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THE MONETARY TIMES AND TRADE REVIEW. -INSURANCE CHRONICLE-

VOL. XIII—NO. 46.

TORONTO, ONT., FRIDAY, MAY 7, 1880

{SUBSCRIPTION
\$2 a Year.

The Leading Wholesale Trade of Toronto.

Staple Department

STRIPED LINEN DRILLS,
CHECKED LINEN DRILLS,
GALATEA STRIPES,

IN

NAVY and SEAL,

Also a full range of

PLAIN SATTEEN CLOTHS.

JOHN MACDONALD & CO.,

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

38 Fountain street, Manchester, England.

Toronto, May 6, 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. 18 FRONT STREET WEST,
TORONTO.

OFFICES—34 Clement's Lane, Lombard St., London, E.C.

Toronto, Jan. 2nd, 1880.

SMITH & KEIGHLEY,

IMPORTERS OF TEAS,
EAST & WEST INDIA PRODUCE,
9 FRONT St. EAST, TORONTO,

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

GREEN TEAS,

Ex Steamers GAELIC, OXFORDSHIRE and
LORD OF THE ISLES.

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

RIBBON DEPARTMENT.

FRESH DELIVERY

OF

RIBBONS.

Full Range in Satin and Faille
in Black and Colors.

SAMSON,

KENNEDY,

& GEMMEL

44 SCOTT AND 19 COLBORNE STS.

TORONTO

Toronto, May, 1880.

The Chartered Banks.

BANK OF MONTREAL.

ESTABLISHED IN 1818.

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

NOTICE IS HEREBY GIVEN that a Dividend of

FOUR PER CENT.

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

TUESDAY, THE FIRST DAY OF JUNE NEXT.

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

THE ANNUAL GENERAL MEETING OF THE SHAREHOLDERS

Will be held at the Bank,

On Monday, the Seventh day of June next.

The Chair to be taken at ONE o'clock,

CHAS. F SMITHERS,

General Manager.

Montreal, 20th April, 1880.

The Canadian

BANK OF COMMERCE.

Head Office, Toronto.

Paid-up Capital \$8,000,000
 Res. 1,400,000

DIRECTORS.

HON. WILLIAM McMASTER, President.

WM. ELLIOT, Esq., Vice-President.

Noah Barnhart, Esq. James Michie, Esq.
 Hon. Adam Hope. T. Sutherland Stayner, Esq.
 George Taylor, Esq. Jno. J. Arnton, Esq.

A. R. McMaster, Esq.

W. N. ANDERSON, General Manager.

B. E. WALKER, Inspector.

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

Chicago—J. G. Orchard, Agent.

BRANCHES.

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

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

BANKERS.

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

The Chartered Banks.

THE BANK OF BRITISH NORTH AMERICA.

Incorporated by Royal Charter.

PAID-UP CAPITAL, £1,000,000 STG.

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

COURT OF DIRECTORS.

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

Secretary—R. W. BRADFORD.

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

R. R. GRINDLEY—General Manager.

J. S. CAMERON—Inspector.

Branches and Agencies in Canada.

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

Agents in the United States.

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

SAN FRANCISCO.—A. McKinlay, Agent.

PORTLAND, OREGON.—J. Goodfellow, Agent.

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

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

THE QUEBEC BANK**NOTICE**

Is hereby given that a dividend of

THREE PER CENT.

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

TUESDAY, 1st DAY OF JUNE NEXT.

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

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

The chair to be taken at Three p.m.

By order of the Board,

April 30, 1880. J. STEVENSON, Cashier.

THE ONTARIO BANK.

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

HEAD OFFICE, TORONTO.

DIRECTORS.

SIR Wm. P. HOWLAND, LT.-COL. C. S. GZOWSKI,
 President. Vice-President.

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

D. FISHER,
 General Manager.

BRANCHES.

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

AGENTS.

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

The Chartered Banks.

MERCHANTS' BANK OF CANADA.**NOTICE**

IS HEREBY GIVEN THAT A DIVIDEND OF

THREE PER CENT.

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

Tuesday, 1st June next.

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

THE ANNUAL GENERAL MEETING OF THE SHAREHOLDERS

Will be held at the Bank

On Wednesday, the 16th Day of June next

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

By order of the board,

G. HAGUE,

GENERAL MANAGER.

Montreal, April 24th, 1880.

THE

BANK OF TORONTO, CANADA.

DIVIDEND No. 48.

NOTICE is hereby given, that a Dividend of

THREE & ONE-HALF PER CENT.

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

Tuesday, the First day of June next.

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

THE ANNUAL GENERAL MEETING OF STOCKHOLDERS

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

The Chair to be taken at noon.

By order of the Board,

D. COULSON,
 Cashier.

Bank of Toronto, April 28, 1880.

The Chartered Banks.

THE MOLSONS BANK.

INCORPORATED BY ACT OF PARLIAMENT, 1855.

HEAD OFFICE MONTREAL.

Capital Subsd, \$2,000,000—Paid-up \$1,998,861.86

Rest, - - \$100,000.

BOARD OF DIRECTORS:

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

BRANCHES—Montreal, Bouchville, Clinton & Peter Ingersoll, London, Meaford, Milbrook, Mcintosh, Owen Sound, Ridgeway, Smith's Falls, Sorel, St. Thomas, Toronto.

AGENTS IN CANADA:

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

IN GREAT BRITAIN.

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

IN UNITED STATES.

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

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

THE DOMINION BANK.

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

Head Office—Toronto.

Branch Queen Street corner of Eather.

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

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

Drafts issued on all parts of the Dominion of Canada and the United States.

Letters of Credit issued available in the continent of Europe, China, Japan, and the West Indies.

Collections made in all parts of Canada and the United States.

STANDARD BANK OF CANADA.

CAPITAL AUTHORIZED, \$1,000,000.

CAPITAL PAID-UP, 509,750

HEAD OFFICE, TORONTO.

DIRECTORS;

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

AGENCIES.

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

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

LA BANQUE DU PEUPLE

Established in 1855.

CAPITAL \$2,000,000

Head Office, Montreal

C. S. CHERIER, President.
 A. A. TROTIER, Esq., Cashier.

FOREIGN AGENTS.

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

The Chartered Banks.

THE FEDERAL BANK

DIVIDEND NO. 11.

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

TUESDAY, 1st DAY OF JUNE NEXT.

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

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

H. S. STRATHY, Cashier.

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

IMPERIAL BANK OF CANADA.

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

DIRECTORS:

H. S. HOWLAND, Esq., President,
 T. R. MERRITT, Esq., Vice-President, St. Catharines,
 JOHN SMITH, Esq., T. R. WADSWORTH, Esq.,
 Hon. Jas. R. BENSON, Wm. RAMSAY, Esq.,
 St. Catharines, R. CARRIE, Esq.,
 P. HUGHES, Esq., JOHN FISHER, Esq.,
 D. R. WILKIE, Cashier.

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

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

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

LA BANQUE NATIONALE

HEAD OFFICE, QUEBEC.

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

DIRECTORS.

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

BANK OF HAMILTON.

DIVIDEND NO. 15.

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

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

Hamilton, April 21st, 1880.

The Chartered Banks

Eastern Townships Bank

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

BOARD OF DIRECTORS.

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

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

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

Union Bank of Lower Can.

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

Head Office, - - - - - Quebec.

DIRECTORS.

ANDREW THOMSON, Esq., President.

Hon. G. IRVINE, Vice-President.

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

BANK OF NOVA SCOTIA.

Incorporated 1832.

Capital paid up \$1,000,000. Reserve Fund \$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 \$500,000
 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. & QUEBEC.....The Ontario Bank.

UNION BANK

OF PRINCE EDWARD ISLAND.
 Incorporated by Act of Parliament 1863.

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

HEAD OFFICE, CHARLOTTETOWN.
 BRANCHES, SUMMERSIDE and MONTAGU.

AGENTS IN

Montreal.....Bank of Montreal.
 New York.....National Park Bank.
 Boston.....Mercants' Nat onal Bank.
 London, Eng.....Union Bank of London.

The Chartered Banks.

MERCHANTS' BANK OF HALIFAX.

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

BOARD OF DIRECTORS.

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

AGENCIES:

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

BANK OF YARMOUTH, YARMOUTH, N.S.

L. E. BAKER President.

DIRECTORS:

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

Correspondents at

Halifax.....The Merchants Bank of Halifax.
 St. JohnThe Bank of Montreal.
 do.The Bank of British North America.
 MontrealThe Bank of Montreal.
 New YorkThe National Citizens Bank.
 BostonThe 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. BERR, Esq.
 Hon. L. H. DAVIS, WILLIAM DODD, Esq.
 Hon. H. J. CALBECK, WILLIAM H. FINDLEY, Esq.
 Wm. McLEAN, Cashier.
 Agency at Georgetown.....H. C. McLEOD, Agent.
 Solicitors DAVIS & SUTHERLAND.

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

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

THE HOME

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

Office: No. 72 Church St., Toronto.
 AUTHORIZED CAPITAL, \$2,000,000.

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

The Chartered Banks.

Bank of British Columbia

(Incorporated by Royal Charter, 1862.)

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

DIRECTORS.

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

London Office—28 Cornhill, London.

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

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

The Loan Companies.

THE CANADA

LANDED CREDIT COMP'Y

Are prepared to make Loans on approved

Real Estate Security.

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

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

The Company also purchases mortgages at liberal rates.

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

UNION LOAN & SAVINGS COMPANY.

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

CAPITAL, - - - - - \$1,000,000
 PAID-UP, - - - - - 500,000
 DEPOSITS & DEBENTURES, - - - 458,000
 RESERVE FUND, - - - - - 105,000
 TOTAL ASSETS, - - - - - 1,072,788

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

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

BRISTOL & WEST OF ENGLAND CANADIAN

Land Mortgage & Investment Company,

(LIMITED)

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

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

BANKERS—Imperial Bank of Canada SOLICITORS.—S. G. Wood (Smith, Wood & 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.,
 25 King St. E., Toronto. Manager.

The Loan Companies.

CANADA PERMANENT LOAN & SAVINGS COMPANY

Paid up Capital, \$2,000,000. Total Assets, \$3,700,000

Money lent in all parts of Ontario on favorable terms.

LOANS MAY BE REPAYED

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

J. HERBERT MASON, Manager.

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

THE FREEHOLD Loan and Savings Co. TORONTO.

DIVIDEND NO. 41.

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

PAYABLE ON TUESDAY, FIRST OF JUNE NEXT.

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

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

THE HAMILTON PROVIDENT AND LOAN SOCIETY.

Hon. ADAM HOPE President.
 W. E. SANFORD.....Vice-President.
 Capital authorized to date.....\$1,000,000
 Subscribed capital..... 950,000
 Paid up capital.....\$241,026
 Reserve and Contingent Funds... 125,28

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 83,626
 Savings Bank Deposits and Debentures 649,902

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

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

The Loan Companies.

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

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

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

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

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

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

Money lent on security of Improved Farms, and productive City and Town Property.
Mortgages and Municipal Debentures purchased.
J. G. MACDONALD
Manager.

44 King Street West, Toronto.

**WESTERN CANADA
LOAN & SAVING COMPANY.**

Offices: No. 70 Church St. Toronto.

CAPITAL \$1,000,000
RESERVE & CONT'GT FUND 401 8 9
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
TOTAL ASSETS 1,320,463

DIRECTORS:

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

W. Mortimer Clark.
D. Galbraith, Manager.

OFFICES—Corner Toronto and Court streets.

Money advanced on the security of City and Farm Property.

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

**Alexander & Stark,
Equity Chambers, cor. Adelaide & Victoria Sts.
STOCK BROKERS,**

Members of the Stock Exchange.

TORONTO.

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

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

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STOCK BROKERS,**

MEMBERS OF STOCK EXCHANGE,

18 KING STREET EAST, TORONTO.

Stocks bought and sold for Cash or on Margin.

Financial.

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

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

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

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

Municipal or other Bonds and Stocks bought and sold. Loans on Mortgages or other Securities effected.
Advances on Stocks, Merchandise or Commercial paper negotiated.

Royal Insurance Chambers, Montreal.

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

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

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

**THE
Anglo-Canadian Mortgage Co.**

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

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

JOHN F. WOOD Managing Director.

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

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BANKERS AND BROKERS,
MEMBERS OF THE STOCK EXCHANGE
Halifax, N. S.**

Transact a General Banking Business Exchange cleared.
Drafts on London, New York Boston and Montreal at lowest rates.
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Collections made on all accessible points

THE

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BUSINESS COLLEGE,
112 & 114 King St. West,
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The natural resources of Canada are equal to those of any country in the world; and the time must soon come when she will be one of the great commercial nations. The tide of emigration is setting strongly towards our shores, and the next decade may see the present population of our country nearly doubled. Our industries, mercantile and manufacturing, must grow enormously; and the demand for young men and women, well-trained in business habits and customs, will increase proportionately; therefore

GIVE YOUR SONS A CHANCE

Young Men, get a Business Education.

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

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

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ETC. OFFICE—No. 17 Toronto Street,
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FOR WORKING WAREHOUSE HOISTS.

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

USED BY FOLLOWING FIRMS:
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& Co.; McLachlan Bros. & Co., D. Morrice
& Co.

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

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Equipments and Supplies for Railways.

Engineers, Boiler-Makers, Steamfitters,

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HATTON & BECK,

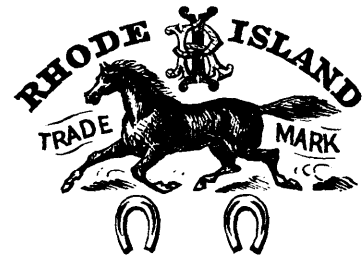
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PETERBOROUGH, ONTARIO.

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HORSE SHOES,

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which for general excellence, both as regards quality and
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The Rhode Island Horse Shoes are pre-
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(Plain and Ornamental) Sheet, Polished, Rolled and
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PAINTERS' & ARTISTS' MATERIALS, BRUSHES, &c

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

Sherbourne St., Toronto,

now solicit and will book orders at Montreal, for
September and October delivery from the Works in
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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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100 Grey Nun Street,
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**BRITISH, FOREIGN & DOMESTIC
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QUEBEC, P. Q.
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CREAM TARTAR CRYSTALS
PRIME WHITE!!

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BAKING POWDER

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

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

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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.

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IMPORTERS OF
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of every description, including
Leads, Oils, Varnishes, etc., etc.,
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MACKENZIE, POWIS & CO.,
DIRECT IMPORTERS & JOBBERS OF
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J. & P. COATS'
Best six cord Spool Cotton.
FOR
HAND AND MACHINE SEWING

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

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

WM. BARBOUR & SONS,
IRISH FLAX THREAD
LISBURN.

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

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

WALTER WILSON & COMPY,
Sole Agents for the Dominion
2 & 3 ST HELEN STREET,
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The Leading Wholesale Trade of Montreal

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

TEES, COSTIGAN & WILSON,
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IMPORTERS OF TEAS
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66 ST. PETER STREET, - - - MONTREAL

COTTON, CONNALL & CO.,
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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.

GUELPH exports to the United States for the month of April 1880 were of the value of \$49,430.

THE cost of fences in the United States is placed at \$2,000,000,000, and the interest and annual repairs at \$200,000,000.

THE Ontario Bank have decided, says the Winnipeg Free Press, to open a branch at the Portage La Prairie very shortly.

THE grape islands of Lake Erie have 4,000 acres of vines, and the yield in 1879 was 16,000,000 pounds. The wine production was 1,526,400 gallons.

BRANTFORD shows an increase of 300 in population compared with last year. The value of real estate is \$62,840 greater: that of personal property \$7,600 greater; income \$6,920 less.

YARMOUTH, N. S. has provided itself with a new Silsby steam fire engine. That stirring town has now two steam and three hand-engines, with sufficient leading hose for almost any emergency.

PETERBORO's assessment roll for this year shows a population of 6,375 against 6,606 last year. The value of real estate is \$2,535 630, a slight decrease, and of personal property and income \$313,050.

KINGSTON assessment for 1880 shows a decrease on property and income of \$49,556 but an increase on real estate of \$16,504 compared with 1879. The population is put down at 13,929 against 14,358 last year.

WM. MCKENZIE, general store dealer, of North Sydney, C.B., has sold out his stock to G. K. McKeen & Co., and will go to the Western States. Wm. Warwick, general store dealer, of Lawrencetown, N.S., has sold out his stock to James H. Whiteman, an old employee.

BELLEVILLE has exported some 800 boxes of cheese this season. Buyers have made extensive purchases lately at an average of 12½c.

THE men employed in the Hull iron mines have struck for an advance of wages; they now receive \$1.10, but demand 15 cents additional.

A COUNTERFEIT \$2 bill of the Union Bank of P. E. Island was detected by a bank teller in Charlottetown recently.

MESSRS. Lingham & Son, of Belleville, shipped to Europe 15,224 cattle, and 4,200 sheep between 12th November and 23rd April last, costing laid down at Liverpool \$1,710,000.

THE Cumberland Meat and Produce Co., of Nova Scotia, shipped to England last week \$17,000 worth of cattle, besides some hogs and a quantity of potatoes. Sackville supplied sixty eight head, which weighed 97,965 lbs.

THE Royal Canadian Insurance Co. obtained a verdict in Montreal Court of Review against the Montreal Warehousing Co. for \$35,000, being amount of loan on bonds of the latter Company, which were disputed on the ground of charging usurious interest.

A NEW firm under style of A. Stevens & Co. are just forming at Harvey, N.B., for the purpose of working prominent quarries there.

KESTER JENNINGS, dry goods dealer, of Halifax, is in difficulties. His liabilities are about \$20,000, of which \$12,000 is owing to William Dunbar who has endorsed for him and who holds bill of sale. There will be little more than enough to satisfy Dunbar's claim.

THE Hamilton assessment rolls for 1880 show a total value, property and income, of \$15,454,355, which is \$22,575 more than last year. The population numbers 35,009 against 34,268 in 1879, an increase of 741 during the year.

IN the Halifax City Council a resolution was unanimously passed granting \$10,000 a year to the Graving Dock Company for 20 years from the completion of the work, the property of the Company to be exempt from taxes for five years and after that at one-third tax on the valuation.

THE receipts of cotton at the port of New Orleans since September 1st now amount to 1,403,393 bales, against 1,137,500 at the same time last year. The increase in receipts at all the United States ports is now 248,105 bales, over last years, while the increase at New Orleans is 265,893 bales. It is probable that the total receipts for the season will approach 1,500,000 bales.

MR. JACKSON RAE, formerly for some years manager of the Merchants Bank in Montreal, has been presented with a service of plate by the officers of that institution, on his retirement from its service.

THE shipments of lumber, etc., from the port of St. John, N.B., for the four months of this year were: Deals etc. 44,841,332 feet, boards, scantling and palings 2,249,958 feet, pine and birch timber 10,559 ton. Nearly all of this went to England.

HAMILTON's exports to the United States for April amounted to \$55,964, an increase of \$6,-

249 over the previous April. The largest items were malt \$22,096; animals, \$9,207; skins \$7,346; wool, only \$2,403, and sewing machines, \$2,013.

DR. SCHULTZ, M. P., Walter Bown, M. D., of Winnipeg; W. Elliott, of Brampton; Alfred Boulton, M.P.; A. W. Bell, of Carleton Place; G. A. Drew, M.P., Elora; Wm. McDonald, M.P., of Glace Bay, C.B.; C. O'Kelly, Pembroke; G. H. Gillespie, J. R. Adamson, and J. E. O'Reilly, of Hamilton, apply for incorporation by letters patent of the British & North-West Colonization Co. (limited) to buy and sell lands in the North-West.

THE estimated cost of the Georgian Bay and Trent Valley Canal is put down at \$5,500,000 by Mr. D. Stark, Government engineer, viz:

From Trenton to the Balsam Lake.....	\$1,200,000
" Trenton to Lake Simcoe.....	1,800,000
" Trenton to the mouth of the River Severn, on the Georgian Bay.....	2,500,000

He also says there can be no doubt as to the supply of water which may be obtained from Balsam Lake. This Lake is fed by Gull River and a chain of lakes back of it. Hundreds of square miles could be thus utilized from these waters.

AT the meeting of Council of the Board of Trade in Hamilton the other day, Hon. Mr. Abbott's bill for the distribution of insolvent estates was discussed and approved. The president, Mr. John Harvey, was instructed to telegraph the members for Hamilton at Ottawa, requesting their efforts in favor of the bill. The Montreal and Toronto Boards of Trade also urged upon Government the passage of the bill, but apparently, without effect.

W. P. CLAY, grocer, of Galt, has been in business for some time; last June he gave composition notes at 75c on the dollar spread over a period of eighteen months, by this means starting anew with a nominal surplus of about \$2,500. Being unable to meet these notes he has removed to the United States. A Hamilton firm have placed a man in possession of the premises to take stock, and carry on the business in the meantime. Stock and book debts amount to about \$8000. So far, investigation has failed to prove that Mr. Clay intended to deal dishonestly with his creditors. Bad health, depression of spirits and dullness in trade, he says, forced him to take this step.

MESSRS. Gilmour & Co., the extensive lumber operators and shippers, whose Ottawa mills have been closed since 1876, have re-opened them and commenced sawing. The firm expect, it is said, to cut 80,000,000 feet this season. As an evidence of a revival in the lumber trade, a gentleman in Ottawa, well informed in the business, says: A sale of culls was recently effected at prices almost double those of the previous year. Culls that brought only \$8.50 last year are now commanding \$17.50.

H. E. SPARLING, a Harriston waggon-maker, could not bear to work hard and steadily, he preferred occasional spree and fast living. The

usual result followed, he could not meet his debts (\$1000 or so) and left for parts unknown. Wm. Hudson, carpenter of Guelph, although the possessor of a good name, has left the country; being hard pushed for debts he was unable to liquidate. Geo. Mennie, of Mount Forest, at one time followed the occupation of a carpenter, but being ambitious he made a venture in the general store and grain business not succeeding in this he returned to his first love. He met his creditors on the 29th ult., and showed liabilities of from \$2,000 to \$3,000 with assets of one-tenth this amount. Estimating his work at too low a figure, living expensively and assisting some poor friends, without considering whether he could afford to be generous, resulted in his failure.

IDEAS, we are told by a prominent modern author, govern the world, but there are sane and insane ideas, practical and impracticable ones, new ideas and old ones in a new dress. Probably this following from a Prince Edward Island genius to a Montreal house, is not entirely new; it may be placed in whatever class the reader chooses:—April, 1880.

Gentlemen,—I am informed you do the largest Whole-Sale Groceries Business in Montreal and as I am Now in the Same line of Business, I wish you to please Send me your price list & Catalogue, I want to know your cash prices and also your three mos. prices. If I can purchase from you on three mos., I Shall wholesale & retail for cash only. I am doing a Strict cash Business now, and find I can do much more than I did while on Cr. System. Groceries are kept pretty high here by the wholesalers, So their is not much chance for the Small retail Store to do much. I was thinking that if I could purchase from a good firm, so as to undersell, a little, that in a very short, time they could be run of altogether, as I could then git the hole sale as well the retail customers. Please rite me and tell me just what can be don in your line.

Yours, Respectfully,

HERE are three cases which show the folly of young men engaged in the reasonably safe and sure calling of farmers, tempting fortune by entering upon a mercantile calling. One would imagine, from the many instances of this kind coming to light, that many a farmer thinks because he is competent to discern the good points in horses or cattle, to judge of the merits or demerits of grain and vegetables, or pass an opinion on the utility of some new harrow or plow, he can with equal discretion and taste, select the proper contents of a county store. Such an one has no knowledge of accounts, and no acquaintance with goods; he becomes an easy prey to the seductive commercial traveller, who induces him to buy goods in excess of his wants, or out of season, or unsuited to his trade; then he credits indiscriminately, and likely ends with the compromise or total wind up. G. B. Lindsay was the owner of a farm near Alliston, but bent upon becoming the proprietor of a general store, sold his property, and began business in Avening with a surplus of \$3000 or \$4000. He was of active and steady habits, but lack of business knowledge and the bad debts he made, soon consumed his capital, and forced him to assign to a Hamilton house.

F. Fearnly, a farmer from near Hamilton, although possessed of only \$1,600 to \$2,000 capital, started business on a large scale. After the disposal of his farm, he removed to Guelph, and last September opened three flour and feed stores, and in addition bought produce on the market. His three stores by degrees declined to one; and being served with several executions and harassed with debts contracted before commencing, he has fled the country. Liabilities not known. Skelton Bros., Orangeville, general store men, have been together as a firm for two and a half years. One brother, we are told, formerly a pedagogue, the other a farmer, of course neither of them knew much, if anything of the merchant's life; and the same result has been brought about as in the two first cases. Heavy expenses, rent, and the maintenance of two households, was too severe a drain on their small capital, and they called a meeting of creditors on 30th April. At this meeting they offered 50 cents in the dollar, in three, six and nine months; the last two payments secured. \$2,000 of the assets is in Real Estate, and the estate shows 100 cents in the dollar.

SOME time in January last, the Drew Bros. of Orillia, jewellers, etc., visited Toronto, ostensibly to take up certain notes endorsed by their Mother, which had been given to two of their creditors as a partial security for their indebtedness, but in reality to effect a compromise. The statements made by them at this time were so contradictory, that the creditors determined to put them into insolvency. In their safe was found a letter written from Orillia, by one of the firm, John C. Drew, to his partner, M. C. Drew who was then in Toronto, which is highly entertaining. It mentions a legal opinion based upon a draft agreement, referring to the cash payments made by them and how these will apply on the notes endorsed by the mother. We quote.—“I think by what he says we are sure of being able to hold on to all the cash in our hands at present, with the exception of the sum required to make up the balance of the safe. I have no doubt in my own mind that they will be obliged to give up mother's notes on the payment of balance. I think we have the ball in our own hands, especially when we take into consideration the fact that they can't touch the fixtures. I think the best thing we can do is to go through while we have things in so good a shape as they are at present, otherwise we will be pestered out of our life by the whole tribe of our Creditors during the winter. You know there's a great many bills which will fall due this winter outside of—which will require to be met and will drain us very near all the cash we can rake and scrape together.”

A chattel mortgage to their mother covered their stock and fixtures, valued at \$800; the furniture of M. C. Drew's house, bought with money drawn out of the business, was secured to his wife by a marriage settlement; a \$240 horse and buggy went to their brother-in-law in Toronto; a \$40 cutter went to the father-in-law, entered (and dated back) as in payment of rent; and they made no deposits in bank between November and January, and paid almost nothing to creditors. In short they appear to have deliberately prepared to beat their creditors. A second letter was written in January by John C. to his brother, which says: “I would take advantage of the position in any and every way I possibly could. I think I would not offer more than 30 cents to commence with, and if they

won't accept that we can advance to 35 cts. or 40, that being the most I would be willing to give.” Armed with these letters, the creditors made a demand on these impudent schemers for the money they had secreted and on their refusal of it, had them arrested for fraud. They were tried before Mayor Ardagh and committed for trial. Their father proving to be foreman of the Grand Jury, however, it was deemed best to adjourn the case till fall. In the meantime, the Drews offered through their friends to pay all costs of procedure and 60c in the \$ to creditors. This, we regret to say, was agreed to and their punishment dropped. Even now, we understand, the insolvents and their mother demur to the agreement they had made and boldly ask for better terms.

RAILWAY RECEIPTS.

	Week ending	Total earnings.	Like period 1878.	Increase or decrease.
G. T. R.	May 1	\$181,138	\$151,659	\$29,479
G. W. R.	April 23	88,109	76,417	11,692
I. C. R.				
N. H. & N.W.	April 30	29,559	20,517	9,042
Midland	“ 21	6, 49	3,141	3,308
T. G. & B.	“ 17	7,130	5,247	1,883
T. & Nip.	“ 21	3,190	3,375	185
W. P. & L.	“ 30	2,099	1,399	700

FORGED CHEQUES.—The ingenious forgeries which have been brought home to the man Walters have revived the discussion as to the best means of preventing such frauds. One certain safeguard would be for the customers of the banks to advise the latter daily of what cheques they had drawn. It was this precaution on the part of Messrs. Arthur & Co. that led to the detection of Walters, and if this plan were generally adopted successful forgeries would be comparatively rare. It is doubtful, however, if many business men would take this trouble, more especially as the loss, in the event of forgery, must be borne by the banker, although, of course, any one who has filled up cheques carelessly, and in such a way that they could be easily altered, ought to bear the responsibility. It might be well for the banks, therefore, to consider whether they might not be able in some measure to protect themselves by agreeing to employ cheques arranged in a certain form for small amounts—say, up to £50, and in other forms for larger amounts. By some such plan the difficulty of falsifying cheques would be greatly increased.—*Economist*.

THE TIME TO DO IT.—There is one thing that traders, dealers and store keepers generally ought to bear in mind—and that is, while money is being made is the time it is spent, and the way for them to obtain their share of it is to advertise. To be silent in these days is to be ignored. Let the public know what you have to sell, to cause them to head directly for your establishment before all others. There has not been such a time when advertising would surely pay such large returns since the crisis. Now is the time for those who have bargains and attractions to offer to herald them far and wide, and customers will flock in. Not to do so can only be compared to a farmer having great crops but neglecting to take them in. There are to-day immense crops in the advertising columns of the papers for those who have the enterprise to gather them.—*Ex*.

—A co-operative insurance policy is of no use to a man who does not intend to die before the company fails. It is something like the glory which comes to a military corpse on the field of battle.

HEATING CITIES BY STEAM.—The Boston *Journal of Commerce* is in favor of steam heating, and for these among many other reasons: “The cost of it, as compared with the present so-called system, is insignificant, being anywhere from one twelfth to one-quarter. For power, it has been proved that it can furnish it from 25 to 50 per cent—anything up to 25 or 50 horse—for what a man can keep his own engineer and furnish his own fuel for, and the steam is always ready, night or day. The gas companies, horse railroads, and the property owners—some of them—are always found to be ready to fight an innovation on their ‘rights;’ yet we presume the people of Boston, as well as of many other cities, will sooner or later come to this common-sense way of doing business. Baltimore is already putting in these works, and estimates and specifications are made for two other cities which we are aware of, and we hope sooner or later to see the conservative men of Boston take the matter up and make a business of it.”

The Leading Wholesale Trade of Toronto.

Bryce, McMurrich & Co

SPRING STOCK
COMPLETE IN EVERY DEPARTMENT!
VALUE UNSURPASSED.

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

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

GGG BBB SSS MM MM II TTTH H
G G B B S S M M M M II T H H H
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HAVE JUST OPENED
SEVERAL CASES

French & English Dress Goods

BOUGHT IN BOND AT NEW YORK

AT JOB PRICES.

Leading Wholesale Trade of Toronto.

WYLD, BROCK & DARLING,

SPRING AND SUMMER, 1880.

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

In all staple lines of

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

Our stock will be kept well assorted throughout the season.

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. HAMILTON

WHOLESALE MANUFACTURER OF

BOOTS AND SHOES,

Front St. E. Toronto, Ont.

I have recently enlarged and extended my Factory. It is now fully equipped with new and modern shoe machinery in complete working order. With the assistance of first-class superintendence, the best workmen, and good materials, I am now producing a large variety of all the leading lines of 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.,

Commission Merchants,

82 FRONT ST. E., TORONTO.

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

Flour, Wheat, Peas, Barley, &c

CHRISTIE,**BROWN & CO.**

—MANUFACTURERS OF—

FINE BISCUITS!

TORONTO.

The Leading Wholesale Trade of Toronto.

Ogilvy & Co.

HAVE IN STOCK

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

41 FRONT ST. WEST.

Toronto, May, 1880.

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

HARDWARE, METALS, &c.,

58 YONGE ST.

*Wrought Iron Pipe and
Fittings.*

Galvanized Sheet Iron.

(Established 1859.)

WILLIAM GALBRAITH,

COMMISSION MERCHANT,

FLOUR & PRODUCE DEALER,

No. 80 Front Street,

TORONTO.

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

TO MERCHANT TAILORS!!**HUGHES BROTHERS**

Are Showing a Complete Assortment of Their Latest Styles:

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

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

LIBERAL TERMS.**HUGHES BROTHERS.**

**THE MONETARY TIMES,
AND TRADE REVIEW.**

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

ISSUED EVERY FRIDAY MORNING.

SUBSCRIPTION PRICE—POSTAGE PREPAID.

Canadian Subscribers.....\$2 a year.
British ".....10s. sterling a year.
American ".....\$2.50 U.S. Currency

BOOK AND JOB PRINTING A SPECIALTY

Office—No. 64 & 66 Church St. Toronto, Ontario.

EDWD. TROUT, *Manager.*

TORONTO, CAN.. FRIDAY, MAY 7, 1880

LAND AND RAILWAY FINANCE.

Before the Pacific railway is complete, we shall probably see many other alterations of the financial basis on which the work rests. The first proposal was that the road should be built by a company, to be subsidized by the government with money and land. When that failed, the government took the work of construction in its own hands. After a while, a second unsuccessful attempt was made to work through the intervention of a company. An attempt was next made to interest the British government in the work, with a view of getting either a subsidy—which was really out of the question—or an Imperial guarantee. The management of the lands to be devoted to the construction of the work was to be placed in a commission, on which the British government was to be represented. No subsidy was or will be got; all hope of a guarantee has vanished with the change of government in England, and we are not to have a commission with an English representation on it.

Once more we have to face the fact that the road has to be built, without outside aid, as a government work. This is the point to which there has been a constant tendency to revert, not of choice, but of necessity; this being found the only practical plan of proceeding. It is difficult to say what was lost, if anything, by not being able to do the work through the agency of a company. A company would have taken all the land and all the money it could get, and would have asked for more when these were got through. A railroad company so subsidized, has probably never fully carried out the agreement into which it eagerly entered. The commissioner of the general Land Office at Washington, states that since his general report for 1879, the grants to sixteen railway companies had lapsed for non-compliance with the conditions on which they were made. The total of these grants reached nearly 100,000,000 acres, a quantity about equal to what is set apart for the

building of the Pacific railway. The following are the names of the companies, with the date of the expiration of the grant and the quantity granted:

NAMES OF ROADS.	States in which Located.	Date of Expiration of Grant.	Estimated Quantity Land Granted. Acres.
Gulf & Ship Island	Mississippi	Aug. 11, '66	652,800
Coosa & Tennessee	Alabama	June 3, '66	134,480
Mobile and Girard	Alabama	June 3, '66	840,880
Coosa and Chattanooga	Alabama	June 3, '66	150,000
Pensacola & Georgia	Florida	May 17, '66	1,568,729
Florida, Atlantic & Gulf Central	Florida	May 17, '66	183,153
North Louisiana & Texas	Louisiana	June 3, '66	610,880
New Orleans, Baton Rouge & Vicksburg	Louisiana	Mar. 3, '76	1,600,000
St. Louis and Iron Mountain	Missouri	July 1, '71	100,000
Houghton and Ontonagon	Michigan	Dec. 31, '72	652,515
North Wisconsin	Wisconsin	May 5, '69	1,408,455
Wisconsin Central	Wisconsin	Dec 31, '76	1,800,000
Oregon Central	Oregon	May 7, '76	1,200,000
Northern Pacific	Various	July 4, '76	43,600,000
Atlantic & Pacific	Various	July 4, '78	40,000,000
Southern Pacific	California	July 4, '78	5,500,000
Total acres			99,301,892

Railway companies which fail to perform the conditions of the grant are nevertheless pretty certain to devise some means for carrying off the plunder. Accordingly we are not surprised to find the commissioner reporting that these grants "though lapsed, so far as the failure of the companies to perform the acts required and imposed by their respective charters are concerned, are not considered as subject to forfeiture." Legal questions on this point may come up for adjudication, as they have in other instances. If Canada had dealt with a company, the government would have had to perform all the conditions which it undertook to fulfil; but it is by no means certain that the company could have been compelled to perform those which were obligatory upon it. In such contests, the companies always get the better of the governments.

However much the fact may be regretted, the road has to be built by the government. One hundred millions of acres of land are set apart for the purpose, and they are to be under the direct control of the government. The practical effect is of course to withdraw so much land, in the meantime, from settlement; because purchasers buy with a view to future profit. The injury which may thus be done is mitigated by the circumstances that there still remains abundance of land open to settlement. It is somewhat distant from the railway it is true; but there is this capital consideration, which must not be lost sight of, that if there were no railway, there could be no settlement. The railway is the one indispensable condition of success, and therefore some things which would not otherwise be desirable have to be submitted to for the attainment of this end.

Except for political reasons, the progress of construction in British Columbia need not be out of proportion with the urgency and importance of that part of the work. The great extent of fertile land lies almost wholly on the eastern slope; and as fast as settlers require these lands, it is desirable that the road should be built. But to go faster than this, is mere folly, which entails waste. To build a railway in a wilderness, which nobody at present wants to use, is a voluntary throwing of money away. It is more, it is laying unjustifiable burdens upon the country. On both sides of the Rocky mountains, the road is sure to be built faster than it can be turned to account. It is possible that a halt will have to be made before long. The expectation is that the lands will pay for the road; but if the lands are not sold very rapidly money will not come in, and it will be necessary to decide between further loans and delay. We cannot run to England every year or two for new loans, if we are to maintain our credit, or be able to pay our way; so that an involuntary halt in construction is by no means improbable. If this incident should come as a corrective of a deficient policy, there would be little reason to complain.

FIRE INSURANCE IN CANADA, 1879.

The advance sheets of the Report of the Dominion Superintendent of Insurance upon the business of the companies for 1879, furnish to the careful reader some interesting revelations as to the nature of the underwriting done in the twelve months under notice. We have already dwelt at some length on the results to individual companies, and will now indicate more fully the results to groups of companies, or to the whole 28 which do fire business. We should say, rather, 26, for the figures of the National and the Ottawa Agricultural are left out of the tables, the former liquidating and the latter insolvent.

Taking first the Canadian fire business, apart from premiums taken by Canadian companies in the States, we find the premium income to be \$1,058,869, against \$1,161,896 in the previous year, a falling off of \$103,027. The amount at risk was \$153,705,296, against \$171,430,720, in 1878, a difference in favor of the present year of \$17,725,424. The losses incurred by Canadian companies, which reached \$718,707, were greater by \$113,279 than those of the previous year; but the net amount paid for losses was less, by 20 per cent. than that paid in 1878, being only \$662,651. The unsettled claims not resisted amounted to 126,088, a larger sum than usual, but those

resisted were only 17,178, or less than half those of the previous year. The following table will make this clear:—

Can. Cos.	Cash Prens.	Amt. at Risk.	Losses Pd.
1879 9	\$1,058,869	\$153,705,296	\$662,651
1878 12	1,161,896	171,430,720	828,069
	Ratio Prem. to Risk.	Ratio loss to Risk.	Losses p. c. of Prem's.
Can. Cos. 1879...	.688	.0043	62.5
do. 1878...	.677	.0048	71.2

We place side by side the premium receipts, amount at risk, and net losses paid in 1879 and 1878 respectively, showing a decrease in each case:—

Net cash received for premiums, 1878	\$1,161,896
Net cash received for premiums, 1879	1,058,869
Decrease, 1879	103,027
Net amount at risk, end 1878	\$171,430,720
" " " 1879	153,705,296
Decrease	17,725,424
Net amount paid for losses, 1878	\$828,069
" " " 1879	662,551
Decrease	165,518

The British companies have a more favorable record as to premiums obtained relatively to risk, but a greater loss ratio this year, as the following comparison will show:—

Brit. Cos.	Cash Prens.	Amt at Risk.	Losses paid.
1879 13	\$1,899,154	\$202,436,834	\$1,276,465
1878	1,994,940	202,702,743	880,571
	Ratio Prem. to Risk.	Ratio loss to Risk.	Losses p. c. of Prens.
Brit. Cos. 1879...	.938	.0063	67.2
do. 1878...	.984	.0043	44.1

Following are the figures of the British companies for 1879 and 1878, as to premiums, risks and losses:—

Net cash received for premiums, 1879	\$1,994,940
Net cash received for premiums, 1878	1,899,154
Decrease, 1879	95,786
Net amount at risk, end 1878	\$202,702,743
" " " 1879	202,436,834
Decrease, 1879	265,909
Net amount paid for losses, 1878	\$880,571
" " " 1879	1,276,465
Increase, 1879	395,894

The American companies did a larger business last year than the year previous, and with better rates of premium, but with heavier loss, thus:—

Am'n Cos.	Cash Prens.	Amt. at Risk.	Losses Pd.
1879 4	\$288,012	\$40,167,905	\$182,305
1878 4	211,594	35,766,238	114,034
	Ratio Prem. to Risk.	Ratio loss to Risk.	Losses p. c. of Prem.
Am'n Cos. 1879...	71.7	.0045	63.2
do. 1878...	59.1	.0031	53.8

The comparative result to the American

companies of the two years business is thus shown:—

Net cash received for premiums, 1878	\$211,594
Increase, 1879	76,418
Amount at risk, end of 1878	\$35,766,238
" " " 1879	40,169,955
Increase, 1879	4,401,757
Net amount paid for losses, 1878	\$114,034
" " " 1879	182,305
Increase, 1879	68,271

The ratios of the total business of all the fire companies, Canadian, American and British, doing business in Canada, will be apparent from the following comparison, showing a decrease of premium, but an increase of risk and of loss:—

All Co's.	Ratio Prem. to Risk.	Loss to Risk.	Losses p. c. of Prem's.
1879...	80.3	.0053	65.3
" 1878...	82.1	.0044	54.1

Figures are uncompromising in their results. Men of business habits, if their books, when stock is taken, disclose other than a profitable issue, endeavor to meet the difficulty at once. They curtail expenses, shorten credit, and study in what lines prices may be raised. But how is it that business men so often fail in the management of public concerns which have been entrusted to them because of their well known business ability in the conduct of their own affairs?

These figures above quoted show diminished revenues from premiums, with increased sums at risk, excessive losses, and only some three or four dividend-bearing Canadian companies. From other sources we learn that both the British and Canadian Fire Insurance business in the United States has also proved unremunerative. Happy the company there, British or Canadian, whose receipts have during the year 1879 exceeded its expenditure—to say nothing of the absence of reinsurance reserve. To what must all this disaster be attributed? Undoubtedly to inadequacy of rates, imperfect consideration of risks, enormous commissions, and large expenditure. Is it that in the eager race for business such a consideration as careful management has been overlooked? for big figures seem to have been paramount, no matter whether they represented sums insured or premiums received.

The honest mutual insurance company—and there are mutual companies which have earned that appellation—would hesitate before approaching the rates at which risks have been accepted by some of the proprietary companies. Experience, not unfrequently dearly bought, has taught such a Mutual that nothing but a system of

careful management similar to that which men of business must practice, in order to be successful, will enable it to pay its debts promptly and deal rightly with its constituents.

It is notorious that more than one strong proprietary company is endeavoring to obtain something like a monopoly of the insurance business, not only of this Dominion but of the neighbouring States. We believe that the attitude which they have assumed has not only been damaging to the interests of their shareholders, but that other companies have suffered extensively by competing with them. But where is all this to end? In the extermination of the smaller companies, so that the larger ones may thereafter be able to charge what rates they please? If that be the case it might as well be honestly stated; at any rate the course is opposed to all principles of business, honesty, and common sense.

LOAN COMPANIES' RETURNS.

Greater care in the preparation of the returns made by Loan Societies to the Ontario Government is urged by a correspondent in to-day's issue. It is not stated whether the greater care is to be exercised by the government or by the companies; but the heading in the return for the particular item which has aroused the writer's attention, that, namely, of land loaned upon which has come into possession of the companies seems to be differently understood by different Societies. Indeed, we are told that a number of Loan companies interpret the heading "Real Estate" as designed to include only their own office premises, and a reference to the Return confirms this. Others of them, however, appear to report under this heading the value of land actually held.

But it must be remembered that sales are being constantly made by the Loan Societies of lands which may come into their hands through non-payment of loans upon them. The Societies are holders of such real estate, in trust for the mortgagor, and if they cannot sell it may rent it. There might well find a place in the Government returns a column showing the value of lands held in default of payment at a given date. Out of the \$1,771,000 worth of lands upon which proceedings were taken during the year, much must have been re-sold by the companies into whose possession they came. Besides, "compulsory proceedings" do not necessarily imply the sale of the properties, but mean that through default in payment proceedings to compel payment have been taken; if these pay-

ments, thus enforced, are made, well and good.

In some cases, as we understand it, provision is made in their contingent account for estimated loss upon sales of lands whose owners are in default. The contingent funds of the three oldest and best known Toronto companies were last year respectively \$68,000, \$17,000 and \$11,000, and it is stated in the report of the largest Society that the contingent fund is purposely large in order to meet any possible loss accruing from depreciation in value of securities. Another company provides for possible loss, by "not accruing the interest when it was found doubtful whether the principal could be recovered." Although the matter of "present cash value of securities" was not expressly dwelt upon in the reports of societies generally, it would not be just to infer that it was therefore not considered. It is of all others the most vital consideration in ascertaining a company's condition. The more carefully and conservatively these values are estimated, and the more resolutely all items of loss or depreciation are provided for, the better for the company both now and hereafter—but especially hereafter. It would be the extreme of folly for any manager or board of directors, with a company's reputation to maintain, deliberately to overvalue present securities, or to abstain from making proper allowance for shrinkage in value or loss of interest, in order that the company's exhibit might be temporarily improved. Still it is impossible not to conclude that the tendency of a number of companies is rather in this direction than in that of over-doing the anticipation of losses as our correspondent suggests one company did. It is doubtful whether sufficient margin has, in the last reports of some companies, been allowed for losses sustained through pure shrinkage in value. As to the other sources of loss mentioned by our correspondent, we consider that if these be not provided for in some form, the statement of the company neglecting them would not be an honest one, and there would be difficulty in its officers taking the oath which the government requires.

STREET PAVEMENT.—The Corporation of Toronto has to consider in what way it can best and most economically improve its streets. The Mayor and several members of the council have visited Detroit and Chicago to see how this service is performed in these two cities. When we are considering the best plan of making good streets, the enquiry should be pushed further. Chicago is certainly not a well-paved city.

London and Manchester offer good models of paving, and we ought to know exactly what they are. If we confine ourselves to Detroit and Chicago for examples, we shall almost certainly go wrong. These cities may be in advance of anything we have here, but the real question is whether they offer the best models of paving that we can possibly follow. And that question must certainly be answered in the negative.

—Governor Cornell, of New York State, has vetoed the bill which the legislature of the State had passed, imposing heavy additional taxation on capital employed within its borders. In transmitting his veto of the Senate bill bearing upon the assessment and collection of taxes, the Governor, according to an Albany dispatch, says the necessity of the revision of the laws for assessment and collection of public revenue is fully appreciated. "It is my sincere desire to co-operate with the Legislature in maturing any measure which will secure a most equitable distribution of the burdens of taxation. The present bill would not in my opinion promote this object. On the contrary, it would fail to produce any material revenue and would tend to drive from the State a large amount of capital, which in time of financial stress is sent here for temporary use, thereby giving relief to the borrowing classes and affording additional facilities for commercial transactions." Referring to the large aggregate of foreign capital attracted to New York, the continued use of which largely depends upon the rate of interest in the State, the veto message says that if this bill become law, the first result would be to deprive New Yorkers of the benefits derived from the influx of foreign capital, which would seek other markets. The Canadian Banks doing business in New York will not, therefore, at present have to withdraw their capital, as they would have done had the measure become law. The origin of the bill is attributed to certain Washington politicians, who desired to "coerce the Canucks," and so help forward a scheme of annexation. The foolish Hurd Bill aimed in a like direction.

—One of the amendments made to the Banking Act, in Committee, on Wednesday last, was to the effect that if any person or company assume the corporate name of Bank without being authorized by this Act they shall be subject to a fine. Should this become law, as it undoubtedly ought, some very nice gilt signs will have to be removed before the first of July next. Indeed, in some towns there are places styled "banks" where more gold is displayed on the out-door sign than could be

found within the in-door safe. Another amendment provides that warehouse receipts and bills of lading should be received by banks as security only for previously contracted debts.

THE CREDITORS' RELIEF ACT.

IS IT CONSTITUTIONAL?

Since no measure providing for distribution of the assets of insolvent debtors passing the Dominion Parliament during the session just closed, it is unlikely that the local Government of Ontario will delay much longer the bringing into effect of the Creditors' Relief Act of 1880. A question has been mooted very freely in both commercial and legal circles since this act was passed by the Legislative Assembly is whether it is constitutional; that is, whether under our Federal Constitution it is within the authority delegated to the local legislatures to enact such a law. We believe that eminent lawyers in our own Province have not hesitated to express their opinion that the whole measure is *ultra vires*. This question is a most serious one; and unless it can be authoritatively settled in a short period of the coming into force of the Act, no end of confusion must ensue.

By section 91 of the British North America Act it is provided that the Dominion Parliament shall have jurisdiction over "all matters not coming within the classes of subjects by this act assigned exclusively to the Legislatures of the Provinces." In addition to this general provision, a special list of subjects is enumerated as coming within the exclusive authority of the Federal Parliament. Among the subjects so enumerated are two which have been frequently cited to show that the Ontario House has exceeded its powers in attempting to deal with the subject of the ratable distribution of assets. They are number *two* in the list referred to, being "the regulation of Trade and Commerce," and number *twenty-one*, "Bankruptcy and Insolvency."

Among the subjects in the Act enumerated as coming within the exclusive jurisdiction of the Provincial Legislatures are only two which can possibly have any bearing on the question under consideration. They are number *thirteen* "Property and Civil Rights in the Province," and number *fourteen* "The Administration of Justice in the Province, including the Constitution, Maintenance and Organization of Provincial Courts, both of Civil and Criminal Jurisdiction, and including Procedure in civil matters in those Courts."

The Act applies to traders and non-traders alike. It professes to deal with every case in which money is made by a sheriff under an execution, whether the debtor is in insolvent circumstances or not. It may, however, be said that being sold out by the sheriff is good evidence of insolvency, and it should be noted that in the case of a trader, any such sale would, under the insolvent law when in force, have rendered the debtor's estate liable to compulsory liquidation.

The Act in the first place assumes to abolish the old law that the person having the first execution in the sheriff's hands is entitled to be paid in full before those placing executions there subsequently, receive anything. The object is to abolish priority among creditors, and to establish the rule of rateable distribution having overdue claims. A means is provided whereby an overdue claim may be proved, and a certificate of the County Court Clerk equivalent in its effect to an execution, may be obtained more speedily than by suit, and with less expense. The Act then provides means whereby creditors may contest each other's claims, and whereby the sheriff or any creditor, for the general benefit, may garnishee moneys owing to the debtor. There are many minor matters provided for, but the above is the general scope and intention of the measure, and the question is whether it is competent for the Local Legislature, under the authority conferred upon it by the British North America Act, to enact such a law.

The ground taken by some of those who think the Act *ultra vires* is that it is one for "the regulation of Trade and Commerce." We fail to see the force of this contention. The act certainly does not assume to regulate trade or commerce in any way, and applies no more to those engaged in trading occupations than to others. True, it will affect traders when they come into court; and no doubt from the nature of their occupation they have the misfortune to be in that predicament more frequently than perhaps any other class of the community. But can it be said on that account that this law attempts to regulate trade? We think not, any more than it could be said to regulate the practice of physic just because members of the medical profession may sometimes find themselves affected by its provisions when they have to place their accounts in suit. The times when the different Courts will hold their sittings for the hearing of cases, and a hundred other matters in connection with these courts which might be mentioned, may and do affect trade creditors quite as directly as this Act can. Yet these are all matters which are unquestionable within the exclusive jurisdiction of the local authorities.

Another ground taken is that this is practically a law relating to bankruptcy or insolvency. This appears to us a more tenable objection. The words "bankrupt" and "insolvent" have had quite a history and passed through many phases. Once they designated one who was regarded as a criminal, and the bankrupt law was one for the punishment of the defaulter. Then more merciful counsels prevailed, the delinquent was regarded as an unfortunate, and bankrupt laws were enacted for his relief. The mighty pendulum of time has swung so far in the latter direction of late that the granting of a discharge from unpaid liabilities ceased to be a favor, and its refusal became a serious hardship, not to be thought of except as a punishment for criminal acts clearly proven. So far had this been carried that now the reaction has set in, and the popular voice demands a retreat. The effect in Canada has been the

total repeal of what we have called our "insolvent" laws. Still debtors will continue to be found who are in bankrupt circumstances, and it is such men undoubtedly that will in practice come within the operation of the new law. The bankrupt laws formerly in force had two objects: one, the equitable distribution of the assets of insolvent debtors; the other, the relief of such debtors from further liability under certain restrictions. The Attorney General's Act certainly has for its object one of the ends aimed at by the old law. For the present, at least, the policy of our law is not to grant the other relief. It is obviously a serious question whether in this view of the case the subject is not one with which the Federal authorities only can deal.

But it must not be forgotten that the powers of the Local Legislature extend only to the subjects expressly delegated to it, so that if the field is one not allotted the result is the same as if allotted to the Dominion Parliament. The strong argument in favor of constitutionality is, we think, that this is a matter which concerns "the administration of justice" in this Province. This general head is made by the British North America Act to include, "the constitution, maintenance and organization of Provincial Courts of both civil and criminal jurisdiction," which is scarcely wide enough to cover this law. But [further, the "procedure" in civil matters "in those Courts" is embraced. Does this Act relate to procedure in the Provincial Courts? Sheriffs are said to be officers of the Courts. Does that make their acts part of the procedure of the Courts? Is a law, the effect of which is to compel a creditor, under whose execution the sheriff has levied, to share the proceeds with another creditor who subsequently obtains execution from another court, one relating to procedure in either or both of such Courts? Is that law one relating to procedure only, which does not come into effect until the debtor has committed what would heretofore have been an act of bankruptcy; and which has for its purpose in that event a rateable distribution of assets? Are all these questions susceptible of affirmative answers? Unless they are, we confess it difficult to understand how the right of the Provincial Parliament to pass such a law as the Creditors Relief Act of 1880 can be maintained, for, although the expression "property and civil rights" is vague and general enough to include almost any legislation, it was probably meant to apply to matters very different from those dealt with by this statute.

DRY GOODS.

Wholesale houses inform us that, for some weeks past, Canada tweeds and all classes of woollens have been selling freely at the advanced prices. The woollen mills have all that they can do to fill orders, and some of them have been unable to produce all ordered within a specified time. In knitted goods, orders have already been taken equal to the capacity of the factories up to 1st September. The disposition seems now to be to take orders from reputable

houses only, and to insist upon an adherence to the terms laid down by the mills. Cotton goods are sold at 60 days and 90 days from 1st of following month, and the prices and terms are sought to be rigidly maintained by written agreement. Woollens and knitted goods are commonly sold at 4 mos. from 1st September, deliverable not later than 31st August.

Respecting the New York dry goods market, the *Economist* says: "All the available cotton and woollen machinery of the country, with large additions in the way of new enterprises and improvement of old ones, has been active, day and night, for months past, with a demand for goods so widening and extending that it has been impossible to supply it promptly; and the result of it is that to-day the leading cotton and woollen mills of the country are sold up close to the looms, and in a majority of instances are weeks and even months behind in the completion of their orders for goods. With the commencement of this great activity on their part, came the rapid advance in the cost of the raw materials, predicated upon the estimated deficiency in supply of the same and steadily increasing demand for goods, and mayhap some little speculation."

One effect of the tariff of 1879 has undoubtedly been to lessen the importation into Canada of American cotton goods, and to give a great stimulus to our own manufacture of them. The demand for Canadian cottons, in conjunction with the advance everywhere in the price of such goods, has enabled the makers happily to shorten their terms of credit and to choose their customers among wholesale merchants. And the disposition towards stricter and healthier modes of business thus fostered reaches even the retail dealers, with marked and welcome benefit. The Stormont mill, at Cornwall, we hear, is intended to make ducks, shirting, and other colored cotton goods, for which purpose the dye-house is building. In the meantime, however, the demand for grey cotton is so great as to lead this mill, with others, to give especial prominence to the manufacture of that special line. The new Coaticook cotton mill, which opened a few weeks ago, contains 200 looms and 10,000 spindles, and employs 250 operatives. It is of a capacity to turn out \$200,000 worth of cotton per annum. The mill has all the latest improved machinery.

The feeling among Eastern American merchants appears to be that it is now the duty of manufacturers and wholesale men to secure the advantage which the rise in values has given, wherever it can be had. And that it is possible to obtain and to keep a steady and firm market on the basis of current established values. The prospect is, says a Boston journal, "that the country will require every yard of woollen and of cotton fabric that our mills can make, and that they are able and willing to pay a reasonably remunerative price for it." So may one say of Canada; and it is not premature to express the hope that our merchants will not, as the New York authority we have already quoted says is to be dreaded that merchants may

"exhibit such anxiety to drum up trade for goods which they have not in stock as to send their salesmen in too great force among the trade, and thus indirectly and inadvertently weaken the strength of their position, and endanger the general steadiness of the market. It were well to exercise caution and prudence in this matter, which we simply suggest for the best interests of the trade."

ENDORSER'S LIABILITY.

NOTICE OF DISHONOR AFTER DEATH OF ENDORSER.

A judgment on points of interest and importance to business men and especially to bankers, was rendered a few weeks ago by the Court of Queens Bench for Ontario in a suit of Cosgrave vs Boyle.

The action was one by Messrs. Cosgrave & Sons, brewers of Toronto, against the defendant, Boyle, as executor of the estate of one James Stewart, who had endorsed a promissory note of one Margaret Purdy for a debt which she owed to the plaintiffs. The note was one for \$500.00 made on the 5th November 1878, dated at Toronto, and payable four months after date. It was made payable to the order of James Stewart who endorsed it. It was afterwards endorsed by the plaintiffs and discounted at the Bank of Commerce, Toronto. Stewart resided at Lansing, in the County of York, which was his post office address. He died about Dec. 5th during currency of the note. The defendant Boyle was the sole executor of Stewart's will, which he proved on the 13th Dec. 1879 before the maturity of the note. The Bank, which was the holder of the note at maturity, not being aware either of Stewart's death, or of his correct address, sent notice of dishonor, addressed to him and the maker at Toronto. The plaintiffs, however, were aware of Stewart's correct address and also of his death before the maturity of the note; and on the 5th March 1879, three days before its maturity, they sent a letter to Chas. Stewart, a son of the indorser, addressed to Lansing P. O., saying that they held the note in question, indorsed by his deceased father for Mrs. Purdy, and requesting his attention to it as it would fall due on Saturday the 8th inst.

The plaintiffs, immediately after the maturity of the note, paid the amount of it to the Bank, and placed it in their solicitor's hands for collection. The solicitor's letter to the defendant was dated the 19th March, and was, according to the defendant's statement the first notice which he received. The case was tried without a jury at the last Summer Assizes for Toronto before Mr. Justice Cameron, who entered a verdict for the defendant, reserving leave to the plaintiffs to move in term against this verdict.

In November last the matter was argued before the full Court where the points raised were fully discussed. Judgment was reserved, but has now been delivered, the majority of the Court deciding in defendant's favor, Mr. Justice Cameron delivered a dissenting judgment. The two questions raised were: *first*, whether the notice of dishonor sent by the Bank was suffi-

cient to bind the estate to the endorser, having been sent after his death; and, *second*, whether assuming the notice to be sufficient so far as the Bank was concerned, the plaintiffs occupied the same position, and were entitled to the same benefit as the Bank. It was admitted on all hands that the notice given by the Bank was sufficient if Stewart had been alive at the time maturity of the note.

The Act of 1874 on the subject having provided that the note of dishonor may be sent to any party, to a bill or note, at the place at which such bill or note is dated unless such party has under his signature, on such bill or note designated another address to which such notice might be sent. The question was whether this notice was sufficient in view of the endorser's death in the meantime without the knowledge of the Bank. Strange as it may be considered, there seems to be no direct authorities either in Canada, England, or the United States on this point. English and American writers alike agree that after the death of a party to a bill or note, his personal representative, if any, be appointed, should receive notice of dishonor; but they are all silent as to what the effect is where death and appointment of a personal representative have occurred before the maturity of the instrument, without the knowledge of the holders thereof.

This is a most important question, especially for banks, because it would be a serious matter if they were bound in every case to find out before protesting a note, whether every party to it were then alive, and if not whether he left a will, or if no will, whether letters of administration had been applied for, and if applied for, whether granted, and to whom. They would also require to ascertain in each of such cases the correct addresses of such personal representatives; as it appears that the clause in the statute referred to would not protect them under such circumstances. This point, though discussed by the judges *pro* and *con* cannot be said to be decided in this case. The majority of the Court preferred to rest their decision on the ground that whatever the rights of the Bank might have been, the plaintiffs in this case are not entitled to succeed, not having done what could reasonably be expected of them to protect themselves. The means by which the plaintiffs might have protected themselves was: sending notice of dishonor to the defendant immediately on receiving it themselves from the Bank. Should the case be carried to the Court of Appeal it will be interesting to watch what may be said by the judges of that Court on the other point involved, which is really the more important one so far as the public are concerned.

TORONTO CORN EXCHANGE.

The annual meeting of the Toronto Corn Exchange Association was held in the Exchange Buildings on Tuesday last, 4th inst., the retiring president, Mr. W. D. Matthews jr., in the chair. The Association has now a membership of sixty three. The report of the Board of management was submitted, being the fourteenth

annual report of the Association. Reference was made in it to the satisfactory character of the year's business to the produce dealers generally. The opinion is expressed that a general Dominion Inspector should be appointed, "to have a control over all other or sub-inspectors, so that flour passed as being of a certain grade in one city should be readily accepted as such in any other part of the Dominion."

The grinding of American wheat in bond the Board are pleased to state, has been satisfactorily arranged by the Dominion Government passing an order-in-Council directing that the "product of the wheat imported must be exported" in order to cancel bonds. The appointment of a Government Railway Commission, which has been previously urged by the Association, is again referred to as being in the interest of trade because tending to deter railways from discriminating in freights.

It is considered by the Association that it will be necessary before long for the government to abolish the canal tolls, to admit of Canadian competing successfully with American routes to the seaboard. Another consideration urged is that:

"The present quality of the wheat now grown in Canada is very inferior to what we grew fifteen years ago; and as the subject of a reciprocal treaty with the United States is now being agitated some decided and united action should be taken by the Boards of Trade throughout the Province to induce farmers to change their seed; for even if we had the American markets thrown open to us at the present time it is very doubtful if we have the qualities of wheat that could successfully compete with their much superior varieties."

It appears that the chancery suit over the attempted expulsion of Mr. A. M. Cannon, a member, cost the Association \$1,437, and caused a pretty heavy assessment on the members. Their late secretary, who is still missing, was found to be some \$80 short in his cash. The report was adopted.

Delegates were appointed to attend the coming Millers' Exhibition at Cincinnati, the members chosen being Messrs. McLaughlin, Spinks, Lukes, W. D. Matthews, jun., and Baird. Mr. Wilmot D. Matthews jr., was re-elected to the presidency and Mr. G. A. Chapman again chosen secretary, indicating the satisfaction of the Association with these gentlemen as officers, Mr. McLaughlin is Vice-President. The following committees were chosen:—

Committee of Management—Messrs. Laidlaw, Chisholm, Weatherston, Lukes, Carruthers, Stark, Flint.

Board of Arbitrators—Messrs. A. Howland, Matthews, jun., Worts, Laidlaw, Spratt, Hagarty, Flint.

—The Quebec Bank has declared a dividend at the rate of three per cent. for the current half year, and La Banque Jacques Cartier one of 2½ per cent.

—Mr. E. H. Kinahan has been elected, says the London *Economist*, Governor of the Bank of Ireland.

CUSTOMS AND EXCISE RECEIPTS.

	April '80.	April '79.	Inc. or Dec.
Montreal cust'ms	\$328,113	\$202,121	\$125,991 In.
do excise	90,378	32,145	58,232 In.
Toronto customs	188,860	105,630	83,230 In.
do excise	47,604	19,795	27,809 In.
Halifax customs	99,281	62,143	37,138 In.
do excise	20,675	11,430	9,245 In.
St John customs	93,639	64,174	29,465 In.
do excise	18,436	13,077	5,359 In.
Hamilton cus'ms	57,404	24,093	33,311 In.
do excise	26,691	11,275	15,416 In.
London customs	29,133	17,834	11,298 In.
do excise	17,559	8,163	9,393 In.
Ottawa customs	11,224	10,043	1,181 In.
do excise	9,604	4,582	5,022 In.
Kingston cus'ms	10,995		
Belleville cus'ms			
do excise	6,112	2,956	3,156 In.
Guelph customs	5,935	1,679	4,256 In.
do excise	8,243	3,392	4,851 In.

The figures above given, for the past month, show increased receipts at all points over April, 1879. To attribute this to exceeding activity in business in April, or as some politicians pretend, to the action of the tariff in increasing our revenue, is a convenient but misleading explanation of the enlarged Customs returns. Other circumstances existed to account for the large entries in April. It is well known that cottons, woollens and linens are much higher now than a year ago; the importation of like quantities, therefore, amounts to more money than at this time in 1879, and consequently brings increased sums in duties. Then the remarkable American demand in Britain for goods occasioned delays in filling orders. The strikes of operatives, especially among the dyers, made deliveries of English colored cotton stuffs exceptionally late, so that much merchandise which usually arrives in March was not received this spring until April. Hosiery, too, was for the most part late in arriving here in consequence of enormous orders from the United States to British and German makers. In hardware and metals, like considerations affect the import figures for last month.

NORTH BRITISH AND MERCANTILE INSURANCE COMPANY.—From the seventieth annual report of this Company, now before us, it is quite evident that the insurance business throughout the world is not so badly demoralized as on this continent, although we do not know the total amount at risk in this Company, and consequently cannot give its average percentage of premium to risk. Still it is certain that adequate rates are obtained in some parts of the world; and that we Canadians in many instances are getting indemnified against loss for less than the actual cost. The experience of this Company demonstrates this fact; for we find that out of its large premium income of £902,670, only a fraction over 52 per cent. has been expended in the payment of losses. Also, that after providing for reinsurances, the balance to the credit of the Fire department is £282,000. The funds at the credit of the Life department, which are separately invested and set aside to meet the claims arising under this branch now

amount to £2,989,85. After providing for all expenditures and contingencies, including dividends, the paid up capital, reserve, and undivided profits reached £1,592,470. Mr. Smith, the General Manager, who has so successfully worked up the Company to its present position, retires, and for the present retains the control of the Edinburgh office. As a testimonial to his skillful management, Mr. Smith's retiring allowance is fixed at two-thirds of his salary and a special gift is made to him of £5,000. The growth of the Company during his twenty-two years connection will be seen when we state that the annual fire premiums, which were £30,000 when he joined, are now £902,670, while the average amount annually incurred in the Life department increased from £276,000 to nearly £1,000,000; the profits which were £10,000 are now £92,000.

—The Quebec Board of Trade held its quarterly meeting on the 5th inst., and elected Mr. O. Murphy, President; M. J. Ledroit, vice-president; and Messrs. R. R. Dobell, B. Verrett, W. Hunt, W. Brodie, Wm. Rae, R. H. Smith, H. Dinning, W. Sharples, Jas. Shehyn, James Patton, H. W. Welch, members of the Council.

—The London Board of Trade elected Mr. R. Lewis, President; Mr. T. Beattie, Vice-President; Mr. Overell, Secretary; and Mr. Thos. Churcher, Treasurer.

—The exports from Hamilton to the United States for the month of April, amount to \$55,964.09, against for the same month last year \$49,714.63, showing an increase of \$6,249.46 for 1880.

—Canadian securities, according to the *Economist* of 17th inst., have attracted a large amount of gambling, and both Grand Trunk and Great have advanced rapidly in London, stimulated by good traffic increases.

	Clos'g Prices	Clos'g Prices	Inc.
	last Friday.	to-day.	or Dec
Brit. Posses'ns.	22½ 3½	24½ 5	1½
G. T. of Can.	37 8	39½ 40	2½
ditto 3d Pref'nce.	12½ 13	14½ 8	1½
G. W. of Can.			

HAMILTON & NORTHWESTERN RAILWAY.—At the annual meeting of this Company, held in Hamilton on Tuesday last, the directors admit that the ratepayers of the County of Simcoe, have just cause to be disappointed and dissatisfied with the alliance of this line with the Northern Railway. But the Company they state, could no longer maintain its position as a competitor, and only yielded when it could not continue the struggle. However, by this arrangement the advantages are not all on one side. The people of Simcoe have now the choice of markets, and are benefited by this as well as the city of Hamilton. The city of Hamilton has equal representation on the joint board of direction which consists of nine members the general manager of the Northern being chairman without voting power. By this ar-

angement, which took effect on the first of July last, the Hamilton & Northwestern handed over to the control of the new board the following property:

Miles.
Main line from Port Dover to Allandale. . . 134.07
Collingwood branch, Beeton to Glendale 19.18

153.25
to which was added, on 1st of August, the remainder of Collingwood branch, then taken over from the contractors, 20.65 miles. Total miles railway and sidings, 190.75 miles, with rolling stock and moveable property valued at \$203,424.03, as reported by the valuers under the agreement.

The total preferential charge existing on this company's property is £620,000 sterling, namely:

Six per cent first mortgage bonds . . . £450,000
Preference stock 170,000

£620,000

The accounts presented for the seven months ending with June last, should the receipts for that period to be \$148,778.79, and the expenditure \$127,747.22, leaving a net balance of \$21,031.57. The gross earnings for the six months ending December last, were \$603,331.37, and the working expenses \$347,888.73, or £71,483.198. 11d., leaving a balance net revenue, \$255,442.64, or £52,488 4s. 5d. After deducting a proportion of the special expenditure incurred in combining the two railway systems, and putting them into joint working order properly chargeable against the half year (\$3,855.13), the balance remaining at credit of net revenue was \$251,587.51, the agreement provides that up to £80,000 of net earnings in each year, 33½ per cent shall be appropriated to this Company, the next £10,000 wholly to the Northern Company, of the next £10,000 30 per cent to this Company, and of any excess of net earnings over £100,000 50 per cent. to this Company. By this scale of division £15,848 sterling would be payable from the net earnings of the half year to this Company, being sufficient for the interest on the bonded debt, and a dividend of nearly 1½ per cent. for the half year on the full amount of the preference stock. The Executive Committee, however, decided to carry forward to the next half year the whole of the net revenue, authorizing an advance to each Company of the amount required to meet the interest on its bond debt, reserving the division till the close of the full year on the 30th June, 1880.

The report was adopted, and the following gentlemen elected directors for the ensuing year, viz: John Stuart, Edward Gurney, William Hendrie, John Proctor, Matthew Leggat, P. W. Dayfoot, Sir Henry Tyler, Sir Charles Young, Bart., James W. Barclay, M. P.

OIL MATTERS IN PETROLIA.

PETROLIA, 3rd May, 1880.

The long looked for legislation in the matter of fire test for petroleum for burning purposes, has at last been begun. The Government proposes to raise the Canadian fire test to 115° and reduce the American to 120°. If the inspection law is thoroughly carried out by Inland Revenue and Custom house officers, the effect will be good; the public will get a good safe quality of burning oil, and the thorough scientific manufacturer will do the business.

Crude shows increasing symptoms of appreciation in values. Prices range from \$1.15 to \$1.20, and the market now only awaits demand for consumption to advance rapidly.

Refined still quoted 11c., London freights. It will follow the lead of crude in a couple of months.

Correspondence.

LOAN COMPANIES' RETURNS.

To the Editor of the Monetary Times.

SIR,—Being interested in several of the Loan Companies, I have been studying the Returns for 1880, made by them, as published in your valuable paper of the 23rd ult., and beg to offer a few observations with reference to them.

I am somewhat surprised to find so many of the larger Companies returning, as all the "Real Estate" owned by them, merely what I take to be the value of their official buildings. Can it be possible that during the long periods many of them have been in existence no properties have fallen into their hands? especially when so many compulsory legal proceedings are admitted (by these same Returns) to have been taken only in one year.

I claim that all properties 'foreclosed' for non-payment of mortgage money become "Real Estate Assets" and should be so returned, and as these properties have become, for the time being, worse than unprofitable, being now liable for taxes and other charges, surely losses far more than reported at recent Annual Meetings must have occurred, and should have been frankly admitted.

One company did report not only its actual ascertained losses but also a large anticipated loss from shrinkage in values, &c. Possibly that company may have gone rather too far in doing this, as anticipated losses may never occur; but is it not far better to err in that direction than to report what is clearly at variance with the published facts?

Again, in estimating the "present cash value of assets," including, as they should, foreclosed properties, some allowance should certainly be made for almost certain losses from shrinkage, law costs, loss of interest, &c. Scarcely a company at its last annual meeting even alluded to the subject.

Of course I may be wrong in suspecting that these returns are not strictly correct. I hope I am; but if I am right, I submit that, as they are supposed to be made on oath, greater care should be exercised in their preparation for the future.

SUBSCRIBER.

STOCKS IN MONTREAL.

Montreal, May 5th, 1880.

Stocks.	Lowest Point in Week.	Highest Point in Week.	Total Transact'ns in Week.	Buyers.	Sellers.	Average Price like Date, 1870.
Montreal	136 1/2	138	397	137 1/2	137 1/2	139 1/2
" x.d.	13	134	311	133 1/2	133 1/2	134 1/2
Ontario				80	80 1/2	6 1/2
Consolidated						44
Peoples	70	34	73	74	52 1/2	52 1/2
Molsons	82	82 1/2	53	81	85	7 1/2
Toronto				12	130	110 1/2
Jac. Cartier				70		30
Merchants	95	95 1/2	634	91 1/2	96	81 1/2
" x.d.	93	93 1/2	56	93	93 1/2	78
Commeroe	120 1/2	121	575	120 1/2	121 1/2	103 1/2
Union						
Hamilton						
Exchange						
Mon. Tel.	95	95	404	95	95 1/2	104 1/2
Dom. Tel.						
Rich. & O. Nav.	42	100	47 1/2	42	43 1/2	43 1/2
City Pass		15	94	96		82
Gas	120	121 1/2	660	120	120 1/2	108 1/2
R. C. Ins. Co				47 1/2	50	48 1/2
Eastern T'ps				97 1/2	10	97 1/2
Sterling Ex.						
Gas x.d.						

FIRE RECORD.

Hamilton.—Bedcome's dry goods store destroyed by fire, loss covered in Hamilton Mut.

Ins. \$2,000 and Victoria Mut. Ins. for \$2,000.—Peterboro, May 1.—Fire consumed Mrs. Tobin's dwelling house, loss \$1,500, insured in Royal for \$800.—Lakefield. May 1.—Richd. Darlings house, lot 22, con. 4, Douro, destroyed by fire, loss about \$800, insured in Grange Mut. for \$300.—Trenton, April 29th.—W. H. Philips' barn, 6th con., Murray, with 3 horses, 4 colts, 4 cow, hay, grain and machinery consumed by fire, loss about \$2,000, insured \$1,100. Dundas, May 5.—An old building occupied by A. Ellis as a flour mill and John MacKay as a batting mill, and the knitting factory of Statten, Stanley & Co., were consumed by fire, loss about \$20,000, insured for \$15,000.

OTHER PROVINCES.—St. Andrews, N.B., April 27.—A cottage on Pagan St. destroyed by fire last night, insured in N. B. & Mercantile for \$600.—Kemptville, April 26.—Seven buildings were consumed by fire. The losers are: P. McKeon, storehouse and dwelling, no insurance; L. Grant building; L. Marsh, furniture warehouses, workshop and stables, \$700 insurance; H. Maine, building and A. Barnes, building, no insurance.

Commercial.

MONTREAL MARKETS.

Montreal, 4th May, 1880.

Now that ocean steamers and ships are beginning to arrive, an active business is looked for. So far, there has been comparatively little done; and until merchants receive supplies by incoming vessels, we do not look for much change on the present dull state of matters. Rates for tonnage by steamers to Liverpool and Glasgow have opened at 4/6 to 4/9 which is lower than was anticipated. After all the trouble that has been taken to obtain a reduction in the Port Dues of Montreal this season, the Government have postponed the consideration of the question, and it is not likely that anything will be done for navigation this year. Groceries have been very quiet, buyers have been to all appearance holding off for the trade sale which takes place to-morrow. The weather is fine and warm, the ground getting into a good state for seed and farmers and gardeners are very busy.

ASHES.—Pots.—Receipts have not been large but the demand is improving prices keeping very steady at 3.75 to 3.80; Pearls.—No transactions taking place and price is still nominal. The total deliveries from the inspection stores from 1st Jan. to 1st May were 2166 brls of pots and 124 brls of pearls having in store on 1st May 1880 905 brls of pots and 353 brls of pearls, against 2,217 brls of pots and 169 brls pearls on 1st of May 1879.

BOOTS AND SHOES.—Orders from the lumber district on the Ottawa are coming in to a satisfactory extent, but from the Western section of the country the long continued bad weather has prevented stocks from being largely broken in upon, and in consequence orders coming to hand from that region are very small. Sorting up orders are not quite so numerous as was expected. Collections are remarkably good. We quote Mens kip boots \$2.75 to 3.25; ditto French Calf \$3.50 to \$3.75; ditto Buff Congress \$1.90 to 2.25; ditto Split Brogans \$1.00 to 1.10; Boys Split Brogans 85c. to \$1.00; ditto Buff and Pebbled Congress \$1.50 to 1.75; Womens Split Balmorals 85c. to \$1.10; ditto buff and pebbled bals \$1.20 to 1.40; ditto prunella boots 50c. to \$1.50; Misses split bals 85c. to \$1.00; ditto buff and pebbled bals \$1.00 to \$1.20; ditto prunella balmorals 70c. to \$1.25; Childs split bals 57 to 65c.

CATTLE.—The market boats are now bringing in a large number of cattle which, along with the arrivals by railway, keep the market rather over supplied. The demand yesterday was

active, prices ranging from 3 to 5 1/2 per lb. Hogs were in fair supply but few sales were reported at 6.00 to 6.25 per 100 lbs live weight; Calves sold at from 1.00 to 6.00; Sheep 4.00 to 10.00; and Lambs 2.00 to 4.00.

DRY GOODS.—The stocks in the hands of country dealers are not much trenched upon as yet; the cold weather and bad roads being unfavorable for business in the country. Any orders coming in from travellers are of a very limited and holding-back character, and until business revives a little in the country we cannot expect to do much here. Stocks in manufacturers' hands are said to be large, and some disposition is shown to press sales, induced, no doubt, by the easier tone of the American market.

FREIGHTS.—Now that we have Steam Tonnage in Port engagements for freight to Liverpool and Glasgow have been made at 4/6 to 4/9 for heavy grain, and 2/3 to 2/6 for flour.

FISH.—The market is now quite bare of all kinds of fish and supplies are anxiously looked for, in the meantime quotations are nominal.

FURS.—From the American markets we learn that Rats for shipping purposes must be bought lower than present prices, notwithstanding which complaints are made of low prices. Prices paid in the country are from 16 to 18c while city prices range somewhat lower. Rats have been coming in freely, and a few other lines of skins have been offering but we have no change to report in prices. We quote Mink prime dark large, \$1.25 to 1.40; ditto small, 75c. to \$1.00; Marten, prime, 75c. to \$1.00; Beaver prime, dark, per lb. \$2.00 to 2.25; Bear large, \$6.00 to 8.00; ditto, small, \$2.00 to 4.00; Red Fox, \$1.50 to 1.60; Musk Rat fall, 08 to 10c; winter 10 to 12 1/2c; spring, 17c; Lynx prime large \$1.00 to 1.50; Skunk prime, dark, large, 40 to 60c; ditto white, large, 20 to 40c; Raccoon prime, 40 to 60c; Fisher prime, \$4.00 to 6.00; Otter, prime dark, 6.00 to 8.00.

FLOUR.—The stock in store and in the hands of millers on the morning of the 1st inst., was 37,282 brls., against 33,427 brls., on the 15th ult., and 71,907 brls., on the 1st of May, 1879. Receipts for the past week 10,369 brls. Total receipts from 1st January to date 102,444 brls., being a decrease of 86,586 brls. on the receipts for the corresponding period of 1879. Shipments during the week 3808 brls., total shipments from 1st January to date 43,471 brls. being a decrease of 43,915 brls. on the shipments for the same period of 1879. Although navigation is open it does not seem to have stimulated the demand for flour to such an extent as was expected, indeed the flour market has ruled dull all week prices favoring buyers. Toward the close of the market there was a better enquiry, a good number of 20 brl. lots changing hands within our range of quotations. Superior Extra, \$5.95 to 6.00; Extra Superfine, \$5.90; Fancy \$5.80; Spring Extra, \$5.75 to 5.80; Superfine, \$5.35 to 5.50; Strong Baker's Flour \$6.30 to 6.60; Fin., \$4.80 to 5.00; Middlings, \$4.35 to 4.45; Pollards, \$4.00 to 0.00; Ontario Bags, \$2.85 to \$2.95; Oatmeal, \$4.60; Cornmeal 3.00.

GRAIN.—Wheat.—The stock in store and in the hands of millers on the morning of the 1st inst was 148,173 bushels against 143,616 bush on the 15th ult. and 98,637 bush on the 1st of May, 1879. Receipts for the past week 25,230 bushels. Total receipts from 1st January to date 494,555 bush being a decrease of 319,749 bush on the receipts for same period of 1879. Shipments during the week 13,436 bush. Total shipments from 1st January to date 367,845 bush., being a decrease of 435,517 bush on the shipments for the same period of 1879. The grain market is in an unsatisfactory state, there is next to nothing doing on the spot, buyers and sellers being widely apart in their views. Canada Spring is held for \$1.35 which is 5 to 10c above buyers figures. Peas, there have been

some transactions at 84 to 86c per 66lbs, holders to-day are asking 85 to 86c. *Maize*, we do not hear of any sales; 46½ to 47½c in bond is asked for May delivery. *Oats* are quiet but firm at 32 to 33c. *Barley* is nominal at 55 to 65c. *Rye* is also nominal.

GROCERIES.—*Teas*.—We have had a very quiet week's business, dealers are evidently holding off for the trade sale of Teas and Groceries which takes place to-morrow. We have therefore no change to report on the quotations given last week. *Coffee*.—The demand noted last week has not been maintained and the market is easy at quotation. Old Government Java 26 to 28c; Jamaica 18 to 20c; Mochu 29 to 32c; Rio 18 to 20c; Maracaibo 22 to 24c; Laguayra 23 to 25c; *Sugar*.—Stocks of refined sugars are larger but prices on the whole are well sustained at our figures which are the turn easier than on this day week. Paris Lump 10½ to 10¾c; Granulated 9½ to 10c; Grocers A. 9½ to 10c; Yellow 7½ to 9c; *Raw sugar*.—There has not been much changing hands since our last, but holders are very firm in their views while buyers are inclined to hold off. We quote Porto Rico 7½ to 8½c; Barbadoes 8 to 8½c; *Molasses* the market is firm and as stocks are light and likely to continue so prices are rather stiffer than on this day week. Barbadoes is worth from 36 to 40c; Trinidad 30 to 35c; *Syrups* are unchanged. *Rice* is dull and can be bought to arrive at low figures, sales on the spot range from \$4.00 to 4.10; *Tapioca* 8 to 9c; *Spices* market is quiet and unchanged except for Black Pepper which is firmer and may now be quoted 11 to 12c. *Fruit*.—The only kind of Raisins which are asked for at present is Valentias which continue scarce and dear at 8 to 8½c; our inside figure being now asked for lots to arrive. A quiet business has been done in currants at 6½ to 7½c; according to size of lots, prices of other kinds of fruit are unchanged, but there has only been a small jobbing demand.

HIDES.—There has been a moderate demand for Butchers Hides at late figures which are well maintained at \$10½ to 9½ and 8½ for No. 1, 1, and 3, respectively. *Lambskins* have taken the usual monthly advance and are now quoted at 30 to 40c; *Calfskins* 14c per lb.

HARDWARE.—In heavy goods there is an entire absence of transactions, caused principally by the unsettled state of prices both in England and the United States, and until merchants consider the market more satisfactory than at present, not much improvement is looked for. We give the following prices as about current rates but in some cases concessions would be made to meet the ideas of purchasers. Shelf goods are in good demand and at fair prices. We quote *Pig Iron* per ton Glengarnock \$22.75 to 23.50; *Summerlee* 23 to 24; *Eglinton* 22.50 to 23; *Carnbroe* 23 to 23.50; *Canadian Siemens* 25 to 26; *Bars*, Scotch and Staffordshire \$2.50 to 2.60; best ditto, 2.75 to 2.90; *Swedes* and Norway 4.75 to 5.00; *Lowmoor* and *Bowling* 6.25 to 6.50; *Canada Plates* per box; *Swansea* and *Penn* \$5.50 to 6.00; *Hatton* 5.25 to 5.50; *Arrow* 5.75 to 6.00. *Tin Plates* per box, *Charcoal*, I.C. \$8.50 to 9.00; ditto I.X. 10.50 to 11; ditto D.C. 8.00 to 8.50; *Coke* I.C. 7.50 to 8.25; *Tinned sheets*, *Charcoal* best No. 26 12 to 14; *Galvanized sheets* No. 28, 8.25 to 8.50; *Hoops* and *Bands* per 100 lbs 3.00 to 3.15; *Sheets* best brands 3.25 to 3.50; *Steel cast* per lb 13 to 14; *Spring* per 100 lbs 4 to 4.25; best ditto warranted 5 to 6; *Tire* ditto 3.50 to 3.75; *sleigh shoe* 3 to 3.25; *Boiler plate* per 100 lbs ordinary brands 3.25 to 3.50; best ditto 3.75 to 4.00; *Lowmoor* and *Bowling* 7.25 to 10; *Lead* per 100 lbs *Pig* 4.75 to 5.00; sheet 5.25 to 5.50; *Bars*, 5.00 to 5.75; *Shot*, *Canadian*, 6.00 to 6.50; *Ingot tin* 25.50 to 27.00; *Ingot copper*, 22 to 23. *Nails* are unchanged.

LEATHER.—Business continues quiet, the demand from the shoe trade being light, as their wants are usually light at this season. Some

considerable sales are reported in upper and splits at slight concessions on our quotations in anticipation of firmer prices later on when they will be wanted. Prices generally are steady and not much change is looked for at present. 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 29c; *Waxed Upper*, light and medium, 37 to 42½c; ditto, heavy, 36 to 40c; *Grained*, 38 to 42c; *Splits*, large, 28 to 34c; ditto, small, 25 to 30c; *Calfskins*, (27 to 36 lbs.) 55 to 70c; per lb., ditto (18 to 26 lbs.), 50 to 60c per lb; *Sheepskin linings*, 30 to 50c; *Harness*, 24 to 32c; *Buffed cow*, 14 to 16c; *Enamelled cow*, 15 to 16c; *Patent Cow*, 15 to 16c; *Pebbled Cow*, 13 to 16c; *Rough*, 24 to 28c.

OILS.—*Petroleum*.—The price in London is 11c. with a very firm feeling. In our local market there is not much doing at present, prices remain as last quoted. car lots 10½ to 13c; broken lots 14½c single brls. 15 to 15½c. *Fish oils* are not active. There was a sale of cod oil at about 45c. but this would not be repeated and the quotation now is 47½ to 50c. *Seal* is unchanged, pale 45 to 47½c; ditto straw 40c; ditto steam refined 55 to 57½c. *Linseed oil* is lower and now quoted, for raw 60 to 62c. and for boiled 64 to 66c.

PROVISIONS.—*Butter*.—Receipts 494 pkgs.; no shipments. A few lots have been bought up for shipment by first schooners for lower ports at from 18 to 21c.; but the market has had a downward tendency, and the quotation is now 17 to 19c for Eastern townships. *Cheese*.—There is very little doing here in cheese, and a quotation of 14 to 16c is nominal. *Pork*.—There is rather more demand during the past week; price is steady, at \$14.50 to 15.00 for mess. *Lard* is quiet; sales of Canadian pails are reported at 10 to 10½c.; *Chicago*, about ½ cents higher.

SALT.—There is very little salt in first hands, and only purchases for actual want are reported. New arrivals are anxiously looked for. Coarse is still quoted at 70 to 75c.

WOOL.—Following the advance in wool in England, higher prices were looked for here. Manufacturers are holding off, and only buying for immediate wants. Canada unassorted is quoted at 35 to 36c; but the article is hardly to be obtained. *Greasy Cape* firm at 22 to 23c.

HALIFAX MARKETS.

Halifax, N.S. May 5th 1880.

The breadstuffs markets continues depressed, prices tending downward all the past week. Large stocks and free receipts. Cornmeal and oatmeal quiet but steady. *Flour*.—Choice superiors, \$6.55 to 6.65; superiors at \$6.35 to 6.40; extras at \$6.15 to 6.25; strong bakers at \$6.30 to 6.35. *Cornmeal*.—Kiln-dried, \$3.10 to 3.20; fresh ground \$3 to 3.10, all three months. *Oatmeal* \$5.10 to 5.25.

TORONTO MARKETS.

Toronto, 6th May, 1880.

Rather more has been doing this week than last in shares, and a fair number of transactions are recorded both in banks and loan companies. Commerce sold yesterday at 120½, and Merchants at 95½; Imperial at 99½ and Federal at 107. Western Canada Loan Company sold at 155. London & Canadian at 133½; 116 was bid for Hamilton Provident. Other stocks and debentures are steady.

The cattle market has been quiet, and provisions are again on the dull side. Leather

mostly quiet and unchanged with no change to report in hides and skins. Produce continues extremely quiet. Groceries offer no feature worthy of extended comment.

DRY GOODS.—See elsewhere in the present issue.

FREIGHTS.—Through rates by Dominion and Beaver steamers to Liverpool continue as at last week. Grain rates to Oswego are as usual, 2c to Kingston, Oswego and other lake ports. Lumber rates easy at 90c to \$1 to Oswego. Lake freights from Chicago to Lake Erie ports, which competition had brought low, are stiffening again. A vessel refused 3 and 3½c on corn. To Buffalo on Wednesday, expecting to get 4c. Better rates are also obtainable for lumber freighting on Lake Michigan. Rail rates per Grand Trunk and I. C. R. to Quebec and Maritime Provinces points are unchanged.

FLOUR AND MEAL.—*Flour*.—Stocks in store 9465 brls. against 12,265 brls. last week, and 19,143 brls. on like date last year. English advices of Tuesday and yesterday indicate firmer prices for wheat on the spot and to arrive. The feeling here in flour is better, and prices are maintained. *Oatmeal* continues quiet at about last week's prices. *Cornmeal* unchanged.

GRAIN.—*Wheat*.—Fall.—Stocks in store 184,384 bush. against 183,463 bush. last week, and 47,510 bush. on like date last year. Prices of fall, which were nominally down 2c. from our last week's quotations, have recovered 1c. and are steady, although the transactions are all in spring. The English market is firmer and improving. *Wheat*.—Spring.—Stocks in store 139,995 bush. against 143,051 bush. last week, and 148,128 bush. on like date last year. A moderate demand has declared itself for spring for account of local and eastern millers, and several cargoes have sold at within our figures, the feeling is decidedly firm in consequence of this and of English advices. *Oats*.—Stocks in store 22,800 bush. against 23,050 bush. last week, and 15,205 bush. on like date last year. The market is steady at quotations, the demand is for local consumption only. *Barley*.—Stocks in store 48,284 bush. against 59,650 bush. last week, and 29,620 bush. on like date last year. The season being practically closed, transactions have been light, consisting of car lots for shipment. prices are steady. *Peas*.—Stocks in store 57,817 bush. against 64,642 bush. last week and 57,664 bush. on like date last year. No change in prices. *Rye* steady. *Corn* unchanged.

The quantity of wheat on the way to the United Kingdom at the middle of April was, according to the estimates of Beerbohm 17,536,000 bu. and that of Dornbusch 15,256,560 bu. Either of these estimates indicates one half more on passage than at the Middle of April 1879. There was on 15th ult. more maize en route, by 673,000 quarters against 638,000; more flour by 75,000 bbls against 63,000; and less barley, by 111,000 quarters against 144,000 in 1879. Below will be found a comparison of the quantities of wheat and corn "in sight" this Spring and last, at given dates:—

WHEAT IN SIGHT.

	1880.	1879.
	April 17.	April 18.
	bush.	bush.
Visible supply U. S. and Can.....	23,022,047	18,140,468
On passage for Britain	15,796,160	13,293,912
" " " Cont. of Europe	8,512,000	4,268,800
Total bush. April 17.....	47,310,207	35,703,180

MAIZE, OR INDIAN CORN, IN SIGHT.

Visible supply U. S. and Can.....	13,769,947	12,869,078
On passage for Britain	5,564,640	5,221,912
" " " Continent	2,462,800	1,190,400
Total bush. April 17.....	21,797,387	19,280,390

The visible supply of wheat, corn and barley in America on the 24th was 21,494,865 bush. wheat against 16,972,424 bush. last April; 12,-

747,937 bush. corn against 12,246,085, and 1,292,978 bush. barley against 1,636,400.

Barley receipts from August last to end April at lake ports reached 9,549,000 bush. against 8,339,000 in 1878-79. Buffalo and Oswego receipts were 5,667,000 against 4,757,000, and those of seaboard ports 5,917,000 against 5,089,000, showing a marked increase everywhere.

GROCERIES. We have no changes to make in quotations, business is quiet, and payments very leisurely.

HARDWARE.—Business has been moderately active in this line. In shelf-goods, building materials, agricultural and gardening implements people buy with confidence and some freedom. But they only buy heavy goods for immediate wants, being distrustful of the fluctuating prices, and the present weakness. No one wishes to speculate in metals. *Pig Iron* is weak and offered very low in Montreal. We can hear of no Eglinton in market here. W. W. & Co. can be had at \$23.00 to 24.00. The prices of Scotch pig iron in New York compare as follows:

	June 25, '79	Jan. 21	Apr. 28, 80
Glenarnock...	\$19.50 to \$20	\$33 to 35	\$24 to 25
Coltness	20.50 to 21	35 to 36	26 to 27
Eglinton	19.00 to 19.50	33 to 35	23 to 24
Gartsherrie	24 to 25
Summerlee	25

"In general terms," says a N.Y. paper, "iron has declined \$9 to 10, American about \$11 to 12, and old iron rails \$15.50, from the highest point." *Cut Nails* are steady here at former prices, and makers are very firm in their views. The Pittsburgh *Manufacturer* states that the Atlantic States Nail Association held a meeting on April 30th, at which it was decided to reduce the price to \$5.00 to 5.10 per keg, and to suspend production for two weeks.

The Western Nail Association on the previous day, reduced the card price of nails from \$5.25 per keg to 5.00, the reduction to go into effect Monday, May 3, when the suspension of production would terminate. *Window glass* is held by some houses at higher prices, some special sizes are scarce and in few hands, holders therefore are insisting upon arbitrary prices for these sizes.

PROVISIONS.—Trade for the past week has been dull, at unchanged prices for jobbing sales. There has been a light demand for *mess pork* in broken lots at \$14 to 14.50; *Bacon* has been in fair demand, especially long clear, in which, as in C.C., there is no quotable change. We note some enquiry for canvassed *hams* which will bring in small parcels, 11½ to 11¾c; *car loads* could probably be sold at 10¾c, but holders are indifferent about accepting this price; *Lard* is firm and the supply getting small. Heavier receipts have brought the price of *butter* down rapidly, 15 to 16c, is the best price now obtainable for large rolls, and demand is not brisk at that. Old *cheese* are now out of the market, new are selling at 14 to 14½ quality still poor. *Eggs* are unchanged at 10 to 11c; about enough are coming in to meet the demand. *Dried apples* are still firm at unchanged prices. *Hops*.—Little or nothing doing, quotations nominal, our brewers and maltsters are mostly stocked.

Yesterday's *Mail* gives some statistics, furnished by a well-known German firm in the trade (Barth & Son, of Nuremberg,) showing that the average hop crop of the world is about 1,418,000 bales, while the crop of 1879 was under 744,000 bales, and the consumption of that year was 888,000 bales or over sixteen per cent. more than the production. The following are Barths' figures:—

	Quintals of 50 Kilos.	Av. crop.	Crop of 1879.	Cons't'n '79.
Continent.....	1,255,000	871,000	578,000	
Great Britain.....	800,000	140,000	600,000	
United States.....	250,000	165,000	200,000	
Total.....	2,305,000	1,166,000	1,378,000	

These figures, as is truly observed by the *Mail*, ought to open the eyes of Canadian growers to the fact that several hundred thousand bales can thus be grown in excess of what there is any outlet for. The accumulation of old hops in all countries of late years clearly demonstrates that fact. It should be borne in mind, however, that these accumulations consist almost wholly of poor stock. Hence the necessity of more care the coming season than ever before. Have your hops picked and packed clean. Leave out all unnecessary wood and sacking. This will go a good way towards giving your hops preference over average European stock, and do a great deal in the way of bringing profitable prices."

WOOL.—But few transactions this week, prices about as before reported. *Pulled super* has been scarce and wanted. We observe that the first wool of the season offered in Hamilton a day or two ago, "pure Southdown fleeces" and 36c was refused for it.

Parks' Cotton Yarns.

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

COTTON CARPET WARP.

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

LACHINE CANAL.

Notice to Machinist-Contractors.

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

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

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

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

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

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

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

By Order, F. BRAUN,
Secretary.

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

ONTARIO BANK.

DIVIDEND No. 46.

Notice is hereby given that a Dividend of

Three Per Cent.,

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

TUESDAY, the 1st of June next.

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

NOTICE IS ALSO GIVEN THAT THE ANNUAL GENERAL MEETING

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

Tuesday, the 15th day of June next.

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

By order of the Board.

D. FISHER,

General Manager.

Ontario Bank, Toronto, April 23rd, 1880.

THE QUEEN'S HOTEL, GALT,

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

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

The Farmers' Loan & Savings Co.

DIVIDEND NO. 16.

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

By order of the Board.

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

Toronto, April 22, 1880.

THE CANADIAN

REPORTING AND COLLECTING ASS'N.

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

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

W. A. LAW & CO., Managers.

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

Branches Everywhere.

NOTICE

OF DISSOLUTION OF PARTNERSHIP.

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

GEO. MAYNARD.
Toronto, May 1, 1880.

G. BOXALL.

JOHN PROCTOR & CO., HAMILTON, IMPORTERS OF—

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

PAINTS, OILS, GLASS, ETC., ETC. FREDERICK 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.

I. W. SIMMONS, Manager.

S. HARTLEY WATSON & CO. MERCHANTS,

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

WM. BARBER & BROS. PAPERMAKERS,

GEORGETOWN, ONT. News, Book, and Fine Papers. JAMES BARBER.

BARBER BROS. WOOLLEN MANUFACTURERS,

STREETSVILLE, ONT. Tweeds and Coatings in Three-Quarters and Six-Quarters. WM. BARBER. ROBT. BARBER.

BARBER & CO. MANUFACTURERS' AGENTS CANADIAN WOOLLENS,

7 JORDAN STREET, TORONTO. ROBT. BARBER, JR.

BARBER & ELLIS, Manufacturing Stationers—Ontario Envelope Factory,

15 JORDAN STREET, TORONTO, BLANK BOOKS, ENVELOPES & GENERAL STATIONERY JAMES BARBER, JR.—JOHN F. ELLIS.

BARBER & BARBER, PAPER STAINERS,

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

TORONTO PRICES CURRENT.—MAY 6, 1880.

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

AIKINS & MONKMAN,
BARRISTERS, ATTORNEYS, SOLICITORS,
&c., Main street,
WINNIPEG, - - - MANITOBA.

N.B.—Collections promptly attended to and investments made.

J. A. M. AIKINS, M.A. A. MONKMAN, *
* A Commissioner for Province of Ontario.

ANDREWS, CARON, ANDREWS & FITZPATRICK,
ADVOCATES, QUEBEC.

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

COURSOL, GIROUARD, WURTELE & SEXTON,
Advocates, Barristers, Solicitors, &c.,
59 ST. FRANCOIS XAVIER ST., MONTREAL.

C. J. COUSOL, Q.C. J. S. C. WURTELE, Q.C.
D. GIROUARD, Q.C., D.C.L. J. P. SEXTON, B.C.L.

CLARKE & CLARKE,
BARRISTERS, ATTORNEYS, SOLICITORS, &c.,
OFFICE: Corner Main Street and Portage Avenue
WINNIPEG.

Lands bought, sold, and located. Collections attended to.

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

MACKELCAN, GIBSON & BELL,
BARRISTERS & ATTORNEYS-AT-LAW,
SOLICITORS-IN-CHANCERY, NOTARIES, &c.,

16 JAMES STREET SOUTH, HAMILTON, ONT.

F. MACKELCAN, Q.C. J. M. GIBSON, M.A., LL.B.
WM. BELL. H. A. MACKELCAN.

ROSS, ROSS & KILLAM,
Barristers, Attorneys, Solicitors, &c.,
McMicken's Block, Main St.,
Winnipeg, Manitoba.

WM. H. ROSS. ARTHUR W. ROSS. A. C. KILLAM.

WALKER, ARCHIBALD & HOWELL,
BARRISTERS, &c.
OFFICES—Main Street, next to Post Office

HON. D. M. WALKER. HEBER ARCHIBALD.
H. M. HOWELL.



CANADIAN PACIFIC RAILWAY.

TENDERS FOR FENCING.

The undersigned will receive Tenders for wire fencing to be erected, where required, on the line of Railway in Manitoba. Parties tendering will furnish specifications, drawings and samples of the fence, or different kinds of fence they propose to erect, and also of the Farm Gates and fastenings proposed to be employed. The prices must be for the work erected and in every respect completed.

Tenders addressed to the undersigned and endorsed "Tender for Fencing" will be received up to Noon on Tuesday, the 1st June next.

By order,
F. BRAUN,
Secretary.

Dept. of Railways and Canals,
Ottawa, 26th April, 1890.

STOCK AND BOND REPORT.

NAME.	Share	Capital subscribed	Capital paid-up.	Rest.	Dividend last 6 Months.	CLOSING PRICES	
						Toronto, May 6.	Cash value per share
British North America	£50	4,866,666	4,866,666	1,216,000	2½		
Canadian Bank of Commerce	£50	6,000,000	6,000,000	1,400,000	4	120½	121 60 23
Consolidated	100	4,000,000	3,471,936				
Du Peuple	50	1,600,000	1,600,000	240,000	2½	55	59 60 50
Dominion Bank	50	1,000,000	970,250	330,000	4	121	60 50
Exchange Bank	100	1,000,000	1,000,000				
Federal Bank	100	1,000,000	1,000,000	165,000	3½	106½	107½ 106 50
Hamilton	100	1,000,000	707,950	70,000	4	103½	102 50
Imperial	100	910,000	884,613	80,000	4	99½	99 00
Jacques Cartier	50	1,000,000	960,745				
Merchants' Bank of Canada	100	5,798,267	5,499,353	475,000	3½	95½	96½ 95 75
Molson's Bank	100	2,000,000	1,998,861	100,000	4		
Montreal	200	12,000,000	11,999,200	5,000,000	5	136½	138 27 50
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	80	81½ 34 00
Ottawa	100	579,800	560,391	16,000	3½		
Quebec Bank	100	2,500,000	2,500,000	435,000	3		
Standard	50	509,750	509,750		3	82	84 41 00
Toronto	100	2,000,000	2,000,000	750,000	3½		
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	4½	110	55 00
Anglo-Canadian Mortgage Co.	100	400,000	331,410	30,000	4	108	108 00
Building and Loan Association	25	750,000	713,971	90,000	4½	70	74 18 75
Canada Landed Credit Company	50	1,500,000	620,919	104,000	4½	132	134 67 50
Canada Perm. Loan and Savings Co.	50	2,000,000	2,000,000	850,000	6		186 93 00
Dominion Sav. & Inv. Soc.	50	800,000	502,623	80,000	5	121½	122 60 75
Dominion Telegraph Company	50		711,709		2½		66 33 00
Farmers Loan and Savings Company	50	500,000	500,000	46,600	4	117½	118½ 58 75
Freehold Loan and Savings Company	100	1,050,400	690,080	234,024	5	154½	154 00
Hamilton Provident & Loan Soc.	100	950,000	841,026	125,328	4	116	118 116 00
Huron & Erie Savings & Loan Society	50	1,000,000	977,622	240,000	5	137	137 68 50
Imperial Loan Society	50	600,000	544,800	42,000	4	111	55 50
London & Can. Loan & Agency Co.	50	4,000,000	569,000	143,000	5	133½	134 66 50
London Loan Co.	50	434,700	207,900	18,550	4½	107	53 50
Montreal Loan & Mortgage Co.	50	1,000,000	550,000	64,000	4	91	98 47 50
Montreal Building Association	100	1,000,000	471,718	45,000	2½	40	47 00
Montreal Telegraph Co.	40	2,000,000	2,000,000		4	94½	95½ 38 00
Ontario Loan & Debenture Co.	50	1,000,000	981,500	168,000	5	130	63 75
Toronto Consumers' Gas Co. (old)	50	600,000			2½ p.c. 3 m	128	64 00
Union Permanent Building Society	50	500,000	480,000	100,000	5	131	134 65 00
Western Canada Loan & Savings Co.	50	1,000,000	1,000,000	390,000	5	154½	77 00

NAME.	Share	Capital subscribed	Capital paid-up.	Rest.	Dividend last 6 Months.	CLOSING PRICES	
						Toronto, May 6.	Cash value per share
SECURITIES.							
Canadian Government Debentures, 6½ ct. stg.						100	103
Do. do. 5½ ct. Inscr'd stock						102½	103½
Do. do. 5½ ct. stg., " " 1903						107	109
Dominion 6½ ct. stock							
Do. 7 do. do.							
Dominion Bonds 4 p. c. 1903 to 1913 guaranteed						108	109
Montreal Harbour bonds 6 p. c.							
Do. Corporation 6½ ct.							103½ 104
Do. 7½ ct. Stock							127 128½
Toronto Corporation 6½ ct., 20 years							104
County Debentures 6%							103½
Township Debentures 6%							100

INSURANCE COMPANIES.

ENGLISH.—(Quotations on the London Market, Apr. 17.)

No. Shares.	Last Dividend.	NAME OF COMPY.	Share par val.	Amount paid.	Last Sale.
20,000	5	Briton M. & G. Life	£10	1	4-8
50,000	15	C. Union F. L. & M	50	5	19½ 2½
5,000	10	Edinburgh Life	100	15	39
20,000	3-5	Guardian	100	50	67 69
12,000	6	Imperial Fire	100	25	152 154
100,000	6	Lancashire F. & L	20	2	7½ 8
10,000	11	Life Ass'n of Scot.	40	8½	28
35,862	3	London Ass. Corp.	25	12½	60 62
10,000	1-4	Lon. & Lancash. L	10	27	1 1½
87,504	14	Liv. Lon. & G. F. & L	20	2	17 17½
30,000	0	Northern F. & L.	50	5 00	42 43
40,000	2-5-0	North Brit. & Mer	50	64	49 50
6,722	£94 p. s.	Phoenix	50	305	315
200,000	3	Queen Fire & Life	10	1	3½ 3½
100,000	18	Royal Insurance	20	3	24½ 25½
100,000	12½	Scot'h. Commercial	10	1	2
50,000	7½	Scottish Imp. F. & L	10	1	18
20,000	10	Scot. Prov. F. & L	50	3	10½
10,000	3-10	Standard Life	50	12	71 73
4,000	5	Star Life	25	1½	13

CANADIAN.					
10,000	5-6 mo	Brit. Amer. F. & M	£50	£50	129 132
2,500	7½	Canada Life	400	50	210
20,000		Citizens F. & L.	100	22½	
5,000		Confederation Life	100	10	173
5,000	8-12 mo.	Sun Mutual Life	100	10	
5,000		Sovereign Fire	100	10	
4,000	12	Montreal Assura'ce	£50	£5	
		Royal Canadian	100	15	48 48½
2,500	10	Quebec Fire	400	130	84 85
1,085	15	" Marine	100	40	
2,000	10	Queen City Fire	50	10	
20,000	15, 18 mo.	Western Ass.	£40	£20	165½

AMERICAN.					
When org'nisd	No. of Shares.	NAME OF CO'Y.	Par val. of Sh'rs.	Offered	Asked
1853	1,500	Etna L. of Hart.	100	400	500
1819	30,000	Etna F. of Hart.	100	214	215
1810	10,000	Hartford, of Har	100	221	235
1863	5,000	Travelers' L. & Ac	101	177	180
1853		Phoenix, B'klyn.	50	173	173

RAILWAYS.					
			Par val. of Sh'rs.	London May 27.	
Atlantic and St. Lawrence			£100	116	
Do. do. 6½ ct. stg. m. bds.			100	104	
Canada Southern 3 p. c. 1st Mortgage				£77½	
Grand Trunk			100	23	
New Prov. Certificate issued at 22½					
Do. Eq. F. M. Bds. 1 ch. 6½ ct			100	104	
Do. Eq. Bonds, 2nd charge				119	
Do. First Preference, 5½ ct.			100	87	
Do. Second Pref. Stock, 5½ ct			100	74	
Do. Third Pref. Stock, 4½ ct.			100	43	
Great Western			20½	13½	
Do. 5½ ct. Deb. Stock				94	
Do. 6 per cent bonds 1890				109	
International Bridge 6 p. c. Mort. Bds.				104	
Do. 6 p. c. Mort. Bds. 2d Series				106	
Midland, 2½ p. c. 1st Pref. Bonds			100	38	
Northern of Can., 6½ p. c. First Pref. Bds.			100	101	
Do. do. Second do.			100	97	
Toronto, Grey & Bruce 6 p. c. Bonds			100	38	
Toronto and Nipissing, Stock			100		
Do. Bonds					
Wellington, Grey & Bruce 7 p. c. 1st Mor				80	

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

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

PHENIX

Fire Insurance Company of London.
ESTABLISHED IN 1782.
AGENCY ESTABLISHED IN CANADA IN 1804
Unlimited liability of all the Stockholders, and large Reserve Funds. Moderate rates of premium.
GILLESPIE, MOFFATT & Co.,
General Agents for Canada,
12 St. Sacrament St, Montreal.
ROBT. W. TYRE, Manager.



CANADIAN PACIFIC RAILWAY.
Tenders for Rolling Stock.

TENDERS are invited for furnishing the Rolling Stock required to be delivered on the Canadian Pacific Railway, within the next four years, comprising the delivery in each year of about the following, viz. :—
20 Locomotive Engines.
16 First-class Cars (a proportion being sleepers).
20 Second-class Cars do.
3 Express and Baggage Cars.
3 Postal and Smoking Cars.
240 Box Freight Cars.
100 Flat Cars.
2 Wing Ploughs.
2 Snow Ploughs.
2 Flangers.
40 Hand Cars.
THE WHOLE TO BE MANUFACTURED IN THE DOMINION OF CANADA, and delivered on the Canadian Pacific Railway, at Fort William, or in the Province of Manitoba.
Drawings, specifications and other information may be had on application at the office of the Engineer-in-Chief, at Ottawa, on and after the 15th day of MARCH next.
Tenders will be received by the undersigned up to noon of THURSDAY, the 1st day of JULY next.
By Order,
F. BRAUN,
Secretary.

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

Insurance.

THE STANDARD
LIFE ASSURANCE COMPANY.

ESTABLISHED 1825.
HEAD OFFICES:
Edinburgh, Scotland.
Montreal, Canada.
Amount of Policies in force over.... \$92,000,000
Assets, upwards of..... 26,000,000
Claims paid to Canadian policy holders over
\$1,250,000.
R. H. MATSON, W. M. RAMSAY,
Gen. Agt. Toronto District. Manager for Canada.
Office, 38 Toronto Street, Toronto.

LIVERPOOL & LONDON & GLOBE
INSURANCE COMPANY.

Invested Funds \$29,000,000
Investments in Canada..... 900,000
Head Office, Canada Branch, Montreal.
BOARD OF DIRECTORS.
Hon. H. Starnes, Chairman; T. Cramp, Esq., Dep. Chn.;
Sir. A. T. Galt, K.C.M.G.; T. Hart, Esq.; G. Stephen, Esq.
Mercantile Risks accepted at Lowest Current Rates
Dwelling Houses and Farm Property Insured on Special Terms.
JOS. B. REED, G. F. C. SMITH,
Toronto Agent; Chief Agent
20 Wellington St. E. for the Dominion, Montreal.

MUTUAL

FIRE INSURANCE COMPANY
Of the County of Wellington.

Business done exclusively on the Premium Note System.
K. W. STONE, CHAS. DAVIDSON,
President. Secretary.
Head Office, Guelph, Ont

VICTORIA MUTUAL

FIRE INSURANCE COMPANY OF CANADA

Hamilton Branch
Within range of Hydrants in Hamilton.
Water-Works Branch:
Within range of Hydrants in any locality having efficient water-works.
General Branch:
Farm and other non-hazardous property only.
One branch not liable for debts or obligations of the others.
GEO. H. MILLS, President.
W. D. BOOKER, Secretary.
HEAD OFFICE..... HAMILTON, ONTARIO.
TORONTO BRANCH:—ARTHUR M. WADE, Agent.
OFFICE: 19 RICHMOND ST., EAST. S. W. corner Victoria and Richmond Streets.

DOMINION

FIRE AND MARINE INSURANCE CO.

HEAD OFFICE, HAMILTON, CAN.
DEPOSIT WITH DOMINION GOV'T, \$50,000.
JOHN HARVEY (of J. Harvey & Co.) President.
F. R. DESPARD, MANAGER.
H. P. ANDREW, Agent, Toronto.
Head Office for Province of Quebec,
119 ST. FRS. XAVIER STREET, MONTREAL.
JOHN F. NOTT and CHAS. D. HANSON,
Joint General Agents.

Insurance.

NORTH BRITISH & MERCANTILE

Fire & Life Insurance Co.

ESTABLISHED 1809.
Subscribed Capital, £2,000,000 Stg.
ESTABLISHMENT IN CANADA
MANAGING DIRECTORS.
D. LORN MACDOUGALL, Esq. THOS. DAVIDSON, Esq.
DIRECTORS,
GILBERT SCOTT, Esq., of Messrs. Wm. Dow & Co.
CHARLES F SMITHERS, Esq., General Manager Bank of Montreal.
The Hon. THOMAS RYAN, Senator.

FINANCIAL POSITION OF THE COMPY.

1.—Funds as at 31st December, 1878.
Paid-up Capital..... £350,000 Stg.
Fire Reserve Fund 794,577 "
Premium Reserve 805, 65 "
Balance of Profit and Loss Account 57,048 "
Life Accumulation £2,854,567
Annuity Funds..... 300,060 "
2.—Revenue for the Year, 1878.
From Fire Department:
Fire Premiums and Interest..... £976,160
From Life Department:
Life Premiums & Interest...£438,737
Inte't &c., on Annuity Funds. 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.



CANADIAN PACIFIC RAILWAY.

Tenders for Transport of Rails and Fastenings.

SEALED TENDERS addressed to the undersigned and endorsed "Tenders for Transport," will be received up to noon of SATURDAY, the 8th day of May next, for the Transport of about 23,000 tons of Rails and Fastenings—about one half to be delivered on cars at Emerson, and the remainder at Fort William—during the season of 1880.
Forms of tender can be had and other information on application at the Office of the Engineer-in-Chief, Ottawa.

By Order,
F. BRAUN,
Secretary.
DEPT. OF RAILWAYS & CANALS,
Ottawa, 23rd April, 1880.



CANADIAN PACIFIC RAILWAY.

Tenders for Iron Bridge Superstructure.

TENDERS addressed to the undersigned will be received up to noon of SATURDAY, 15th MAY next, for furnishing and erecting Iron Superstructures over the Eastern and Western outlets of the Lake of the Woods.
Specifications and other particulars will be furnished on application at the office of the Engineer in Chief, Ottawa, on and after the 15th April.

By Order,
F. BRAUN,
Secretary.
Dept. of Railways and Canals,
Ottawa, 1st April, 1880.



TENDERS FOR COAL, 1880.

Public Institutions of Ontario.

The Inspector of Prisons and Public Charities for Ontario will receive tenders addressed to him at the Parliament Buildings, Toronto, and endorsed, "Offers for Coal," up to noon of

SATURDAY MAY 15,

For the delivery of the following quantities of coal at the sheds of the Institutions named, on or before the 1st July, 1880 as follows:—

Asylum for the Insane, Toronto.

850 tons hard coal, large egg; 200 tons hard coal, stove size; 300 tons soft coal.

Central Prison, Toronto.

800 tons soft coal, 52 tons hard coal, stove size.

Andrew Mercer Reformatory for Females, Toronto.

450 tons soft coal, 50 tons hard coal, stove size.

Asylum for the Insane, London.

1,100 tons soft coal, 175 tons hard coal, large egg; 60 tons hard coal, chestnut.

Asylum for the Insane, Kingston.

1,400 tons soft coal.

Asylum for the Insane, Hamilton.

1,000 tons soft coal, 80 tons hard coal, stove size; 30 tons hard coal, chestnut. 200 tons of the soft coal to be delivered at the pumping house in the city.

Institution for the Deaf and Dumb, Belleville.

450 tons soft coal, 45 tons hard coal, large egg; 15 tons hard coal, stove size.

Institution for the Blind, Brantford.

400 tons soft coal, 200 tons hard coal, stove size.

The hard coal to be either Pittston, Scranton, or Lehigh. Tenderers to name the mine or mines from which it is proposed to take the soft coal, and to designate the quality of the same; and if required to produce satisfactory evidence that the coal delivered is true to name. All coal to be delivered by 1st July in a manner satisfactory to the authorities of the respective Institutions.

An accepted bank cheque for \$500 must accompany each tender as a guarantee of its *bona fides*, and two sufficient sureties will be required for the due fulfilment of the contract or each of the contracts, as tenders will be received for the whole supply specified or for each Institution separately.

Specifications and conditions of contracts may be had on making application to the bursars of the respective Institutions.

The lowest or any tender not necessarily accepted.

J. W. LANGMUIR,

Inspector of Prisons and Public Charities.

Toronto, April 24, 1880.



WELLAND CANAL.

NOTICE TO BRIDGE-BUILDERS.

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

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

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

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

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

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

By Order,

F. BRAUN,

Secretary.

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



CANADIAN PACIFIC RAILWAY.

Tenders for Tanks and Pumping Machinery.

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

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

By Order,

F. BRAUN,

Secretary.

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

NORWICH UNION FIRE INSURANCE COMPANY OF ENGLAND.

HEAD OFFICE, - - - NORWICH, ENG.

ESTABLISHED A. D. 1791.

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

H. S. PATTERSON, Esq., President.

O. E. BIGNOLD, Esq., Secretary.

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

The *Insurance Monitor* for February says of this Company:—"The advance in the market value of the stock of this Company is a noticeable fact, on which its managers at home and abroad may be congratulated. The stock has for years been held at an enormous premium, commanding the *fabulous price of seventeen hundred per cent.* on the paid-up amount of the shares. Of these there were formerly 2,200, of £250 each, subscribed. The paid-up amount on each old share was £50, and this was quoted at £510, the market price. The five shares into which this was commuted by the recent change now bring £250, an advance of £20, and the conditions of the stock has been strengthened by this capitalization of enough surplus to double the amount paid up on each share.

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

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

\$673,000,000.

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

CANADIAN ADVISORY BOARD.

W. B. SCARTH.

T. O. PATTESON.

SOLICITORS.

Messrs. ROBINSON, O'BRIEN & SCOTT.

BANKERS.

BANK OF BRITISH NORTH AMERICA.

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

ALEXANDER DIXON,

TORONTO,

GENERAL AGENT.

To whom all communications should be addressed.

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

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

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

GOLD MEDAL. PARIS, 1878.



ESTABLISHED 1856.
Telephone Communications between all Offices.

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

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

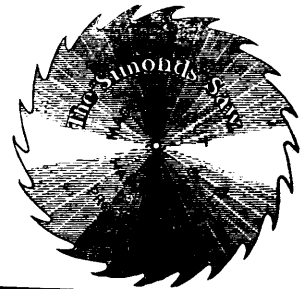
DALTON, BARTON & CO., Limited,
MANUFACTURERS OF
Upholstery and Carriage Trimmings
OF ALL KINDS, ALSO
CARRIAGE REPS, PLUSHES, &c..
16 and 17 King Edward Street,
LONDON, ENGLAND.
WORKS—St. Nicholas Mill, COVENTRY, England.

ESTABLISHED 1845.
L. COFFEE & CO.,
PRODUCE COMMISSION MERCHANTS
No. 30 Church Street, Toronto, Ont.
LAWRENCE COFFEE. THOMAS FLYNN



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

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



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

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

To whom it may concern:

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

[Rev.] JOSEPH KING.

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

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

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

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

WILLIAM H. ORR, Manager.

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

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

GOVERNMENT DEPOSIT, \$25,000.

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

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

PRESIDENT.

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

SECRETARY-TREASURER

H. THEO. CRAWFORD.

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

Of Interest to Life Insurance Agents

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

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

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

CANADA LIFE

ASSURANCE COMPANY.

ESTABLISHED 1847.

Head Office, - - Hamilton, Ont.

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

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

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

ROYAL INSURANCE COMPANY OF ENGLAND.

LIABILITY OF SHAREHOLDERS UNLIMITED.

CAPITAL,\$10,000,000

FUNDS INVESTED, 21,000,000

ANNUAL INCOME, upwards of 5,000,000

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

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

Head Office for Canada—Royal Insurance Buildings, Montreal.

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

Agent for Toronto District.

WESTERN ASSURANCE COMPANY.

FIRE & MARINE. Incorporated 1851.

Capital and Assets.....\$1,580,592 22

Income for Year ending 31st Dec., 1878\$905,806 66

HEAD OFFICE: TORONTO, ONT.

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

The Union Fire Insurance Co'y.

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

Head Office, 28 Toronto Street, Toronto.

DIRECTORS:

Hon. J. C. AIKINS (Secretary of State), Toronto, President.
W. H. DUNSPAUGH, late Dunspaugh & Watson, Toronto.
JAMES PATERSON, Esq. of Paterson Bros., Toronto.
A. A. Allan, Esq., (of A. A. Allan & Co., Wholesale Furriers,) Toronto.
ALEX. NAIRN, Esq., Toronto.

W. E. CORNELL, Toronto.
B. WILLIAMS, Esq., London.
SAML. McBRIDE, London.
W. T. EDGE, London.
R. H. BOWES, Esq. (Smith, Wood & Bowes, Barristers, Toronto).

A. T. McCord, Jr., Manager.

Risks taken at Equitable Rates and Losses settled promptly.

THE MUTUAL LIFE ASSOCIATION OF CANADA.

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

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

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

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

DAVID BURKE, Manager.

WATERTOWN AGRICULTURAL INSURANCE COMPANY,

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

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

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

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

FISHER & FLYNN, Cobourg,

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

Experienced Agents wanted in unrepresented localities.

BRITISH AMERICA

ASSURANCE COMPANY.

FIRE AND MARINE

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

Incorporated 1833. Head Office, Toronto, Ont.

BOARD OF DIRECTORS.

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

Incorporated
A. D. 1874.

CANADA

Charter
Perpetual.

FIRE & MARINE

INSURANCE CO'Y.

Head Office :

Hamilton, Ont.

Capital \$1,000,000
fully
Subscribed.



Deposited with Dominion Government,
\$50,000.

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

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

UNION MUTUAL Life Insurance Co., of Maine

JOHN E. DE WITT, President.

Incorporated in 1848.

ASSETS, 31 Dec. 1879 - - \$6,884,798 26
 SURPLUS over Liabilities,
 31 Dec., 1879, N.Y. Standard, 4 1/2 p.c., 601,202 73

All its property belongs exclusively to its policy-holders.

TORONTO, ONT., March 11, 1880.

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

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

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

(Signed)

Yours respectfully,
 EMMA FISHER,
 Administratrix & Beneficiary.

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

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

HEALTH RESORT



The Medical & Electro-Therapeutic INSTITUTION,

COR. JARVIS & GERRARD STS., TORONTO.

(Established 1875.)

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

OPEN TO BOTH SEXES! TERMS MODERATE!

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

—CIRCULARS AND REFERENCES ON APPLICATION.—

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

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

PHENIX INSURANCE COMPANY OF BROOKLYN, N. Y.

FIRE & MARINE.
INCORPORATED 1853.

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

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

Fire Department.

Marine Department.

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

WM. R. CROWELL,
 General Agent, Chicago

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

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

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

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

John T. Douglas, Gen. Agent, Ont,
 OFFICE, No. 48 YONGE, COR. WELLINGTON ST.,
 TORONTO.

Insurance.

QUEEN INSURANCE CO.

OF ENGLAND.

FIRE & LIFE.

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

FORBES & MUDGE,

Montreal.

Chief Agents for Canada

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

SOVEREIGN

Fire Insurance Comp'y of Canada.

CAPITAL, - - \$600,000.

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

President—Hon. A. MACKENZIE, M.P.

Vice-President—GEORGE GREIG, Esq.

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

THE GORE DISTRICT

Mutual Fire Insurance Company

Head Office - Galt, Ontario.

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

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

THIS COMPANY OFFERS

Perfect Security and Small Premiums

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

President.

R. S. STRONG,

ADAM WARNOCK, Esq.,

Vice-President.

Secy & Manager.

THE ONTARIO MUTUAL

Life Assurance Company

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

WM HENDRY, Manager,
Waterloo, Ont.

CANADA FARMERS'

MUTUAL INSURANCE COMPANY.

HEAD OFFICE, HAMILTON, ONT.

(ESTABLISHED 1851.)

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

DIRECTORS:

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

DISSOLUTION OF CO-PARTNERSHIP.

The business of Shipping and Commission Merchants heretofore carried on by the undersigned at the city of Montreal, under the name, style and firm of **LORD, MAGOR & MUNN,** has been terminated and dissolved by mutual consent since the first day of March, inst., 1890.

JAMES LORD,
JOHN MAGOR,
STEWART MUNN.

Montreal, 10th March 1890.

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, 1890.

Agents' Directory.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Insurance.

THE LONDON

Life Insurance Company OF LONDON, ONT.

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

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

Joseph Jeffery, Esq., President.

WM. MARDON,

Manager & Secretary

PHOENIX MUTUAL

Fire Insurance Company.

Head Office, 17 Front St. West, Toronto.

DIRECTORS.

HONORARY AND LOCAL.

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

George Moore, Esq., Davenport.

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

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

Thomas Mara, Esq., Toronto.

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

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

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

D. Moore, Esq., Wholesale Manufacturer, Walker

ton.

Jacob Y. Shantz, Esq., Wholesale Manufacturer,

Berlin.

OFFICERS.

J. J. WITHROW, President.

GEO. C. MOORE, Vice-President

JOHN BRANDON, Manag. & Secy

O. R. PECK, Inspector.



WELLAND CANAL.

Notice to Machinist-Contractors !!

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

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

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

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

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

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

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

By Order,

F. BRAUN,

Secretary.

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

HAM.

ESTABLISHED 1858.

ARGYLE

PACKING HOUSE

WHOLESALE AND RETAIL

TRADE MARK

SUGAR-CURED HAMS.

BREAKFAST BACON,

SPICED LONG & SHORT ROLLS,

SHOULDERS, DRIED BEEF AND OX TONGUES.

C.C. BACON, LONG CLEARS, LOINS, NAVY AND MESS PORK.

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