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THE MONETARY TIMES AND TRADE REVIEW. -INSURANCE CHRONICLE-

VOL. XIII—NO. 53.

TORONTO, ONT., FRIDAY, JUNE 25, 1880

SUBSCRIPTION
\$2 a Year.

The Leading Wholesale Trade of Toronto.

JOHN MACDONALD & CO'Y.

Staple Department.

WE ARE OFFERING TO CLOSE BEFORE
STOCK-TAKING, JOBS IN THE FOLLOWING
LINES:

PRINTS,

SHIRTINGS,

TICKINGS,

ROLLER TOWELLINGS.

JOHN MACDONALD & CO,

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

38 Fountain street, Manchester, England.

Toronto, June 9, 1880.

RIÇE LEWIS
& SON,
HARDWARE

AND

IRON MERCHANTS,

TORONTO.

ARTHUR B. LEE.

JOHN LEYS.

Jan. 1880

The Leading Wholesale Trade of Toronto.

A R. McMASTER

& BROTHER,

DRY GOODS
IMPORTERS.

No. 12 FRONT STREET WEST,

TORONTO.

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

Toronto, Jan. 2nd, 1880.

SMITH & KEIGHLEY,

IMPORTERS OF TEAS,

EAST & WEST INDIA PRODUCE,

9 FRONT St. EAST, TORONTO,

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

GREEN TEAS,

Ex Steamers 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.

ADDITIONAL SHIPMENT
OF
NEW GOODS.

Frillings,

Black Silk Fringes,

Hercules and Cordon Braids,

Black Satin and Fulle Ribbons,

Lawn Stripe Muslins,

Hair Cord Muslins.

SAMSON,

KENNEDY,

& GEMMEL

44 SCOTT AND 19 COLBORNE STS.

TORONTO.

Toronto, June, 1880,

The Chartered Banks.

BANK OF MONTREAL.

ESTABLISHED IN 1818.

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

BOARD OF DIRECTORS.

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

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

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

A. MACNIDER, Inspector.

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

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

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

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

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

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

The Canadian
BANK OF COMMERCE.

DIVIDEND NO 26.

NOTICE

Is hereby given that a DIVIDEND OF FOUR PER
 CENT. upon the capital stock of this institution has
 been declared for the current half year, and that the
 same will be payable at the Bank and its branches
 on and after

FRIDAY, THE SECOND DAY OF JULY
 NEXT.

The Transfer Books will be closed from the
 17th of June to the 1st day of July, both days in-
 clusive.

The Annual General Meeting

Of the Shareholders of the Bank will be held at the
 Banking House in Toronto, on

Tuesday, the 13th day of July
 next.

The Chair will be taken at twelve o'clock noon.

By order of the Board,

W. N. ANDERSON,
 General Manager.

Toronto, 26th May, 1890.

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. Philippotts, J. Murray Robertson.
 Richard H. Glyn,

Secretary—R. W. BRADFORD.

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

R. R. GRINDLEY—General Manager.

J. S. CAMERON—Inspector.

Branches and Agencies in Canada.

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

Agents in the United States.

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

SAN FRANCISCO.—A. McKinlay, Agent.

PORTLAND, OREGON.—J. Goodfellow, Agent.

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

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

THE QUEBEC BANK

Incorporated by Royal Charter, A.D. 1818.

CAPITAL \$3,000,000.

Head Office, - - - Quebec

BOARD OF DIRECTORS.

JAS. G. ROSS, Esq., - - - President.
 WILLIAM WITTHALL, Esq., Vice-President.

Sir N. F. Belleau, Knight.
 Henry Fry, Esq., R. H. Smith, Esq.
 William White, Esq.

JAMES STEVENSON, Esq., Cashier.

Branches and Agencies in Canada:

Ottawa, Ont. Toronto, Ont. Pembroke, Ont.
 Montreal, Que. St. Catharines, Ont. Three Rivers,
 Thorold, (Ont.)

C. HENRY, Inspector.

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

THE ONTARIO BANK.

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

HEAD OFFICE, - - - TORONTO.

DIRECTORS.

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

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

D. FISHER,
 General Manager.

BRANCHES.

Alliston, Mount Forest, Port Perry,
 Bowmanville, Oshawa, Pr. Arthur's 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. Walter Watson and Alex. Lang.
 Boston.—Tremont National Bank.

The Chartered Banks.

**MERCHANTS' BANK
 OF CANADA.**

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

Head Office, - - - Montreal.

Board of Directors.

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

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

GEORGE HAGUE, General Manager.

WM. J. INGRAM, Assistant General Manager.

BRANCHES.

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

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

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

Bankers in New York.—The Bank of New York,
 N.B.A.

Chicago Branch—23 Chamber of Commerce Build-
 ing. Arthur Wickson, Manager.

Bankers in Chicago—The Merchants National Bank.
 A general banking business transacted.

Money received on deposit, and current rates of
 interest allowed.

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

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

THE

**BANK OF TORONTO,
 CANADA.**

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

DIRECTORS.

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

HEAD OFFICE, TORONTO.

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

BRANCHES:

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

Foreign Agents—London—The City Bank. New York
 —The National Bank of Commerce; Messrs. Watson
 & Lang.

Drafts on New York in Gold and Currency bought and
 sold.

The Bank receives money on deposit, and allows
 interest according to agreement.
 Interest allowed on current cash accounts.

Letters of credit issued available in Great Britain, the
 West Indies, China and Japan.

The Chartered Banks.

THE MOLSONS BANK.

INCORPORATED BY ACT OF PARLIAMENT, 1855.

HEAD OFFICE MONTREAL.

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

BOARD OF DIRECTORS:

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

BRANCHES—Montreal, Brockville, Clinton, Exeter, Ingersoll, London, Meaford, Milbrook, Morrisburg, 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— Halifax Banking Company and its branches. Prince Edward Island—Union Bank of P. E. I., Charlottetown and Summerside, Newfoundland—Commercial Bank of Newfoundland, St. J. hn.

IN GREAT BRITAIN.

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

IN UNITED STATES.

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

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

THE DOMINION BANK.

CAPITAL, \$1,000,000. REST, \$310,000.
Head Office—Toronto.

Branch Queen Street corner of Esther.

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

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

DIVIDEND NO. 9.

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 of the Bank has been declared, and that the same will be payable at the Bank and its Agencies on and after Friday, the 2nd day of July next. The Transfer Books will be closed from the 15th to the 30th June, both days included. The annual general meeting of the shareholders will be held at the Bank on WEDNESDAY, the 14th day of JULY next. The chair to be taken at noon.

By order of the Board,

Toronto, May 25, 1890. J. L. BRODIE, Cashier.

LA BANQUE DU PEUPLE

Established in 1835.

CAPITAL \$2,000,000

Head Office, - - - Montreal

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

FOREIGN AGENTS.

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

The Chartered Banks.

THE FEDERAL BANK

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

HEAD OFFICE, - - - TORONTO.

BOARD OF DIRECTORS.

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

H. S. STRATHY, Cashier.

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

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

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

IMPERIAL BANK OF CANADA.

DIVIDEND NO. 10.

Notice is hereby given that a dividend of THREE and ONE-HALF 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 the Bank and its branches on and after

FRIDAY, the 2nd day of July next.

The Transfer Books will be closed from the 16th to the 30th June, both days inclusive.

The annual general meeting of the shareholders will be held at the Bank on Wednesday, the 7th day of July next. The chair to be taken at noon.

By order of the Board.

D. R. WILKIE, Cashier.

Toronto, 26th May, 1890.

LA BANQUE NATIONALE

HEAD OFFICE, QUEBEC.

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

DIRECTORS.

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

P. Vallee, Esq., FRs. VEZINA, Cashier.

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

BANK OF HAMILTON.

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

Head Office, - - - Hamilton.

DIRECTORS.

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

H. C. HAMMOND, Cashier.

E. A. COLQUHOUN, Assistant-Cashier

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

The Chartered Banks.

Eastern Townships Bank

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

BOARD OF DIRECTORS.

R. W. 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. Sharple, Esq. Hon. Thos. McGroovy,
D. C. Thomson, Esq., E. Giroux, Esq.
C. E. Levey, Esq. Inspector—G. H. Balfour.
Cashier—P. MacEwen. 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:

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

PETER JACK, Esq., Cashier

Branches: Lockport and Wolfville, N. S.
AGENTS IN LONDON—The Union Bank of London.
" NEW YORK—The Bank of New York.
" BOSTON—Williams & Hall.
" ONT. & QUE.—The Ontario Bank.

UNION BANK

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

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

HEAD OFFICE, CHARLOTTETOWN.
BRANCHES, SUMMERSIDE and MONTAGU.

AGENTS IN

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

The Chartered Banks.

MERCHANTS' BANK OF HALIFAX.

CAPITAL PAID UP, - - - \$900,000
RESERVE, - - - - - 180,000

HEAD OFFICE, HALIFAX, N.S. | George Maclean, *Cashier*

BOARD OF DIRECTORS.

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

AGENCIES:

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

BANK OF YARMOUTH, YARMOUTH, N.S.

L. E. BAKER President.

DIRECTORS:

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

Correspondents at

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

PICTOU BANK,

Incorporated by Act of Parliament, 1873.

SUBSCRIBED CAPITAL, \$500,000.

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

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

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, Ball & Co., San Francisco). Sir John Ross, 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 on other banking business in connection with the Province of British Columbia through the above Bank.
Victoria, B. C., Dec. 1878.

The Loan Companies.

CANADA PERMANENT LOAN & SAVINGS COMPANY

Fortieth Half-Yearly Dividend.

Notice is hereby given that a dividend of six per cent on the capital stock of this institution has been declared for the half-year ending the 30th inst., and that the same will be payable at the office of the Company, Toronto, on and after THURSDAY, the 8th day of JULY next. The transfer books of the Company will be closed from the 21st to the 30th inst., inclusive. By order.

J. HERBERT MASON, *Manager*.

June 10, 1880.

THE FREEHOLD Loan and Savings Co. TORONTO.

ESTABLISHED IN 1859.

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

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

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

THE HAMILTON PROVIDENT AND LOAN SOCIETY.

DIVIDEND NO. 18.

Notice is hereby given that a dividend of FOUR PER CENT. upon the paid up Capital Stock of this Society has been declared for the half-year ending 30th June, 1880, and that the same will be payable at the Society's Office, Hamilton, on and after FRIDAY THE SECOND DAY OF JULY next.
The Transfer Books will be closed from the 16th to the 30th inst., both days inclusive.

H. D. CAMERON, *Treasurer*.

Hamilton, June 1st, 1880.

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

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

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

WILLIAM F. BULLEN, *Manager*.

London, Ontario, June 15, 1878.

Dominion Savings & Investment Soc., LONDON, ONT.

INCORPORATED.....1873.

Capital.....	\$1,000,000
Subscribed.....	800,000
Paid-up.....	641,378
Reserve and Contingent.....	\$3,626
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, on notice at 6 per cent.

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

The Loan Companies.

THE CANADA LANDED CREDIT COMP'Y

DIVIDEND NO. 38.

NOTICE IS HEREBY GIVEN that a dividend of FOUR AND-A-HALF PER CENT.

On the paid-up Capital Stock of this Company has been declared for the current half-year, and that the same will be payable at the Company's Office, 23 Toronto street, on and after the

SECOND OF JULY NEXT.

The Transfer Books will be closed from the 16th to the 30th June, both days inclusive.

By order of the Board,

D. MCGEE, *Secretary*.
Toronto, 26th May, 1880.

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,	1,072,763

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

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

BRISTOL & WEST OF ENGLAND CANADIAN

Land Mortgage & Investment Company,

(LIMITED)

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

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

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

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

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

THE HOME

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

Office: No. 72 Church St., Toronto.

AUTHORIZED CAPITAL, \$2,000,000.

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

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

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

HON. FRANK SMITH, *President*. JAMES MASON, *Manager*.

The National Investment Company of Canada (Limited).

DIVIDEND NO. 8.

Notice is hereby given that a dividend of THREE AND ONE-HALF PER CENT. has been declared for the current half-year, and that the same will be payable at the office of the Company, on and after the second day of July next.

The transfer books will be closed from the 15th to the 30th inst., both days inclusive.

By order of the Board. JOHN STARK, *Manager*.
Toronto, June 4th, 1880.

The Loan Companies.

**HURON AND ERIE
LOAN & SAVINGS COM'Y
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 - 401,809
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..... 1,320,465

DIRECTORS:

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

W. Mortimer Clark.
D. Galbraith, Manager.

OFFICES—Corner Toronto and Court streets.

Money advanced on the security of City and Farm Property.

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

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Equity Chambers, cor. Adelaide & Victoria Sts.
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Buy and sell Stocks, Debentures, &c. Money loaned.
Existing mortgages purchased.

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BANKERS & BROKERS,**

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12 years membership in New York Stock Exchange.

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

JACKSON RAE,

General Financial, Investment and Commission Agent.

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

Advances on Stocks, Merchandise or Commercial paper negotiated.

Royal Insurance Chambers, Montreal.

JOHN LOW,

(Member of the Stock Exchange)

STOCK & SHARE BROKER,

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MONTREAL.

**GILLESPIE & CO.,
BROKERS,**

Banking & Financial Agents,

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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.

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Low in Price, Economical of Water, Durable,
Compact, Cleanly, Safe. Can be attached to ordi-
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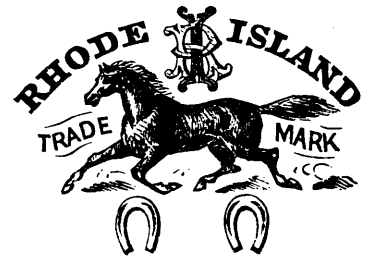
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Hot Pressed Nuts,

Machine-Forged Nuts,

Carriage Bolts, best,

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Coach Screws,

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R.R. Track Bolts,

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In 100 Pound Kegs,

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BAKING POWDER**

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STAR METAL BEARINGS.

Has constantly a supply in store of every descrip-
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and Lubricating Plumbago—made by the Dixon
Crucible Co., Jersey City, N.J.

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IRISH FLAX THREAD
LISBURN.

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Gold Medal
THE
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hibition,
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Gold Medal
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ASSORTMENT of all sizes, including:—Round, 3-16
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COTTON, CONNALL & CO.,
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**OFFER, IN BOND, OR DUTY PAID,
500 BAGS RICE.**

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

Mercantile Summary.

AN office for the transaction of a general ex-
change and money-lending business has been
opened at Campbellford, by Mr. F. J. Gosling,
late accountant of the Consolidated Bank in
Toronto and formerly manager at Wingham of
the same bank.

THE tariff of towage on the St. Lawrence,
issued last month by the Beaver Tow-boat Co.,
of Montreal, was 50 per cent. under that Com-
pany's old rates, and 60 per cent. under those
formerly exacted on that route. It is said that
the nominal reduction does not satisfy, because
the tariff rates were not adhered to last year,
many vessels being then towed for half the sum
now proposed to be charged.

IN consequence of the failure to get the ne-
cessary contributions from the municipalities
interested in the reconstruction of the Toronto
Grey & Bruce Railway, the Board of Directors
of that road resigned their positions on Friday
last. The railway was then placed in the hands
of the following bondholders, who were elected
directors, viz.:—Messrs. Wm. Hendrie, J. G.
Worts, A. B. Lee, Donald Mackay, John Leys
(of Rice Lewis & Son), and George Gooderham.
These gentlemen immediately met, and arrang-
ed to make an inspection of the line at an early
day, pending which no decision can be arrived
at as to the future of the road. It is expected
that the bondholders will draw up a new scheme
for the reorganization of the railway.

QUANTITIES of logs are reported as being stuck in the small streams leading into the Madawaska river.

THE grocery stock of Mr. P. O'Dea, an old merchant of Goderich, has, we learn from an exchange, been sold by the sheriff to Mr. R. Copeland, of Lucknow, at 76½¢ on the dollar. The stock brought \$1,050.

HENRY HEITMAN, a small grocer at Collingwood has failed for the second time. His goods have been sold by the sheriff, nothing being left for outside creditors. This is partially the result of divided effort, farming and store keeping at the same time.

THE business of J. C. Jackson, who came recently to Ridgetown from Morpeth, and built a store which was heavily mortgaged, has been closed up, and his affairs are undergoing an examination by his creditors. Investing too much money in bricks and mortar is the cause of his trouble.

A WOODVILLE foundry firm, White & Bro., has been gradually losing ground, and its business is now in the hands of the sheriff. In October last the firm showed a surplus of nearly \$15,000, but they have been hard pressed for payment which they could not at once realize out of the material on hand.

A HAMILTON dealer in dry goods, Mr. John Donaldson, formerly carried on business in the city of Hamilton with Mr. J. M. Hamilton, who has now a business here. In February last they dissolved partnership. The Hamilton concern showed, not long ago, a surplus of about \$7,000, and considerable surprise is expressed at the deficiency now shown. Mr. Hamilton has purchased stock at 80c. in the \$ and the business will be wound up.

THE exports of American domestic produce during the week ending 9th inst., were of the value of \$9,240,630, the increase being largely "clique" wheat and breadstuffs. The exports for the corresponding week last year were \$5,540,538, and from 1st January to date \$166,859,724 against \$138,828,438 in the like period of 1879.

THE electric light is having quite a run in Montreal. Emboldened by the success which has attended the efforts of the harbour commissioners, in having the wharves illuminated, the "Lodgeuil Navigation Co." have fitted up two of their steamers with the necessary apparatus, and with an electric lamp at the mast-head, can offer their patrons all the delights of a moonlight trip, leaving inconstant Luna out of the question altogether.

THE Queens Hotel was opened at Winnipeg some six months ago, handsomely furnished and managed by Messrs. Connor & Brown. The latter invested some \$4,000 or \$5,000. They are now, however, in financial difficulty, showing assets of \$27,000 and the liabilities are nearly of equal amount. The firm opened small accounts with a great many people, who, it is now expected, will realize but small dividends. The Sheriff was put in possession some time ago and the concern is to be sold.

MR. CHAS. CROOKALL, for eight years manager of the Merchants Bank at Berlin, has been transferred to the Walkerton agency of the same institution. Mr. Blakeney, from Elora, is meantime acting manager at Berlin, in Mr. Crookall's room.

MR. SAMPSON, who has been manager of the Canadian Bank of Commerce at Galt, for the past three years, was waited upon on Tuesday evening by Messrs. Blain, McCulloch and Warnock, on behalf of a few customers of the bank, who presented him with a handsome gold hunting watch and chain with suitable inscription, and Mrs. Sampson with a very nicely inlaid silver card case.

ACCORDING to an official report, the area of cotton planted in the United States this year is seven per cent. above that of last year, with the plant looking better than it did a year ago. The acreage of Spring wheat is larger than it was a year ago; and the product of Winter wheat promises to be larger.

MESSRS. Horace A. Harback & Co., grocers, at Kingston, must have somewhat surprised their creditors when they appealed against their assessment at the court of revision and showed that their liabilities were \$3,000 in excess of their assets.

A GROCERY and liquor firm in this city, Matheson & McMillan, are in difficulty. The former partner was at one time in the wholesale hat and cap trade, and had no recent knowledge of the grocery business. The money he put into the business belonged to his wife. The other partner has been in business here for a long time. They have assigned to Messrs. Sloan, Jardine & Mason, and their stock is advertised for sale.

The opposition maintained by Messrs. Jones & Burland, dealers in railway supplies, Montreal, to the writ of attachment issued against them on the 5th of March last, has been withdrawn, and the estate will now be wound up in insolvency, the first meeting being called for 8th of July. The firm had published a dissolution in December last, but during the period between the dissolution and the writ, their affairs were in a state of 'most admired confusion,' both partners claiming the right to liquidate, etc. No figures as to liabilities are yet attainable, but it is believed that the estate will turn out poorly for creditors.

S. J. REMINGTON, who has been established about four years as a store keeper at St. Etienne, Que., has just effected a composition at the rate of 40 cents on the dollar, cash, or 50 cents in unsecured notes at 4, 8, and 12 months. Mr. Remington has shown a partiality for politics, which may help to account for his present embarrassment. He was a participant in a late contest for parliamentary honors, which, no doubt, ran away with some of his ready cash, which, in the present emergency, would have stood him in good stead.

THE people of Prince Arthurs Landing are still hopeful as to the future of the place. Mr. W. B. Sills, of Montreal, it is reported, proposes

to build an elevator, wharves and warehouses for them at a cost of nearly \$500,000, and he asks exemption from taxation for 21 years and the deed of a portion of Water street. The elevator is to be capable of holding 500,000 bushels, and it is to be ready for work when the railway has been completed to Winnipeg in 1882.

THE wholesale grocery firm of P. G. Close & Co., of this city dissolved partnership a few days ago, and Mr. Close retired. The business is continued by that gentleman's former partners, Messrs. John Sloan and Alexander Jardine, who have associated with them Mr. H. D. Mason. The style of the new firm being Sloan, Jardine & Mason.

THE cable reports the death, last Friday evening in London Eng., of James B. Stevenson Esq., of the firm of J. B. Stevenson & Co., Wholesale dry goods merchants, Montreal. Mr. Stevenson had been ailing prior to his sailing for Britain on his usual spring trip, but the voyage seemed to have benefitted him, and he had written home in a cheerful tone after his arrival in Europe. Full particulars of his death are still wanting, but it must have been sudden, as he had been buying goods in Messrs. Leaf & Sons a day or two before he was stricken down.

THE drain pipes belonging to Messrs. W. McNally & Co., Montreal, which were seized by the Customs authorities, as mentioned in our last issue, have been liberated by the Department at Ottawa, upon a bond being given by the firm pending further enquiry. The firm state that the whole trouble arose from a dispute as to the duty on broken pipes. It is represented to us on behalf of Mr. B. McNally, that he has no interest in Wm. McNally & Co.'s business, beyond the natural interest which his relationship may convey. And further, that he has not delayed despatch of any goods other than those of his son, passing through his hands.

MONTREAL seems to have some peculiar attraction for American defaulters and absconders. Following close on the heels of the notorious swindler Hull, comes H. M. Tuft, who, having held a confidential position with Messrs. Holstead & Co., New York, decamps suddenly with \$6,000 in cash, and a member of the frailer sex to help him to spend it, which she was well able to do, as shown by the aptitude with which she effected purchases of black-and-tan pups at \$25 a-piece. Tuft was traced to Montreal, and has been returned to New York, whither he elected to go without resort to extradition proceedings.

W. R. TUDHOPE & Co., who were formerly in the hardware trade in Orillia, and failed, and paid ½ of their liabilities. Afterwards one of the firm went into the drug business along with one Hunter, and this firm in a short time asked and obtained an extension of time for six months. They now write their creditors that they are unable to pay their debts, and propose to trustee their property for the purpose of winding up the business and paying what can be realized. Their liabilities are \$3,270, and assets are valued at \$2,400.

REFERRING to a preference existing in parts of Canada for foreign as compared with home coal. The Montreal *Herald* remarks: "There is some prejudice against the coal produced in the Lower Provinces, and a preference for Scotch steam coal, without any good reason. Our own experience has proved that the best descriptions of the Lower Province coal do more service than the same quantity of foreign. We have saved hundreds of dollars per annum when using exclusively coal of the most popular mines in Nova Scotia. And we may quote in support of our own opinion, that of an extensive manufacturer, who is a very large consumer, that in the raising of the same amount of steam, The consumption of Scotch was 374 against 332 tons of Intercolonial coal."

THE failure of Messrs. Hendery & Cowan, Montreal, is likely to be fruitful in lawsuits of interest to business men. The case of Messrs. Gillespie Moffat & Co., and J. J. Borrie against the above named firm is now being argued before the courts. The plaintiffs claim that two weeks before defendants' bankruptcy, goods to extent of \$2,000 were purchased, to recover which they took out a *saisie conservatoire*. Messrs. Hendery & Cowan claim that, there being no insolvent law now in force, the right of revindication must be exercised within eight days, and consequently the goods cannot be recovered but must be held for the benefit of creditors generally. As this is the first case of the kind since the repeal of the insolvent act, the decision will be looked for with much interest, and will likely form some sort of precedent for future actions of a similar nature.

In the course of a recent lecture upon the human brain, Dr. Joseph Workman alluded to the forcing system of school education now-a-days deemed needful, as a fruitful source of brain injuries. Many children, he said, were coaxed or goaded forward by parents ambitious for future "position" for their children, till unhealthy precocity or over study had been succeeded by an after life time of mental dulness or physical weakness. Parents, when remonstrated with, said:—"The children must be educated in order to give them a position," which the Doctor considered, was frequently the grave or the asylum. "And why all this worry about educational position? In looking over the professions of to-day and the large number preparing for positions in business and in the respective professions, as law and medicine, we are at once led to the conclusion that we have fifty preparing for every one such position vacant; while the axe, plough, spade, cookstove and washtub are being robbed of many, who otherwise would doubtless lead lives of industry and usefulness in honest toil."

WEALTH is an expensive thing, says the Danbury *News* man; it costs all it is worth, and more sometimes, to get it. Devotion to money-making alone, means for a man broken friendship; loss of social enjoyment; intellectual starvation; the waning of generous impulses; the smothering of manly aspirations; a lonely home, because you fear that a beautiful

one, with a wife in it, would cost too much; a spasmodic and a sham benevolence that is worse than none. You can be rich in money and goods, young man, if you like to pay this price for it. But to be noble and true, one does not need money. A rich man may be a Christian, unselfish, and a blessing to humanity, but that will be in spite of his wealth and not as a result of it.

A SYNDICATE has been formed in Montreal for the purpose of introducing and working "Newell's Patent Universal Grinder," a machine different in its *modus operandi* from any thing heretofore brought cut in the way of mills or grinding machines. Extensive premises on the Lachine Canal have been leased, and are now being fitted up with the necessary machinery. They will be under the superintendence of Mr. W. Bonny, C. E., the agent of the patentees, and who has interested himself much in the development of our phosphate deposits. This grinder is stated to be especially adapted for grinding phosphates and minerals, but to operate with equal facility upon cereals of all sorts, as well as flax seed, fish scrap, etc. It is the intention, we are told, to shortly open a similar establishment in Toronto, and eventually in all the leading centres of population.

A COMMISSION, whose business it will be to examine the customs tariff of the United States, is to be appointed by that Government. Its duties will be, we learn from the American press, to report to Congress upon the matter. This is all the length the last Congress appears willing to go, the protectionist element being too strong to admit of tariff reform at present. The Philadelphia *North American*, as well as the free trade New York *Bulletin*, object to the proposal to have six politicians out of nine on the commission, and the latter journal submits the names of the following gentlemen as desirable men to form it:—Mr. Ed. Atkinson, of Boston; Hon. David A. Wells, Mr. Wm. Libby, of A. T. Stewart & Co.; Mr. Chas. Marshall, Mr. Wm. M. Grosvenor, Editor of the *Public*, and author of "Does Protection Protect?"; Hon. R. T. M. Hunter and Mr. Joseph E. Medill, editor of the *Chicago Tribune*.

A MEETING of the shareholders of the Consolidated Bank was held on Wednesday last, in Montreal, for the purpose of taking a vote on the resolution to prosecute civil actions against the directors, whose alleged carelessness brought ruin upon the bank. Mr. John Rankin, who presided, in reply to a question, admitted that he had signed a cheque for \$20,000, which was handed over to Mr. John Monk, as a compromise of the actions against Sir Francis Hincks and the other directors. A committee, consisting of Messrs. R. Cassels, A. B. Stewart and W. Allen, was appointed to institute an action against those directors who were in office before the last annual meeting, who resided in Montreal, for all dividends declared, by which paid up capital was impaired, also for all losses sustained by the bank in consequence of the

mal-administration of its affairs by the said directors. The committee are to report to the adjourned meeting of the shareholders, on the 11th of September, on any proposition from said directors, and to make such investigation into the affairs of the bank as they see fit. Sir Francis Hincks, who did not attend, expressed his views in a letter, which was read. Mr. E. J. Barbeau was at a previous meeting chosen one of the liquidators of this bank. The remuneration of these officers has been fixed at \$1,000 each for the first year, \$500 each the second and \$250 each the third.

—The Merchants Bank of Halifax has declared a half-yearly dividend of 3½ per cent.

RAILWAY RECEIPTS.

	Week ending	Total earnings.	Like period 1879.	Increase or decrease.
G. T. R.	June 9	\$198,875	\$147,833	\$51,042L.
G. W. R.	" 11	92,768	78,473	19,295L.
I. C. R.				
N. H. & N. W.	June 15	23,611	18,257	5,354L.
Midland	" 14	7,386	4,813	2,573L.
T. G. & B.	May 15	7,609	6,447	1,162L.
T. & Nip.	June 24	3,236	3,663	432L.
W. P. & L.	" 21	1,521	1,159	362L.

The Leading Wholesale Trade of Toronto.

Bryce, McMurrich & Co

TO HAND THIS WEEK:

American Prints,
Linen Bags,
Wool Sacks.

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

GGG BBB SSS MMM IITTTT H H
G G B B S S M M M M I I T T H H
G G B B S S M M M M I I T T H H
GGG BBB SSS MMM M M I I T T H H

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

JUST OPENED:

Black and Colored Satins,
Low price Black Silk Parasols,
Lace Edge Parasols,
White Cotton Terry,
Black Kid Gloves—medium prices.

They opened lately some BEAUTIFUL PRINTED MUSLINS.

Leading Wholesale Trade of Toronto.

WYLD, BROCK & DARLING.

FALL AND WINTER, 1880.

**CANADIAN WOOLLENS,
IMPORTED WOOLLENS,
FLANNELS,
BLANKETS,
UNDERCLOTHING,
WINCIES.**

Our patterns in these goods are now ready, and represent a stock which will be found in every respect desirable and attractive to the largest and closest buyers.

**WYLD, BROCK & DARLING,
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**

TO THE TRADE.

The business heretofore carried on by the undersigned as Manufacturers and Wholesale Dealers in Boots and Shoes, under the style of

SESSIONS, COOPER & SMITH,
will from this date be carried on under the name and style of

COOPER & SMITH.

This change will in no way alter the personnel of the firm, the undersigned having been the only partners.
Toronto, 1st June, 1880. **JAMES COOPER.
JOHN C. SMITH.**

Wm. J. McMaster, McClung & Co.

IMPORTERS OF

British and Foreign Dry-goods,

and Dealers in CANADIAN WOOLLENS & 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 BOOTS AND SHOES equal to any made in Canada. My travellers are now on the road, and will call with complete lines of samples. My patrons and the shoe trade will best serve their own interest by withholding orders for the spring until my travellers call or until they can visit my warehouse and examine my stock.

**Brown Brothers,
MANUFACTURING STATIONERS,**

66 and 68 King Street East, Toronto Ontario

ACCOUNT BOOKS—Unsurpassed for quality, durability and cheapness.

STATIONERY—Of every description.

BOOKBINDING—Noted for style, strength and moderate prices.

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

THE LACE WAREHOUSE

IS SHOWING

**EMBROIDERIES,
LACE CURTAINS,
LAMBREQUINS,
LACE GOODS,
REAL LACES.**

**WHITE & CORNE'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.

JOHN HALLAM,**WOOL,**

**85 Front Street East,
TORONTO.**

CHRISTIE,**BROWN & CO.**

—MANUFACTURERS OF—

FINE BISCUITS!

TORONTO.

The Leading Wholesale Trade of Toronto.

Ogilvy & Co.

HAVE IN STOCK

**PRINTED MUSLINS,
WHITE GOODS,
SUMMER PRINTS,
DRESS LINENS,
BLACK GRENADINES,
BLACK BUNTINGS,
BLACK CASHMERES.**

OGILVY & CO.,

41 FRONT ST. WEST.

Toronto, June, 1880.

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

**Galvanized Iron Wire, Fly Traps,
Annealed Iron Wire, Fruit Jars,
Barbed Fence Wire, Woodch Bwls,
Brass Dish Kettles, Clothes Wringers,
Wire Dish Covers, Ice-Cream Freezers**

(Established 1859.)

**WILLIAM GALBRAITH,
COMMISSION MERCHANT,**

FLOUR & PRODUCE DEALER,

No. 80 Front Street,

TORONTO.

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

Special Sale.

FOR THE BALANCE OF THIS MONTH ONLY
WE WILL SELL OUR STOCK OF

**SUMMER PRINTS,
DRESS GOODS,
TWEEDS,
HOSIERY,
GLOVES,
RIBBONS,
MILLINERY,
FANCY GOODS,**

At Greatly Reduced Prices,

for we are determined we will not carry over one
dollars worth of Summer Goods.

HUGHES BROTHERS.

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

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

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EDWD. TROUT, *Manager.*

TORONTO, CAN., FRIDAY, JUNE 25, 1880

THE FINANCES OF QUEBEC.

The debt of Quebec, according to the Treasurer, Mr. Robertson, is \$15,000,000; requiring annually in interest and contribution to the Sinking Fund a sum of \$9,000,000. This debt has been run up with great rapidity; and at present the income is too small to meet the expenditure. The estimated expenditure for the next fiscal year is \$2,891,032.88, and the receipts \$2,772,665. Some economies are promised and some new taxes threatened. It is perhaps fortunate that the Provinces are almost confined to the resource of direct taxes, when they go outside the Dominion subsidy and the Crown Lands. The subsidy, which is their main resource, is in one respect an impediment to the raising an additional revenue. If there were no resource but direct taxes, direct taxes would have to be borne, cheerfully or otherwise. As it is, nothing is so much dreaded by the tax-payer as direct taxes; and the poorer of the Governments resort to all sorts of shabby devices to avoid the imputation of resorting to direct taxation. Thus they are constantly tempted to trench on debateable ground, and to filch a little revenue in the form of an indirect tax, hoping that the quality of the tax and the legality of the levy will not be too closely scrutinized.

Large as is the debt of Quebec, the Province will be able to pay it, if all parties be resolved to use every means to secure that end. The first thing to do is to avoid every temptation to increase the amount. If this be not done, the result will be disastrous. Every government is beset by railway harpies who think only of the booty they may be able to make out of additional railway expenditure. "I know," such is the admission of the Treasurer, "there are many who would like to see money spent freely in building railways, with the utmost indifference as to where the money was obtained, or how it was to be repaid, or whether it was repaid at all." The time has come when Quebec must choose between resist-

ing this disastrous influence, and ultimate bankruptcy. This, we believe, the Treasurer fully understands.

The principal items of the debt, credit being taken for the Sinking Fund, are:

Loan of 1874.....	\$3,698,666 67
" 1876.....	4,059,773 37
" 1878.....	3,000,000 00
	<hr/>
	\$10,758,440 00
Due on sundry loans to banks ..	\$1,345,000 00
Obligations on railway account which have been adjusted, not included in above.....	1,093,598 00
Other claims as far as ascertained against Government Railway Construction Account, say....	20,000 00
Subsidies to certain railway companies due as they progress ..	1,237,830 00
Estimated amount required to complete the Q. M. O. and O. Railway	1,290,000 00
	<hr/>
	\$4,986,428 00

To these items, the proposed new loan, less debts owing to or claimed by the Government, has to be added. Three municipalities, Montreal, Quebec and Three Rivers, have, on various pleas, refused to pay a heavy balance on the railway subsidies they promised to the Government, amounting to \$1,303,455. But the Government does not expect to receive anything like that amount. Besides these, other municipalities owe the Government on account of railway subscriptions "some \$350,000." What amount will be realized on these unpaid subscriptions, the Treasurer is quite unable to say, with any pretence to accuracy. The non-receipt of these large amounts, which had been calculated upon, was of itself quite sufficient to derange the finances of the Province.

If the municipalities look on the local government as another Providence, from whom fiscal blessings may be expected to come in some miraculous way, the local government, in its turn, looks to the Federal Government as the presiding Providence whose means of succoring the provincial governments is inexhaustible. The only doubt they have is as to its good disposition. Mr. Robertson is fully convinced that the general government ought to pay all the expenses connected with the administration of justice; and he more than hints that Quebec has a long bill against the Dominion for expenses incurred in the conviction and maintenance of prisoners. He argues that the Dominion Government is under a moral obligation either to purchase the North Shore Railway, or to grant a subsidy of \$12,000 a mile, as was done in the case of the Canada Central. But when he comes to the other side of the account, he characterizes the claim of the Dominion for interest on Quebec's share of the sur-

plus debt of the late Province of Canada as "pretended." We need not enter into the details of these claims. It is enough to show that the spirit in which all such claims are made is one which, if it obtained th mastery, would bear down the Dominion with a load of debt, under which it must sooner or later be crushed. And this is the tendency of our political finance. The assumption of the surplus debt of the late Provinces of Upper and Lower Canada shows the direction in which the stream is running. The undertaking to build the Esquimaux and Nanaimo railway is a further indication. Unlike the Federal Government of the United States, the Dominion has to pay heavy subsidies to the several Provinces; and these are allowed to retain the public lands within their borders, while all public lands in the United States belong to the general government. When, in addition to all this, we consider the pressure put upon the Dominion finances for railway construction and canal enlargement, it is obvious that the Federal exchequer is having demands made upon it which it would be impossible to meet.

While so much has been spent on railways, no large amount is available for what are called colonization roads. Indeed Mr. Robertson distinctly puts the railway as a better substitute for the colonization road. But this does not prevent a clamor being raised for colonization roads. New settlements are being made, in a scattering way, nearly all the distance from Hull to Three Rivers; besides isolated settlements at Lake St. John and in other parts of the Province. \$45,000 is all that can be spared to encourage colonization. Quebec has for years been losing population by emigration, and this loss is not compensated by immigration. There is an appropriation under the head of repatriation; but it is very difficult to whistle back emigrants that have gone beyond the bounds of the Province to better themselves elsewhere. In the last thirteen years, \$105,553 has been spent in the attempt; and even yet the outflow of population has undergone little if any check.

The borrowing power of the Province has not been seriously impaired. The new loan, bearing five per cent. interest, is made at 98, payable either in London or Paris, at the option of the borrower. There is to be a Sinking Fund of one per cent. per annum. Under all the circumstances, it is somewhat remarkable that so favorable a loan has been obtainable.

The Treasurer takes rather a curious view of the resources of the Province. He sees in breadth of area, dormant mines,

and growing timber, resources which he flatters himself the Government can, if need be, fall back upon, to meet its wants. He enters into details and gives figures. The area of the Province, excluding those parts covered by water, he sets down at 120,000,000 of acres; of which, after counting what has been granted in one form or another—something less than 21,000,000 acres—there remain in the possession of the Government over 99,000,000 acres. Of this quantity 29,383,682 acres are under timber license, and 784,198 not under license. One-half of this latter quantity is said to be covered with valuable timber. Mr. Robertson, so far from taking a desponding view of the timber resources of the Province, thinks that, by careful nursing, it will be possible to continue to derive a revenue from it for centuries. This is the most sanguine view that any one, so far as we know, has ventured to take of the future of the lumber trade of Quebec. The remaining timber lands are the most distant; and as the lumberer ascends north, he finds the trees smaller and of less commercial value. In any case, this timber can only be made a source of revenue, as it is cut for consumption; and all experience proves that the market for lumber is limited, and cannot by any device be increased. It is possible that the demand for timber may, in future, greatly decrease. Already other substances are spoken of as substitutes for timber; notably glass, for railway sleepers and other purposes for which timber is now used. We fail to see in what way the Government could, in a financial strait, fall back on their growing timber, all of which is of course already hypothecated for the debt.

Land is not expected to sell for more than 30 to 60 cents an acre; and at these prices the cost of management must eat up a large part of the proceeds. Besides, in the Province of Quebec, land cannot well be sold much faster than it is wanted for cultivation. It is true, an English company has bought 100,000 acres, on which to place grazing farmers. As a grazing country, Quebec has to compete with regions blessed with much milder and more equitable climates; with the Western States, Texas, Australia. Over these countries, she has the one unquestionable advantage of being nearer the European market for cattle.

Mr. Robertson has a vague expectation that the Government will be able to derive a considerable revenue from mines of various kinds, including gold, silver, nickle, antimony, asbestos, iron, etc. This is very doubtful. Any royalty on these minerals would have the effect of handicapping the miners. Take iron, for instance. It oc-

curs in such large quantities, and over so large an area, in Ontario, Nova Scotia, Pennsylvania, Michigan, and in other places, where it is free from royalty, that there is no reasonable probability of iron in Quebec being made a source of revenue. The iron of that Province is farther from coal than the iron of Nova Scotia, Ontario, Michigan, or Pennsylvania is, and is therefore least likely to come into demand. If we look forward to the time when other sources will be exhausted, we should look into the infinite future. There is no reason to believe that the gold or silver mines of Quebec will bear a royalty, in presence of the free and richer mines of other countries. The attempt to exact a royalty may prevent their being worked; but it could hardly have any other effect. And the same may be said of other minerals. The experience of the French company which has undertaken to work phosphate mines, in Quebec, will be watched with interest; and it may help to solve the problem whether that mineral will bear a royalty.

The idea of falling back on these latent resources, in some fiscal extremity, has nothing practical about it. The phantom recedes as it is followed; and the only lesson which the experiment could yield, is that latent resources are not wealth. Gold in the mine is not wealth; timber in the forest is not wealth; and iron in a state of nature is not wealth. Together they form a triune of possibilities; but the gold only becomes wealth when it is taken out of the mine; timber only becomes wealth when it is taken from the woods and made fit for the uses of man; and iron only produces wealth when it is cultivated. And though the owners of these things may sell them, it is not certain that, excepting the timber, they can draw a revenue from the working.

The debt is real. All "resources" which do not yield revenue are shadowy and unreal. Quebec may be successfully guided out of her financial difficulties; but no quackery will do it; nothing will do it, but to stop borrowing, and increase the revenue in proportion to the expenditure and Sinking Fund. If the bugbear of direct taxation did not bar the way, the task would be less difficult; and yet it is not at all certain that the Province can get out of the financial slough of despond without resort to that dreaded resource.

BANKS AND THEIR MEETINGS.

The recent bank meetings present one feature in common. The reports are nearly all hopeful in tone. All leave the impression that the time of depression has passed. Nearly all speak of recent losses as having

been small, and of money accumulating and becoming super-abundant. There is a certain difference of tone, however, between the reports of the banks of Ontario and those of Quebec. The latter Province has been the centre of disturbance during the last five years, presenting in this respect a striking contrast to previous experience. It is in that Province only that we have had any bank failures for a good while past. And the banks there have suffered the most severely in point of reduction of rest and capital and in losses.

There would seem to be an alternation in this respect, somewhat as there is in periods of good times and bad times, of good crops and bad crops. Montreal and the Province of Quebec had their long era of prosperity at a time when Toronto and other Ontario cities (and indeed the whole Province) were passing through a period of deep adversity. The time came, however, when affairs assumed a different position. All the interests of Ontario became prosperous. Toronto has shot ahead with almost unprecedented rapidity during the last five or six years. Other principal centres have either grown considerably, or at least held their own. But during these years of prosperity, Montreal, the Province of Quebec generally, and the Ottawa district, have been passing through the severest time of depression and difficulty they have perhaps ever known.

It is idle to forecast the future; but if the future be as the past has been, the next period of depression will affect Ontario rather than Quebec, and the banks of Toronto rather than those of Montreal. The banking interest of Montreal during the times of inflation became largely infected with the spirit of inflation. Capital was called up in enormous amounts, with the apparent expectation that there never would come a time when it could not be profitably employed. But, the truth is, the greater part of the increase never was profitably employed. And it has either been an incubus ever since, or has been entirely lost to the stockholders. It was moreover an unmitigated evil in one respect, viz: that it was largely employed in unsound advances to speculative firms, carrying on an illegitimate business to the injury of men of capital, caution, and experience.

It was during the time of inflation and excitement that such firms as Ascher & Co. attained prominence and notoriety. Their downfall has been a marked characteristic of the times; but they never could have risen to the position they occupied, and borrowed the enormous sums they did but for an excess of lending power on the part of the banks.

The mischief was not confined to mercan-

tile circles alone. The Montreal banks had such a plethora of money that all manner of speculators, (gamblers in fact) could obtain the use of it. Very slight pretexts were sufficient to draw out from the confiding banker permission to borrow the money of the institution. Stories that would not be believed for a moment when money was scarce, were readily swallowed when the grand object was to lend as much money as possible. Whether it was a mine or a railway, or a navigation scheme, that applied for capital, its application was generally entertained, almost without consideration of its merits. Many of the losses suffered by the banks of our sister Province have been of this character. Those by speculators have probably been fully as heavy as losses by merchants and manufacturers. And there has been a singular uniformity in the occurrence of the losses of different institutions. Banks that once had a reputation for an almost infallible style of management have suffered along with their neighbours; if not to the same degree, at least in the same manner.

The losses of the Bank of Montreal, it is well known, have run up into millions of dollars. Even such an old conservative institution as the Bank of British North America has had to confess to losses which would, at one time, have frightened the authorities in England out of all propriety. So certain are the operations of financial laws; so universal is what may be called the spirit of the time. When communities are carried away by speculation and inflation, every man is more or less affected; and he is affected without knowing it.

The banks of our own Province, as a whole, avoided the great error of pushing the increase of capital beyond legitimate bounds. It is true that several of them did make considerable additions to capital some time ago. These additions they have probably found rather cumbersome than useful. And it is not to be supposed that the area of disturbance was entirely confined to the Province of Quebec. It had its chief seat there; but Ontario was affected as well. It is noticeable, however, that of the Ontario Banks, those which had branches in Montreal appear to have felt the times more severely than their neighbors. The Bank of Commerce diminished its rest. The Bank of Toronto diminished both its rest and its dividend. The Ontario Bank also diminished both. This again illustrates the inevitable operation of financial laws.

There is another point of contrast between the meetings of the banks of the two Provinces. Those of the Province of Quebec have been characterized by much fuller statements, and much more of the spirit of can-

dour, and of taking shareholders into the confidence of the Directors. It has been said that these long statements only amount to labored apologies for mistakes and bad management. This is by no means always the case. The policy of the best conducted banks in England is that of full and candid statement. And where proceedings are mere formalities, and everything is cut and dried, no questions being asked, and no explanations made, there may be very considerable elements of trouble beneath the surface. It may be an understanding among those who know the best, that no questions are to be asked. We have before expressed the opinion that steady dividends are not always certain marks of soundness. When banks are receptacles of enormous sums of money belonging to other people, they always have the means of paying dividends. They need never be at a loss for money, however bad the internal condition of the bank may be; and it is only a question of a certain arrangement of the accounts to bring out the desired result. The old proverb, "least said soonest mended," has sometimes a modern application; but it does not always express the course of events.

CO-DUPERATIVE LIFE INSURANCE.

Under the heading of "Benevolent Life Insurance," we gave some information, a few weeks ago, regarding certain assessment societies whose operations are much better expressed by the heading placed over this article. And we propose, from time to time, to furnish such statistics as can be obtained from reliable sources, showing the practical operation of this style of "pass-around-the-hat" insurance.

The State of Pennsylvania has for some years required these associations to report their proceedings annually to the Insurance Commissioner for publication, and respecting the operations of 22 of them, during the past year, that officer reports:—

"The entire cash income of the twenty-two companies during the year, amounted to \$281,565.64, of which sum \$141,576.00, or about one-half, was used in payment of death claims, and the other half absorbed by expenses. If the managers of these companies expect to commend them to the public as economical substitutes for regular life insurance, they must present a better record than this."

Where these twenty-two associations expended about \$140,000 in working expenses, the best of the regular companies would only have expended \$12,000 to \$15,000, leaving say \$125,000 for a Reserve with which to prevent the premiums increasing in old age. The public will surely not long

tolerate a class of pretended insurance associations, which, while professing more economy than the old method, pays \$1000 in expenses for every \$1000 which it hands over to widows and orphans.

But bad as the above is, something very much worse in the same line is reported from Connecticut. That little state has given birth to several first-class insurance companies, and also to three co-operatives, two of which have already run their course and disappeared. One of them attempted to do business in Ontario, but was thoroughly exposed in these columns and withdrew. The third, profiting by the experience of its fellows, undertook to place \$10 in a reserve fund at the admission of every new member, and has done a large business by representing this to be a perfect security against failure. But here is its record for 1879:

"In the sworn statement filed with the Insurance Department of the state, it is found that the Mutual Benefit collected for admissions, monthly dues and assessments, \$38,875.25. It paid in death losses \$4,899.42, and for expenses, postage, salaries, &c., \$33,432.46."

In other words, for every \$1000 to widows and orphans this improved co-operative association paid nearly \$7,000 away in expenses. These are a few samples of the sort of thing so many of the working men of Canada are just now being solicited to put their money into. But so far as we know, not a single one of the concerns operating in Canada is under obligations to make reports on oath to either their own members, or to any state or other authority. It is therefore impossible to obtain any reliable information as to how much of the money they collect from their members is consumed in expenses. We propose to give our readers information on this point as fast as it can be obtained.

It is stated that the Ohio branch of the Independent Order of Foresters, which seceded from the main, or national body, six months ago, to avoid being assessed for losses occurring outside its own State, has already met with losses of \$9,000. This, upon a membership of less than 800, gives about three times the mortality which regular life insurance companies experience. It is further stated that only \$2,000 of the \$9,000 has yet been paid, and it is feared that any effort to collect the balance will decimate the society. As that must be the fate of all assessment societies sooner or later, the sooner it happens in any case, the less the ruin it will cause to those who put faith in such transparent swindles. There are two branches of this "I. O. F." in Canada—one of them paying assessments

levied at each death by the parent body in the States, and the other only paying on the death of a member of a Canadian Court. The latter are the seceders, but have not, thus far, been so unfortunate as the Ohio seceders. It is, however, only a matter of time, when the same fate will overtake all alike, where the proper actuarial reserve fund is not rigidly provided for.

We notice that out of 9 death calls in the past month in the above order, four were from consumption and three from Bright's disease and cancer, and all except one of the cases averaged less than one year from entrance. Such a fearful proportion of deaths from chronic diseases, inside of twelve months, is something hitherto wholly unknown, and serves to shew the stuff of which the membership of such societies is composed. No wonder they so soon fall to pieces by the rapid increase of death calls. Of the sixty-one courts or lodges in Canada, nine are under suspension for non-payment of assessments.

PROVINCIAL JURISDICTION IN INSURANCE MATTERS.

Ever since the Ontario Statute was enacted, regulating the conditions to be inserted in Fire Insurance policies, nearly all the English and other foreign companies have refused to comply with the Statute, contending that the Provincial Legislature has no jurisdiction over them. The point has repeatedly been before the Provincial Courts, which have uniformly held that the companies are bound by the Statute. Notwithstanding this, the refusal to comply with the statutory conditions has been persisted in, with the intention of having the matter brought before a higher tribunal, which has at last been done. Judgment has just been delivered in the Supreme Court in three cases where this point was in question. In arguing these cases, it was strongly urged that the Ontario Statute was *ultra vires*. Another question raised was whether the Statute was applicable to insurances effected by virtue of interim receipts on which no formal policy of insurance had been issued.

The Court held that the Statute was not *ultra vires*,—that under the British North America Act the Provincial Legislatures had a right to regulate the conditions under which fire insurances should be carried on in the respective Provinces. The judgment of the Court was delivered by the Chief Justice, who held that the Ontario Insurance Act was valid, not being an interference with trade and commerce, but dealing, in his opinion, with property and civil rights, which come expressly within the jurisdiction of the local authorities. He also considered the interpretation

put upon the clauses of the Statute by the lower Courts to be correct,—That foreign companies must, if they desire to carry on business in this Province, be subject to the laws passed by the local Parliament. It was also held that the Statute applied wherever there was a contract of insurance, whether effected by a policy or an interim receipt. This judgment was concurred in by Justices Strong, Fournier, and Henry, the other members of the Court, namely: Justices Taschereau and Gwynne, dissenting. Whether the dissenting judges take the ground that the Statute is *ultra vires*, or base their difference of opinion upon some other ground, we have been unable to learn.

The Insurance Companies will either have to bow to this decision or bring the question before the Privy Council. It is understood that some of the companies interested are desirous of pursuing the latter course. The point involved is of sufficient importance to warrant the expense of having a decision from the highest tribunal. Still, the current of Canadian judicial decision has been so strongly in favor of holding the Act valid, that there is no great prospect of a reversal by the Privy Council. Perhaps, therefore, it would be better for the foreign companies to accept the situation and adopt the conditions, which, it cannot be denied, have been carefully framed with the object of protecting the interests of insurers and insured alike. Certainly it would be a great advantage to all concerned to have uniformity in the conditions in use among fire insurance companies—which it will be impossible to secure unless the power to make laws applicable to all companies is vested in some one authority.

Two of the cases referred to are based on the claims of one Parsons of Orangeville, which have been pending before the Courts for several years, much to the detriment of the creditors of the insured. Their interest in the result is augmented by the fact that since the abolition of the Insolvent Act, Parsons has permitted a friend to obtain judgment and sell out his stock-in-trade, leaving his other creditors to rely upon outside assets the most valuable of which is understood to be these insurances.

CHEESE.

Makers of cheese have had an exceptional experience with their first two months product this year, but information comes across by cable at last that England's scarcity of stock has been more than met by the recent heavy shipments; and the inevitable tumble has commenced. At Utica and Little Falls American markets, the price has

suddenly fallen 2c. per pound between one market day and another, and a still further drop is looked for. Our object in writing is to put before our readers such information as we can gather, with a view of enabling cheese makers if possible to shape their course prudently with reference to the balance of the season's make.

From all quarters we get advices that the grass is rich and abundant. This is true of the United States, Canada, and Britain, which are the cheese making countries of the world. The state of trade in England is not encouraging as to town consumption of cheese, while, in the agricultural districts, the prospect is favourable for a large consumption of it by field laborers while harvest is being carried on. Hence we argue in favor of a full average demand for cheese, provided that the price is kept at a moderate figure.

The most important point that our cheese makers and merchants have to keep in view is, to our thinking, that of production. We fancy it may startle many of our readers, as much as it did ourselves, to read the following figures, carefully collected, showing the number of pounds of cheese the United States and Canada have exported since 1873, viz:—In 1873, 85,656,540 lbs.; 1874, 95,611,077 lbs.; 1875, 106,012,853 lbs.; 1876, 102,204,644 lbs.; 1877, 113,300,620 lbs.; 1878, 129,964,780 lbs.; 1879, 147,820,300 lbs.

We think there is every reason to expect that the present year will prove no laggard in the footing up compared with other years. The question arises who is to eat this 150,000,000 pounds of cheese in 1880? The natural reply is that they will be the same people who ate it last year. But let it not be forgotten that the English make of cheese last year fell short 40,000,000 pounds, and if that forty million pounds is made in England she will require just so much less from outside. It is then quite clear to us we have either to seek new outlets, or sell our product for a year or two at such low prices as to drive the English farmer out of the business. There is nothing to indicate this as one of the lean years in cheese making; and as it takes time to open new markets, we cannot help the conviction that the high prices which have been obtained for the first two months of this season's make of cheese will be more than counterbalanced by the low prices at the latter end of the season's work. We shall endeavor to deal with the position and prospects of butter in another issue.

It is encouraging to Canadians that our dairy products are being exported in increasing quantity, and are finding their way direct to the Continent of Europe. The figures we gave last week of exports from Mon-

treal are significant in this connection. We send not only wheat and rye to Antwerp, but dairy products as well. It is very important to keep up the quality of our cheese, also to use every effort to improve the average quality of our butter.

MERCHANTS, BANK OF CANADA.—Following the practice of previous years, the General Manager of this Institution entered very fully into detail in his explanations of the various items of the annual statement. The facts mentioned with regard to failures, and their effect upon our monetary institutions during a protracted season of depression, are worthy of being weighed by bankers, and the commercial world generally. So desirous are our bankers to obtain undoubted security, that rather than loan money without it, they allow several millions of Canadian capital to remain in the United States at a merely nominal rate of interest, and we find that the Merchants Bank had on 31st May last, no less than \$1,862,335.68 in the agencies of the Bank, and in National Banks across the line. Although, owing to the untoward character of some assets, the nature of which was not peculiar to this bank alone, no addition was made to Rest Account, the position of the bank's affairs affords encouragement to stockholders for the future, apart from the dividend they have already had. It is very satisfactory to find that where in 1875 the Merchants Bank held \$1,560,000, or over one-third of the "overdue debts, real estate and other assets" of all the banks, these items in its books are now reduced to \$1,320,000, which is only one-eighth of the present total. Much careful handling, and much hard work for the staff, is implied in such a result as this.

TAXES ON COMMERCIAL TRAVELLERS.—The Municipal Council of St. John, N. B., requires commercial travellers to pay a license tax; and the amount has just been raised from \$40 to \$75 dollars for each license. This is an excessive tax; because a commercial traveller can only spend a few days of the whole year in a city the size of St. John. It will probably be found that the Council has overshot the mark, and the question may arise whether this tax, levied on commerce, is constitutional. Only the Federal Parliament can legislate on the subject of commerce. A case in point has just been decided by the Supreme Court of the United States. The regulation of Commerce belongs to Congress; and the Legislature of a state cannot put a tax on commercial travellers. That is the decision, and people

will now ask whether the same principle does not apply here. Certainly a Municipal Council cannot perform an act that transcends the power of a Local Legislature.

—After the calamitous fire through which the city of St. John, N. B., passed, private individuals, besides putting a large portion of the \$6,800,000 obtained from the Insurance Companies into bricks and mortar, borrowed on mortgage, for building purposes, \$1,752,744, all of which, less \$246,000 was obtained within the Province. That the investment is not altogether remunerative at present is not surprising. When rebuilding has to be undertaken, on a large scale, the future is necessarily discounted, and is very likely to be unduly discounted, as it seems to have been in St. John. When times improve, the building investments may turn out all right. The pinch is felt in the meantime; and it is worse than it would have been had less capital been put into buildings and more retained for the purposes of trade. We wish the St. John people a safe issue out of their present difficulty.

THE WOOD TRADE IN GREAT BRITAIN.

The stocks of Canadian woods at the principal English ports on the 1st instant indicate lessened quantities on almost every hand compared with a year before. The exceptions are American spruce, deals, and battens in London docks, prepared boards and Quebec staves, all of which are in larger supply.

At Liverpool the stocks were as follows on the dates named:

	1st June, 1880.	1st June, 1879.
Quebec square pine.. feet	248,000	537,000
" waney board "	87,000	213,000
St. John pines	42,000	68,000
Other ports pines....	12,000	23,000
Canadian oak	267,000	574,000
Quebec pine deals } stds.		
" spruce " }	1,469	5,191
N. B. & N. S. spruce deals	12,191	12,723
N. B. & N. S. pine deals "	1,381	1,916

Stocks of wood at London docks, i.e. the St. Katherine, Millwall, London, Surrey Commercial, and East & West India were as under on same date:

	1st June, 1880.	1st June, 1879.
American pine deals.. pines	729,634	742,997
" spruce deals "	616,516	330,838
" pine battens "	116,325	123,502
" spruce " "	215,855	61,436
" pine ends.. "	57,992	33,958
" spruce " "	24,565	9,096
Boards generally	480,617	826,356
" prepared	5,291,932	3,980,601
Quebec staves	137,832	96,109
American staves	26,940	54,971

The stocks of Baltic and Bosnia staves are but about half those of last year at the London docks, only 485,333 pieces against 775,124 last June; loose laths were 959,554 against 589,505;

but handspikes were plentiful, numbering 60,002 against 12,699. Baltic battens and slating battens were both in much smaller supply. American oak plank showed a stock of 1,194 loads as compared with 1,609 last year. There was a large supply of birch on hand, but other American woods, black walnut, hickory, and maple, all showed smaller stocks. Of laths, there were 95,794 bundles as compared with 54,875; and oak plank, timber, &c. English Baltic showed 977 loads on hand compared with 744 in June, 1879.

A valuable table of wood imports into nearly 100 ports in Great Britain and Ireland for five months ending 31st May, is also given in the *Timber Trades Journal*, a week in advance of the Board of Trade returns. The quantities imported are given in loads at the principal ports thus: Alloa, hewn, 4,069; sawn, 5,657; Bristol, incomplete, S., 22,065; Cardiff, H., 104,773; S., 15,855; Gloucester, H., 7,125; S., 11,813; Grimsby, H., 12,603; S., 7,756; Glasgow, H., 5,016; S., 5,793; Hartlepool, H., 71,672; S., 16,820; Hull, H., 29,947; S., 23,801; Liverpool, 27,846 and 59,682; London, 34,538 and 209,443; Middlesboro, 10,174 and 581; Newport, 55,680 and 6,777; Swansea, 31,675 and 3,655; Sunderland, 48,456 and 9,193; Plymouth, 5,337 and 5,869; Tyne, 53,344 and 22,056. The stocks of furniture wood brought into eleven principal ports was 218,000 tons in five months.

In discussing the situation, the journal named says it looks as if the supply of red woods, deals, and battens from Scandinavian ports will be short this season. Further, that the Americans will not have an internal market for Canadian pine, but are more likely to have some to export, in the shape of an increased supply of doors, mouldings, etc., which leads to the conclusion that therefore Canada will only have English markets to look to, to relieve her of her production. Writing on June 5th that there is nothing to inspire expectation of better prices later on, it is yet considered that "present dull sales may brighten up with the prospect of an abundant harvest, and the settlement of several strikes."

It is instructive to find this authority admitting the strong prejudices that prevail in the mother country. These are noticeable enough to strangers in respect of certain old time methods, customs, and materials, and are oftener laughed at than admired. "People" (i.e., English people), according to the *Timber Trades Journal*, "are daily getting rid of their old-fashioned prejudices in favor of certain kinds of timber," and are finding out that other kinds exist which will suit their purpose equally well, perhaps better, if they will only condescend to try them.

The advices from Tyne, on 5th inst., show stocks of hardwood, oak, elm, ash, etc., small, and prices fully as high as new arrivals warrant. There has been quite a rush of importation from Norway and South Sweden; an increase all over the list of imports, but especially in planed boards from Norway to various ports in Great Britain.

—Counsel are permitted much latitude in defending prisoners, and many are ready to take every advantage of that circumstance. There is a point, however, beyond which good taste will restrain a counsel from going, and beyond which he should not be permitted to go. That point was reached when in the case of the Queen vs Nelson, a prisoner was on trial for uttering forged notes of the Merchants Bank of Halifax. The prisoner's lawyer so far forgot himself as to attempt to create sympathy for his client by presenting him as a poor man being persecuted by "a wealthy corporation." Which is as much as to say that if a merchant, a banker or a company sets the law of the land in motion against a robber or a swindler, the bank or the company deserves censure, and the prisoner sympathy! There is sufficient feeling already abroad in the minds of juries against corporations without lawyers fostering it in such a vicious way as this. The learned judge, in the case in question did only what was right in approving the course of the bank in arresting the prisoner, searching his premises and bringing him to justice; for in addition to defending their own interests, the bank authorities were serving the interests of the public at large.

—A somewhat peculiar case has just been decided before the courts in Montreal. One Mr. L. J. Henault sued the Prothonotaries for the recovery of the sum of \$71.38, alleging that Benj. Gareau, who was collocated for that amount in a judgement of distribution, had transferred his claims to him. Henault claimed that the transfer had been fixed with the Prothonotary, but notwithstanding this the money had been paid to Gareau. The Judge held that the Prothonotary is an officer of the court, and could only act upon its orders; the judgment was given in Gareau's name, the check made out to his order and no agreement with third parties could alter the position of officers of justice with regard to the orders of the court. He therefore dismissed the action with costs.

—An Association of Accountants has been incorporated in Montreal under powers from the Legislature of Quebec. The objects of the Association are "to promote the efficiency and usefulness of its members, to afford opportunity for expressing their opinions upon all questions and laws affecting the business of their profession, and to secure the observance of such regulations as may be established by its members only, who will be entitled to use the designation of chartered accountants. Messrs. J. Court, P. S. Ross, Jno. McDonald, Thos. Darling, Louis J. LaJoie, Jno. Fair, Alex. Moffatt, David J. Craig, Alex. T. Riddell, Arthur M. Perkins, C. Beausoleil, Ed. Evans, and Arthur H. Plimsoll, are the incorporators.

—The Montreal Stock Exchange has decided to adjourn from Wednesday afternoon 30th inst., to Tuesday morning, 6th July. This will give its members an opportunity to manifest

their loyalty as well as to recreate their jaded systems.

GOVERNMENT LIFE INSURANCE.

As many of our readers know, a system of life assurance was established by the British Government in 1866, the Government issuing, through the Post Office department, insurances on lives. Up to the end of 1878, there had been thus insured the sum of £460,759; the premiums received had amounted to £92,998; and the insurance forfeited by the default of insurers, aggregated £50,583. The number of policies written in 1878 was only 220, although there are 5,831 post offices. Upon these figures, the *London Economist* comments as follows: "This, it must be confessed, is a miserable result to show us the outcome of twelve years operations. The Government system, in short, as it is at present conducted, is a practical failure, because it has never been worked in a business-like way. The Government agents are the postmasters, a class of public servants in whose case the principle of the largest possible amount of work for the smallest possible remuneration, has been carried to perfection. For their services as insurance agents, we believe no extra payment is made. They are expected to do the work as a part of their ordinary duty, and it is idle to expect that they will be zealous in extending a business which brings them nothing but extra trouble. Indeed, in many cases, it would be a loss for them to push the Government insurances. A great many of them are agents for private insurance companies, from whom they receive a commission on business done; and every premium that went to the Government, and which could be secured for the private office, would represent so much out of the agents pocket. Not content, however, with giving their agents no personal incentive to push their insurance business, the Government have further placed a number of petty obstacles in the way of the insurer who might wish to approach the agent. For example, a charge of 2d to 5d is made for copies of the tables showing the premiums to be paid for life insurance or for immediate or deferred annuities, and the deterrent effect of such a charge, small though it is, cannot easily be overestimated. Private offices know better than to make any such demand upon their possible clients. They seek rather by every possible mean to bring their schemes under the notice of the public, and if the Government were to work their insurance business on the same common sense principles that guide the operations of private offices, there is little doubt that they could make it a great success instead of a regrettable and somewhat discreditable failure." *London Economist.*

Meetings.

THE MERCHANTS' BANK.

The annual meeting of the stockholders of this institution took place on the 16th instant, in the banking-house, Montreal. There were present:—The Hon. John Hamilton, President, (in the chair,) Sir Hugh Allan, Messrs. John McLennan M. P., Robt. Anderson, Hector McKenzie, W. Darling, Adolphe Mason, J. Hodgson, and a number of other stockholders.

The Chairman presented to the meeting the following report of the directors, which was accepted as read:—

Report.

The directors of the Merchants' Bank of Canada beg to present the following summary of

the operations of the Bank during the past year:—

The net profits, after payment of charges and interest on deposits and providing for the year's losses have been.....	\$544,719 57
The profit on Detroit and Milwaukee Bonds sold was.....	23,864 84
Balance brought forward from last year	36,967 43
	\$605,551 84

This sum has been appropriated as follows:—

To the payment of two dividends at the rate of 6 per cent per annum	\$330,785 00
To amount written off bank premises and furniture account..	57,550 39
To amount transferred to contingent fund	212,304 98
	\$600,640 37

Leaving to be carried forward to next year's account

\$4,911 47

When the shareholders met in annual meeting a year ago, reference was made to the depression of business under which the country was labouring.

The experience of the year has proved the insufficiency of all estimates that were previously made of the extent to which certain assets of the bank might be unfavourably affected by it. During the first half of the year, that is, the six months previous to December, 1879, failures were more numerous in Canada, and more serious in their results, than had ever been experienced. The values of certain descriptions of property were depressed to a point that had not previously been calculated upon.

During this period, four of the chartered Banks of Canada suspended payment, and for a time there prevailed the gravest complications in financial and commercial circles.

Your directors at that time considered it their primary duty to keep the Bank in a strong position, by holding reserves to an unusually large amount. No extraordinary demands, however, were made. The deposits and circulation of the Bank, on the contrary, were well maintained during the whole period referred to, and have since considerably increased.

The depression under which the country labored for so many years appears now happily to be passing away, but its effects have been severely felt in the unfavorable results of numerous doubtful matters in the books of the Bank. Much larger appropriations have been required to meet these than were formerly estimated as necessary, and the contingent fund has thereby been reduced beyond what was contemplated.

Various parcels of real estate and other property formerly held as security have now passed into the hands of the bank. Thus, though a number of properties have been disposed of, the total amount now held is larger than it was when the stockholders last assembled.

The shareholders will notice that considerable reductions have been made in bank premises and furniture account. The Directors have thereby provided for the loss on two buildings sold, and have placed the remainder on the books of the bank, at sums more nearly approximating their value for business purposes. It should be stated that the value of several buildings not now occupied by the bank, but still its property, has been transferred to real estate account. These are all yielding revenue.

Against the unfavorable features of the year thus laid before you, the Board are happy to place others of a contrary character.

The harvest of 1879 was above the average, and has been disposed of, on the whole, at sat-

isfactory prices, and at a profit to the exporters. Other branches of agricultural production, and especially the trade in cattle, butter and cheese, have enjoyed the benefit of an active demand from the United Kingdom, and have received much attention and development in the Dominion. There has been in many quarters a considerable revival of manufacturing industry, and especially in the lumber and timber trades. Other branches of commercial enterprise have of late shown more satisfactory features than formerly.

The profits of the year's business, and especially the half year just closed, have been larger than for some time back. Losses arising out of the present year's transactions have been few, and not of considerable amount. Included in these is the amount lost by the notes of the Mechanics' Bank. These losses have all been provided for out of the year's profits.

The Detroit & Milwaukee Railway bonds, to which reference was made in the last report, have been sold at a profit of \$23,864.

The business of the bank has been further concentrated by the closing of branches at Almonte, Elora, Mitchell, Pembroke and Sorel. The bank has now twenty-eight branches in Canada, instead of thirty-nine, as formerly. All have been inspected during the year, including the principal office in Montreal.

To facilitate the operations of the customers of the bank, and assist in the development of the St. Lawrence route from the West, a branch has been recently opened at Chicago. The branch at Winnipeg has shown a considerable increase of business, and the connections of the bank in Manitoba promise to be well maintained, and to expand with the growing development of the Northwest. The business of the New York office has fully justified the expectations formed of it. The revival of prosperity in the United States has at length reacted with happy results on various branches of trade in Canada.

It will be seen that the end of the bad and doubtful accounts is being gradually reached, and it is obvious that as the profits of the bank arise increasingly from current business (subject only to any loss of the year), and that there is being gradually eliminated mere interest on accounts in process of liquidation, a reasonable hope may be entertained of steady and permanent progress.

The charters of the banks have been renewed by an Act of the Legislature which, though curtailing the privilege of circulation, contains some amendments of a practical character. It is to be regretted that during the same session an Act was passed for the extension of the issues of notes of the Dominion, on a less conservative basis than formerly. The board, during the present year, have not thought it desirable to press forward the collection of calls still unpaid on subscribed stock. They conceive, however, that the matter may, with benefit, receive attention from their successors at an early date.

The General Manager and other officers of the institution have co-operated with zeal and efficiency in carrying on the business of the bank, and are entitled to the thanks of the stockholders.

On behalf of the Board,
(Signed) JOHN HAMILTON,
President.

GENERAL STATEMENT OF THE MERCHANTS' BANK OF CANADA, AT THE CLOSE OF THE BOOKS ON 31ST MAY, 1880.

Liabilities.

Notes in circulat'n	\$2,127,695 00
Deposits bearing int'rst (includ'g interest accrued to date)	\$5,454,017 65
Deposits not bearing interest	1,667,264 03
	<hr/>
	7,121,281 68

Balances due to other Canadian B'ks keeping accounts with the Merchants' Bk..	174,870 95
Balances due to other Can. B'ks in daily Exch'gs	16,991 39
Balances due to Banks in Great Britain.....	46,125,50
Dividends uncl'm'd	4,087 86
Dividend No. 23, payable 1st June	165,600 00
	<hr/>
Total Liabilities to the public	9,656,652 38
Capital paid up ..	5,520,000 00
Res.	475,000 00
Contingent Fund	125,000 00
Balance car'd forward to credit of Profit and Loss account of next year	4,911 47
	<hr/>
	\$15,781,563 85

Assets.

Gold and silver coin on hand..	429,525 68
Domini'n notes on hand	832,906 75
Notes & cheques of other Canadian B'ks on h'd	454,371 34
Balances due by other Can. B'ks keeping acc'ts with the Merchants' Bank	16,302 34
Balances due by other Can. B'ks in daily exch'gs	30,791 20
Balances due by Agencies of the Bank in the U.S. and by U.S. National Banks ..	1,862,335 68
	<hr/>
Total assets immediately available	3,626,232 99
Loans, discounts, and advances on current acc'ts. \$10,467,971 24	
Loans, discounts and advances over-due & not specially secur'd	288,747 84
Loans, discounts and adv'nces secured	65,854 35
	<hr/>
	10,822,573 43
Mortgages bearing interest	176,532 13
Real estate, productive	185,256 03
Real estate, unproductive	404,601 00
	<hr/>
	589,857 03
B'k premises and furniture	500,000 00
*Other assets not included under the foreg'ng h'ds	66,368 27
NOTE.—Of the build'rs in which the business is carried on, sixteen are owned by the Bank.	
	<hr/>
	\$15,781,563 85

(Signed), G. HAGUE, General Manager.

*The larger part of these are life insurance

The Chairman moved, seconded by Mr. John McLennan, M.P., that the report of the Directors, as submitted, be adopted, and made the following remarks: Gentlemen, the report presented enters so fully into detail that little remains to be said beyond asking your careful attention to the circumstances under which the business of the Bank was conducted during the first half of the year which was gone. We are apt to forget that this period was probably the most trying and difficult that the country has ever experienced. The risk of lending money and discounting paper, under such a state of affairs, can only be fully appreciated by those who have sat at the Board of a Bank. The directors and General Manager, however, have been fully alive to the dangers of the times. And so far as new business is concerned, the result has been a large measure of success in avoiding losses. But no vigilance could prevent further depreciation in the value of securities, or in the results of the winding up of insolvent estates which invariably accompany a further continuance of times of depression—So we have found it necessary to make far larger drafts on our Contingent Fund than we anticipated, and many properties have been thrown on our hands, much against our inclination. We are, however, gradually coming to an end of these things, still some time must elapse ere they are finally worked out. Debts of this character are being replaced by active and current business, all of which receives careful scrutiny before being accepted. We are by degrees concentrating our business and resources. The first mortgage bonds of the Detroit and Milwaukee Railway Company have been sold, and you will observe, at a considerable profit. Various branches have been closed, and in some cases arrangements have been made whereby a considerable portion of the business has been retained. Our deposits are \$1,200,000 in excess of last year, and our circulation is nearly \$400,000 in excess. Money is very plentiful, but we are fortunate in having outlets for our funds in New York and Chicago.

Mr. Morrison said he had no wish to oppose the passage of the report. It was, he supposed, as good a one as could be presented under the circumstances. He thought the language made use of in the report concerning the note issue of the Dominion Government was made too moderate, and he expressed his disapprobation of the establishment of the Chicago branch, and proceeded to find fault with the expenditure on harbor improvements in Montreal, the proper place for transhipment being, he said, between Bic and Gaspe, when he was called to order.

Mr. Hague then proceeded to read the statement, part of which was given in our last. We append the portion of his remarks relating more especially to the Merchants Bank.

Previous to the year 1875 the bank had shared in the general expansion and high tide of apparent prosperity. Its discounts had increased from ten millions in 1870 to seventeen millions in 1874. Its net profits, during the year 1872 were \$747,000, or 13 per cent. on the capital. In 1873 they were \$903,000, or 13½ per cent. In 1874 \$949,000, or 13½ per cent. In the year embracing the latter half of 1874 and the first half of 1875, they were \$984,000, or 12½ per cent. It was during this time that the capital was continually increased, until it reached the sum of \$8,190,000. But the very year when the highest point of capital was touched was the year when the reaction set in. And, as with some other institutions, so with this, it was during these years of constant expansion and large profits that the foundations were laid of all the disasters which subsequently overtook the Bank. The reaction, I have said,

policies, formerly held as security, and now the property of the Bank.

began with the year 1875. In 1876 the net profits had fallen off to \$713,000, or 8½ per cent. With the crisis of affairs in 1877 you are all familiar. The net profits in that year fell to the lowest point they have touched for many years. Since then there has been a gradual recovery, until they have reached the sum of \$562,000 this year. These, bear in mind, are the net profits arising out of the current business of the bank, and are quite irrespective of losses which have required to be provided for.

This statement is given for the purpose of showing the working of the current business of the bank. The contrast between the time of the highest expansion and the present is shown by the fact that the discounts in 1874 and 1875 averaged over seventeen millions, with a net profit of \$984,000, while now they are between ten and eleven millions, with a net profit of \$562,000. I need not state that there is a considerable difference between the quality of the seventeen millions of loans in 1875 and the ten millions of loans we have current now.

During the last three years, as you are aware, an enormous amount of assets of various descriptions then carried on the books of the bank have been written off as irrecoverable. That this has had to be carried much farther than was anticipated three years ago is undeniable.

But the difference between the position of the bank now, and that of five years ago, in the matter of doubtful assets, and such as are not of a current character, is very marked. In October, 1874, the published statement of the banks showed that the total amount of overdue debts, real estate, and "other assets" of all the banks was \$4,500,000. Of this amount \$1,560,000 was held by the Merchants' Bank, or nearly one third of the whole. The position however, has changed to an extraordinary degree since then, for, whereas these items in our books are reduced to \$1,320,000, those of all the rest of the banks collectively, have increased from \$2,970,000 to \$10,730,000. Thus, instead of having, as we once had, nearly one-third of the whole, we have now only one-eighth.

It would not have been difficult to keep our accounts in such a manner as to show far larger sums to the credit of contingent fund and profits carried over by refraining from cutting down and cutting off. But we have proceeded on the principle of writing off absolutely every debt that was irrecoverable, and we have steadily cut down the values of real property and other assets, as we had tangible evidence of further depression.

Many such items are carried on our books still, and time only will show what the final result will be. The most gratifying and hopeful feature in the position of the Bank is that by far the larger part of that business, which time has proved to be sound, still remains with the Bank. We have lost numbers of customers by their failure, and we have lost some who were dissatisfied with the more careful methods lately introduced. But on the other hand, we have had a considerable accession of new, and what is likely to prove valuable and sound business. We have now a connection that with ordinarily careful management will yield us a steady amount of profitable business. If, as is my hope, (and I must confess there is reason for the hope), the times have taken that kind of turn for the better which is the commencement of years of soundness and reasonable prosperity, this Bank can scarcely fail to participate in the better state of things that will then be prevalent. We have all learned severe lessons, and have been led to see that the wisest course, after all, is to adhere to sound, well-established principles, which are the fruit of experience.

I cannot indulge the hope that the period of depression has so entirely passed away, that we are free not only from the depression itself, but from its consequences. Wounds like these take

time to heal. We ourselves have much laborious work before us. The Bank will not be in the position it ought to occupy until the real estate we now hold has all been sold, the mortgages now in our books have entirely disappeared therefrom, and the larger portion of debts now overdue have been actually paid. But I believe the process of recovery has begun.

The Chairman's motion for the adoption of the report was then carried.

Mr. Robert Miller moved, seconded by Mr. John Smardon. That the thanks of the stockholders are due, and are hereby tendered to the President, Vice-President, and Directors, for the manner in which they have conducted the affairs of the institution during the past year.

Mr. McLennan, M. P., replied on behalf of the Directors, thanking the shareholders for their confidence.

Alderman Hood proposed, seconded by Mr. Corse, a vote of thanks to the General Manager and other officers of the bank, to which Mr. Hague replied.

The scrutineers, Messrs. W. B. Cumming and Jno. McDonald, declared the result of the ballot to be the re-election of the old Board, viz.:—Hon. John Hamilton, John McLennan, M. P., Sir Hugh Allan, Andrew Allan, Robert Anderson, Wm. Darling, Jonathan Hodgson, Hector Mackenzie, A. Masson.

After a vote of thanks to the Chairman, the meeting was then declared closed.

The Hon. John Hamilton was elected by the Board President, and Mr. John McLennan, M. P., Vice-President of the Bank.

Correspondence.

PROFITS OF AGRICULTURE.

We are favored with a letter from Mr. Wm. Johnston, now of Toronto, and formerly of the Ontario Agricultural College, to whose address at a grangers' gathering at Port Stanley we referred last week. It appears that Mr. Johnston's remarks had been misreported, and he says that "the reporter had failed to catch my meaning on a vital point, to which you (the MONETARY TIMES) refer." We have not space for the whole letter, but append the most important points of it:

"Since the abrogation of the Reciprocity Treaty with the United States, we had entered upon the stage of agricultural manhood, because more than ever competitors with the world upon the world's markets. And the first question that presented itself was whether we were financially successful competitors. The standard taken was the necessary cost of production; and it was striven to be shown that upon our older and more improved lands that cost was made up of three elements: wages of labor, profits of capital, and rent, and the latter element could only be counted upon good farms, as rent was really the excess of produce on a good farm beyond what the same capital would produce upon the average poorest farm in cultivation. An example was then taken of an ordinarily good farm, such as the majority of the listeners possessed, say of 150 acres, and it was held that even if the farms were under a four, five, six, or seven years' rotation, at mean quantities given, the produce would not average more than \$18.00 per acre, or a gross produce of \$2,700 per annum, whilst, if the three elements mentioned were counted, the cost of production would be \$20.00 per acre. The example taken was that of a well improved farm; and the asser-

tion made was not that there would be no profits, but that these were not sufficient to make farming a paying investment for capital. And the cause for this was ascribed to the fact that we were under the full operation of the law of diminishing return. This law was stated and explained. In order to counteract its operation three things were required, an immediate application of capital to the land, the general use of all improved processes of agriculture, and the dissemination throughout the great body of the producers of the highest agricultural knowledge and skill, together with the greatest possible amount of general and technical education."

STOCKS IN MONTREAL.

Montreal, June 24th, 1880.

Stocks.	Lowest Point in Week.	Highest Point in Week.	Total Transactions in Week.	Buyers.	Sellers.	Average Price, like Date, 1879.
Montreal.....	136½	137½	* 259	137	137½	136½
" x.d.....						
Ontario.....	73½	76	546	75½	76½	61
Consolidated.....						39
Peoples.....				70	74	
Molsons.....				83½	85	75
Toronto.....	126½	127	30	126	127	107½
Jac. Cartier.....	73	74	140	74	0	61
Merchants.....	92½	93½	563	93½	93½	76
Commeroe.....						
" x.d.....	11¼		33	119	119½	103½
Union.....						
Hamilton.....						
Exchange.....				30	45	
Mon. Tel.....	96	98½	717	97½	97½	94
Dom. Tel.....						41½
Rich. & O. Nav.....	41	165	408	42	42	81
City Pass.....	96	97	438	96½	97½	113
Gas.....	123	124	148	123½	124	
R. C. Ins. Co.....				48		
Eastern T'ps.....				B. C.	B. C.	
Sterling Ex.....						
Gas x.d.....						

FIRE RECORD.

ONTARIO.—Sarnia, June 18th.—The McLellan House damaged by fire, fully insured.—St. Catharines.—Hynes' barns destroyed by fire, insured in the Hartford for \$15,000.—Mono Centre.—The outbuildings belonging to A. Henry were burned. Matches in the hands of children was the cause.—Peterboro' 20th.—A fire broke out in Britton's cooper shop and destroyed several buildings; loss about \$7,000.—Camden Township 21st.—John Bowen's barn and implements burned; insured in Grange Mutual \$500.—Beachville 23rd.—Thomas Rush's house burned, insured in London Mutual.

OTHER PROVINCES.—Sdney, C. B., 19th.—A. McLellan's carpenter shop and James Dunn's house burned, loss, about \$15,000.—Verdun, Que., J. Cusack's cottage and stables burned, insured in Royal \$1,000.—Dunsinane, N. B., 21.—Mr. Shive's mill with a large quantity of lumber was burned, loss about \$15,000.—Oakfield, N. B., 18.—Col. Laurie's tannery with 3,500 sides of leather burned, loss about \$20,000, insurance \$9,000.—Halifax, 23.—John McNeill's house, with two others adjoining, McNeil was insured in Phoenix for \$1,500 and Jas. Moore, \$1,000 in same company, Shea was also insured.—McKeen Corners, N. B., 23.—Jas Kennedy's house burned, insured in Canada Fire & Marine \$1,400.

OIL MATTERS IN PETROLIA.

PETROLIA, 22nd June, 1880.

Crude oil has made another advance in price, and several thousand barrels have been placed at \$1.50. The market ranges from \$1.45 to

that figure. It will likely stay thereabout for some time, as holders are very firm and refiners are scarcely willing to buy more than for current requirements.

The American market has advanced very suddenly and rapidly. Crude, which on Friday last (18th inst.) was quoted about 90 cents, was quoted on Monday at \$1.16½. The crude stock held in U.S. territory is about 11,000,000 barrels, and an advance of 25 cents in that quantity means an appreciation of two millions and a half on all the trade stock in the United States in three days. The firmness there acts directly on this market here, and if the U.S. market keeps increasingly firm, this will act in sympathy with it.

Refined oil has been advanced the last week to 13½c per wine gallon or 16½c per imperial gallon, London freight. This is half a cent higher than it was at any time last season, and will, we believe, be sustained throughout this season.

The prospects of a good business this year for the petroleum trade are very fair.

AGRICULTURAL COMMENT.

This is the heading of a humorous story in the Burlington *Hawkeye*, describing the average knowledge of railway passengers of the common, but by no means simple business of the farmer. The colloquy was as follows:

"That wheat never looked better," remarked the sad passenger, gazing out of the window.

"Where is there any wheat?" asked the fat passenger.

"I don't know," was the calm reply; "I don't really know that there is any wheat in Wyandotte County, but everybody always talks about the wheat looking finely at this time of the year, and I know that it must be the proper thing to say."

"That is wheat in the field on our right," said the man on the wood-box.

"That green stuff?" echoed all the other passengers, rushing to the window.

"Yes," he replied, "that bright, dark-green stuff."

"Why," they chorused again, in disappointed tones, "it looks like grass!"

"I thought wheat was yellow," said the passenger with the sandy goatee; "don't they always talk about the yellow fields and the golden grain?"

"That's when it is ripe," exclaimed the man on the wood-box.

"Wheat yellow when its ripe!" incredulously cried the sad passenger. "I guess you're thinking of corn-meal. How could they make white bread out of yellow wheat?"

"There are two kinds of wheat, aren't there?" asked the tall, thin, passenger.

"Yes," said the man on the wood-box, "Spring and Winter."

"How do they differ?"

"Well," the man on the wood-box said, "spring wheat is planted in the spring, and winter wheat is planted in the winter."

"I have heard farmers talk of fall wheat," the fat passenger said.

"Yes," the man on the wood box assented; and then in answer to their look of enquiry, he added, "it is planted in the fall."

"I thought," the passenger with the sandy goatee remarked, "that spring wheat was planted in the fall, and harvested in the spring."

The man on the wood-box said: "Yes, he believed, come to think of it, that was the way of it."

"And winter wheat, then," the sad stranger suggested, "is planted in the spring and harvested in the winter?"

The man on the wood-pile shifted uneasily in his seat and looked nervously up and down the car.

"Well, yes," he said, "he guessed it was that way."

"Then fall wheat?" asked the fat passenger, earnestly.

And the man on the wood-box bit off the end of a match, took off his hat and looked into it, and finally said he believed it wasn't planted until next fall.

"Then you get three crops of wheat," said the sad passenger, "off the same field in one year?"

The man on the wood-box said "yes," but so faintly that he had to repeat it twice before they could hear him.

"Which is the best wheat?" asked the tall, thin passenger.

The man on the wood-box was heard by a strange passenger to whisper to the stove pipe that "he wished he was dead," but he rallied a little, and said:

"For bread?"

"Yes, for bread."

The man on the wood-box opened his mouth to reply, when he caught the eye of the woman who talks bass fixed upon him with a strange, intense expression. He got off his perch, walked down the aisle to the water-tank, drew some hypothetical water into the long-lost tin cup out of the empty tank, took a long drink of nothing out of it, and went to sleep.

—Ticket-holder in a co-operative society, showing ticket to shopman in one of the affiliated houses of business.—"I believe you allow twopence in the shilling to members of the New Civil Service Housekeepers' Co-operative Society?"—Shopman: "Yes, sir; but we don't allow it on less than one shilling."—Ticket-holder (whose purchases come to tenpence):—"Oh, very well. Give me a twopenny pencil: that'll make it square."—*Fun*

Commercial.

MONTREAL MARKETS.

Montreal, 22nd June, 1880.

The most interesting feature in the wholesale market for this week is the stiff advance in refined sugars. The demand has been very active and the refineries are working to their utmost capacity to supply it. Molasses have partaken of the advance also. The rise in the price of heavy hardware in Glasgow has excited the market here and higher prices have been realized, but the market is in an unsettled state. Boot and Shoe Houses are busy on full orders and prospects are excellent for that trade. Flour is lower but this does not seem to tempt buyers as very little business has been done here. The Grain trade has also been light. Butter is not in quite so much demand as in the early part of the week. Ashes continue to advance. Weather very fine and seasonable.

ASHES.—*Pots.*—A very fair demand for ashes continues to be experienced, and prices have advanced during the week to \$4.25 to 4.50. *Pearls* are still scarce and any sales reported were at 5.10 to 5.15, but business was very small. The stocks at present in store are *Pots*, 565 bbls. *Pearls*, 432 bbls.

BOOTS AND SHOES.—Fall orders are coming in fairly, and the prospects of a good trade for the season are excellent. Very few goods are being sold for immediate shipment. Collections still continue exceptionally good. Prices are firm at quotations; *Mens' Kip Boots* 2.50 to 3.25

ditto French Calf ditto 3 75; *ditto Buff Congress ditto* 2.10 to 2.25; *ditto split Brogans* 1.00 to 1.10; *Boys Split Brogans* 85c to 1.00; *ditto Buff and Pebble Bals.* 1.35 to 1.65; *Womens ditto ditto*, 1.20 to 1.50; *ditto Prunella Boots* 55c to 1.60; *Misses Buff and pebble Bals.* 1.00 to 1.35; *ditto prunella boots* 75c to 1.25.

CATTLE.—Shippers seem to be supplied for the present, as very little demand was experienced yesterday, and prices obtained were rather under those of the previous Monday averaging from 4½ to 5c. Butchers stock were plentiful, but slow of sale at 4 to 4½c. *Sheep* were of rather poor quality, and brought from \$3.50 to 5.50; *Lambs* 2.00 to 4.00 each; *Calves* 2.00 to 8.00—many of these offered were too young for killing. Live hogs are scarce only one sale reported yesterday at 5½c per lb., they may be quoted 5.25 to 5.50 per 100 lbs.

DRUGS AND CHEMICALS.—Business during the past week has been good and orders plentiful, and firmness seems to pervade the market. *Bi Carb* and *Quinine* have again advanced; *Shellac* is very firm with strong upward tendency. We have no change to note in other articles. Collection are very good. We now quote:—*Bi Carb. Soda*, \$3.10 to 3.15; *Soda Ash*, \$1.32½ to 1.35; *Bichromate of Potash*, \$14.00 to 14.50; *Arrow Root*, 12 to 15c; *Borax*, 13½ to 14c; *Cream Tartar Crystals*, 32 to 33c; *Caustic Soda*, \$2.25 to 2.37½c; *Bleaching Powder*, \$1.75 to 2.00; *Alum*, \$1.75 to 1.85c; *Copperas*, 85 to 95c; *Sulphur* \$2.90 to 3.00; *Roll Sulphur*, \$1.05 to 2.10; *Epsom Salts*, \$1.25; *Sal Soda*, 90c to \$1.10; *Saltpetre*, per keg, \$9.00 to 9.25; *Sulphate of Copper*, \$5.50 to 6.00; *Whiting*, 40 to 46c; *Quinine*, Howard's, \$4.00 *Morphia*, \$4.00; *Opium*, \$9.00; *Castor oil*, 10c and 9½c in lots of ten cases; *Shellac*, 38 to 45c.

DRY GOODS.—Travellers are out with samples of Canadian tweeds, but orders obtained are few and small, the high prices seem to frighten country dealers, who are buying very sparingly. This is always a dull season and until the fall trade opens, very little activity need be looked for. A large number of strangers have been in the city, and the retail trade have been very busy doing a large business. Remittances still continue satisfactory.

FREIGHTS.—Are in good demand and engagements have been made a shade higher than the previous week. Heavy Grain to London by steamers and iron clippers 5/- to 5/3, to Liverpool and Glasgow 4/- to 4/3. Oats to Liverpool and Glasgow 4/3 to 4/9. Butter and cheese to Liverpool and Glasgow 35/-. Flour 2/3 to 2/6 per bbls.

FLOUR.—Receipts for the past week 13,994 bbls. Total receipts from 1st January to date 198,529 bbls, being a decrease of 123,266 bbls., on the receipts for the corresponding period of 1879. Shipments during the week 16,591 bbls: Total shipments from 1st January to date 142,933 bbls., being a decrease of 83,123 bbls., on the shipments for the same period of last year. The decline in the price of flour noted last week has not had the effect of inducing buyers to operate in this market and dullness has again prevailed, business being almost entirely confined to the supply of local wants, at lower prices than those of this day week, the market closing to-day very dull prices still tending downward, *Superior Extra* \$5.30 to 5.35; *Extra Superfine* \$5.25 to 5.30; *Fancy nominal*; *Spring extra* \$5.25 to 5.35; *Superfine* \$5.00 to 5.10; *Strong Baker flour* \$5.85 to 6.40; *Fine* \$4.60 to 4.65; *Middlings* \$4.00 to 4.10; *Pollards nominal* Ontario bags; \$2.65 to 2.75; *Oatmeal* \$4.35 to 4.45; *Cornmeal* \$2.60 to 2.65.

GRAIN.—*Wheat.*—Receipts during the past week 166,139 bush; total receipts from 1st January to date, 1,517,783 bushels, being a decrease of 986,302 bushels on the receipts for the same period of 1879; shipments during the week, 87,826 bushels; total shipments from 1st

January to date, 1,110,786 bushels, being a decrease of 882,194 bush on the shipments for the same period of 1879. Buyers and sellers are apart in their views. Canada spring is now quoted \$1.20 nominal in absence of sales. *Maize* to arrive is quoted at 49c, but no sales. *Peas* are scarce and holders are asking 91 to 92c per 66lbs. *Oats* 33½ to 34c; it is said that freight for this kind of grain is difficult to be had which checks the demand.

GROCERIES.—Teas.—The market for the past week is certainly no dearer; a firmer tone has been noticed, but the demand is small, dealers only buying from hand to mouth. Japan market is still considered to be too high to buy so as to leave a sufficient margin for importers, at the same time a large quantity has been bought there. Prices here are unchanged. *Coffees* are quiet; Jamaica 18 to 21c; Laguayra 21½ to 23c; Maracaibo 22 to 24c; Java 23½ to 30c. *Sugar*—There is quite an excitement in the sugar market, and the demand for refined sugar is very active at advanced rates; the article can hardly be had, although the refinery professes to be working to the utmost capacity, and they have again advanced prices. Sales during the past week have been very large. We now quote Paris Lump 11 to 11½c; Granulated 11½ to 10½c; Grocers A 10½ to 11½c; Bright Yellow 8½ to 9c; Medium Yellow 8½ to 8¾c; Yellow 8 to 8½c; *Raw Sugars* have also participated in the advance, and *G-mocery* grades are now held for 7½ to 7¾c. *Molasses* have sympathized with the advance in sugar, and we now quote Barbadoes 39 to 41c, and Porto Rico 35 to 37c; market firm. *Rice*—A large business was done last week at about \$4.00 for round lots; \$4.10 to 4.25 is now asked. *Spices* are dull, and prices are without any change worth recording; market weak. *Fruit*—The stock of fruit held here was never known to be so small. As a consequence prices are maintained, but merchants are only buying from hand to mouth. We do not make any change on our quotations of last week.

HIDES.—\$10.00, 9.00 and 8.00 continue to be the price of hides, but there is not a very active demand. *Lambskins* 45 to 50c; *Calfskins* 13 to 14c.

HARDWARE.—Since our report of last week, a decided advance has taken place in many lines of heavy hardware. Pig iron has advanced in Glasgow considerably. Ingot tin and tin plates have also advanced, and is now held here at considerably more than they could have been purchased for last week. We repeat the quotations of last week, which will be, if anything, on the inside for the current week, but prices are still unsettled. *Pig iron* per ton Coltness, \$19 to 20.00; Gartsherrie, \$18.50 to 19.50; Summerlee, \$18.25 to 18.75; Langloan, \$18.50 to 19.00; Eglinton, \$18 to 18.50; Calder, \$18 to 19; Glengarnock \$18.25 to 18.75. *Bars* per 100 lbs.—Scotch and Staffordshire \$2.25 to 2.40; best ditto \$2.40 to 2.50; Swedes \$4.25 to 4.50; Norway \$4.25 to 4.50; Lowmoor and Bowling \$6.00 to 6.50; *Canada plates* per box—Glenmorgan and Budd \$3.50 to \$3.75; Garth \$3.50 to 3.75; Arrow \$4.00 to 4.25; Hatton \$4.00 to 4.25. *Tin plates* per box Charcoal IC, \$7.00 to 8.00; ditto, IX, \$9.00 to 10.00; ditto, DC, \$6.00 to 7.00; ditto, DX, \$8.00 to 9.00; Coke, IC, \$5.50 to 6.00; *Tinned Sheets*, No. 26, Charcoal, 10½ to 11c; ditto, Coke, 10 to 10½c; *Galvanized Sheets*, 28 best, 7 to 8c; *Hoops and Bands*, \$2.75 to 3.00; *Sheets*, best brands, \$3.25; *Boiler Plate*, Staffordshire, \$2.75 to 3.25; ditto, Lowmoor and Bowling, \$6.50 to 7.00; *Russia Sheet Iron*, 15 to 16c; *Lead*, Pig, per 100 lbs., \$4.50 to 5.00; ditto, Sheet, \$5.00 to 5.50; ditto, Bar, \$5.00 to 5.50; ditto, Shot, \$6.00 to 6.50; *Cast Steel*, 11½ to 12½c; *Spring Steel*, \$3.75 to 4.00; *Tire Steel*, \$3.50 to 3.75; *Sleigh Shoe Steel*, \$3.00 to 3.25; *Ingot Tin*, 22½ to 25c; *Ingot Copper*, 18½

19c; *Sheet Zinc*, \$6.50 to 7.00; *Spelter*, \$6.00 to 6.50; *Horse Shoes*, \$4.25 to 4.50; *Iron Wire*, per bdl., No. 6, \$2.25 to 2.50; *Cut Nails* are unchanged.

LEATHER.—Business has been fairly steady the past week, though as is usual at this season there is no special activity. But brands of *Spanish Sole* have been in good demand, and for this description of stock the supply is not in excess of the requirements. *Upper and Splits* are in good supply, with only moderate enquiry. *Harness* is wanted at firm prices. *Russetts* continue in short supply, and are dear. *Pebble and Buff* are selling fairly and prices are rather firmer. We quote *Hemlock Spanish Sole* No. 1, B.A. 25 to 27c; ditto No. 2, B.A., 23 to 25c; No. 1, *Ordinary*, 25 to 26c; No. 2, ditto, 23c to 24; *Buffalo Sole*, No. 1, 21 to 23c; ditto No. 2, 19 to 21c; *Hemlock Slaughter* No. 1, 26 to 28c; *Wazee Upper*, light and medium 36 to 42½c; ditto, heavy, 35 to 40c; *Grained*, 36 to 42c; *Splits*, large, 26 to 33c; ditto, small, 25 to 30c; *Calfskins*, (27 to 36 lbs.) 50 to 75c; per lb., ditto (18 to 26 lbs.) 45 to 65c per lb; *Sheepskin linings*, 30 to 50c. *Harness*, 24 to 33c; *Waxed cow*, 13 to 16c per cent.; *Enamelle cow*, 15 to 17c; *Patent Cow*, 15 to 17c; *Pebbled Cow*, 13 to 17c; *Rough*, 24 to 31c.

OILS.—*Petroleum* has advanced in price about 2c all round, caused by the difficulty in getting the fire test, and firmness is expected to prevail in this market for some months to come; the demand here, however, is very small at present. We quote: Car lots, 15½c; Broken lots, 16c, and single barrels 16½ to 17c. For *Fish oils* the market is quiet and the supply limited. Sales have been made of Steam Refined to arrive which should give a fair supply. We quote: *Cod oil*, Nfd. A., 45 to 47½c; *Seal*, pale, 50c; do., straw, 45c; do., steam refined, 60c; *Linseed oil*, raw, 60 to 62c; do., boiled, 63 to 64c.

PROVISIONS.—Butter.—Receipts for the past week 4,911 pkgs; shipments, 4,365 pkgs. The demand which was active in the early part of the week, has fallen off considerably, and at the close there was comparatively nothing doing. Prices are for Eastern Townships, 17 to 18½c; Morrisburg, 16½ to 17c; Brockville, 15 to 16½c. *Cheese*.—Receipts 16 328 boxes; shipments 19,673 boxes. The English market is lower and prices have receded to 10c for shipping parcels and 10½ to 11c for local consumption. *Pork* in moderate local demand, Canada mess at \$15.55 to 15.75, and Chicago mess \$15.00 to 15.50. *Lard* is steady at 10½ to 11c. *Smoked Hams* city cured 10 to 11c; ditto canvassed 12 to 14c. *Bacon* 10 to 10½c.

SALT.—Some salt was pressed on the market last week, and the party, rather than store it, accepted a shade under our quotations, but the market is strictly as under. *Coarse* 55 to 57½c; *Factory Filled*.—Washington \$1.00; Franklin \$1.00—inferior brands offering a shade less. *Higgins Eureka* \$2.00, 1.00 and 50c for bags, half bags and quarter bags. This salt is going very largely into consumption among the French population in the country, they find it to be to their advantage to use this in preference to cheaper brands.

WOOL.—There is little change in the state of the wool market very little clips wool has come in here, as yet what does come is eagerly bought up at 30c. Greasy Cape wool is steady at 22c.

TORONTO MARKETS.

TORONTO, 24th June, 1880.

Business generally continues quiet. There is a better feeling in provisions, but a further drop in breadstuffs. Bank and other stocks maintain an upward tendency.

CATTLE.—Business has been moderate for the week; not so many shipping cattle chang-

ing hands, and prices rather easier, a good many having offered since our last; 1300 pound steers, however, have not been plentiful, good ones bring \$5.00 per cental. Seconds \$4 to 4.50, including cows and oxen. *Sheep* have commanded firm prices, some enquiry continues for shipping, and some round lots have been bought for export, firsts \$6.00 to 7.00; seconds \$5.00 to 5.75. *Lambs* are in good request, ranging from \$3.00 to 4.00. The supply of *calves* equals the demand, first class bring \$6.75 to 8.00, second class, 60 to 100 lbs. weight \$4.00 to 6.00.

FLOUR.—Stocks in store 2,254 bbls against 5,480 bbls. last week and 1,755 bbls on like date last year. The supply, as usual at this season, is but small. The decline in price continues, Superior Extra being down to \$4.05 to 5.00, Spring Extra the same; Superfine, \$4.20 to 4.25, and fine \$3.75 to 3.80; Strong bakers' is not scarce at \$5.20 to 5.25. There are almost no transactions. *Oatmeal* is steady at last week's prices; *Bran* wanted at \$7.50 to 8.00.

The visible supply of grain on this continent was as follows on the dates named:

	1880. June 12, bush.	1880. June 5, bush.	1879. June 14, bush.
Wheat, bu..	17,933,556	19,580,257	13,930,328
Corn, bu....	18,315,647	16,407,760	11,666,721
Oats, bu....	3,298,848	2,945,805	1,981,291
Barley, bu..	376,260	436,558	531,285
Rye, bu....	250,135	301,486	458,265

Total bu..40,174,446 39,671,856 28,567,890

GRAIN.—Wheat.—Fall.—Stock in store, 64,300 bush. against 111,594 bush. last week and 42,221 bush. on like date last year. English as well as Western advices have steadily tended downwards since our last; No. 1 is nominally \$1.08 to 1.10, and No. 3 offering at \$1.03. *Wheat*, Spring—Stocks in store 84,448 bush. against 101,929 bush. last week, and 113,598 bush. on like date last year. A forced sale was made on Tuesday of a few cars No. 2 at \$1.06, but with this exception there are no transactions worth noting. No cargoes selling, buyers and sellers being apart widely. *Oats*—Stocks in store 16,325 bush. against 17,030 bush. last week, and 16,000 bush. on like date last year. The market is steady at former prices. *Barley* Stocks in store 796 bush. against 2,556 bush. last week and 32,706 bush. on like date last year. Quotations merely nominal. *Peas*—Stocks in store 1,541 bush. against 1,531 bush. last week, and 9,443 bush. on like date last year. Very little doing. No. 1 we quote 68 to 70c, and No. 2, 67 to 68c. *Rye* steady at 79 to 80c, and *Corn* at 53 to 55c.

GROCERIES.—There is a very fair business doing, especially in sugars, the advance of which is the feature of the week in this line. There is no Cuba sugar in market and in fact raws are very scarce and higher. There is nothing in market under 7½c, unless it be a very dark sample. We quote: *Raws*, 7½ to 8½c according to quality; low grade yellows are very scarce, the refineries being over sold of them; the few now in market bring 8 to 8½c; medium sells at 8½ to 9c; granulated, 11½ to 10½c. There is not much doing in *fruit*, although Valentia raisins are moving pretty freely. *Rice* is very scarce, but prices remain as before. *Molasses* is in small supply. There is not much to say about *teas* further than that they are by no means weakened, but rather stiffer on the contrary; no large sales to note.

HIDES AND SKINS.—The supply of *hides* continues light, a somewhat improved demand makes prices firm; stocks are very small. *Pelts* are being taken at 25c, the supply of both these and lambs is plentiful. *Lambskins* are advanced to-day 10c, we quote 60c. In veal skins prices are unchanged. A sale of 1,200 is reported at

17c. Tallow continues very dull here. English advices show a firmer feeling in Britain.

HARDWARE.—There is a moderate business being done, and country buyers are disposed to purchase more freely of iron and other heavy goods if they could feel sure that bottom had been reached. Importers, on their part do not seem anxious to bind themselves for fall delivery at present prices. Since we last wrote, a better feeling pervades the iron trade, and prices have stiffened somewhat in Britain, whether this improvement and the rise in other metals is speculative, is not so readily learned. Pig tin we are told advanced from £70 to £85, copper has risen £4 and lead £1 to £1 5s. Pig iron has been sold in Montreal at very low rates, that netted severe loss to the importers, and some of it was sent here, Summerlee selling, it is said, at \$16. with the last week or two. But these forced sales have stopped. We quote block tin 23 to 24c; Ingot copper 19 to 20c; bar lead 5½ to 5¾c; sheet 5½ to 6c; Sheet zinc 6½ to 6¾c; Canada plates; Derris, none; Hatton \$3.50 to 3.75; Thistle and Pen \$4.00 to 4.25; Nails and window glass are unchanged in price. Tin plates I.C. Coke \$600 to 6.25; charcoals unchanged. Galvanized iron quotations as before.

PROVISIONS.—The feeling is stronger in all hog products, owing to sympathy with Western American markets, which show a decided advance since the past few days. *Mess Pork* we quote \$14.50 to 15.00, no car lots moving. *Bacon* long clear, 8 to 8½c; Cumberland, 7 to 7½c; canvassed bacon, 10c; uncanvassed or smoked bellies are scarce and worth probably as much. *Hams* we quote 10½ to 11c with 11 to 11½c for canvassed. *Butter.*—Pound rolls are very plentiful, bringing from 12 to 14c. For shipping the market is easier, tubs, crocks and pails are quoted at say 13 to 14c for choice. *Cheese.*—Prices weaker, English advices show a fall of 6/- within the week and 10/- for the fortnight, sales have been small here, and at Ingersoll 2,500 boxes sold on Tuesday at 8 to 9c. 1,200 boxes offered at Belleville, with no sale.

WOOL.—The downward tendency has rendered the market inactive, few purchases being made by regular dealers. 28 to 29c is being paid for fleece by street buyers, who get small parcels at those figures, but dealers are only offering 27 to 28c for round lots. At these prices however, very few sales are being made. Country holders holding out for larger prices than dealers are disposed to give. A firmer feeling is reported in Philadelphia, relating to fine wools only, coarse or combing wools continue unchanged. There is no native super. pulled in market. Scotch and English are held at 34 to 35c by dealers, who are not disposed to concede; extra super. is held at 38c. It is well to bear in mind that the price of pulled supers, native or foreign, used by our large mills, is not governed by the price of coarse combing wools such as we export. The manufacturers of say Canada tweeds and fine goods cannot use fleece, and there is now, so far as we can learn, but a small supply of supers to depend upon.

Parks' Cotton Yarns.

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

COTTON CARPET WARP.

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

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

Nova Scotia Forge Company,

MANUFACTURERS OF

RAILWAY CAR AXLES

—AND—

All Kinds of Hammered Forgings.

NEW GLASGOW, NOVA SCOTIA.

NOTICE

Is hereby given in terms of Section 12 of the Act 38 Victoria, Chapter 20, that *The Scottish Commercial Insurance Company*, a company licensed under the above Act to carry on business in Canada, has ceased to carry on business in Canada.

HENRY ROBERTSON,
Attorney for Scottish Commercial Insurance Company.

Western Assurance Co.

NOTICE IS HEREBY GIVEN that a dividend at the rate of

Fifteen per Cent. per Annum

has been this day declared upon the paid-up capital stock of this Company for the half year ending 30th inst., and that the same will be payable at the Company's office on and after

Wednesday, the 7th day of July next.

The transfer books will be closed from the 26th to the 30th inst., both days inclusive. By order of the Board.

J. J. KENNY,
Managing Director.

Western Assurance Company's Office,
Toronto, 22nd June, 1880.

NOTICE!

The syndicate about to work NEWELL'S PATENT UNIVERSAL GRINDER will open their extensive mill premises in Montreal, at No. 572 William St, on or about 1st July prox. They will undertake to crush or grind **Phosphate** and other minerals, bones and other substances, at a rate from one to eight tons per hour, according to fineness required. Corn, Oats, Buckwheat, Barley, Malt, Flax, and any other cereals are reduced to **Coarse or Fine Meal**, in quantities exceeding **One Hundred Bushels** an hour! Moulis, cracked corn, granulated wheat and Graham flour are specialties attainable only by the use of these machines.

For details, apply at the **DOMINION GENERAL AGENCY, 26 Hospital St., Montreal.**

IMPERIAL LOAN & INVESTMENT CO'Y.

DIVIDEND No. 21.

Take notice that a dividend at the rate of eight per cent. per annum for the current half-year has been this day declared upon the capital stock of this Company, and that the same will be payable at their offices on and after **WEDNESDAY, the 7th day of JULY next.**

The transfer books will be closed from the 15th to the 30th inst., both days inclusive.

By order of the Board.
E. H. KERTLAND,
Manager.

Toronto, June 5, 1880.

Law's Mercantile Cipher Code

For forwarding business communications by

TELEGRAPH, TELEPHONE OR POSTAL CARD,

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

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British Mortgage Loan Co., of Ontario

DIVIDEND No. 4.

Notice is hereby given that a dividend at the rate of 8 per cent. per annum on the capital stock of the Company has been declared for the half-year ending June 30, 1880, and to be payable at the office of the Company, on and after **FRIDAY, 2nd day of JULY next.**

The transfer books will be closed until the 30th June, inclusive.

By order of the Board,
WM. BUCKINGHAM,
Manager.
Stratford, June 16, 1880.

British America Assurance Co.,

Incorporated A.D. 1833.

Notice is hereby given that a Dividend at the rate of

Ten per cent per annum

has been this day declared for the half year ending the 30th inst., and that the same will be payable on and after

Friday, the 2nd day of July, next.

The Stock and Transfer Books will be closed from the 21st to the 30th inst., both days inclusive.

By order of the Board.
F. A. BALL, Manager.
British America Assurance Co's Office,
Toronto, 16th June, 1880.

London Guarantee & Accident Co'Y.

(LIMITED.)

CHIEF OFFICE, 10 MOORGATE-ST., E.C.

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MATTHEW HUTTON CHAYTOR, Esq., Chairman of the National Discount Co.
THOS. FITZGERALD, Esq., Messrs. Fitzgerald, Solicitors, 20 St Andrew-st., Dublin.
JOHN YOUNG, Esq., Messrs. Turquand, Youngs & Co.

DIRECTORS.

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H. C. CHILLTON, Esq., Director of English and Scottish Law Life Office.
SIR THOS. DAKIN, Alderman, Director London & Lancashire Life Office.
H. D. GOOCH, Esq., 4 Park Place Villas, Maida Hill.
MAJOR W. FLETCHER GORDON, Director of Bombay Gas Co.
W. H. HOLYLAND, Esq., Hurstpierpoint.
JERVIS JOHN JERVIS, Esq., 11A New Square, Lincoln's Inn.
A. R. KIRBY, Esq., 70 Cromwell Road, South Kensington.
BANKERS.—ALLIANCE BANK, Limited, Bartholomew Lane, E.C.
SECRETARY.—E. G. LAUGHTON ANDERSON.
HEAD OFFICE FOR CANADA.—28 & 30 TORONTO STREET, TORONTO.

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ALFRED BOULTBEE, Esq., M.P.
W. H. DUNSPAUGH, Esq., Vice-President, People's Loan & Deposit Co., Toronto.
JAMES FRASER, Esq., Consulting Director Real Estate Loan & Debenture Co.

CHIEF AGENT IN CANADA.

A. T. McCORD, JUNR.

The bonds of this Company are accepted in security by Her Majesty's Government, the Court of Justice, Corporation of London.

An Order in Council has recently been issued by the Dominion Government accepting

Barristers.

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

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FITZPATRICK,**
ADVOCATES, QUEBEC.
FREDERICK ANDREWS, Q.C.; ADOLPHE P. CARON, B.C.
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tended to.
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DUNCAN D. RIORDAN.

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McMicken's Block, Main St.,
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BARRISTERS,
ONTARIO STREET, KINGSTON, ONT.
J.A., LL.B. E. H. DICKSON, B.A.

STOCK AND BOND REPORT.

NAME.	Shares	Capital subscribed	Capital paid-up.	Rest.	Dividend last 6 Months.	CLOSING PRICES	
						Toronto, June 24.	Cash value per share
British North America	150	4,866,666	4,866,666	1,216,000	2 1/2	119 1/2	119 1/2
Canadian Bank of Commerce	350	6,000,000	6,000,000	1,400,000	4	59	59.75
Consolidated	100	4,000,000	3,471,936	1,600,000	2 1/2	55	59
Du Peuple	50	1,600,000	1,600,000	240,000	2 1/2	128	126.00
Dominion Bank	50	1,000,000	970,250	355,000	4	112 1/2	111 1/2
Exchange Bank	100	1,000,000	1,000,000	220,000	3 1/2	103	102 1/2
Federal Bank	100	1,000,000	707,950	70,000	4	98 1/2	97.50
Hamilton	100	1,000,000	884,613	80,000	4	94	93
Imperial	100	1,000,000	960,745	475,000	3 1/2	135 1/2	272.00
Jacques Cartier	50	1,000,000	579,267	100,000	4	75	76 1/2
Merchants' Bank of Canada	100	5,798,267	5,499,353	100,000	3	82	42.00
Molson's Bank	100	2,000,000	1,998,861	100,000	4	126	125.00
Montreal	200	12,000,000	11,999,200	5,000,000	4	87 1/2	86
Maritime	100	1,000,000	678,830	150,000	3	132	132
Nationale	50	2,000,000	2,000,000	100,000	5	182	182
Ontario Bank	40	3,000,000	2,996,756	100,000	3	64	65 1/2
Ottawa	50	579,800	560,391	16,000	3 1/2	116 1/2	119
Quebec Bank	100	2,500,000	2,500,000	221,000	3	153 1/2	155 1/2
Standard	50	509,750	509,750	18,000	3	114	114
Toronto	100	2,000,000	2,000,000	550,000	3 1/2	131	131
Union Bank	100	2,000,000	1,992,490	18,000	2	110	112
Eastern Townships	50	1,500,000	1,381,568	200,000	4	133	133 1/2
Ville Marie	100	1,000,000	904,562	38,376	4 1/2	90	96 1/2
Agricultural Savings & Loan Co.	50	600,000	450,300	30,000	4	40	47
Anglo-Canadian Mortgage Co.	100	400,000	331,410	30,000	4	96 1/2	97
Building and Loan Association	25	750,000	713,971	110,000	4 1/2	125	125.00
Canada Landed Credit Company	50	1,500,000	620,919	110,000	4 1/2	127	128 1/2
Canada Perm. Loan and Savings Co.	50	2,000,000	2,000,000	900,000	6	104	104
Dominion Sav. & Inv. Soc.	50	800,000	502,625	86,000	5	134	134
Dominion Telegraph Company	50	711,709	711,709	246,000	2 1/2	101 1/2	101 1/2
Farmers Loan and Savings Company	50	500,000	500,000	53,000	4	104	104
Freehold Loan and Savings Company	100	1,050,400	690,080	241,500	5	104	104
Hamilton Provident & Loan Soc.	100	950,000	841,026	125,328	4	104	104
Huron & Erie Savings & Loan Society	50	1,000,000	977,622	246,000	5	104	104
Imperial Loan Society	50	600,000	544,800	42,000	4	104	104
London & Can. Loan & Agency Co.	50	4,000,000	560,000	143,000	5	104	104
London Loan Co.	50	434,700	207,900	18,560	4 1/2	104	104
Montreal Loan & Mortgage Co.	50	1,000,000	550,000	64,000	4	104	104
Montreal Building Association	100	1,000,000	471,718	45,000	2 1/2	104	104
Montreal Telegraph Co.	40	2,000,000	2,000,000	168,000	4	104	104
Ontario Loan & Debenture Co.	50	1,000,000	981,500	105,000	3	104	104
Toronto Consumers' Gas Co. (old)	50	600,000	480,000	105,000	2 1/2 p.c. 3 m	104	104
Union Loan & Savings Co.	50	500,000	480,000	105,000	3	104	104
Western Canada Loan & Savings Co.	50	1,000,000	1,000,000	390,000	5	104	104

NAME.	Shares	Capital subscribed	Capital paid-up.	Rest.	Dividend last 6 Months.	CLOSING PRICES	
						Toronto, June 24.	Cash value per share
Canadian Government Debentures, 6 1/2 ct. stg.						102	104
Do. do. 5 1/2 ct. Inscr'd stock						102 1/2	103 1/2
Do. do. 5 1/2 ct. stg.						107	109
Dominion 6 1/2 ct. stock							
Do. 7 do. do.							
Dominion Bonds 4 p.c. 1903 to 1913 guaranteed							
Montreal Harbour bonds 6 p.c.							
Do. Corporation 6 1/2 ct.							
Do. 7 1/2 ct. Stock							
Toronto Corporation 6 1/2 ct., 20 years							
County Debentures 6 1/2							
Township Debentures 6 1/2							

INSURANCE COMPANIES.

ENGLISH.—(Quotations on the London Market, June 23).

No. Shares.	Last Dividend.	NAME OF COMPY.	Share par val.	Amount paid.	Last Sale.
20,000	5	Briton M. & G. Life	£10	1	4
50,000	15	C. Union F. L. & M	50	5	19
5,000	10	Edinburgh Life	100	15	38
20,000	5-5	Guardian	100	50	68
12,000	£7 yearly	Imperial Fire	100	25	135
100,000	6	Lancashire F. & L	20	2	7 1/2
10,000	11	Life Ass'n of Scot.	40	2 1/2	28
35,862	3	London Ass. Corp.	25	12 1/2	64
10,000	1-4	Lon. & Lancash. L	10	27	1
37,504	14	Liv. Lon. & G.F. & L	20	2	16
30,000	0	Northern F. & L.	100	5 00	45
40,000	2-5-0	North Brit. & Mer	50	6 1/2	52
6,722	191 p.a.	Phoenix	100	1	301
200,000	3	Queen Fire & Life	10	1	3 1/2
100,000	18	Royal Insurance	20	3	26 1/2
100,000	12 1/2	Scot'h. Commercial	10	1	12 1/2
50,000	7 1/2	Scottish Imp. F. & L	10	1	18
20,000	10	Scot. Prov. F. & L	50	3	12
10,000	3-10	Standard Life	50	12	72
4,000	5	Star Life	25	1 1/2	13

CANADIAN.

No. Shares.	Last Dividend.	NAME OF COMPY.	Share par val.	Amount paid.	Last Sale.
10,000	5-6 mo	Brit. Amer. F. & M	£50	£50	127
2,500	7 1/2	Canada Life	400	50	215
20,000	.....	Citizens F. & L.	100	25 1/2	.....
5,000	.....	Confederation Life	100	10	150
5,000	8-12 mos.	Sun Mutual Life	100	10	.....
5,000	.....	Sovereign Fire	100	10	.....
4,000	12	Montreal Assura'ce	£50	£5	.....
.....	5	Royal Canadian	100	15	47 50
2,500	10	Quebec Fire	400	130	84 85
1,085	15	" Marine	100	40	.....
2,000	10	Queen City Fire	50	10	.....
80,000	15, 12 mos	Western Ass.	40	20	170 1/2

AMERICAN.

When org'n'd	No. of Shares.	NAME OF Co'y.	Par val. of Shrs.	Offer'd	Asked
1833	1,300	Ætna L. of Hart.	100	400	500
1819	30,000	Ætna F. of Hart.	100	214	215
1810	10,000	Hartford, of Har	100	221	230
1863	5,000	Travelers' L. & Ac	101	177	180
1853		Phoenix, B'klyn.	50	173	173

RAILWAYS.

NAME OF Co'y.	Par val. of Shrs.	London June 12.
Atlantic and St. Lawrence	£100	120
Do. do. 6 1/2 p.c. stg. m. bds.	100	104
Canada Southern p.c. 1st Mortgage	100	91
Grand Trunk	100	20 1/2 20 1/2
New Prov. Certificates issued at 22 1/2	100	.....
Do. Eq. F. M. Bds. 1 ch. 6 1/2 p.c.	100	104
Do. Eq. Bonds, and charge	100	119
Do. First Preference, 5 1/2 p.c.	100	85
Do. Second Pref. Stock, 5 1/2 p.c.	100	69 1/2
Do. Third Pref. Stock, 4 1/2 p.c.	100	37 1/2 38
Great Western	1 1/2	12 1/2
Do. 5 1/2 p.c. Deb. Stock	100	104
Do. 6 per cent bonds 1890	100	106
International Bridge 6 p.c. Mort. Bds.	100	104
Do. 6 p.c. Mort. Bds. 2d Series	100	106
Midland, 2 1/2 p.c. 1st Pref. Bonds	100	98
Northern of Can., 6 1/2 p.c. 1st Pref. Bds.	100	96
Do. do. Second do.	100	97
Toronto, Grey and Bruce, 6 p.c. Bonds	100	35
Toronto and Nipissing, Stock	100	.....
Do. Bonds	100	.....
Wellington, Grey & Bruce 7 p.c. 1st Mor	100	85

EXCHANGE.

NAME OF Co'y.	Toronto.	Montreal
Bank on London, 60 days
Gold Drafts do on sight
American Silver

JOHN PROCTOR & CO.,
HAMILTON,

—IMPORTERS OF—

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

PAINTS, OILS, GLASS, ETC., ETC.

FREDERICTON LEATHER COMPANY,

Fredericton, New Brunswick, Canada,

MANUFACTURERS OF

PATENT AND ENAMELLED LEATHER,

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

I. W. SIMMONS, Manager.

S. HARTLEY WATSON & CO.

MERCHANTS,

8 Victoria Street, LIVERPOOL, ENGLAND,

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

Advances on Consignments by arrangement.

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GEORGETOWN, - - - ONT.

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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,

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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.—JUNE 24, 1880.

Name of Article.	Wholesale Rates.	Name of Article.	Wholesale Rates.	Name of Article.	Wholesale Rates.
Boots and Shoes:		Hardware		Oils—continued.	
Mens' Calf Boots.....	3 20 @ 4 00	Tin (four mos) Block, 1/2 lb	0 23 0 24	Olive, 1/2 Imp. gall.....	1 35 1 40
" Kip Boots.....	2 25 3 00	Gratu.....	0 26 0 28	Salad.....	1 95 2 00
" Split Stogas.....	1 60 2 05	Copper: Ingot.....	0 19 0 20	" qt. pr case.....	5 00 5 20
" No. 1 do.....	2 60 2 90	Sheet.....	0 25 0 26	Seal.....	0 75 0 80
Mens' Cong. gaiters & Bal	2 00 2 85	Zinc Sheet.....	0 16 1 06 1/2	Whale, refined.....	0 93 0 95
Boys' Kip boots.....	1 68 2 10	Cut Nails:		Spirits Turpentine.....	0 52 0 57
" No. 1 Stogas.....	1 85 2 00	10 to 60 dy. p.kg. 100 lbs.	3 50 3 75	White Lead, genuine, 1/2	
" Split.....	1 55 1 70	8 dy. & 9 dy.....	3 75 4 00	Oil, 25 lbs.....	2 15
" Gaiters & Bals.....	1 20 1 65	6 dy. & 7 dy.....	4 00 4 25	Do. No. 1.....	1 90
Womens' Bals & Gait peg	1 20 1 75	4 dy. & 5 dy.....	4 00 4 25	" 2.....	1 65
" M.S.....	1 30 1 65	3 dy.....	4 75 5 00	" 3.....	1 45
" Batts.....	0 90 1 20	Horse Nails:		White Lead, dry.....	0 46 0 07 1/2
" Goat Bals.....	1 70 2 75	Patent Hammered.....	0 15 0 16	Red Lead.....	0 06 0 05 1/2
Misses' Bals.....	0 90 1 15	Galvanised Iron:		Venetian Red, English.....	0 02 0 03
" Batts.....	0 85 1 05	Best No. 22.....	0 06 1 06 1/2	Yellow Ochre, French.....	0 02 0 02 1/2
Childs' Bals.....	0 60 0 95	Best No. 24.....	0 07 0 07 1/2	Whiting.....	0 80 0 85
" Batts.....	0 60 0 85	" 26.....	0 07 0 07 1/2		
" Turned Cackp. doz	4 00 6 00	" 28.....	0 07 1 08 1/2		
Drugs.		Iron:		Petroleum.	
Aloe Cape.....	0 18 0 20	Pig—Cambroe.....	20 00 00 00	(Refined, 1/2 gallon.)	
Alum.....	0 02 1 03	Summerlee.....	0 00 0 00	Delivered in Toronto:	
Borax.....	0 15 0 17	England No. 1.....	0 00 0 00	No. 1, car load.....dc	0 00 0 00
Camphor.....	0 42 0 60	W. W. & Co.....	0 00 22 00	" 5 to 10 brls.....dc	0 17 1 00
Castor Oil.....	0 12 0 15	Nova Scotia.....	23 00 24 00	" single brls.....dc	0 18 0 16
Caustic Soda.....	0 03 1 04	Nova Scotia bar.....	2 60 0 00		
Cream Tartar.....	0 35 0 38	Bar 1/2 100 lb.....	2 25 2 40	Produce.	
Epsom Salts.....	0 02 0 03	Hoops—Coopers.....	3 00 3 20	Flour (per brl.): f.o.c	
Extract Logwood, bulk	0 11 0 12	" Band.....		Superior extra.....	4 95 5 00
boxes.....	0 14 0 16	Boiler Plates.....	3 25 4 75	Extra.....	4 85 4 90
Indigo, Madras.....	0 95 1 05	Hatton.....	3 50 3 75	Fancy.....	4 80 4 85
Madder.....	0 12 0 14	Derris.....	0 00 0 00	Strong Bakers.....	5 20 5 25
Opium.....	8 80 9 00	Thistle.....	4 00 4 85	Spring wheat, extra.....	4 95 5 00
Oxalic Acid.....	0 15 0 20	Pen.....	4 80 0 00	Superfine.....	4 20 4 25
Potass Iodide.....	6 60 6 50	Lead (at 4 months):		Oatmeal.....	4 25 0 00
Quinine.....	3 30 4 20	Bar 1/2 100 lbs.....	0 05 1 05 1/2	Cornmeal, small lots.....	3 35 3 50
Soda Ash.....	0 03 1 05	Pig.....	0 04 0 05	Grain: f.o.c	
Soda Bicarb, per keg.....	4 00 4 25	Sheet.....	0 05 0 06	Fall Wheat No. 1.....	1 08 1 10
Tartaric Acid.....	0 65 0 75	Shot.....	0 06 1 00	" No. 2.....	1 06 1 08
Morphine.....	4 00 4 20	Iron Wire (4 months):		" No. 3.....	1 02 1 03
Brimstone.....	0 02 1 03	No. 6, 1/2 bundle.....	2 25 2 30	Spring Wheat, No. 1.....	1 10 1 12
		" 9.....	2 55 2 60	" No. 2.....	1 08 1 09
Groceries.		" 12.....	2 85 2 90	" No. 3.....	1 03 1 05
Coffees: Java, 1/2 lb.....	0 27 0 33	Powder: Blasting Can.		Oats.....	0 36 0 37
Rio.....	0 19 0 21 1/2	FF.....	0 00 3 50	Barley, No. 1.....	0 60 0 60
Mocha.....	0 32 0 34	Blasting, English.....	0 00 3 50	" No. 2.....	0 50 0 60
Ceylon native.....	0 23 0 25	FF.....	0 00 4 75	" No. 3 Extra.....	0 45 0 60
" plantation.....	0 29 0 31	Window Glass: 25 & und:		" No. 3.....	0 40 0 00
Fish: Herrings, Lab. new	7 00 7 25	26 x 40 do.....	2 10 2 20	Peas.....	0 68 0 70
" scaled.....	0 30 0 35	41 x 50 do.....	2 35 2 40	Rye.....	0 78 0 80
Salmon, salt water.....	15 50 16 00	51 x 60 do.....	2 55 2 60	Corn.....	0 53 0 55
Dry Cod, 1/2 112 lbs.....	2 30 2 55	Steel:		Provisions	
Fruit: Raisins, Layer, 7/9	2 30 3 00	Cast Steel.....	0 11 0 12 1/2	Butter, choice, 1/2 lb.....	0 12 1 14
" London Layer.....	2 70 3 00	Bessemer do.....	0 05 0 06	Cheese.....	0 10 0 11 1/2
" Sultanas, new.....	0 09 0 10	Tin Plate (4 months):		Dried Apples.....	0 08 0 07 1/2
" old.....	0 07 0 08 1/2	IC Coke.....	6 00 6 25	Pork, mess.....	14 50 15 00
" Valentia, new.....	0 17 0 08 1/2	IC Charcoal.....	7 25 7 50	Bacon, long clear.....	0 07 1 08 1/2
" Muscatel.....	2 50 2 75	IX.....	9 25 9 50	" Cumberland cut	0 07 1 07 1/2
Currants, new.....	0 07 0 08	DC.....	11 25 11 50	" b'kfat smoked.....	0 09 1 10
old.....	0 05 1 06 1/2	Hides & Skins, 1/2 lb.		Hams.....	0 10 0 11
Molasses: Clayed, 1/2 gall.	0 35 0 37	Steers, 60 to 90 lbs.....	0 00 0 09 1/2	Lard.....	0 09 1 11
Syrups: Golden.....	0 52 1 55	Cows.....	0 00 0 19	Eggs.....	0 09 1 10
" Amber.....	0 55 0 58	Cured and inspected.....	0 09 1 10	Hope, new.....	0 25 0 30
" Pale Amber.....	0 60 0 65	Calfskins, green.....	0 14 0 16	Salt, etc.	
Rice.....	0 04 1 04 1/2	" cured.....	0 16 0 17	Liverpool coarse per bag	0 70 0 80
Spices:		Pelts.....	0 25 0 00	Canadian per bbl.....	0 90 1 00
Allspice.....	0 16 0 17	Leather, rendered.....	0 05 1 05 1/2	Stoved.....	1 40 1 60
Cassia, whole, 1/2 lb.....	0 20 0 25	Spanish Sole, 1st quality		Wines, Liqueurs, etc	
Cloves.....	0 50 0 55	all wts., lb.....	0 29 0 31	Ac: English, pts.....	1 60 1 90
Ginger, ground.....	0 25 0 35	Do. No. 2.....	0 27 0 29	qts.....	2 65 2 75
" Jamaica, root.....	0 23 0 27	Slaughter, heavy.....	0 29 0 34	Brandy: Hennessy's cases	
Nutmegs.....	0 80 1 10	Do light, heavy.....	0 27 0 29	Martell's.....	11 25 11 50
Pepper, black.....	0 11 1 12 1/2	Buffalo.....	0 24 0 25	Orard Dupuy & Co.....	9 75 10 00
Sugars—Porto Rico, 1/2 lb	0 07 0 08 1/2	Harness.....	0 30 0 33	J. Robin & Co.....	9 00 9 25
Cuba.....	0 00 0 00	Upper, No 1 heavy.....	0 38 0 40	Pinet Castillon & Co	9 00 9 25
Ca adian Refined, low to	0 08 0 09 1/2	" light & medium.....	0 40 0 42	Gin: De Kuypers 1/2 gal.	1 97 2 12 1/2
extra bright.....	0 10 1 10 1/2	Kip skins, French.....	0 90 1 10	" B. & D.....	1 82 2 02
Standard Granulated.....	0 10 1 10 1/2	" English.....	0 70 0 80	" green cases	4 37 5 00
Red, with a Cut Leaf.....	0 11 0 11 1/2	" Domestic.....	0 60 0 65	" red.....	8 50 8 75
Teas:		" Veals.....	0 70 0 75	Booth's Old Tom.....	0 00 0 50
Japan common to good.....	0 25 0 45	Hemlock Calf (25 to 30		Rum: Jamaica 16 o.p.....	2 47 2 62 1/2
fine to choicest.....	0 50 0 60	lbs.) to doz. per lb.....	0 60 0 65	Demerara.....	2 12 2 32
Colored, common to fine	0 42 0 47	36 to 41 lbs.....	0 75 0 85	Whisky:	
Congou & Souchong.....	0 33 0 70	French Calf.....	1 20 1 50	GEORRHAM & WORTS	
Oolong, good to fine.....	0 35 0 60	Splits, large, 1/2 lb.....	0 28 0 32	Terms Cash.—Under 5	
Y. Hyson, com. to good.....	0 35 0 43	" small.....	0 25 0 27	brls., nett.; 5 to 10 brls.	
Medium to choicest.....	0 44 0 57	Enamelled Cow, per ft.....	0 17 0 19	at p.c. off: 10 brls. and	
Extra choicest.....	0 62 0 80	Patent.....	0 16 0 18	over, 5 p.c. off.	
Gunpowd. com. to med.....	0 37 0 42	Pebble Grain.....	0 16 0 18	Alcohol, 65 o.p. 1/2 I. gall	0 71 2 47
" med. to fine.....	0 47 0 60	Buff.....	0 16 0 18	Pure Spirits.....	0 72 2 48
" fine to finest.....	0 62 0 85	Russetts, light.....	0 00 0 45	" 50.....	0 65 2 25
Hyson.....	0 32 0 35	Gambier.....	0 06 0 06 1/2	" 25 u.p.....	0 35 1 15
Imperial.....	0 37 0 60	Sumac.....	0 05 0 06	Family Proof Whisky 1/2	0 40 1 25
Tobacco—Manufactured:		Degras.....	0 05 1 06	Old Bourbon.....	0 40 1 25
Dark.....	0 35 0 39	Oils.		" Rye.....	0 37 1 35
" Western Leaf,		Cod Oil Imp. Gall.....	0 60 0 65	" Toddy.....	0 37 1 35
[good to fine	0 35 1 42	Straits Oil.....	0 50 0 55	" Malt.....	0 37 1 35
Brightsorts, gd. to fine.....	0 43 0 52	Lard, extra.....	0 82 0 85	Domestic Whisky 32 u.p.	
" choice.....	0 70 0 80	No. 1.....	0 73 0 76	Rye, W'y 4 years old.....	
Solace.....	0 36 0 45	Linseed raw.....	0 85 0 00	" 5.....	
Wool.		Linseed, boiled.....	0 88 0 00	" 6.....	
Fleeces, per lb.....	0 28 0 00			" 7.....	
Pulled Super.....	0 33 0 34				
Extra.....	0 38 0 00				

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 8: KING ST. EAST will receive prompt attention

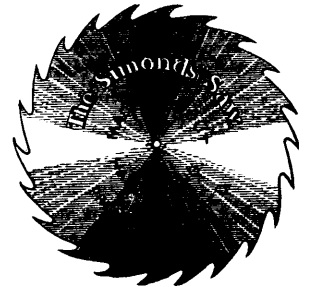
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MANUFACTURERS OF
Upholstery and Carriage Trimmings
OF ALL KINDS, ALSO
CARRIAGE REPS, PLUSHES, &c.
16 and 17 King Edward Street,
LONDON, ENGLAND.
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ESTABLISHED 1845.
L. COFFEE & CO.,
PRODUCE COMMISSION 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."



ÆTNA
Life Insurance Company.

The following statement attests the increasing favor with which the operations of this sterling Company are regarded in the Dominion of Canada:

CANADIAN BUSINESS.	Premiums Received.	Insurance in Force.
Year ending December 31st, 1877	\$279,701 79	\$8,240,281
Year ending December 31st, 1878	284,165 10	6,760,199
Year ending December 31st, 1879	307,847 00	9,289,325
An increase in 1878 of	4,463 31	519,908
And in 1879 a further growth of	23,681 90	529,136

Solid Progress during the last Fourteen Years:

Years.	Assets.	Years.	Assets.
1866	\$2,036,823.05	1873	\$18,077,540.06
1867	4,401,433.86	1874	19,482,415.88
1868	7,538,612.35	1875	20,657,603.56
1869	10,350,512.23	1876	22,092,734.32
1870	13,284,594.21	1877	23,357,646.95
1871	15,120,686.11	1878	24,141,175.70
1872	16,640,786.24	1879	25,190,804.24
Jan. 1, 1880			\$25,636,195.41.

So productive are its assets, and so carefully selected are its Lives, that the Interest Receipts alone more than defray the Death Losses, as the following figures for the past three years will shew:—

Interest on Funds, 1877	\$1,527,307.70
Death Claims paid, 1877	1,121,083.73
Difference to the Good	\$406,223.97
Interest on Funds, 1878	\$1,617,764.91
Death Claims paid, 1878	1,091,268.63
Difference to the Good	\$526,496.28
Interest on Funds, 1879	\$1,858,710.46
Death Claims paid, 1879	1,876,527.43
Difference to the Good	\$480,183.03

Government Deposits received in sums of \$10 and upwards, carrying interest of from \$500 to \$10,000, on a single life, from the age of 16 to 65.

WILLIAM H. ORR, Manager.

THE STANDARD
Fire Insurance Comp'y

Head Office — Hamilton.

GOVERNMENT DEPOSIT, \$25,000.

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

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

PRESIDENT.

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

SECRETARY-TREASURER

H. THEO. CRAWFORD.

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

Life Insurance Profits Demonstrated

—BY—

ACTUAL SETTLEMENTS MADE IN 1880.

Policies carried TEN years with return of all premiums and interest thereon.
 Greater Profits paid to Policy-holders than now declared by any other Company.

The following are illustrations of actual settlements now being made by the

EQUITABLE LIFE

Assurance Society of the U.S.

with individual policy-holders, showing the actual cash returns on Tontine Policies:

POLICY No. 43,563, issued May 25, 1869.

Amount, \$10,000 00
 Total Premiums paid (11 years) 5,594 60
 The assured is now entitled to draw, in cash, \$6,455.80, having had besides \$10,000 of assurance for eleven years. 115 per cent. of premiums paid returnable in cash.

POLICY No. 58,543, issued Dec. 30, 1870. Endowment twenty years. Tontine Period ten years.

Amount, \$10,000 00
 Total premiums paid (ten years) 7,539 60
 The assured, on the anniversary of the policy, will be entitled to draw, in cash, \$9,033, 120 per cent. of the premiums paid.

POLICY No. 41,621, issued March 27, 1869.

Amount, \$5,000 00
 Total premiums paid, 2,908 95
 In this case, the assured withdrew, in cash, \$3,312.45, being 114 per cent. of premiums paid.

Large numbers of policies will thus be settled during the year, showing cash returns of from 100 to 120 per cent. of premiums paid.

Every policy contains a clause making the same incontestable after THREE years.

The net new business of the Equitable Life Assurance Society for the last eleven years exceeds that of any other company in the world.

R. W. GALE,

General Manager Dominion of Canada, 157 St. James Street, MONTREAL, and 2 Court Street, TORONTO.

WESTERN ASSURANCE COMPANY.

FIRE & MARINE. Incorporated 1851.

Capital and Assets.....\$1,637,553 10
 Income for Year ending 31st Dec., 1879 1,001,052 20

HEAD OFFICE : TORONTO, ONT.

Hon. J. McMURRICH, Presid't. J. J. KENNY, Man'g. Director.
 JAS. BOOMER, 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. W. E. CORNELL, Toronto.
 JAMES PATERSON, Esq. of Paterson Bros., Toronto. B. WILLIAMS, Esq., London.
 A. A. Allan, Esq., (of A. A. Allan & Co., Wholesale Furriers,) Toronto. W. T. EDGE, London.
 ALEX. NAIRN, Esq., Toronto. R. H. BOWES, Esq. (Smith, Wood & Bowes, Barristers, Toronto.

A. T. McCord, Jr., Manager.

Risks taken at Equitable Rates and Losses settled promptly.

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.

THE MUTUAL LIFE ASSOCIATION OF CANADA.

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

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

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

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

WATERTOWN AGRICULTURAL INSURANCE COMPANY,

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

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

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

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

FISHER & FLYNN, Cobourg

L. M. CATHER, }
 Toronto Agent, 4 Adelaide St. East. } **GENERAL MANAGERS**
 Experienced Agents wanted in unrepresented localities.

BRITISH AMERICA

ASSURANCE COMPANY.

FIRE AND MARINE.

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

Incorporated 1833. Head Office, Toronto, Ont.

BOARD OF DIRECTORS.

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

F. A. BALL Manager

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

FIRE & MARINE

Head Office :

Capital \$1,000,000
 fully
 Subscribed.



INSURANCE CO'Y.

Hamilton, Ont.

Deposited with Dominion Government,
 \$50,000.

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

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

UNION MUTUAL Life Insurance Co., of Maine

JOHN E. DE WITT, President.

Incorporated in 1848.

ASSETS, 31 Dec., 1879 - - \$6,884,798 26

SURPLUS over Liabilities,

31 Dec., 1879, N.Y. Standard, 4 1/2 p.c., 601,202 73

All its property belongs exclusively to its policy-holders.

TORONTO, ONT., March 11, 1880.

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

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

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

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.

THE ROYAL CANADIAN

Fire & Marine Insurance Co'y.

160 ST. JAMES ST., MONTREAL.

This Company having withdrawn its business from the United States, presents the following Financial Statement and solicits the patronage of those seeking unquestionable security and honorable treatment.

Cash Capital, Jan. 1, 1880	\$300,000 00
Reserve for Re-Insurance	76,820 27
Net Surplus Jan. 1, 1880	56,784 74
Total Cash Assets Jan. 1, 1880	\$433,105 01
Reserve Capital	800,000 00

Security for Policyholders \$1,233,105 61

ANDREW ROBERTSON, Esq., Pres. JAMES DAVISON, Manager Fire Dept.
 G. H. McHENRY, Inspector Fire Dept. HENRY STEWART, Mgr. Marine Dept.

HEALTH RESORT.

The Medical & Electro-Therapeutic

INSTITUTION,

COR. JARVIS & GERRARD STS., TORONTO.

(Established 1876.)

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 Hydro-pathy, Inhalations, Movements, and Medicine. Cases considered hopeless often cured.

—CIRCULARS AND REFERENCES ON APPLICATION.—

A special and timely pamphlet for YOUNG MEN. Address either of the Messrs or Manager of Gentleman's Department, 101 of Front Street East, Toronto, to observe the address. Others are endeavouring to trade on this. 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,

WM. R. CROWELL,

General Agent, New York.

General Agent, Chicago

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

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

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

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

John T. Douglas, Gen. Agent, Ont,

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

TORONTO.

Insurance.

QUEEN INSURANCE CO.

OF ENGLAND.

FIRE & LIFE.

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

FORBES & MUDGE,

Montreal;

Chief Agents for Canada

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

SOVEREIGN

Fire Insurance Compy of Canada.

CAPITAL, - - \$600,000.

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

President—Hon. A. MACKENZIE, M.P.

Vice-President—GEORGE GREIG, Esq.

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

THE GORE DISTRICT

Mutual Fire Insurance Company

Head Office - Galt, Ontario.

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

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

THIS COMPANY OFFERS

Perfect Security and Small Premiums

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

President.

R. S. STRONG,

ADAM WARNOCK, Esq.,

Vice-President.

Sec'y & Manager.

THE ONTARIO MUTUAL

Life Assurance Company

ISSUE Policies on all the most approved methods. This Company is PURELY MUTUAL; its business confined to the Province of Ontario; its rates of 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.

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

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

O. J. MCKIBBIN, Life Insurance and Real Estate Agent. Bankrupt Estate and other debts 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, Assignee, London, Ont., is prepared to take assignments for the benefit of creditors as usual, notwithstanding the repeal of the Insolvent Act.

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

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

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

TROUT & JAY, Agents for Royal Canadian; Lancashire; Canada Fire and Marine; Isolated Risk and Confederation Life Ins. Co.; 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 Co., also Canada Guarantee Co. St. John, N.B.

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

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

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

Insurance.

THE LONDON Life Insurance Company OF LONDON, ONT.

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

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

Joseph Jeffery, Esq., President.

WM. MARDON,

Manager & Secretary

PHOENIX MUTUAL

Fire Insurance Company.

Head Office, 17 Front St. West, Toronto.

DIRECTORS.

HONORARY AND LOCAL.

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

George Moore, Esq., Davenport.

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

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

Thomas Mara, Esq., Toronto.

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

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

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

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

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

OFFICERS.

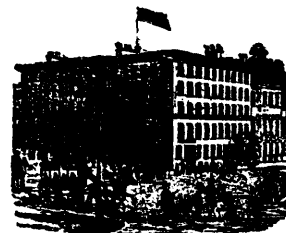
J. J. WITHROW, President.

GEO. C. MOORE, Vice-President

JOHN BRANDON, Manag. & Secy

O. R. PECK, Inspector.

RUSSELL'S



ST. LOUIS HOTEL.

QUEBEC.

THE RUSSELL HOTEL COMPANY,

WILLIS RUSSELL, PRESIDENT.

This Hotel, which is unrivalled for size, style and locality in Quebec, is open throughout the year for pleasure and business travel, having accommodation for 500 Guests.



LACHINE CANAL

NOTICE TO CONTRACTORS.

The construction of Lock Gates advertised to be let on the 3rd of JUNE next, is unavoidably postponed to the following dates:—
Tenders will be received until

Tuesday, the 22nd day of June next.

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

Tuesday, the 8th day of June.

By order,

F. BRAUN,
Secretary.

Department of Railways & Canals,
Ottawa, 18th May, 1880.



Insurance.

NORTH BRITISH & MERCANTILE

Fire & Life Insurance Co.

ESTABLISHED 1869.

Subscribed Capital, £2,000,000 Stg.

ESTABLISHMENT IN CANADA

MANAGING DIRECTORS.

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

DIRECTORS.

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

The Hon. THOMAS RYAN, Senator.

FINANCIAL POSITION OF THE COMPY.

As at 31st December, 1879.

Paid-up Capital.....	£450,000 Stg.
Fire Reserve Fund.....	794,577 "
Premium Reserve.....	506,590 "
Balance of Profit and Loss Account....	47,003 "
Life Accumulation.....	£2,089,885
Annuity Funds.....	311,968 "

Revenue for the Year, 1879.

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

WILLIAM EWING, Inspector.

GEORGE N. AHERN, Sub-Inspector.

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

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

AUCTION SALE

—OF—

VALUABLE FREEHOLD PROPERTY!

In the City of Toronto, under the provisions of "An Act respecting the Property of Religious Institutions." There will be offered for sale at The Mart, 57 King street east, Toronto, on Tuesday, the 29th day of June, 1880, at 12 o'clock noon, by F. W. Coats & Co., the following parcel of land situate in the City of Toronto, and described as lots lettered B, C, D, and E on a certain plan made by F. F. Passmore, P. L.S., and filed in the Registry Office for the said city of Toronto as Plan D, No. 101, and bounded and bounded as follows, commencing at the north-east corner of the intersection of Queen and Parliament streets, thence northerly along the east side of Parliament street 120 feet to a lane 15 feet wide; thence easterly along said lane, and parallel to Queen street, 62 feet; thence southerly, and parallel to Parliament street, 120 feet; thence westerly along the north side of Queen street 62 feet, more or less, to the place of beginning. There is a small one-story frame building on the property, which has been used as an office. The property will be offered for sale subject to a reserved bid. Ten per cent. of the purchase money to be paid at time of sale, and sufficient in one month from sale to make, with the deposit, one-third of the purchase money; and balance as may be agreed upon. For further particulars apply to **McMURRICH, HOWARD & ANDREWS,** Vendor's Solicitors, 3 Building & Loan Chambers, Toronto street, TORONTO.

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

Insurance.

THE STANDARD

LIFE ASSURANCE COMPANY.

ESTABLISHED 1845.

HEAD OFFICES:

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

Amount of Policies in force over.... \$92,000,000
Assets, upwards of..... 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. O. SMITH,
Toronto Agent; Chief Agent
20 Wellington St. E. for the Dominion, Montreal.

MUTUAL

FIRE INSURANCE COMPANY

Of the County of Wellington.

Business done exclusively on the Premium Note System.

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

Head Office, Guelph, Ont.

VICTORIA MUTUAL

FIRE INSURANCE COMPANY OF CANADA

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

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

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

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

DOMINION

FIRE AND MARINE INSURANCE CO.

HEAD OFFICE, HAMILTON, CAN.

DEPOSIT WITH DOMINION GOV'T, \$60,000.

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

H. P. ANDREW, Agent, Toronto.

Head Office for Province of Quebec,
129 ST. FRAS. XAVIER STREET, MONTREAL.

JOHN F. NOTT and CHAS. D. HANSON,

Joint General Agents.

Insurance.

BRITON
Life Association,

(LIMITED).

Capital Half a Million Sterling.

PAID UP £60,000 Stg.
Deposited with Dominion Government for the Special
Security of Canadian Assurers
\$50,000 TO BE INCREASED TO \$100,000.

CANADA BRANCH, MONTREAL:

JAS. B. M. CHIPMAN,

Chief Office: Manager
429 Strand, London.
Toronto Office—17 Wellington St. W., Second Floor,
Federal Bank Building.

GUARDIAN

Fire and Life Assurance Company

OF LONDON, ENGLAND.

ESTABLISHED 1821.

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

Gen. Agents for Canada. { ROBT. SIMMS & CO. } Montreal
{ GEO. DENHOLM. }
Toronto: THOMPSON & ARMSTRONG, 56 & 58
King St. East.

Kingston: VANDEWATER & BETTS, Ontario St.

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

PHENIX

Fire Insurance Company. of London.

ESTABLISHED IN 1784.

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

GILLESPIE, MOFFATT & Co.,

General Agents for Canada,

12 St. Sacramento St, Montreal.

ROBT. W. TYRE, Manager.



CANADIAN PACIFIC RAILWAY.

Tenders for Rolling Stock.

TENDERS are invited for furnishing the Rolling
Stock required to be delivered on the Canadian
Pacific Railway, within the next four years, compris-
ing 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.
- 3 Snow Ploughs.
- 2 Flangers.
- 40 Hand Cars.

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

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

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

By Order, F. BRAUN,
Secretary.

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