,38	2,576,866	126,13	100,714	6,072	491,881	6,648,847
Mechanics Bank	178,188 70	5,467 00	112,837	63,191	131,371	148,433	6,072	338 497	940,8 3
Quebec Bank	51,280 98	86,789 30	3,461	7,255	4,705,553	125,836	6,072	55,459	3,398,691
Union B. of L. C.	4,993 00	7,816 00	5,584	1,704	14,236	33,492	6,072	29,917	1,752,872
Stadacona Bank							6,072	116,653	6,13 472
Consolidated Bk.							6,072	26,447	16,079,653
Total Ont & Que.	6,079,588 19	8,619,812 06	2,910,63	23,042,297	3,936,222	1,962,261	15,228	6,072	160,869,645
NOVA SCOTIA.									
Bank of Yarmouth	25,824 84	11,717 00	23 435	21,455	6,092	18,213			832,336
Bank of Nova Scotia	92,274 99	135,562 00	77,398	15,773	6,092	142,686			263,017
Exchange Bk. Y.	16,742 12	11,069 00	4,307	4,103					32,880
Mechanics Bk. Hal.	99,345 10	1,4338 00	68 82	3,887	5 23				25,554
People's B. of Hal.	68, 66 68	94,055 00	10,885	2,887					33,663
Union Bk. of Hal.	75,9 2 68	10,500 00	10,885	1,959					247,448
Pictou Bank	19,519 81	14,202 00	14, 37	58,108					33,663
Halifax Bk. Co.	18,638 96	23,690 00	10,420	15,510					11,575
Com. Bk. of W. J.		12,223 02	3,220	1,043					3,309
N. BRUNSWICK									
B. of N. Brunswick	137,276 94	59,850 00	86,321	128,59	442,569	71,614	41,089	5,167	231,724
Maritime Bk. of C.	179 78	8,198 00	993	84	740	359,924	6,201	50,000	10,933
People's Bank	23,546 55	2,000 00	30,382	58,112					3,000
St. Stephen's Bk.									18,035

the prices paid range from \$1.50 to as high as \$2.25. Tallow is still low in price, 5³/₄c is paid for raw and 6¹/₄c has been obtained for rendered, but this week 6c only is offered, which holders are not disposed to accept, hoping for better figures when navigation opens.

HAY & SEED.—There is an abundance of hay offering, which finds ready sale at from \$11 for choice, to 7.00 for common, per ton. Straw brings \$5 to 6 per ton, offering freely. The supply of timothy seed is mostly derived from the Western States, and sells at 3.50 to 3.60 per bushel of 48 lbs.; there is none of local growth offering. For prime clover, 3.60 is had in a jobbing way, per bush. of 60 lbs., and a moderate movement; owing to report that the coming crop will be considerably frost-killed, the feeling is firmer. The article is scarce down East, but there is a good deal in hands of farmers and others in western Ontario.

HARDWARE.—Business has been moderate, and parcels generally small, prices are weaker in a few lines (tin plates, pig tin, and copper) and higher in others such as hoops. Window-glass is very firm.

PAINTS AND OILS.—There is evidently a "boom" in turpentine. The Standard Oil Company, an American concern which has acquired some notoriety for sharp practice, for "corners" for "inside tracks" and for various monopolistic movements in connection with petroleum, is reported to have "collared" turpentine, which is much higher; we quote to-day 70 to 72c. We alter our quotations of white lead to a basis allowing a discount of 10 per cent. instead of 7¹/₂ as before.

PROVISIONS.—The market for hog products has been dull; a further break took place in Chicago this week, mess pork selling down to \$10.20, a price which has not strengthened the position of holders here. We quote \$14 to 15 here, as to quantity. Considerable movement of bacon has been made, large quantities going to Manitoba and the North West, but transactions have been on p. t. Our quotations will still apply to jobbing lots. Hams are very quiet; a good demand exists for lard, principally from the East, at prices unchanged. Butter has been scarce and wanted, retail sales of Brockville have been made at 23c, and of jobbing lots at 21¹/₂ to 22c. Cheese still maintains its price, stocks are very light. Eggs have been in excessive supply, selling as low as 10c.; we quote 10 to 11c to day. Dried Apples, several car loads have been sold at from 7¹/₂ to 7³/₄c. Stocks are now much reduced.

WOOL.—The market is active and prices firm. Our wool merchants have been laying in supplies of South American and other foreign wools and considerable sales of them to our manufacturers are reported. For domestic fleece, 32c, continues to be paid, and for pulled 33c, is paid; these prices have brought out a fair number of lots, mostly ranging in size from 500 bls., to 3000 bls. Not a great deal of extra is offering, 38c, is paid and sales have been made by our dealers at 40c.

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

COTTON CARPET WARP.
No. 10, 4 ply, White, Red, Brown, Slate, etc. Warped fast colours, and full length and weight in every package. BEAM WARPS for WOOLLEN MILLS, Single, Double and Twisted White and Coloured, HOB BY 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.

* Suspende payment.

J. M. COURTNEY, Dep. Mgr. Finance.

THE DUNDEE

Mortgage & Trust Investm't Co. (Limited)

Hereby give notice that they have obtained a license to carry on business in the Province of Ontario under the provision of Cap. 163 of the Revised Statutes of Ontario, and have appointed the undersigned principal agent for the said Company for the Province of Ontario. **NICOL KINGSMILL**, (Crooks, Kingsmill & Cattafach, Barristers). Toronto, March 19, 1880. Federal Bank Buildings.



CANADIAN PACIFIC RAILWAY.

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

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

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

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

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

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

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

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

THE SOVEREIGN

FIRE INSURANCE CO. OF CANADA,

Head Office - - - Toronto.

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

Assets.

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

Liabilities.

Losses under Adjust-ment.....	\$20,860	17
Sundry Liabilities...	765	06
Re-Insurance Reserve	61,321	95
	82,947	18

Subscribed Capital not yet called up..... 480,000 00

Security to Policy-holders \$580,438 09
Liability to Shareholders..... 120,000 00

HON. ALEX. MAACKENZIE,
President.
J. MADGHAN, Jr., *Manager.*

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.

DISSOLUTION OF CO-PARTNERSHIP.

The business of Shipping and Commission Merchants heretofore carried on by the undersigned at the city of Montreal, under the name, style, and firm of **LORD, MAGOR & MUNN**,

has been terminated and dissolved by mutual consent since the first day of March, inst., 1880.

Montreal, 10th March 1880. **JAMES LORD, JOHN MAGOR, STEWART MUNN.**

CO-PARTNERSHIP NOTICE.

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

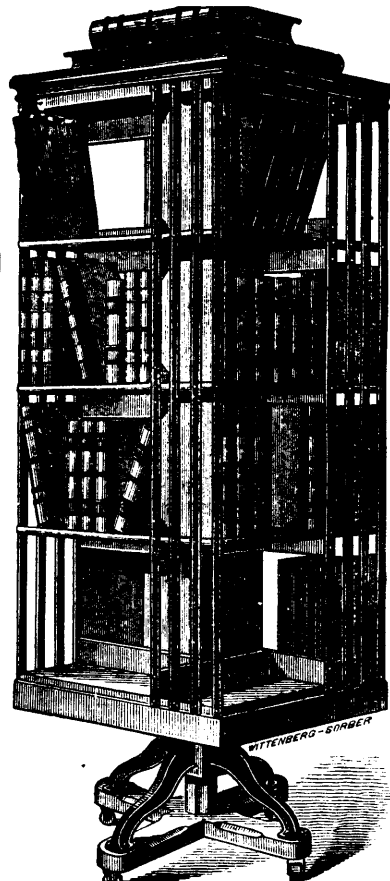
MAGOR, BROS. & CO.

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

TEES & COMPY,

MANUFACTURERS OF

Office Desks AND Revolving Book-Cases



NO. 4 "STANDARD" CASE.

Price, \$30-10 per cent off.

ALL BLACK WALNUT—HOLDS 200 BOOKS.

TEES & COMPANY,
MONTREAL.

INSOLVENT ACT OF 1875 AND AMENDING ACTS.

In the matter of **THE TORONTO CAR WHEEL COMPANY**, Insolvents.

A first dividend sheet has been prepared, open to objection until the 7th day of April next, after which dividend will be paid. **KERR & ANDERSON**, Toronto, 20th March, 1880. Assignees.

THE CANADIAN

REPORTING AND COLLECTING ASS'N.

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

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.

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

The Telfer & Harold Manufacturing Co.

ANDREW TELFER, JAMES HAROLD

March 4th, 1880.

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

Full information and prices on application to

J. O'FLAHERTY,

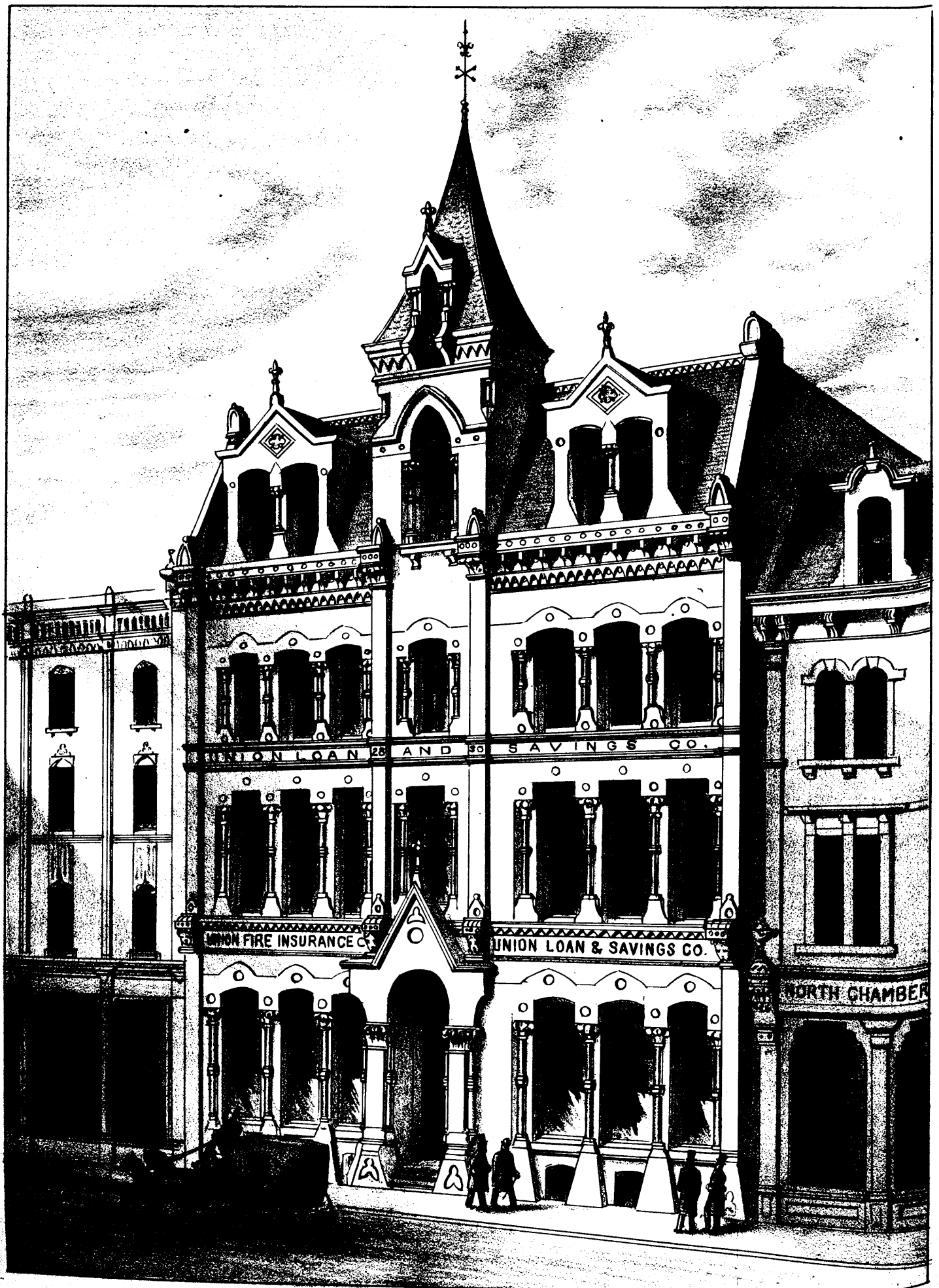
P. O. Box 1595. 36 Lemoine St., MONTREAL.

TAKE NOTICE,

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

JOHN LEYS,
Solicitor for Applicants.

Toronto, 6th December, 1879.



UNION LOAN AND SAVINGS CO'S BUILDING, TORONTO ST.

H. A. NELSON & SONS,

Manufacturers and Importers,

91 to 97 ST. PETER ST., 56 & 58 FRONT ST. WEST,
MONTREAL. TORONTO.

Merchants visiting either of the above Markets this Season should not fail to call and examine our EXTENSIVE STOCKS. We have a very large collection of NOVELTIES suitable for the SPRING and SUMMER TRADE and our STAPLE DEPARTMENTS are replete in all the various branches:

DEPARTMENTS.

**Corn Brooms
and Whisks.**

Although materials of all kinds have advanced from 25 per cent to 60 per cent, we have not *as yet*, changed our prices of *Brooms* and *Whisks* since November last, but are giving our customers the benefit of large stocks laid in previous to the more recent advances.

NOW is a very favorable time to order but we cannot guarantee present prices for any length of time, will doubtless have to advance again soon.

**Wooden Ware
& Matches.**

PAILS, TUBS and MATCHES, are considerably higher as might have been expected from the low prices which have ruled for the last few years. We will always sell at as low figures as we can afford, and as we are the largest dealers in this line in the Dominion, Merchants cannot make a mistake in sending their orders to us for whatever they may require in this Department.

Brushes.

Our Stock is very large and as it was manufactured at the most FAVORABLE time (before FIBRES and BRISTLES advanced), we can offer great inducements in this line.

**Cordage and
Twines.**

We have everything in this line which is usually kept by WOODEN WARE HOUSES, and will sell at lowest Market Prices.

Baskets.

Our usual large assortment at former low prices.

**Travelling Bags
and Satchels.**

We carry a very large Stock in this line, and Dealers can rely on obtaining the *best styles* in the Market at *low prices*.

Archery.

The AMERICAN ARCHERY CO. have appointed us their Sole Agents in the Dominion. The Goods manufactured by them are without doubt the *best in the world* while prices are lower than other makes. Illustrated Price Lists containing all information will be furnished to the trade on application.

Specialties.

CLOCKS—A large assortment in Wood, Nickel and Iron Cases.
Looking Glasses and Plates, Soaps and Perfumery, Combs, Hair, Tooth and Nail Brushes, Braid Pins, CHILDREN'S CARRIAGES, Bird Cages, Marbles, Tops, Purses, Cutlery, Fans, Pipes and other Smokers Articles, &c.

Fancy Goods.

Our lines in this Department are too numerous to mention here, embracing, the largest collection to be found in any one house in the Dominion.

Our travellers are now on the road, and we would respectfully ask dealers to kindly inspect their Samples when waited upon. We will strive to execute ALL ORDERS PROMPTLY and CORRECTLY.

H. A. NELSON & SONS,

TORONTO & MONTREAL.

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.

SCOTTISH

Commercial Insurance Company,

CAPITAL. . . . £2 000.000 Stg.

CANADA BRANCH

Notice is hereby given that Thomas Simpson (late of Simpson & Bethune), has been appointed sole Agent of this Company for the city of Montreal and vicinity, from this date.

Resident Secretary and Chief Agent for Canada. Montreal, March 1st, 1880.

WM. BARBER & BROS.

PAPERMAKERS,

GEORGETOWN, - - - ONT.

—News, Book, and Fine Papers.—

JAMES BARBER.

BARBER BROS.,

WOOLLEN MANUFACTURERS,

STREETSVILLE, - - - ONT.

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

WM. BARBER. ROBT. BARBER.

BARBER & CO.

MANUFACTURERS' AGENTS CANADIAN WOOL ENDS,

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.—MAR. 25, 1880.

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

CONKLIN & FORTUNE,

WINNIPEG, MANITOBA.

REAL ESTATE AGENTS, VALUATORS, ETC., ETC.

Winnipeg City Property and Farming Land bought and sold Scrip and Military Bounty Warrants always on hand.
Money invested in first-class mortgages.

H. R. IVES & COMPANY.

SOLE MANUFACTURERS OF

COMPOSITE CHILLED IRON RAILING.

A great variety of patterns of
RAILINGS & CASTINGS

Cuts and Prices sent on application.

QUEEN STREET, MONTREAL.

EDWARD MORROW,

WINNIPEG, MANITOBA.

AGENT OF

CANADA LIFE ASSURANCE CO.

AND THE

Accident Insurance Company of Canada,
REAL ESTATE AGENT.

FIRE AGENCIES SOLICITED.

GOLD MEDAL.

PARIS, 1878.



DALTON, BARTON & CO., Limited,

MANUFACTURERS OF

Upholstery and Carriage Trimmings

OF ALL KINDS, ALSO

CARRIAGE REPS, PLUSHES, &c.

16 and 17 King Edward Street,

LONDON, ENGLAND.

WORKS—St. Nicholas Mill, COVENTRY, England.

ESTABLISHED 1845.

L. COFFEE & CO.,

PRODUCE COMMISSION MERCHANTS

No. 30 Church Street, Toronto, Ont.

LAWRENCE COFFEE.

THOMAS FLYNN



Ladies' Seal Skin Jackets, Muffs, Boas and Caps.

Ladies' Dark Mink Muffs Boas and Caps.

Buffalo and Fancy Sleigh Robes at **BOTTOM PRICES.**

Highest Price paid in CASH for Raw Furs.

J. H. ROGERS,

Cor. King & Church Streets, Toronto.

DIAMONDS WILL CUT,

—AND THE—

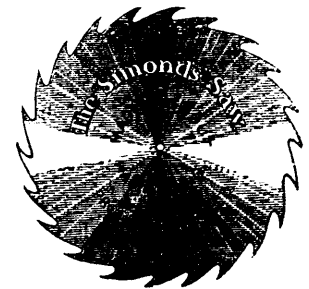
IMPROVED DIAMOND AND THE HANLAN

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 everywh-er.

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."



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

ASSETS, January 1, 1879, at cost **\$23,761,342 09**

RECEIPTS.

Premiums in 1879 **\$2,494,186 84**
Interest, and from other sources in 1879..... **1,856,710 46**
4,350,897 30
\$28,112,239 39

DISBURSEMENTS.

Death Claims **\$1,376,527 43**
Matured Endowments **779,185 87**
Div'ds to Policy-h'ldrs, and for Surr'd Policies **879,220 38**
Re-Insurance **9,500 37**
Commissions **213,585 59**
Agency Expenses, Medical Examinations, and all other expenses **202,468 37**
Taxes **115,632 34**
Profit and Loss **36,891 43**
3,612,911 49
\$24,499,327 91

ASSETS.

Real Estate **644,901 77**
Cash on hand and in Banks **2,535,927 07**
U. S. Bonds **1,179,801 38**
Railroad and other Stocks and Bonds..... **659,992 63**
Bank Stocks **1,022,658 04**
State, County, City, and Town Bonds..... **5,182,458 57**
Mo'g's sec'd by Real Est. val'd at \$36,487,639 **9,779,581 56**
Loans on Collaterals (Market value, \$603,070) **468,866 91**
Loans on Personal Security **45,284 38**
Loans on exist'g Policies, val. over \$6,250,000 **2,970,882 26**
Due from Agents and others, less due them... **8,973 34**
24,499,327 91

ASSETS, December 31, 1879, at cost **\$24,499,327 91**

Interest due and accrued, Dec. 31, 1879 **\$612,133 19**
Premiums in course of collection **109,365 69**
Quarterly and Semi-Annual Premiums..... **109,792 94**
Market value of Securities over cost..... **305,575 68**
1,136,867 50
\$25,636,195 41

LIABILITIES.

Losses and claims not yet due..... **\$358,507 74**
Dividends to Policy-holders, not due **119,827 80**
Reserve for Re-Insurance on existing Policies **21,465,625 70**
Reserve on Deferred and Unpaid Premiums **43,831 72**
Reserve for possible deprec'tn of Real Estate **75,000 00**
All other Liabilities **9,255 36**
\$2,072,045 32

SURPLUS AS REGARDS POLICY-HOLDERS:
By Connecticut and Massachusetts Standard **\$3,564,147 09**
By Standard of N. Y., and Canada, exceeds... **3,000,000 00**

CANADIAN OFFICES:

EASTERN CANADA: MONTREAL, **ORB & CHRISTMAS, Managers,**
WESTERN CANADA: TORONTO, **WIL. H. ORB, Manager.**

THE STANDARD
Fire Insurance Comp'y

Head Office — Hamilton.

GOVERNMENT DEPOSIT, \$25,000.

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

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

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]

Insurance.

BRITON
Life Association,
(LIMITED).

Capital Half a Million Sterling.

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

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

CANADA BRANCH, . . . MONTREAL

JAS. B. M. CHIPMAN,

Chief Offices: 429 Strand, London. Manager
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 Canada, { ROBT. SIMMS & CO. } Montreal
{ GEO. DENHOLM. }

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

Kingston: VANDEWATER & BETTS, Ontario St.

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

PHOENIX

Fire Insurance Company. of London.

ESTABLISHED IN 1782.

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

GILLESPIE, MOFFATT & Co.,

General Agents for Canada,

12 St. Sacrament St, Montreal.

ROBT. W. TYRE, Manager.



CANADIAN PACIFIC RAILWAY.

Tenders for Rolling Stock.

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

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

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

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

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

By Order, F. BRAUN, Secretary.

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

Insurance.

THE STANDARD
LIFE ASSURANCE COMPANY.

ESTABLISHED 1825.

HEAD OFFICES:

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

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

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

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

LIVERPOOL & LONDON & GLOBE
INSURANCE COMPANY.

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

Head Office, Canada Branch, Montreal.

BOARD OF DIRECTORS.

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

Mercantile Risks accepted at Lowest Current Rates

Dwelling Houses and Farm Property Insured on Special Terms.

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

MUTUAL

FIRE INSURANCE COMPANY

Of the County of Wellington.

Business done exclusively on the Premium Note System.

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

Head Office, Guelph, Ont.

VICTORIA MUTUAL

FIRE INSURANCE COMPANY OF CANADA

Hamilton Branch
Within range of Hydrants in Hamilton.

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

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

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

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

DOMINION

FIRE AND MARINE INSURANCE CO.

HEAD OFFICE, HAMILTON, CAN.

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

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

H. P. ANDREW, Agent, Toronto.

Head Office for Province of Quebec,

119 ST. FR. XAVIER STREET, MONTREAL.

JOHN F. NOTT and CHAS. D. HANSON,

Joint General Agents.

Insurance.

METROPOLITAN LIFE
INSURANCE COMPANY.

Cor. Park Place & Church St. New York

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

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

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

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

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

Liberal contracts made with agents in all unrepresented districts.

F. A. MOORE,
10 King Street East, Toronto.
MANAGER FOR PROVINCES OF ONTARIO AND QUEBEC.

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

NORTH BRITISH & MERCANTILE

Fire & Life Insurance Co.

ESTABLISHED 1809.

Subscribed Capital, £2,000,000 Stg.

ESTABLISHMENT IN CANADA

MANAGING DIRECTORS.

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

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

The Hon. THOMAS RYAN, Senator.

FINANCIAL POSITION OF THE COMPY.

1.—Funds as at 31st December, 1878.

Paid-up Capital.....	£350,000 9/16
Fire Reserve Fund.....	794,577 "
Premium Reserve.....	305, 65 "
Balance of Profit and Loss Account....	57,048 "

Life Accumulation.....	£2,852,567 "
Annuity Funds.....	300,080 "

2.—Revenue for the Year, 1878.

From Fire Department:	
Fire Premiums and Interest.....	£976,160
From Life Department:	
Life Premiums & Interest.....	£438,737
Int'est &c., on Annuity P'nds.....	12,049
	£450,777

Total Revenue.....	£1,426,937
	or, \$6,944,426 75

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

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

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

EQUITABLE

LIFE ASSURANCE SOCIETY,
120 BROADWAY, NEW YORK.

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

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

POLICIES INCONTESTABLE AFTER THREE YEARS.

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

CASH RETURNS ON TONTINE POLICIES.

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

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

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

Amount of Policy,	\$10,000 00
Annual Premium,	508 80
Total Premiums paid during 11 years	5,594 60
The Policyholder, having decided to terminate the contract at the end of its Tontine period, draws in cash, having had \$10,000 of assurance for eleven years.	6,458 80

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

R. W. GALE,

General Manager for Canada.

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

WESTERN

ASSURANCE COMPANY.

FIRE & MARINE. Incorporated 1851.

Capital and Assets.....\$1,580,592 22
Income for Year ending 31st Dec, 1878\$905,806 66

HEAD OFFICE: TORONTO, ONT.

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

The Union Fire Insurance Co'y.

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

Head Office, 28 Toronto Street, Toronto.

DIRECTORS:

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

A. T. McCord, Jr., Manager.

Risks taken at Equitable Rates and Losses settled promptly.

CANADA LIFE

ASSURANCE COMPANY.
ESTABLISHED 1847.

Head Office, - - Hamilton, Ont.

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

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

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

ROYAL INSURANCE COMPANY OF ENGLAND.

LIABILITY OF SHAREHOLDERS UNLIMITED.

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

Invested in Canada for protection of Canadian Policyholders (chiefly with Government), nearly \$500,000.
Every description of property insured at moderate rates of premium.
Life Assurances granted in all the most approved forms.

Head Office for Canada—Royal Insurance Buildings, Montreal.

M. H. GAULT, } Chief Agents.
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F. H. HEWARD,
Agent for Toronto District.

THE MUTUAL LIFE ASSOCIATION OF CANADA.

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

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

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

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

DAVID BURKE,
Manager.

WATERTOWN AGRICULTURAL

INSURANCE COMPANY,

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

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

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

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

JOHN FISHER, Cobourg,

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

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DEPUTY GOVERNOR

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General Agents **KAY & BANKS,**
F. A. BALL Manager

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

FIRE & MARINE

Head Office :

Capital \$1,000,000
fully
Subscribed.



INSURANCE CO'Y.

Hamilton, Ont.

Deposited with Dominion
Government,
\$50,000.

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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, 4¹/₂ p.c., 601,202 73**

All its property belongs exclusively to its policy-holders.

TORONTO, ONT., March 11, 1880.

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

Gentlemen,—I beg to acknowledge the receipt, through your hands, from the Union Mutual Life Ins. Co., of \$980 80, in full payment of policy 44286 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.

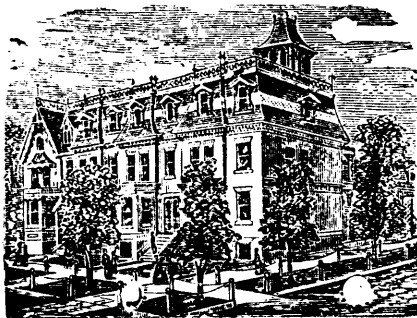
The Company is at liberty to publish this acknowledgment, that others may see the benefits secured by a policy issued under the provisions of the Maine non-forfeiture law by the Company you represent.

(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, while in all other Companies here follows the non-payment of a premium, resulting from failure in business or any unforeseen cause.

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

HEALTH RESORT**The Medical & Electro-Therapeutic**
INSTITUTION,

COR. JARVIS & GERRARD STS., TORONTO.

(Established 1875.)

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

OPEN TO BOTH SEXES! TERMS MODERATE!

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

—CIRCULARS AND REFERENCES ON APPLICATION.—

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

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

PHENIX
INSURANCE COMPANY
OF BROOKLYN, N. Y.**FIRE & MARINE.**
INCORPORATED 1853.

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

STEPHEN CROWELL, President. PHILANDER SHAW, Vice-President.

Fire Department.

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

Marine Department.

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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.

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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.

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Vice-President—GEORGE GREIG, Esq.

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

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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

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Life Assurance Company

ISSUE Policies on all the most approved methods.
This Company is PURELY MUTUAL; its business
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participating plan. There being no Stock-holders, all
advantages go to the benefit of Policy-holders.
Dividends declared yearly after Policies are three years
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Insurance.

THE CITIZENS

INSURANCE COMPANY OF CANADA.

Fire, Life, Guarantee & Accident.

AUTHORIZED CAPITAL - - - \$2,000,000
SUBSCRIBED " - - - \$1,188,000

Deposited with the Dominion Government, \$103,000.

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settled.

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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

The Waterloo County

Mutual Fire Insurance Company

HEAD OFFICE.....WATERLOO, ONT.

ESTABLISHED 1865.

THE BUSINESS OF THE COMPANY IS DIVI-
ded into three separate and distinct branches, the

VILLAGE, FARM, AND MANUFACTURES,

Each Branch paying its own losses and its just propor-
tion of the Managing expenses of the Company.

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(ESTABLISHED 1851.)

This old and popular Company continues to do a
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Head Office, 17 Front St. West, Toronto.

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Hats in the Dominion, at Wholesale.**

GILLESPIE, MEAD & CO.,

ARE NOW EXHIBITING

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

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

THE FOLLOWING DEPARTMENTS ARE NOW COMPLETE, viz.:

"Christy's" Spring Styles

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

American Spring Styles

In STIFF, SOFT, WOOL and FUR HATS.

Canadian Goods,

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

Scotch Caps in every variety.

Straw Goods,

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

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

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