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THE MONETARY TIMES AND TRADE REVIEW. - INSURANCE CHRONICLE -

VOL. XIV—NO. 14.

TORONTO, ONT., FRIDAY, OCTOBER 1, 1880

SUBSCRIPTION
\$2 a Year.

Leading Wholesale Trade of Toronto.

Woolen Department

NEW ARRIVALS IN
LOW PRICED
Canadian and Scotch Tweeds.

JUST OPENED OUT.

JOHN MACDONALD & CO.,

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

38 Fountain St., Manchester, England
Toronto, Sep 30 1880;

RICE LEWIS & SON, HARDWARE

AND
IRON MERCHANTS,
TORONTO

ARTHUR B. LEE.
Jan. 1890

JOHN LEYS.

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 1880

Teas! Teas! Teas! Teas!

SMITH & KEIGHLEY,

9 FRONT ST. EAST, TORONTO,

Are offering this week three special lines of very

CHEAP TEAS.

COMPRISING

Half-Chests Basket fired Japan.

" Fine Soryune Congou.

" Moyune Young Hyson.

These goods have been very carefully selected for retail trade, and dealers would do well to see samples (which will be mailed free on application by letter) as they are desirable lines and such as are generally used by the Trade.

A. M. SMITH.

W. W. KEIGHLEY.

Toronto, July, 1880.

Leading Wholesale Trade of Toronto.

Gordon Mackay & Co.

Are now opening out new goods suitable for
AUTUMN & WINTER
TRADE,

and will have all Departments

FULLY ASSORTED

In a few days. Buyers are respectfully invited to inspect the stock.

LYBSTER MILLS SHEETINGS,
SHIRTINGS, TICKINGS, &c.
BEST VALUE IN THE MARKET.

Cor. Bay and Front Sts.

Toronto, 1880

LADIES CLOTH JACKETS

—IN—

Great Variety

—AT—

SAMSON, KENNEDY, & GEMMEL

44 SCOTT AND 19 COLBORNE STS.

TORONTO.

Toronto, Oct., 1880.

The Chartered Banks.

BANK OF MONTREAL.

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

Head Office, - - - Montreal.

BOARD OF DIRECTORS.

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 Hon. Thos. Ryan, Hon. Donald A. Smith.
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C. F. SMITHERS, General Manager.
 W. J. BUCHANAN, Asst Gen. Man.
 Branches and Agencies in Canada.
 Montreal—W. J. BUCHANAN, Manager.
 E. S. CLOUSTON, Asst Manager.

| | | |
|----------------|------------------|-----------------|
| Almonte, Ont., | Hamilton, | Pictou, |
| Belleville, | Kingston, | Port Hope, |
| Brantford, | Lin say, | Quebec, |
| Brockville, | London, | Sarnia, |
| Chatham, N.B., | Moncton, N.B., | Stratford, |
| Cobourg, | Newcastle, N.B., | St. John, N.B., |
| Cornwall, | Ottawa, | St. Marys, |
| Goderich, | Perth, | Toronto, |
| Guelph, | Peterboro, | Winnipeg, |
| Halifax, N.S., | | |

A. MACNIDER, Inspector.

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

Bankers in Great Britain.—London—The Bank of England; 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 Watson 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 Francisco—The Bank of British Columbia.

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

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

The Canadian

BANK OF COMMERCE.

Head Office, - - - Toronto.

Paid-up Capital, - - - \$6,000,000

Rest, - - - 1,400,000

DIRECTORS:

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WM. ELLIOTT, Esq., Vice-President.

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

A. R. McMaster, Esq.

W. N. ANDERSON, General Manager.

B. E. WALKER, Inspector.

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

Chicago—J. G. Orchard, Agent.

BRANCHES.

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

Commercial credits issued for use in Europe, the East and West Indies, China, Japan, and South America.

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

BANKERS.

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

The Chartered Banks.

THE BANK OF BRITISH NORTH AMERICA.

Incorporated by Royal Charter.

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

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

COURT OF DIRECTORS.

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| A. H. Phillpotts, | Frederic Lubbock. |
| Richard H. Glyn, | J. Murray Robertson. |
| J. H. Brodie, | E. A. Hoare. |

Secretary—R. W. BRADFORD.

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

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 J. S. CAMERON, Inspector.

Branches and Agencies in Canada.

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

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 CHICAGO—R. Steven, Agent.
 SAN FRANCISCO—A. McKinlay, Agent.
 PORTLAND, OREGON—J. Goodfellow, Agent.
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FOREIGN AGENTS—Liverpool—Bank of Liverpool. Australia—Union Bank of Australia. New Zealand—Union Bank of Australia, Bank of New Zealand, Colonial Bank of New Zealand. India, China and Japan—Chartered Mercantile Bank of India. London and China—Agra Bank, Limited. West Indies—Colonial Bank. Paris—Messrs. Marcuard, Andre & Co., Lyons—Credit Lyonnais.

THE QUEBEC BANK.

Incorporated by Royal Charter, A.D. 1818.

CAPITAL \$3,000,000.

Head Office, - - - Quebec

BOARD OF DIRECTORS.

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| R. H. Smith, Esq. | William White, Esq. |

JAMES STEVENSON, Esq., Cashier.

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

C. HENRY, Inspector.

Agents in New York—Messrs. Maitland, Phelps & Co.

Agents in London—The Union Bank of London.

THE ONTARIO BANK.

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

HEAD OFFICE, - - - TORONTO.

DIRECTORS.

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| 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.

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

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

BRANCHES.

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

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

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

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

Chicago Branch—23 Chamber of Commerce Building. Arthur Wickson, Manager.

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.

| | |
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| WM. GOODERHAM, Esq., | Toronto, President. |
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| 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.

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| HUGH LEACH | Asst. Cashier. |
| J. T. M. BURNSIDE | Inspector. |

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| COBOURG | JOH. HENDERSON, |
| PORT HOPE | W. R. WADSWORTH, |
| BARRIE | J. A. STRATHY, |
| ST. CATHARINES | J. A. 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 Sub'd, \$2,000,000—Paid-up, \$1,998,861.86
 Rest, - - - - - \$100,000.

BOARD OF DIRECTORS:

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BRANCHES—Montreal, Brockville, Clinton, Exeter, Ipswich, London, Meaford, Milbrook, Morrisburg, Owen Sound, Ridgetown, Smith's Falls, Sorel, St. Thomas, Toronto.

Agents in Canada:

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

In Great Britain.

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

In United States.

New York—Mechanics National Bank; Messrs. Smithers & W. Watson; Messrs. Morton, Bliss & Co. Boston—Merchants National Bank; Messrs. Kider, 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, & remitted promptly 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, Pool Market, Cobourg, Brampton, Napanee, Liverpool.

Montreal Agents—The Bank of Montreal.
 London, Eng. Agents—The Bank of Montreal.
 Agents—The National Bank of Scotland, 7 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.
 Collection made in all parts of Canada and the United States.

STANDARD BANK OF CANADA.

CAPITAL AUTHORIZED, \$1,000,000
 CAPITAL PAID-UP, 509,750
 REST, 7,500

HEAD OFFICE, TORONTO.

DIRECTORS:
 HON. T. N. GIBBS, President.
 W. F. COWAN, Vice-President.
 A. T. TODD, W. F. ALLAN, DR. MORTON.
 PRO. BURNS, R. C. JAMIESON, J. L. BRODIE, Cashier.

AGENCIES:
 Bradford, Harriston, Newcastle.
 Cannington, Markham, Colborne.
 Pool Market, Campbellford, Ont.

Montreal—Bank of Montreal.
 New York—Messrs. Watson & Lang.
 London, Eng.—The Royal Bank of Scotland.

LA BANQUE DU PEUPLE

Established in 1855.
 CAPITAL \$2,000,000
 Head Office, Montreal.

C. S. CHERRIER, President.
 A. A. TROTTIER, 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, - - - - - 220,000.

HEAD OFFICE, - - - - - TORONTO.

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 William Galbraith, Esq. Geo. W. Torrance, Esq.
 John Kerr, Esq.
 H. S. STRATHY, Cashier.

Branches—Aurora, Chatham, Guelph, Hamilton, Kingston, London, Newmarket, Petrolia, 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.
 Drafts on New York bought and sold.
 Interest allowed on Deposits according to agreement.

IMPERIAL BANK OF CANADA.

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

DIRECTORS:

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 T. R. MERRITT, Esq., Vice-President, St. Catharines.
 John Smith, Esq. T. R. Wadsworth, Esq.
 Hon. Jas. R. Benson, Wm. Ramsay, Esq.
 St. Catharines. R. Carrie, Esq.
 P. Hughes, Esq. John Fiske, Esq.

D. R. WILKIE, Cashier.

Head Office—Cor. Wellington St. and Exchange Alley (The Old Exchange Building, Toronto)

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

LA BANQUE NATIONALE

HEAD OFFICE, QUEBEC.

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

DIRECTORS.

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

FRS. VEZINA, Cashier.

Montreal Branch—J. B. Saucer, 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.

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 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. Robarts, Agent.
 Port Elgin—H. S. Steven, Agent.
 Wingham—W. Corbould, Agent.
 Agents in New York—Messrs. John J. Cisco & Son.
 Agents in London, Eng.—The National Bank of Scotland.

The Chartered Banks.

Eastern Townships Bank

AUTHORIZED CAPITAL \$1,500,000
 CAPITAL PAID IN 15th MAY, 1880, 1,382,037
 RESERVE FUND 200,000

BOARD OF DIRECTORS.

R. W. HENEKER, President. A. A. ADAMS, Vice-President.
 Hon. M. H. Cochrane, Jno. Thornton, 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 and 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 THOMPSON, Esq., President.
 HON. G. IRVINE, Vice-President.
 W. Sharples, Esq. Hon. Thos. McGreevy.
 D. C. Thomson, Esq. E. Giroux, Esq.
 C. E. Levey, Esq.

Cashier—P. MAC EWEN. Inspector—G. H. BALFOUR.
 BRANCHES—Savings Bank (Upper Town) Montreal.
 Ottawa, Three Rivers.
 Foreign Agents—London—The London and County Bank. New York—National Park Bank.

BANK OF NOVA SCOTIA.

Incorporated 1832.

Capital paid up \$1,000,000. Reserve Fund \$240,000.
 PRESIDENT—JOHN S. MACLEAN.
 CASHIER—THOS. FYSHE.

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.
 Woodstock, N.B.

People's Bank of Halifax.

Capital authorized \$800,000
 Capital Paid-up 600,000

Directors:

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 R. W. FRASER, 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 MONTAGUE

AGENTS IN
 Montreal.....Bank of Montreal.
 New York.....National Park Bank.
 Boston.....Merchants' National Bank.
 London, England.....Union Bank of London.

The Chartered Banks.

MERCHANTS' BANK OF HALIFAX.

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

HEAD OFFICE—HALIFAX, N.S. | Geo. McLean, *Cashier*

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Allison Smith, Esq., Norman Ritchie, Esq.

AGENCIES.

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

BANK OF YARMOUTH, YARMOUTH, N.S.

L. E. BAKER - - - - - PRESIDENT.

Directors:

C. E. BROWN, *Vice-President.*

John Lovitt. Hugh Cann. J. W. Moody.

T. W. JOHNS - - - - - CASHIER.

Correspondents at

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

PICTOU BANK.

Incorporated by Act of Parliament, 1873.

SUBSCRIBED CAPITAL, \$500,000.

HON. R. P. GRANT - - - - - PRESIDENT.
J. R. NOONAN, Esq. - - - - - VICE-PRESIDENT.
THOMAS WATSON, MANAGER.

Sterling and American Exchange and United States Currency Bought and Sold, and Drafts issued on all principal towns in New Brunswick, Ontario and Quebec.

AGENTS—Halifax, Union Bank of Halifax; Montreal, Bank of Montreal; New York, Bell & Smithers; London, England, 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. Faulkner, Bell & Co., San Francisco). Sir John Rose, Bart., K.C.M.G., (Messrs. Morton, Rose Co. London.)

London Office—25 Cornhill, London.
Branches at San Francisco, California; Portland, Oregon; Victoria, B. C.; New Westminster, B. C.
Agents in Canada and the United States.—The Bank of Montreal.

The Bank of Montreal will undertake collections or other Banking business in connection with the Province of British Columbia through the above Bank.

Victoria, B. C., Dec. 1879.

The Loan Companies.

CANADA PERMANENT LOAN & SAVINGS COMPANY

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

Money lent in all parts of Ontario on favorable terms.

LOANS MAY BE REPAYED

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

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

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

J. HERBERT MASON, Manager.

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

THE FREEHOLD Loan and Savings Co.

TORONTO.

ESTABLISHED IN 1859.

SUBSCRIBED CAPITAL \$1,650,400
CAPITAL PAID UP - - - 690,080
RESERVE FUND - - - 241,500
CONTINGENT FUND - - - 16,791

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

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

THE HAMILTON PROVIDENT AND LOAN SOCIETY.

Hon. ADAM HOPE.....President.
W. E. SANFORD.....Vice-President.
Capital authorized to date.....\$1,000,000
Subscribed capital.....1,000,000
Paid-up capital.....\$909,850
Reserve and Contingent Funds.. 125,328

Total assets.....1,946,362

MONEY ADVANCED ON Real Estate on favourable terms of repayment.

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

Temporary Office: No. 23 James St. S., Hamilton.
H. D. CAMERON, *Treasurer.*

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

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

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

WILLIAM F. BULLEN, Manager.

London, Ontario, 1880.

Dominion Savings & Investment Soc., LONDON, ONT.

INCORPORATED, - 1872.

Capital, - - - - - \$1,000,000
Subscribed, - - - - - 800,000
Paid-up, - - - - - 699,524
Reserve and Contingent, - - - - - 91,081
Savings Bank Deposits and Debentures, - - - - - 753,401

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

Money received on deposit and interest allowed thereon at the rate of 5 per cent. per annum.

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

The Loan Companies.

THE CANADA LANDED CREDIT COMPLY

IS PREPARED TO MAKE

STRAIGHT LOANS

—and to—

PURCHASE MORTGAGES

On the Security of Improved Farm or Substantial City Property,

ON THE MOST FAVOURABLE TERMS.

Forms of Application and full particulars may be had on application to

D. McGEE, Secretary.
23 Toronto St., Toronto.

UNION LOAN & SAVINGS COMPANY.

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

CAPITAL, - - - - - \$1,000,000
PAID-UP, - - - - - 600,000
DEPOSITS & DEBENTURES, - - - 458,000
RESERVE FUND, - - - - - 105,000
TOTAL ASSETS, - - - - - 1,073,788

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

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

BRISTOL & WEST OF ENGLAND CANADIAN Land Mortgage & Investment Company, (LIMITED)

CAPITAL, - - - \$500,000 *Stocks.*

ADVISING BOARD—H. S. Howland, Chairman, (President Imperial Bank of Canada). Patrick Hughes, John Gillespie, William Kersteman. Rankers—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., Manager.
22 King St. E., Toronto.

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 Coy OF CANADA, (Limited).

HEAD OFFICE, - - TORONTO.
Subscribed Capital, - - \$1,460,000

BOARD OF DIRECTORS.—William Alexander of Alexander & Stark, President; Hon. J. C. Aldrich, Secretary of State, Vice-President; A. V. Delor, J. G. Gurney, Jr., Edward Gurney, Jr., William Galbraith, John Jacques, Frank Turner, C.E., Newman Silverthorne, Prof. Young, of University College, Toronto. Money lent at lowest rates of interest. Mortgages purchased.

JOHN STARK, Manager.

The Loan Companies.

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

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

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

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

**London & Canadian Loan & Agency Co.
(LIMITED.)**

DIVIDEND No. 14.

Notice is hereby given that the Directors of the above Company have declared a Dividend for the half-year ending 31st inst., at the rate of TEN PER CENT. per annum on the paid-up CAPITAL Stock, payable on and after the Fifteenth day of September next.
The ANNUAL GENERAL MEETING of the Shareholders will be held at the offices of the Company, in the city of Toronto, at Noon, on Wednesday the Thirtieth day of October next.
The transfer books will be closed from September 1st to October 13th, both days inclusive.
J. G. MACDONALD,
Manager.
Toronto, Aug. 6th, 1880.

**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—Honor. 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—Cor. Toronto and Court Streets.
Money advanced on the security of City and Farm Property.
Mortgages and Debentures purchased.
Interest allowed on deposits.
Registered debentures of the Association obtained on application.

Alexander & Stark,

Equity Chambers, cor Adelaide and Victoria Streets,
STOCK BROKERS,

Members of the Stock Exchange.
TORONTO,

Buy and sell Stocks, Debentures, &c. Money loaned. Existing mortgages purchased. Orders from the Country promptly attended to.
General Agents for the **CANADA GUARANTEE COMPANY.**

**HOPE & TEMPLE,
STOCK BROKERS,**

Members of Stock Exchange,
18 KING STREET EAST, TORONTO.

Stocks bought and sold for Cash or on Margin.

Financial.

**R. J. KIMBALL & CO.,
BANKERS & BROKERS,**

Exchange Court, - - - New York.
12 years membership in New York Stock Exchange.

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

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

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

Royal Insurance Chambers, Montreal.

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

58 St. Francois Xavier Street,
MONTREAL.

**MACDOUGALL & DAVIDSON,
BROKERS,**

North British and Mercantile Insurance Buildings,
MONTREAL.

Members of the Stock Exchange
CORRESPONDENTS.—The Bank of Montreal, London, Messrs. Morton, Rose & Co., London, The Bank of Scotland in Edinburgh, Glasgow and Dundee, Messrs. Cammann & Co., New York.

**THE
Anglo-Canadian Mortgage Co.**

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

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

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

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BANKERS AND BROKERS,**

MEMBERS OF THE STOCK EXCHANGE,
HALIFAX, N.S.,

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

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(Members of the Stock Exchange.)

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AGENTS,**

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Orders solicited for purchase or sale of Stocks, Bonds, Debentures, etc. Insurances effected against Fire and Accident. Properties bought and sold.

NOTICE

is hereby given that "THE LONDON MUTUAL BOILER INSURANCE COMPANY (Limited)" has ceased to carry on business in Canada. S. C. DUNCAN-CLARK, Attorney for The London Mutual Boiler Insurance Company (Limited).

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.

CARRIAGE HARDWARE.

Fifth Wheels, Clips,
Clip King Bolts, Steps,
Shaft Couplings, Etc., etc., etc.
Manufactured by
GEORGE GILLIES, Gananoque, Ont.

THE REASONS WHY

THE

British American

**Commercial College,
TORONTO,**

Is the only popular Business School in this country.

BECAUSE its Location is in the great metropolis of Ontario, just where a first-class business college should be.

BECAUSE its Course of Instruction is a specialty in each department and is admirably adapted to the wants of the business community.

BECAUSE its Principal and Teachers know how and what they teach. They have the entire confidence of all business men.

BECAUSE its Penmanship has been awarded the first prize at the Provincial Fair for many consecutive years, when it was entered for competition.

BECAUSE its Graduates are found to be rapid and reliable Accountants, many of whom are occupying the highest positions of trust.

BECAUSE its Scholarships are available during life in Montreal and in Forty Colleges throughout the United States.

BECAUSE its Patronage is ample. Its rates of tuition are as low as possible. No business college in Canada can offer equal facilities.

Send for circular and specimens of penmanship.
Address—C. O'DEA, Secretary.

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Offices, over the Bank of Toronto, cor. Wellington & Church Streets.
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C. R. W. BIGGAR. D. E. THOMSON. T. G. BLACKSTOCK.

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WALTER BARWICK. A. B. AYLESWORTH.

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EDW. BLAKE, Q.C. J. K. KERR, Q.C. J. A. BOYD, Q.C.
WALTER CASSELS. W. R. MULLOCK.
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ADAM CROOKS, Q.C. NICOL KINGSMILL.
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I. F. HELLMUTH, Barrister-at-Law.
Offices—Federal Bank Buildings, Wellington St. W

DELAMERE, BLACK, REESOR & KEEFER,
BARRISTERS, ATTORNEYS, SOLICITORS, ETC.
OFFICE—No. 17 Toronto Street, Consumers' Gas Company's Buildings) TORONTO.
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H. A. REESOR, RALPH W. KEEFER.

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ATTORNEYS & SOLICITORS.
THOMAS FERGUSON, Q.C. JOHN BAIN,
WM. SETON GORDON. GEO. F. SHEPLEY.
OFFICES—Imperial Bank Buildings Wellington St. E. P.O. Box 2527.

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

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SOLICITORS, &c.,
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18 King Street West.
ALEX. LEITH, Q.C. F. W. KINGSTONE.
E. DOUGLAS ARMOUR.

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Queen City Insurance Buildings, 24 Church St.
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JOHN DOWNEY. THOMAS LANGTON.
DUNCAN D. RIORDAN.

ROSE, MACDONALD, MERRITT & BLACKSTOCK,
Barristers, Attorneys and Proctors.
ROSE, MACDONALD, MERRITT & COATSWORTH,
Barristers and Solicitors in Chancery and Insolvency.
Offices: Union Loan Bldgs, Nos. 28 & 30 Toronto St.
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EMERSON COATSWORTH, Jr.

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Steamboat and Railway Supplies.

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Maker of the Celebrated Star Metal Railway Bearings.

Agencies.—T. Turton & Sons, Sheffield; Nashua Iron & Steel Co., Nashua; John Wilkes & Sons, Birmingham; John Moncrieff, Gauge Glasses, Perth, Scotland; Hadfields Steel Founding Co., Sheffield; Lister's Patent Locomotive Fire Grate.

STAR METAL BEARINGS.
Has constantly a supply in store of every description of Railway Supplies, and makes a specialty of Railway Car Bearings. Also, Belt Grease, Crucibles, and Lubricating Plumbago—made by the Dixon Crucible Co., Jersey City, N.J.

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DEALERS IN
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{ 12 Wellington St. E., Toronto.

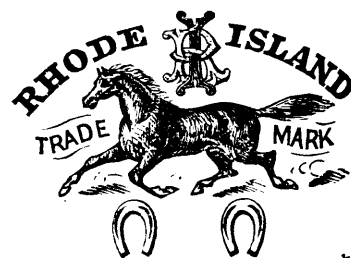
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(Successors to Smith, Cochrane & Co.)
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WHOLESALE,
Cor. St. Peter & St. Sacrament St.
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Samples and Prices sent on application.

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HORSE SHOES,
made from selected Wrought Scrap Iron, which for general excellence, both as regards quality and uniformity, are unsurpassed.
The Rhode Island Horse Shoes are preferred over all others. They are used entirely by the principal Farriers and Horse Railway Companies throughout the United States.
Orders solicited, which will be promptly executed. We also manufacture every description of Nails, Tacks, Brads, &c. Railway and Pressed Spikes.
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OIL, LEAD, PAINT, COLOR,
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Plain and Ornamental Sheet, Polished, Rolled and Rough Plate, &c.
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THE DOMINION BOLT CO.
87 ST. PETER ST.,
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WORKS IN TORONTO.
Hot Pressed Nuts,
Machine-Forged Nuts,
Carrriage Bolts, best,
Plough Bolts,
Machine Bolts,
Coach Screws,
Bolt Ends.
NORWAY CARRIAGE BOLTS.
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Sleigh Shoe Bolts.
Boiler Rivets.
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Roof Bolts,
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LINSEED OIL
RAW AND BOILED.
Whiting, Best Brands
FOR SALE BY
W. & F. P. CURRIE & CO.,
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Leading Wholesale Trade of Montreal.
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**BRITISH, FOREIGN & DOMESTIC
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 Branches—Thibaudeau, Brothers & Co., Montreal
 Thibaudeau, Brothers & Co., London, E. C., England

CASTOR OIL in cases.
BICARB in kegs.
CREAM OF TARTAR crystals in kegs.
 FOR SALE BY
COPLAND & McLAREN,
 Corner Wellington and Grey Nun streets,
MONTREAL.

THE COUNTERFEIT
 Which is to-day doing the greatest and most widespread mischief is the substitution of Alum for Cream of Tartar in the manufacture of Baking Powder. Avoid danger by using only the old, well tried
COOK'S FRIEND.
 which contains NO Alum, never yet asked for a certificate, much less paid for one, and is its own best recommendation, making FRIENDS wherever it goes.
W. D. McLAREN, Union Mills, 55 & 57 College St., Montreal.

TEES, COSTIGAN & WILSON,
 (Successors to James Jack & Co.)
**IMPORTERS OF TEAS
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 Manufacturers of Rubber Shoes, Felt Boots, Belting, Steam-Packing, Hose, &c.,
**Office & Warerooms, 335 St. Paul St.,
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SPOOL COTTON,
 Recommended by the principal Sewing Machine Companies as the best for Hand and Machine Sewing.
M. E. Q.  **M. E. Q.**

This Thread is the only make in the Canadian Market that received an Award at the
CENTENNIAL EXHIBITION
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 Excellency in Color, Quality and Finish.

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 of every description, including
Leads, Oils, Varnishes, etc., etc.,
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 DIRECT IMPORTERS & JOBBERS OF
TEAS,
 12 ST. JOHN ST., MONTREAL

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! Moulie, 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.**

WM. BARBOUR & SONS,
IRISH FLAX THREAD
LISBURN.
 Received **Gold Medal** THE **Grand Prix** Paris Exhibition. 1878.

 Received **Gold Medal** THE **Grand Prix** Paris Exhibition. 1878.
 Linen Machine Thread, Wax Machine Thread, Shoe Thread, Saddlers' Thread, Gilling Twine, Hemp, Twine, &c.
WALTER WILSON & COMP'Y,
 Sole Agents for the Dominion,
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Leading Wholesale Trade of Montreal.
CRATHERN & CAVERHILL,
 IMPORTERS OF
HARDWARE, IRON, STEEL, TIN,
 Canada Plates, Window Glass, Paints and Oils. Manufacturers of Cut Nails, Clinch and Pressed Nails, and the Celebrated "CC" Horse Nails, Agents Vieille Montagne Zinc Co.
 Warerooms & Office 89 St. Peter St., Iron Warehouse and Heavy Goods Stores 12, 14, 16, 18 Colborne St. Union Nail Works St. Gabriel Locks, MONTREAL.

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Corroders of White, Red & Orange Leads
 AND MANUFACTURERS OF
COLOURS, PAINTS, ETC.
LONDON & SHEFFIELD, - ENGLAND.
Canadian Works. St. Gabriel Locks, Montreal, P. Q. Sole Agents for J. W. Masury & Son, New York, and H. Woods Sons & Co., Boston.
Canadian Office.—17, 19 and 21 St. Nicholas St., Montreal.
WILLIAM JOHNSON, Manager.

IN STORE AND TO ARRIVE.
 Caustic Soda, Sal Soda, Soda Ash, Bi-carb. Soda, Bleaching Powder, Lumpy Alum, Bichromate of Potash, Sulphate of Copper, Roll Sulphur, Flour Sulphur, Aluminous Cake, Epsom Salts and Litharge.
COTTON, CONNALL & CO.,
 2 Corn Exchange, Montreal.

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

Mercantile Summary.
Pictou N.S., celebrated its 107th Anniversary on the 15th ultimo by having a Regatta in the morning a Scottish gathering in the afternoon, and a grand concert in the evening.
 From May 1st to date, the shipments of butter from Montreal number 112,000 packages, against 83,000 packages for the same period last year. Last week's shipments were 8,910 packages of butter, and 21,395 of cheese.
 DURING the week we have had some heavy rains but still more is wanted in some of the lumbering districts some of the mills are already idle, and if the logs which stuck last spring are not down in a few weeks there will be poor prospect for the mills until next seasons logging.
 The Hudson's Bay Company shipped by train from Winnipeg, on Saturday last, for Europe, two car-loads of valuable furs, consisting principally of ermine, mink, otter, beaver, fox, etc., and said to be worth \$20,000. The cargo is booked for London, England, and the gross weight is twenty tons.
 Mr. J. J. PERRY, a druggist in Napanee, has been sued by a namesake for nearly \$400 and judgment has been permitted to issue in default. While this has been in progress his creditors were pressing him in the courts. There appears to be something wrong in this matter and the affair is worthy of an investigation before any settlement is made.

THE yield of the Cuban sugar crop this year has been about 545,400 tons, against 680,000 tons last year, showing a decrease of about 20 per cent.

A CONTRACT for wire fencing on the Canadian Pacific Railway, awarded to Messrs. Skead & Haycock, of Ottawa, includes 200 miles, commencing at Emerson and extending along the Pembina branch, and the first 100 miles west of Winnipeg.

AN association of prominent citizens of Arthabaskaville Que., has been formed for the purpose of cultivating 1,000 acres of sugar beets. A document has been passed between them and Mr. A. J. Lavallee, representing "La Societe Sucriere du Canada", by which the former bind themselves to cultivate the above named area of the root.

A FRENCH newspaper represents a restless speculator as consulting his doctor, who says to him: "The exciting life that you lead is wearing you out rapidly. If you keep it up, you will be a dead man by this day twelvemonth." "By Jove! sir," cries the restless speculator, "if I were only sure of that I'd make a fortune—I'd go to a life insurance company, and insure myself for a million! it would be the biggest operation of the century."

MR. CALIXTE St Louis was formerly a grocer in Sandwich, but not succeeding well in that quiet village went to Windsor about eighteen months ago. Judging from appearance he has not been more fortunate in the town for he has been sued and latterly attached, on a judgment for money borrowed from his brother and for rent. His stock having been seized and the store closed the chances for outside creditors are somewhat slender.

IMPORTS into France for the eight months ending Aug. 31, show an increase, compared with the corresponding period of 1879, of 250,000,000 francs during the same time. The increase of imports is almost exclusively in food, and the increase in exports mainly manufactured articles. The total imports exceed exports by 1,098,000,000 francs.

THERE have been built at Wyandotte, Mich., near Detroit, recently, two iron propellers, the *Boston* and the *Lehigh*, with a capacity of about 2,600 tons, with 14ft draft, and able to take a cargo of 65,000 to 70,000 bushels of wheat from Chicago, or 1,500 tons of iron ore through the Sault Canal, which puts them among the largest vessels on the lakes.

THE cotton crop of the United States for the year ending Sept. 1st, is estimated at 5,757,397 bales, the largest probably ever raised, and worth \$200,000,000. For 1878-9, the crop was 5,073,531 bales. This year's crop, not yet picked, is expected to be still larger than that of 1879-80. These figures show that the South is rapidly recovering from the effects of the war, and that free labor is far more profitable than slave.

MESSRS. MCAULEY & MCKINNON, founders at Embro, commenced business nearly a year and a half ago. The firm erected their own buildings

in which they were assisted by the village loaning them \$2000 for ten years at 6 per cent. interest. The interest on the mortgage has not been paid and the property has been advertised for sale. No offer being made they still retain possession but must close up soon. The career of this firm has been unfortunate being burned out at Teeswater.

REPORTS of the crop results in the Valley of St. Maurice, are very good, the yield per acre being considerably in excess of a good average. At the Piles 50 bushels to the acre have been threshed out, while at St. Marguerite, two bushels of seed produced a return of 203 bushels.

MR. JAMES PIPER, JR., removed from Ayr to Preston, where he continued his grocery business, doing tailoring at the same time. But he was not more successful than when a member of the firm of J. Piper & Son who failed about four years ago. For he has now assigned in trust, and his creditors have agreed to allow a discount of 20 per cent. off their claim. The balance to be paid in quarterly payments without interest. His liabilities are \$4,400 and the assets a similar amount.

AMONG storekeepers of only two years standing at L'Assomption, Quebec, Auguste Archambault, by name, is in deep water. Two judgments have been obtained against him, and he writes his creditors that he owes \$4,200, which he is unable to pay in full, but would like them to step in to prevent the stock being sacrificed, and grant him a composition. Mr. Archambault commenced business under most favorable auspices, with an influential family connection at his back, and it is hard to understand his want of success. No steps have yet been taken towards meeting his modest request.

THE exports of silk goods from Lyons, France, to the United States have increased by nearly fifty per cent. during the first seven months of 1880 over 1879. The figures are 44,746,362 francs, against 30,680,908. Silk and velvet stuffs valued at 42,090,619 francs were shipped to American buyers up to the end of July last, against 26,701,471 francs worth of the same goods in the same period last year. The exports of raw silks were much smaller, taffeta ribbons, tulle, crapes, and laces were sent in decreased quantity; shawls showed an increase, however, and church ornaments, probably what Quebec residents call *articles de religion*, were sent out in greatly increased value exported.

THE railroad bridge over the Ottawa River, above the Chaudiere Falls, is now nearly finished. There are eleven piers and four abutments. Five are on the Ontario side of Lemieux Island, and six on the Quebec side. The piers are of solid masonry, and are 8 by 24 feet at the top, and varying from 23 to 33 feet in height, according to the depth of the channel. There is a total of 2,164 feet of bridgework, or about one third of a mile, making it the second longest bridge in Canada. The total cost of the bridge will be \$360,000. Mr. Beemer's contract covering \$112,000, and Messrs. Clarke, Reeves & Co.'s, of Phenixville, Pa., \$200,000.

AMONG the commercial changes of the week, three general storekeepers have sold out. These are L. Strowbridge of Alberton, John A. Donaldson, Essex Centre, and Ewen McDiarmid Brownsville, who sells out to G. W. Husband. Mr. Fred. L. Fowke, has purchased the mens' furnishing stock of Hodder & Southcombe in Oshawa. In Toronto John Howarth, druggist, has sold his stock to his son C. W. H.; and W. Burns, harness maker, George Wheeler, grocer and S. Jorry, photographer, have been attached for rent by the bailiff. Robert Arnold, grocer, Wallaceburg, Chas. B. Spohn, liquors, St. Thomas, and David Purvis, grocer, Otterville, have disposed of their businesses. The dissolutions this week are of minor importance.

ROBT. GREENSHIELDS, store-keeper, of Carleton Place, has failed and assigned his estate in trust. Having formerly been a saw miller, Mr. G. commenced store-keeping about five years ago, doing fairly well for a time, but latterly he has been going behind, and his failure was not altogether unexpected. His creditors have offered to accept a guaranteed composition of sixty cents in the \$, but he has not thus far been able to find security, and the estate is likely to be wound up. It is understood the larger part of his liabilities are to one Montreal house.

A VERY good index of the large number of people who thronged Montreal during the Exhibition, is furnished by the City Passenger R.R., which carried during the ten days 275,000 passengers. While acknowledging the exhibition as a whole, a great success, people in that city are freely criticising the weak points, of which there were not a few. But this is due to the fact that many of the managers were novices, and the experience gained will be utilized on future occasions. There is a growing feeling in favor of an association of prominent citizens and exhibitors, leasing the buildings and grounds from the Government: greater economy and efficiency would be attained in this way, and a great annual Exhibition at Montreal would likely be the result.

MR. DAVID WATT, of Watford, a general storekeeper there for a dozen years or more, writes us desiring to express his gratification at the result of his trial of the cash system in his business. "I give you my experience", he says, "more particularly that you may note for the benefit of many general merchants, who are readers of the MONETARY TIMES, and who may be struggling to carry a heavy burden of book accounts, and at the same time maintain their credit. I have read with very great pleasure, and interest, your many pithy pieces appearing from time to time on the evils of credit. They greatly strengthened my hands in the through adopting of the ready pay system, of which I may now say, that I prize it so much that I would not think of going back again to the old system of credit. It has taken a heavy burden off my shoulders and has put new life into ourselves and into our business. I cannot too strongly recommend, to other storekeepers, the change which I made in April, 1879, to cash sales. Although, it is true, I lost a number of credit accounts through having to close my books,

still I am satisfied with the result of the new system and so are my customers, and I am determined to stick to it."

JOHN Chinaman is not alone in deserving notice for "ways that are dark and tricks that are vain," and this has been proven by the recent escapade of a rival of his in the "washee washee" business in Montreal. M. Richardson was manager of the Montreal Steam Laundry, a concern doing a very large business, but being discharged for some short comings, he opened up a few weeks ago on his own account, fitting up his premises with the necessary plant, bought on credit. One morning last week it was noticed that the shutters remained up, and upon enquiry it was learned that he had been seen taking the Portland train the previous night. Suspicion being thus excited, an examination of the premises was made, and showed that everything had been removed, even to the clothing left to be washed. It is said one party mourns the loss of twenty-three shirts, and his enquiries after the missing property have not been made in a shiftless manner.

We have regretfully to notice the assignment of one of the oldest and most respectable retail dry goods houses on King street, that of Messrs. W. Arthurs & Co. So long ago as 1856, the firm of Thomas & Arthurs bought out the business of Mr John Cawthra, who for a number of years continued to guarantee the European purchases of his successors. About 1865, it is understood, the claim of Mr. Cawthra had been paid off, and in the year following Mr. Thomas retired, nominally at least, from the firm, although he continued to buy for it in Britain. In 1872, the firm purchased its premises from Mr. Cawthra for some \$28,000, and the building was enlarged and modernised. The business was at this time prosperous, having a surplus approaching \$40,000, in 1873.

During the subsequent years, however, this line of business was cut into by other concerns, and losses began to be sustained through the millinery department &c. The surplus once shown has been greatly reduced by these and by the heavy expenses of trade on a fashionable street, which the extent of business done was not sufficient to stand, and on Wednesday last Mr. Arthurs assigned to Mr. Thomas, his former partner, for the benefit of creditors. We understand that the liabilities, outside of the bank holding the principal security, do not exceed \$17,000. It is hoped that something may be realized by liquidation, over and above the obligations of the firm. Major Arthurs' many friends will rejoice when this has been done, in order that he may resume a business which with close attention and economy may yet yield a fair return.

At the regular monthly meeting of the Brantford Board of Trade, held this week, a discussion arose as to the advisability of making a loan of \$5,000, payable in ten years, to Mr. Bullock. In consideration of this, he undertakes to employ about 100 hands, and would require a building some thirty or forty feet wide and 80

feet deep, some three or four stories high. The manufactures would be corsets and hoopskirts. He has the plant, and a patent which he considers valuable. Aside from the building, the plant would be worth some \$5,000. The Board took the matter into consideration, and agreed to report at a future time. The Board also appointed a committee, consisting of the President, Vice-President, Secretary, W. Paterson, M.P., D. Plews, J. S. Hamilton, R. J. Forde, G. Foster, A. Fair, W. Watt and Thos. Botham, to examine the various clauses of the Bill on insolvency, introduced at the last session of the Dominion Parliament by the Hon. J. J. C. Abbott, and to report at the next meeting their views thereon, so that the Board of Trade will be in a position to instruct their representative at the Dominion Board what action to take upon this important commercial question.

ABOUT as regularly as the harvest comes round we hear of promises on the part of country traders that are going to make prompt collections in October and November, and that farmers and others have promised to pay up their accounts. Somehow or other, the performances of either party to this understanding rarely equal the promises; and we have reasons to fear that the efforts to make collections are relaxed by store-keepers at the very critical time. There should be no relaxation of effort now, to get store-bills paid, for the conditions are more favorable for the purpose than they have been for many a day. The case is well put by the Lindsay Post, which urges its delinquent subscribers after this fashion, and the hint is worth taking by every country dealer: "We desire our subscribers to pay up this week. This is not 'sarkasm,' as Artemus Ward would say. Everybody is going to pay readily this fall—not merely their subscriptions, but all other accounts. There will be a general settling up, because there is a splendid harvest to put money into circulation. A good deal of money has been realized for stock, which has been sold more largely in this county during the past few months than for years before; and the healthy activity in the lumber trade has also been extremely beneficial."

FURNITURE.

Having carried off the Highest Awards, Two Silver Medals and a large number of other Prizes for

Drawing Room Furniture, Bed Room Set, Sideboard, Spring Mattress, Furniture Coverings, Centre Table, etc., etc.,

The OSHAWA CABINET COMPANY, has taken the lead of all Competitors for

FINE FURNITURE.

Gentlemen furnishing throughout will please note that we offer the best inducements, our work being SUPERIOR to, and our prices lower than any others, two points not to be overcome.

Oshawa Cabinet Co

Leading Wholesale Trade of Toronto.

Bryce, McMurrich & Co

FRESH ARRIVALS.

PRINT DEPARTM'NT

- 1000 pcs. Dk. Pompadour.
- 500 " Polka Dot.
- 500 " Low-Priced Madders.
- 100 " Purple Pads.
- 100 " Asst. Plates.

Full range of narrow Cambrics in Black, Brown, Slate, and Cardinal.

Above offered at very close prices.
BRYCE, McMURRICH & CO.,
 34 Yonge Street
 TORONTO.

PATERSON BROS.,

IMPORTERS OF

MILLINERY

AND

FANCY DRY GOODS

Stock Complete in All Departments.

58 & 60 Wellington St W.
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22 St. Helen Street, MONTREAL.

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WHOLESALE DRY GOODS,
 TORONTO,

Have just opened Black and Colored Satins, extra value in Black and Colored All Wool Cashmeres, and several desirable lines in Fancy Winceys.

Leading Wholesale Trade of Toronto.

WYLD, BROCK & DARLING.

FALL AND WINTER, 1880.

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

The orders we have already received for these goods warrant us in saying our stock 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. **JAMES COOPER.**
Toronto, 1st June, 1880. **JOHN C. SMITH.**

Wm. J. McMaster, McClung & Co.

IMPORTERS OF

British and Foreign Dry-goods,

and Dealers in CANADIAN Woolens and Cottons.

54 FRONT STREET WEST,

TORONTO, Ont.

Leading Wholesale Trade of Toronto.

WM. B. HAMILTON

WHOLESALE MANUFACTURER OF
BOOTS AND SHOES,
Front St. E., Toronto, Ont.

Having enlarged and extended my Factory, and equipped with modern shoe machinery, I am now producing a large variety of all the leading lines of BOOTS AND SHOES equal to any made in Canada. I guarantee good material and the best workmanship. 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 interests by calling at my warehouse, or reserving orders for my travellers.

Brown Brothers,
MANUFACTURING STATIONERS,

66 & 68 King Street East, Toronto, Ont.

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

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

THE LACE WAREHOUSE

IS SHOWING

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

WHITE & COMP'Y,
18 and 20 Colborne St.
TORONTO.

CRAMP, TORRANCES & CO.,
TEA IMPORTERS,

General Merchants and Agents for
CANADA VINE GROWERS' ASSOCIATION
65 FRONT STREET EAST,
TORONTO.

Storage (Bond and Free) and Warehouse Receipts Granted.

CHRISTIE,
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—MANUFACTURERS OF—

FINE BISCUITS!

TORONTO.

C. G. COBBAN & CO.,

Manufacturers and Importers of

Mouldings, Looking Glasses,

CHROMOS, FANCY GOODS & SPECIALITIES.

102 Front Street West,

TORONTO, Ont.

Leading Wholesale Trade of Toronto.

Ogilvy & Co.

Are now showing an immense stock of

Dress Goods

In all the newest and most desirable materials and colourings. Our stock of

GENERAL GOODS

Is very complete and for value cannot be surpassed.

OGILVY & CO.,

41 FRONT ST. WEST.

Toronto, Sep., 1880.

M. & L. Samuel, Benjamin & Co.,
58 YONGE ST.

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| Stove Pipe Iron. | Copper Boiler Pitts. |
| Stove Pipe Formers. | Copper Tea Kettle Pitts. |
| Stove Pipe Elbows. | Copper Tea Kettles (span). |
| Stove Pipe Dampers. | Reservoir & Boiler Copper |
| Stove Pipe Wire. | Planished Copper. |
| Stove Pipe Rivets. | Russia Iron. |
| Stove Pipe Varnish. | Oven Linings. |
| Stove Polish. | Fire Shovels. |
| Stove Boards. | Fire Irons. |
| Stove Leg Rests. | Fire Coal Tonges. |
| Stove Trucks. | Coal Hods. |
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(Established 1859.)

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COMMISSION MERCHANT,

FLOUR & PRODUCE DEALER,

No. 80 Front Street,

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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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TORONTO, CAN. FRIDAY, OCT. 1 '880

THE PACIFIC SYNDICATE.

Sir John Macdonald, in a speech at Montreal, made some statements, partly general and partly negative, about the bargain made between the delegates and the Pacific Railway Syndicate. The exact terms he did not state, as they must first be disclosed to the Governor in Council. But while he could not tell what the road will cost, he was not under the same temporary obligation not to tell what it will not cost; so he told the representatives of the young men of Canada, from whom he had received a congratulatory address, that the road will not cost as much as Sir Hugh Allan offered to build it for, seven years ago. This means that the country will not have to pay thirty millions of dollars in money. The amount will probably be found to be, as before rumored, twenty-five millions. The quantity of land, before stated at twenty millions of acres, was not indicated by any such limitation.

The contract is, as we surmised, for the whole road. And, what is more, all the three sections are to go on at the same time, the difficult sections, as well as the one that offers no extra obstacles to construction. It does not follow that they are all to be pushed on with the same speed. The rapid construction of the Lake Superior section would be a waste of effort. If it should be finally determined by Parliament, on a review of the whole question, that this link must be built for the purpose of connection, if for no other, it need not be carried very far till it is wanted for that purpose. But Sir John seems to be looking to ultimate security for the completion of the whole contract. The syndicate, he stated, has given security in money for the completion of the whole work, within ten years, and further security for working the road for ten years more, after completion. As an additional security, the three sections are to be gone on with at once. If the company were at liberty to build the prairie section first, without touching the others, it would not be safe to pay them at the rate of

the average cost of the whole, as that would be more than they would, in any fair computation, be entitled to. The prairie section will be the first utilized; the British Columbia section would probably be the next; and that north of the lakes would come in last; and then more as a connecting link than anything else. The working of the road once secured for ten years after completion, there would be no danger of its ceasing to be kept open after that time had expired, for large sections of it would be likely to be paying by that time. Some renewals would probably be required; but the position and prospects of the road would then be such that a powerful company could have no difficulty in making these renewals.

From some expressions let drop by Sir John, it seems doubtful whether the Syndicate will act upon the agreement before it is ratified by Parliament or not. The land, he said, would be put into the market at once; also, that "the contract will now go on, whether Parliament ratifies it in November or February." In another place, the reporter makes Sir John express a doubt whether ratification will take place next session or the session after. Parliament will naturally act, at the approaching session, if the contract be in a position to be ratified. Enough is already known of the bargain to make it as certain as anything in the future can be, that it will meet the sanction of Parliament. It is now evident, as we conjectured last week, that the idea is that the money to be paid on the contract is to come, sooner or later, out of the land lying somewhere in the neighborhood of the line; and it is possible that this is the land that arrangements have been made for selling. Indeed, 64,000 acres at the foot of the Rocky Mountains, have been sold to the well-known millionaire, Mr. Thos. Brassey.

The syndicate is composed of capitalists of Paris, Frankfort, England, the United States and Canada. They were, Sir John said, "a combination such as had never been formed before, and that would beyond all question, be able to carry out the undertaking successfully." Of the probable members of the syndicate the *American Railroad Journal* of Saturday last, said: "Among the members of such a syndicate who have been mentioned as likely to be prominent participants is the firm of Morton, Rose & Co., who are the London house of Morton, Bliss & Co. of New York. Mr. Rose has special interests in Canada, having formerly been the Canadian Minister of Finance. The Societe Generale is mentioned as the probable Paris member of the syndicate. The organization has branches throughout France and in fact all over Europe, and in both credit and influence is one of the strongest companies abroad.

It was established in 1859, reorganized in 1870, and is said to have a capital of 60,000,000 francs. M. H. Duvviene is president, and among the other officers are Felix Aubery, J. De la Bouillierie, formerly French Minister of Agriculture; Victor Jacobs formerly Belgian Minister of Finances; Baron Portail and Prince Saltykoff. Messrs. Morton, Bliss & Co. are well known as one of the strongest and most substantial American banking houses, having a capital of probably about \$6,000,000, and through these parties and the above mentioned foreign organization, with other houses that have been named in connection with the matter, a very powerful syndicate certainly is under discussion. President Stephen of the Bank of Montreal is among the leading financial men having control of the interests of the Canadian Pacific."

This may not correctly indicate the composition of the syndicate; but there is no reason to doubt that it contains part of the truth, if not the whole truth. The announcement that the contract has been signed, and that less than thirty millions of dollars is to be paid in money, has caused a feeling of relief in the country.

Much is expected, perhaps too much, from the international complexion of the syndicate. It will be the interest of every member to get the lands taken in payment settled; and it becomes a question what probable influence such a body can have, each member in his own country, in directing the stream of emigration. The French ceased to emigrate to Canada when Canada ceased to be a French colony, and up to this time there has been no marked revival of French emigration to this country. At present, there is, undoubtedly, among Frenchmen, an awakened interest in Canada, but it is rather commercial than agricultural; it is more directed to the productive employment of capital than to the search of a home for emigrants. The average Frenchman would still prefer the French colony in Africa. Frenchmen are not obliged, under pressure of a rapidly increasing population, to seek out new homes beyond the limits of the mother country; for the population is numerically at a stand-still. A stream of emigration from France to Canada may again set towards Canada; but it would not be safe to count much upon it. German emigrants do not like to go to a colony; and a restriction in the choice of railway travelling, and a denial of the right of smoking and chatting in lager beer gardens, on Sunday, seems too them an intolerable interference with personal liberty. Americans will emigrate readily enough to Canada if they find their advantage in the change; but they would, as a rule, prefer to settle the balance of their own productive

lands, before seeking, in a foreign country, new soil to cultivate. But all these nationalities will be greatly influenced by the instinct of self-interest, and if they become convinced that our North West is the best place to go to, there they will go. The average English farmer looks upon Canada generally as having the climate of the Province of Quebec; but he will learn to know how much that climate ameliorates as he goes west, and as the better climate is found in connection with the best lands, he may learn to think less of Australia and New Zealand, and more of the great West of Canada. The Syndicate can do something in directing attention to a country which the railway we are to build will make habitable, but how much they can do, it would be little better than guessing to attempt to estimate, at present.

MONEY MAKING MERCHANTS.

"How to make money," is the title of occasional wise editorials, and even of grave, not to say ponderous lectures. It is the burden of many lengthened, sage advices, from those who have "been through the mill." It catches the eye, too, as the heading of various advertisements, some of them snares for the unwary, and intended to lead to gambling in stocks or grain, that most delusive will-o'-the-wisp. A taking title, and one pretty sure to be read, is this, since all the world, except a very few philosophers, are interested in the problem. To make money is the height of a merchant's ambition. Nobody, we are told, works for love, neither do men work for fun; but they want to make money, and most of them to make it honestly. It was deemed a truism by Burns near a hundred years ago, that in order to catch the golden smile of Fortune it was necessary to wait upon her assiduously, and to

"Gather gear by every wile
That's justified by honor."

But that great genius qualified his advice by some suggestions as to the purposes of wealth; it was not to be hidden in a hedge, not to be used for providing an attendant retinue, but was to be sought because it conferred the glorious privilege of being independent.

"Get place and wealth, if possible, with grace," wrote Pope, in imitation of a Horatian line, the spirit of which is perhaps better, certainly more bluntly, rendered by Ben Jonson's lines in the play, "Get money, still get money, boy, no matter by what means." The advice of a shrewd but sordid old Yankee to a youth embarking on a business career was "You won't make much money, boy, until you have learned as I have done, to treat every man you trade with as a scoundrel until you have proved him honest." An advice, this, which was rightly described

by a high-minded statesman, a fellow-citizen of the commercial Machiavelli from the Bay State, as "almost devilish in its unbelieving worldliness," and which even the astute Beaumarchais would have politely condemned.

To come down from the great world of financiers and speculators upon a large scale, who are often a law unto themselves, it may be well to dwell upon a few considerations as to proper modes of making money *honestly* by retail merchandizing. All traders are not upon the same level in respect of their chances of success. Some have superior facilities to others; more capital, better locations, better connections, and better abilities than others. These may enable them to get greater profits, and to effect larger discounts off purchases. But the disadvantages, real or apparent, of the more obscure dealer, may be offset and conquered in the long run by attention to governing principles and business-like methods. Honest dealing with his customers should be the retail merchant's first concern, and honest dealing as regards himself may well be placed second. It is not honest to deceive customers as to the quantity or quality of the goods they buy, to cheat them in weight or measure; it is not honest to defraud the Custom House by false invoices; it is not honest to evade the payment of excise duties by false swearing or by "dummy" boxes or barrels; it is not honest to mislead a banker by lying balance sheets, or a wholesale dealer by fictitious statements as to real estate, or capital at the risk of the business.

But, we would say to our readers, no more is it honest towards your creditors or towards yourself, to sell goods habitually under cost; to expend more on luxurious living than your resources will afford; to give away money to charitable objects when you cannot pay your debts. That is not the way to make money but a sure way to lose it. To make money nowadays, one must buy closely; unless that be done, competitors will likely "do" you out of any profit. And to buy to the best advantage you must buy for cash. It is equally plain, though not by any means so clearly realized by retail dealers, that if they do not get paid for the goods they sell, their toil goes for nothing, and they cannot make money. This points to selling for cash. The man who buys and sells for cash can always know where he is. One who has a ledger full of uncertain accounts is a slave to his debtors.

A neatly arranged and cleanly kept shop is another requisite to a successful business. Order, cleanliness and fresh goods attract customers; good value and square dealing retain them. That is the plan to build up a business, and the true plan to make money.

If any one be dissatisfied with that gradual and trusty process, he had better go from behind the counter. A cordial and polite manner is another secret of many a man's success. The "take it or leave it" style of clerk is a failure. People cannot be bullied into buying, but they may be coaxed. Granted that customers who go a-shopping are oft-times tiresome, whimsical, hard to please; still it is the storekeeper's business to please them, to attract them, and finally to make money out of them. To conclude with a word on the subject from the *New York Grocer*:

"It is sometimes necessary to carry on a credit system to a certain extent. When you know a customer to be honest, reliable and trustworthy, credit him if he asks and needs it, but crediting Tom, Dick and Harry will never pay, and in the long run you will find it so. Somebody that you do not know well enough to trust might ask you to credit him for twenty-five cents' worth of this or fifty cents' worth of that, and will settle up with you regularly for a short time. But he, knowing that he can get credit from you, will keep on increasing the account until you get anxious and present the bill, and, in three cases out of four, you will get nothing from him. It is better to sell ten dollars' worth of goods for cash than twenty-five dollars' worth for credit. Anybody that has been carrying on a credit business will tell you the same thing. Above all things *be honest*. If a customer wants a pound of this or of that, do not give him a pound and a quarter, nor seven-eighths of a pound, but give him just one pound; for, by giving him too much, you are cheating yourself, which is just as sinful as if you cheated him."

THE DAY OF WOODEN SHIPS.

The business of building wooden vessels has received a blow from which it is not likely ever wholly to recover. Iron is found to be a better material of which to build ships than wood. This is the main cause of the trouble among the builders of wooden vessels. The revolution has made itself felt wherever wooden ships had previously been built. From Quebec we learn that shipbuilding is practically at a standstill. The ship yards along the river St. Charles are deserted. A local journal, *Le Quotidien* of Levis, gives as the sole reason of this regrettable state of things, the high rate of interest which shipbuilders have to pay, and which is said to swallow up all their profits. And it adds that the greater part of the shipbuilders are of opinion that they could continue to ply their calling with advantage, if they were not obliged to pay a usurious rate of interest. What is the rate these

people pay, at a moment when the general rate of interest is lower than it has been for years, *Le Quotidien* does not say. That journal is certainly in error in assuming the high rate of interest paid by this class to be the sole cause of the silence and want of activity in their ship yards. And this justifies us in suspecting some, though perhaps unintentional, exaggeration in the statement. A high rate of interest is injurious to manufactures, as it enhances the cost of production, and lessens the probability of successful competition. But it remains true that the preference of iron to wooden ships is the main cause of the disaster which has befallen the shipbuilders of Quebec.

Will this cause of the decline of our shipbuilding interest continue to operate? There is to be found, here and there, an individual who would answer this question in the negative; but the general opinion, which seems to be better founded, is different. A Professor Gamgee has, in a letter addressed to Senator Blaine recently, favored the American public with his reasons for thinking that for the wooden ship there is an assured revival. In his opinion, wooden steamships for ocean service will, one day, supersede those made of iron. Wood is to be rendered indestructible, the method of construction is to be improved, and better engines are to be used. The Kyanizing of wood, if that be what is meant, is not new by any means. The life of a wooden vessel, as of any other wooden structure, can be lengthened by this means. This is no longer a matter of faith, for the experimental period has passed. But if the result of these experiments has not been to cause wood to be preferred to iron in the past, there is no reason why that preference should be given in future. The expense of preserving timber is against its use where iron can be employed to advantage. Iron is found to resist the shaking action of the engines better than wood in high speed steamers. We may be told that some new motive power will make possible the employment of a different kind of engines; but if we are asked to wait for an invention that has not yet been perfected, we are in effect asked to live on hope. It has been demonstrated that small vessels can be propelled by means of high pressure engines, with great economy of fuel; but whether large vessels can be successfully handled in the same way, has yet to be proved, and if they could the advantage would be the same for iron as for wooden steamers. More stowage room is obtained in iron than wooden vessels. The *New York Bulletin* illustrates this fact by reference to the *Ontario* and the *Erie*, two ocean steamers built for the Boston trade. "These vessels could only be run at so reduced a

rate of speed, and with so small a percentage of freight room that they utterly failed as trans-Atlantic steamers." The one objection to iron is that, in the hull of a vessel, it corrodes and becomes covered with barnacles. By a covering of wood, on which the usual copper bottom can be put, this difficulty has in some instances, been overcome; but it has not, as a rule, been necessary to resort to this device.

Much as we should like to be able to think otherwise, we fear that the preference of iron over wooden vessels, for ocean voyages, rests on too solid reasons to justify the belief that it is likely soon or ever to be reversed. The wooden ship has still its sphere of usefulness, though it has greatly contracted, and this may be expected to continue. At present it retains, to a large extent, possession of the lake trade; but that it can continue even here to enjoy anything like a monopoly is very doubtful. Wherever large steamers can be employed, experience justifies in believing that they will, sooner or later, be built of iron. The process of change is already visible, and from all we can see at present, it will go on. The Americans cannot yet be said to have got into the way of building iron vessels, and they cannot import vessels of any kind. Every other nation can, for this reason, beat them at navigation. They cannot build iron vessels nearly as cheap as we can import them; and the *New York Herald* concedes that we can carry on a trade with Brazil on better conditions of success, as to this point, than Americans can. The Americans will, in time, learn to build iron vessels, and when that time comes the admission of Canada-built ships to American register will cease to be an object of desire with us. If they will consent to debar themselves the use of cheap vessels, they will, in the most effectual way, help the shipping interest of Canada. The time has nearly passed when the admission of our ships to American register would be of any use to us. And without intending it, the States will materially assist us by maintaining their exclusive navigation laws, which everything indicates they may be trusted to do.

THE PROVINCIAL EXHIBITION

The exhibition now being held in Hamilton, under the auspices of the Agricultural and Arts Association of Ontario, is this year first and foremost a farmers' show. Its strongest features are the animals, the grains, vegetables, dairy products, fruits and flowers. In all these departments, as well as in vehicles and implements of husbandry, the display is good. The exhibit of fruit surpassingly fine, the finest probably ever made

here, and the vegetables received and deserved the encomiums of the judges and of distinguished foreign visitors. One expects to see fine fruit from the Niagara district, and is not surprised at admirable horticultural products from the rich lands between Hamilton and the Falls. But here are to be seen luscious grapes and apples from the County of Grey, worthy to be placed beside like fruits grown in Lincoln and Welland. Whether the National Policy has, as alleged, anything to do with it or not, it is true that Ontario fruits are selling this year in Montreal and other eastern cities in quantities unknown before, and the fruit trade of this Province has received a decided impulse.

Farm implements, including those driven by steam, were well represented on the ground, and were, as in Montreal, mostly shown in the open air, instead of under cover as at Toronto. From being displayed on hilly ground, some of them, as well as the portable steam engines driving them were at a disadvantage. Power appeared to be lacking to drive adequately one-half the machines shown. In Machinery Hall there was but a meagre display. Hamilton itself, though making an excellent display of stoves, showed very little machinery. The manufacturers of Galt, Messrs. Warnock & Co. excepted, were conspicuous by their absence. One missed Goldie, McCulloch & Co.'s various machines, the wood-working machinery of Cant, Gourlay & Co., as well as the tools of McKechnie & Be tram, of Dundas. Upon asking a manufacturer the reason why such firms were absent, he replied that the multiplicity of exhibitions was becoming wearisome, and that it was not possible for the same firm to do justice to themselves at half a dozen different shows. The feeling amongst the leading factories is in favor of having one large display annually at the most likely point. A large maker of agricultural implements declares that a like feeling animates the houses in that line, and that in another year they could be found centralizing at the place best adapted for their display.

Such a conclusion, it seems to us, is entirely natural, for the sending of specimen exhibits to two or four different points at the same time must prove a heavy item of expense to a firm, while, by division, the display it makes is weakened. To expect houses, say for example of Dundas, to make a worthy display of their manufactures at the Western Fair in London, the Provincial Fair in Hamilton, the Dominion Exhibition in Montreal, and the Industrial Association Fair in Toronto, which were all in progress at very nearly the same time, is to make too great a drain upon the time and purse. Then other cities and towns have

their shows, the Guelph Central Fair, the Brantford Fair, the Midland Fair at Kingston, and the St. Thomas Fair, at which His Excellency attends, are all taking place or just over, and some manufacturers may find it well not to ignore them. But the Exhibition fever has been very high, and there are signs of its subsidence. Fewer shows, or at least fewer at once, are likely to be the order of the day.

In the gallery of the main building, one end of the octagon is monopolized by the products of the Canada Cotton Company, the cotton warps and yarns of Messrs. Parks & Son, of St. John, N.B., and the coverlets and other specimens of the St. Catharines Cotton Batting Co. In the same wing, the yeomanry of the townships close about Hamilton, came out strong in domestic goods, such as blankets, yarns, flannels, rugs, woven counterpanes and the like of home make, which show signs of old country training to the use of the spindle and the loom. Barber Bros., of Streetsville, proprietors of the Toronto Woollen Mills, show a handsome assortment of tweeds, downstairs; and beside them, McCrae & Co., of Guelph, have knitted goods in profusion, Tam O'Shanter caps, yarns, shirts, and a peculiar composite garment for males, resembling that modern device known to the ladies under the mysterious name, "chemi loons."

"The 'Rainer piano' is exhibited by R. Sweetnam & Hazelton, of Guelph, and near by are the pianos of Messrs. Thomas, of Hamilton, which received a diploma last week in Montreal. Among other musical instruments, are the organs of Karn & Co., Woodstock. An astonishing variety of glass bottles, the production of the Hamilton Glass Co. adjoins these, while the Victoria Wire Works, of B. Greening & Son, of Hamilton, make an attractive display. Some thirty-four different samples of scales are exhibited by Gurney, Ware & Co, who are able to make the proud boast of "first prizes at twenty-two consecutive Provincial Exhibitions." Platform, counter, and other scales are shown by Burrow, Stuart & Milne, while Moore, Robinson & Co., have a good display of tinware and zinc-ware.

The compact exhibit of the Argyle Packing House utters a "Welcome to the Governor-General," and the Scottish dialect of Mr. Campbell further reminds the passer-by that "We're a John Tamson's bairns." Next in order are seen the starch specimens of the Canada Starch Works, Brantford, Christie, Brown & Co's biscuits, the products of Saxton's Globe Tobacco Works, at Windsor, the soaps of David Morton, of Hamilton, and those of George D. Morse, & Co. Toronto. The A. S. Whiting, Manufacturing Co., are represented by their farming tools. And James Robertson & Co., of Montreal and Toronto, by shot, lead-pipe, white lead and putty.

The stove building contains a striking array of stoves, resplendent with nickel plate, the production of Hamilton firms, Copp Brothers' Westminster Hall stove boasts a 1st prize, and their Royal Hotel stove deserves one. J. Stewart & Co. of the McNab St. foundry, have a novelty in their parlor stove for wood. This firm, we are told has sent numerous car loads of their goods to Winnipeg. Burrow, Stewart & Milne, make, among others, the Clipper coal grate, which is awarded a 1st prize. Moore Robinson & Co. also make a varied display in this line. The iron-work of the Hamilton Ornamental Foundry of Olmstead & Son deserves mention.

In the carriage building a good variety of vehicles, wagons, carriages, buggies and sleighs by Guelph, Chatham, Hamilton and Dundas firms, together with carriage hardware from the

works of Warnock & Co., Galt. The firm last named display their hammers, picks, and edge tools in the main building, while among the carriages may be seen engines made by Copp Brothers & Barry, at the Empire Engine Works, Hamilton. In machinery hall, the point of most attraction is the machine of the Ontario Rolling Mills Company in motion, by which nails are produced on the spot from scrap-iron which has been re-rolled at the mills. Power is here supplied also to the Hart Emery Wheel Co. of Hamilton, who make the Detroit patent wire-web wheels. Next there are samples from Gray's Dominion Card Cloth Works at Dundas.

In the Dairy building Mr. F. W. Fearman of Hamilton has his exhibit of hams and bacon. McColl Bros. receive a gold medal for their collection of petroleum products, B. E. Charlton takes a diploma for vinegar. Jno. Kincade of Toronto one for his engraved glass, the Waterous Engine Works take 3rd prize for a portable engine, the 1st going to John Abell of Woodbridge. A wing of the crystal palace is occupied by sewing machines, the Wauzer machine claiming the highest award at Montreal.

As in Toronto we had the Manitoba collection of field products and curiosities, and the Muskoka exhibit, so in Hamilton there is the Algoma exhibit and the Manitoulin Island specimens of grain, vegetables and fruit.

In the fine arts department, a great expanse of wall was covered with indifferent or execrable drawings and paintings, with enough that was meritorious and artistic, however, scattered throughout to make it worth while searching for it. After tiring one's eye wandering amongst square rods of needlework, berlin-wool work, and impossible imitations of impossible things in embroidery, some good, many bad, it was a relief and delight to reach the corner where were arranged the collection of real art work which the ladies of Hamilton had shown unusual spirit in exhibiting. The most delicate skill was manifest in the specimens of hand-painted plaques, panels, vases, and the like. Painting on satin, on silk, on shells, on leather, decoration of china, of wood, of terra cotta, adorns this modest corner of the gallery, and shows a taste and aptitude in decorative art that would rejoice the heart of the Ontario Art Society's President.

MONTREAL EN FETE.

EDITORIAL CORRESPONDENCE.

Seen by daylight, the busy harbor of Montreal is, this season, a fine sight. During the holiday last week, when His Excellency the Governor General's visit was made, and the city was *en fete*, the display of bunting at the crowded wharves, the bustle and movement afloat and ashore, made it still more picturesque. Hardly less interesting are the night views of the harbor. From the new canal basin almost to Hochelaga, some thirty three electric lamps flood the whole front of the city with their strange radiance. The ramps, the revetment wall, and the fine front of Commissioners' street are illuminated by it in a way that makes the gas-jets but yellow rush lights in comparison, while the wharves are in the shadow, and the cordage of the shipping forms a strange, filmy net-work against the dark Southern sky. As we have already noticed, the work of the port has, by means of this light, been prosecuted by night as well as day. The hum of the floating elevators, pouring grain into ships, the clang of iron bars or the roll of barrels shot from the sides of looming

steamers,mingles with the whirr of poney engines, and the Babel of human voices. Beginning at the foot of McGill street, the berth of the Allan steamers, where there huge liners and four sailing ships lie, we next reach the quarters of the Beaver clippers, whose graceful models are in unusual relief from the artificial moonlight that floods them. Then come the long black hulls of the Dominion Line, the swift Quebec steamers and the market boats, with the Nelson pillar dimly descried at the top of the slope of Jacques Cartier Square, and the statue of Notre Virgin on the Flemish looking church of Notre Dame de Bonsecours, a faint white speck to guide the aspirations of the pious mariner. Further down, towards *le pied du courant*, may be seen the steamers of the Reford Line, while the vista ends with the quaint sloop rigs of the wood-boats with which Mr. Sandham has illustrated one of Principal Grant's papers on the Dominion.

Lest any Canadian Gradgrind should curl his lip at so much evening landscape with no background of facts and figures, let me hasten to say that this year's activity in the noble harbor is well evidenced by the following statistics, furnished me by the President of the Harbor Commissioners:—

| | | | |
|--|-----|----|---------------|
| From the opening of the season 1880 to end of August, the arrivals in Montreal harbor were: | | | |
| Ocean steamers.... | 170 | of | 276,135 tons. |
| Maritime Ports, do. | 61 | of | 43,357 " |
| Total steamers.... | 231 | of | 319,492 tons. |
| Large sail'g clippers | 38 | of | 42,687 tons. |
| Port of call vessels. | 120 | " | 52,588 " |
| Mar. Port schoon'rs. | 62 | " | 6,491 " |
| Total sailers..... | 220 | of | 101,766 tons, |
| making the tonnage arrived up to that date from seaward, 451 steam and sail craft, of 421,258 tons, a gratifying increase over recent years. | | | |

It deserves to be noted that the tonnage visiting Montreal from the Lower Ports of the river and Gulf is steadily growing. There is also the larger fact, which has an important bearing upon at present vexed question of towage, pilotage, and harbor dues, that the steam tonnage of the port, from sea, is increasing gently year by year, as compared with sail. This was to be expected, however, from the proportion in which the carrying trade is being diverted from sailing vessels to steamers all the world over. In this connection the suggestion is pertinent whether the harbor revenues derivable from incoming ships should not be laid in larger relative shares upon large ships, to accommodate which the channel and harbor have been deepened to 20 and 24 feet, than upon Port-of-call and coasting vessels, which do not require that depth of water.

The Dominion Exhibition, for the success of which great efforts were put forth, has agreeably disappointed its well-wishers and promoters by turning out, I am told, a financial success. The gate money amounts to nearly \$25,000, which means a total attendance exceeding 100,000 persons. The revenues from the sale of space inside the buildings yielded but little. They were sold at auction, and while some desirable

places brought from twenty to thirty dollars, others went for a five dollar bill. This mode of disposal may be blamed, doubtless, for much of the unfortunate mixing up of exhibits, resulting in a higgledy-piggledy effect, which was seriously unjust to many of the goods shown. Fancy a display of pianos cheek by jowl with a silk loom, and conceive the feeling of an artist called upon to render an air which shall show the softness and delicacy of the tone of the instrument, while within six feet of him a weaver works his treadle and bangs the noisy loom, to produce book-marks for the passing thousands. The textile fabrics were distributed over various quarters of the main building, with hardware, tins and other goods interspersed among them. One wall-paper exhibit was hung upon a gallery wall, with a blaze of light upon it from a window, another of the same goods was wedged in between two woollen mill displays, in a dim corridor below stairs. But these anomalies will be rectified in another year, let us hope, and both exhibitors and managers will have learned from experience, the advantage from classification in the sequence of the goods shown.

The gaieties provided for the amusement of visitors made last week a memorable one, to the citizens. Sailors' concerts, balloon ascensions, torpedo explosions, Caledonian games, and other athletics for the Britishers, band competitions and fire works *ad libitum* to please the fanciful French Canadians. Speaking of the last named, an old Montrealese said to me, "look at the tinsel put on the ginger-bread to please our French friends," alluding to the innumerable little flags all along the ridge of the cattle sheds, which formed a continuous line around three sides of the large parallelogram on the Fair Grounds. But I am bound to admit that it was very pretty tinsel, and that our Western Exhibition people might well take a hint from the bright, moving, varying effect produced by a great variety and number of flags. Something like \$13,000 was contributed by Montreal's citizens for these outside attractions, and the feeling appears to be that even from the L.S.D. point of view, the money was well expended. The crowd of people which thronged to the city on the opening day of the show, by Lord Lorne, has rarely been exceeded; 16,000 people were brought in by the Grand Trunk; 10,000 by the Q. M. O. & O.; 6000 by the S. E. R. R., and numbers by the Quebec and Upper Canada steamers. The number of persons who passed the turnstiles at the Exhibition on the 21st, was 88,630, and on Wednesday close upon 30,000 were present.

Cab, hotel, and saloon proprietors were sleepless with exhaustive money-making. The retail trade in certain lines received a fillip. To the wholesale houses it brought at least visitors, and though all were not buyers, some houses were thronged and sold a good quantity of stuff. The exhibitors at the show don't hesitate to say that they reached, by means of their exhibits, remote and previously unknown customers, and did business with them. Among these exhibitors are some of the important manufacturers of

Montreal. To strangers, or to occasional visitors the effect of Montreal in holiday attire was striking. No upper Canadian city can equal it. But amid all the varied displays in which art assisted nature, nothing was so strikingly beautiful as the illumination of the face of Mount Royal on Friday night with torches and Bengal fires. Last week has shown what our metropolitan city can do when she bestirs herself, and that a different state of business exists in Montreal to-day, from that of a year ago, is observable everywhere. There is not only a more active trade being done, more manufactories working, more goods produced, more grain moving, more money circulating, but the feeling is one of confidence that does not always accompany bustle and activity. Merchants as a rule agree in considering their goods sold this year somewhat safer to be paid for than they were several years ago, the country trade being in healthier shape and less heavily stocked. The greater firmness in values of merchandise has been another welcome feature, but the substantial profits expected to accrue, are being cut into sorely by competition. Canadian tweeds, for example, which have long been to the dry goods men what sugar is to the grocer, and which it was said six months ago were to be thenceforth handled at a sensible profit, are again "cut to fine shreds either by fine quotations or long-dated terms," in the words of a St. Paul street merchant, and there are still too many selling goods at retail.

The army of commercial travellers, which has been doing garrison duty here during the Fair, will advance this week in strong force. Something over 100 have arranged to leave to night for the West and East; and by the end of the week 250 will, in the opinion of the Secretary of the Montreal Association, have left the city, principally for Ontario.

Montreal, Sept. 27th, 1878.

NOTES DATED ON SUNDAY.

Information is so frequently sought about the legal effect of negotiable instruments made, accepted or endorsed on Sunday, that it may not be amiss to give a brief statement of the law on the subject.

By the common law of England, which is the basis of the law of this country as well as of nearly all the States in the neighboring Republic, the transaction of secular business on Sunday is not prohibited. Where laws restraining such transactions exist, they are entirely statutory. In England there appears to be no legal objection to the Sunday dating of negotiable instruments. In Canada, the only law on the subject is the "Lord's day Act, which appears scarcely broad enough to cover any case that may arise. The only contracts made void by that statute are "sales and purchases of property, real or personal, and contracts or agreements for sale or purchase." The first section of that statute, however, provides that "no merchant, tradesman, artificer, mechanic, labourer, or other person whatever shall on that day (Sunday)

do or exercise any worldly business or work of his ordinary calling, certain specified matters excepted." This seems to prohibit the making of a promissory note or the acceptance of a bill of exchange on Sunday by any one whose ordinary business called for the making or acceptance of such instruments. In the case, however, of all persons whose ordinary business did not include such transactions the statute would appear to involve no prohibition.

By the Statute law of many of the States of the American Union, no contract can be entered into on Sunday, nor can any secular business be legally conducted. The law in each particular case depends upon these Statutes. Bills and notes made and delivered on Sunday fall within the prohibition of such laws; and the rule applicable to them is that a plaintiff cannot recover when, in order to support his supposed claim, he must set up the illegal agreement to which he himself is a party. Since, however, notes or acceptances are of no effect until delivered, they have been held to be valid, though dated and signed on Sunday, if delivered on another day; and verbal evidence will be admitted to show that the delivery took place on a different day, although the instrument itself bears date on Sunday. It has been said in some cases that the making of a promissory note on Sunday is free from any objection if the note be given in payment of an antecedent debt. This however, is not an accurate statement of the legal effect of such transactions. If a debt exists, the giving of a negotiable instrument for its amount does not destroy the debt, nor affect the right to recover it, but merely suspends the remedy until after maturity of the instalment. It will be seen therefore that, although the effect of making such an instrument on Sunday may be to render the instrument itself void, the consideration for which it was given may still be recovered in some other form of action.

Even where a contract prohibited by statute is entirely closed on Sunday, the weight of authority appears to be in favor of the contention that it is rendered valid by any subsequent act of the parties ratifying it on another day. The endorsement of a bill or note on Sunday stands on the same footing as the making or drawing of it. Where, however, a bill or note made or drawn on Sunday is endorsed on a week-day, the endorsee may recover the amount provided he have no notice of the fact. If he have notice he stands in no better position than his transferor. It is necessary to bear in mind that the date is not an essential part of a negotiable instrument. There may be a good bill or note without a date; nor is an instrument rendered void by having a wrong date. What is prohibited by these statutes is not the dating on Sunday, but the making or accepting on Sundays. It is perfectly clear that an innocent holder of an instrument really made on Sunday, but dated on another day may recover on it. Whether he may recover on a note made and dated on Sunday when he has no notice of the fact, but might have acquired it by reference to an almanac, does not appear to have been decided, and in the absence of authority cannot be considered free from doubt.

GRAIN CARRIAGE BY RAIL AND WATER.

The question of grain deliveries at New York per rail assumes fresh importance in view of the enormous export of the present season. It was not long since suggested by the railway trunk lines that the elevators of each railway should be deemed by the grain dealers the point of final delivery for all grain reaching New York by rail. To this it was replied that the Produce Exchange agreement with the railroads would probably be amended so as to make the Elevators the final delivery point, and thus free lightering would be abolished, provided the railroads would agree to abolish the differential rates against N. Y. and in favor of Philadelphia and Baltimore which now exist. For example: the grain freight from Chicago to New York is 3 cents per 100 lbs. more than to Baltimore and 2 cents per 100 more than to Philadelphia. An important conference was held on the 20th ult., between a committee of the grain trade, and certain railway representatives, and the latter are to report to a future meeting.

It would appear that freights by lake vessels on grain which in the flush times of 1872 and 1873 went up to almost double the rates of closely preceding years, and then went down, down, down, until the lowest deep was reached in 1876, have come up since that last year till they now equal the average of 1870. Canal freights again reached their lowest point in 1878 but although they have since risen, they are not within 35 per cent of what they were 10 years ago. The following figures from the Buffalo Commercial show the average freight rate on wheat and corn from Chicago to Buffalo by lake and the average on the same cereals to the East by canal, for the month of August in the years named:

| Year. | Lake. | | Canal. | |
|-----------|---------------|--------------|---------------|--------------|
| | Wheat. Cents. | Corn. Cents. | Wheat. Cents. | Corn. Cents. |
| 1870..... | 5.0 | 4.7 | 9.4 | 9.2 |
| 1871..... | 6.2 | 5.7 | 11.8 | 10.8 |
| 1872..... | 9.6 | 8.8 | 12.0 | 11.0 |
| 1873..... | 6.5 | 5.6 | 10.6 | 9.6 |
| 1874..... | 3.1 | 2.1 | 9.0 | 8.0 |
| 1875..... | 2.5 | 2.2 | 8.1 | 7.3 |
| 1876..... | 2.2 | 1.8 | 5.8 | 5.3 |
| 1877..... | 4.0 | 3.6 | 7.0 | 6.4 |
| 1878..... | 3.2 | 3.0 | 5.2 | 4.6 |
| 1879..... | 4.9 | 4.5 | 6.5 | 5.9 |
| 1880..... | 5.6 | 5.1 | 5.9 | 5.6 |

The month quoted, we are told, is usually quiet in lake and canal, falling as it does between the old and the new crops. But this year the unusual heavy movement of the early part of the season, continued throughout August.

CUSTOMS NOMENCLATURE AND VALUATIONS.

Referring again to the wincey business, which has given so much annoyance to importers in various cities, we understand that a voluminous and strong remonstrance has just been sent to Ottawa from this city, placing before the Minister of Customs a great array of evidence which shows in strong light the absurd inconsistency

of many of the valuations placed by certain of the appraising staff upon goods of this class. The same complaint of the same parties has already been loudly heard in Montreal, and the voice of the trade is unmistakable in demanding that there shall be end of the confusing and conflicting decisions about these stuffs. Merchants are scarcely reconciled to having goods judged by their pattern instead of by their texture and material, and demur to paying 10 to 12 per cent. more duty on a cotton wincey checked, striped or marked, than upon the identical stuff, in weight, material and texture, which happens to be wove plain. If, for example, a gingham pattern cotton be chargeable with 7½ cents per pound for the curious reason that "it may be used as a shirting," while the very same goods not boasting the check are passed at 20 per cent., an English bleached cotton might be with equal reason put into the category of linens, for "it might be used to make collars and cuffs," (and often is.)

We have seen samples of certain winceys sent to the collectors of various ports to ascertain what rate of duty they would bear, and the divergence of the decisions is striking. For example: Angola shirting or checked wincey was charged as follows in various custom houses. At Toronto, Ottawa, Peterboro, Hamilton, London and Quebec, 2 cents per square yard and 15 per cent. *ad valorem*; at Guelph, Brantford and Galt, samples of the identical goods, 7½ cents per pound, and at Montreal, 20 per cent. *ad valorem*. The rate at Montreal giving the importer there an advantage which he was not slow to seize.

Another specimen of colored check known as dress wincey, when submitted in samples to the various ports, was charged duties as above stated, with the alteration that Guelph charged 2 per yard and 15 per cent. Now, however, the Montreal Custom House charges 2 cents per square yard and 15 per cent. upon these goods. Admitting the difficulties of administering a new tariff, there is yet no good reason for such blundering as has distinguished its application in this matter.

TELEGRAPHS.

The fact that that the Dominion Telegraph Company's wires are operated by the American Union, and that the Montreal Telegraph Co.'s connections with the Western Union are extensive and important, renders the issues between those two United States organizations of interest to many Canadians. There has recently been a great fight between two parties for supremacy in the control of the Western Union. So sharp was the competition to get shares and so nearly balanced were the rival parties that the stock sold ten days ago at 104½ for and the contestants came within a thousand shares of being evenly balanced. Mr. President Green of the W. U. on the one hand, wants to fight the American Union tooth and nail—so it is generally understood—and to cut down rates for the purpose of crushing its competition. Mr. Jay Gould, known as the party who controls the A. U., wants to secure a controlling interest in the W. U. as well, and then would come the inevitable pool. The expensive litigation going on between the companies and railways for which they claim

facilities and the injunctions served by the one company and defended by the other, are, besides, tedious and expensive. Rumours are meantime rife in the premises; Vanderbilt's whereabouts in the business are not known. He used to be the largest holder of Western Union stock, but now it is asserted that he has sold nearly out, moreover that he has sold to Jay Gould, and still further that he stipulates that the General Grant shall have the presidency of the Company. Other rumors say that a huge scheme is about to buy up all the lines and to transfer them to the Government. A short time will probably disclose how much truth there is in any or all such stories.

—It now appears certain that the cable rates of telegraphy have been settled by the various companies for the immediate future. It is now officially stated that the Anglo, the Direct and French Cable companies have signed an agreement to pool receipts. At a meeting of the joint board of the Anglo and Direct Cable Companies held on Friday last, in London, MM. Pouyer-Quertier and Monier, on behalf of the French Company, signed the working agreement by which the receipts of the three companies are to be pooled, and the French company is to receive 15 per cent. of the whole traffic. The scale of rates is to be raised to two shillings on and after October 1st. The Anglo-American Cable Co. announces that on and after the 1st of October, 1880, the tariff from New York and Canada to the United Kingdom will be increased to 50 cents per word. English, French and American Government messages one-half cable rates; press messages will be 25c, with a deferred rate of 12½ cents. The rate to France and places beyond the United Kingdom remains unchanged at 12½c., but on and after December 1st it will be increased to 50 cents, and English, French and American Governments one-half cable rates.

—The question of the legality of the assessment made by the town of Pictou, N. S., in certain particulars is to be brought before the Courts by the Merchants Bank of Halifax. The disputes to be settled are whether or not gold coin, Dominion notes, and bills of exchange are assessable by the town under its present by-laws. The agency of the Bank of Nova Scotia is assessed for \$20,000. The tax is \$191. That upon the agency of the Merchants Bank is the same. The Pictou Bank assessment is \$45,000, on which the tax is \$439.75, certainly a considerable sum.

—The British Board of Trade returns show the declared value of exports for the month of August to have been £19,085,115, against £17,336,308 in 1879, and £17,303,238 in 1878. The total for the eight months is £146,992,430, against £122,773,923 in 1879 and £128,364,795 in 1878. The declared value of imports during August was £31,019,087, against £28,335,009 in 1879, and £29,106,823 in 1878; and for the eight months £275,632,435, against £231,622,804 in 1879 and £255,386,481 in 1878.

—Nova Scotia mining may be expected to look up. The *Engineering and Mining Journal* of New York says: "Nova Scotia promises to become in the near future one of the most popular fields for mining investments. Some of its gold ores are enormously rich, although, like all other rich ores, they are found in small quantities."

—The anthracite coal trade of the States has suffered a diminution of demand. The companies keep up a sort of combination, but the prices agreed upon are not adhered to either by them or by individuals. At the shipping ports there is something like a blockade, from the accumulation of stocks; and the attempt of holders to unload has a demoralizing effect. Unless production be curtailed, it is thought there will be an excess of supply over demand, though less had been produced to the 18th Sept. than to the same date last year by 2,497,035 tons. The secret no doubt is that the increased price has greatly curtailed consumption.

—The importations of dry goods at the port of New York, for the week ending 16th September, together with the quantities of flax, cotton, silk, wool, and other foreign goods thrown on the market, made a total exceeding in value that of several previous years, thus: Week 1880, 9,188 pkgs. value \$2,987,958; week 1879, 8,306 pkgs. value \$2,894,883; week 1878, 5,236 pkgs. value \$1,915,411. The following are the proportions of goods entered for consumption, week ending Sept. 16.

| Manufactures of | 1878 Value. | 1879 Value. | 1880 Value. |
|--------------------------|--------------------|--------------------|--------------------|
| Wool | \$352,935 | \$494,989 | \$428,541 |
| Cotton | 224,711 | 398,794 | 400,385 |
| Silk | 525,679 | 961,542 | 815,768 |
| Flax | 148,115 | 309,141 | 216,405 |
| Miscellaneous | 134,592 | 190,193 | 226,971 |
| Withdrawn from warehouse | 529,379 | 540,224 | 899,888 |
| Total on mark't | \$1,915,411 | \$2,894,883 | \$2,987,958 |

—We understand that Mr. James L. Scarth, who has been for the past five years manager of the branch in this city of the Quebec Bank, and who was previously of the Bank of Montreal, has been appointed to the position of Inspector of the former bank, -with residence in Quebec. Mr. Scarth succeeds as inspector the late Mr. Charles Henry, whose death a few weeks ago was deeply regretted, and is, we understand, to take his departure for his new home within a fortnight.

—The construction of the Montreal & Champlain Junction R. R., running from Dundee in the county of Huntingdon, and near the American border to Montreal, is being actively prosecuted. Already the track is laid as far as St. Constant, and freight trains have been run over the completed section; the whole line is expected to be in working order by the coming spring. This road will open up a fine farming section,

which has hitherto been lacking in efficient means of communication with Montreal markets.

—There are prospects of another addition being made to the already pretty long list of paper mills in the Dominion. Ottawa is stated as the probable location, and the company is to have a capital of \$80,000. We trust the promoters have considered well the competition which already exists in this line.

—Messrs. Kay & Banks, who for a number of years have been city agents of the British America Assurance Company, resigned that agency a few days ago. Since then they have accepted a similar position in the Royal of England.

—The Stadacona Bank, of Quebec has declared a second liquidation dividend of five per cent on the paid-up capital stock.

—La Banque Nationale announces a semi-annual dividend of 2½ per cent.

—The Dominion Bank has declared its customary semi-annual dividend of four per cent.

BUSINESS LIFE AT HIGH PRESSURE.

The readiness with which the mercantile and business classes, not only in this city but throughout the country, accepted a three days' holiday instead of the traditional Fourth of July, measured by 24 hours, undoubtedly indicates a growing inclination on the part of our people everywhere to alternate labour and exertion with recreation and rest to a larger degree than has heretofore been the case. As the commercial exchanges in the great trade centres were the first to lead off in that movement, so it is impossible to escape the deduction that it is the classes which these exchanges represent which experience most acutely the harassing anxieties of business life, and who are much readier now than they were wont to improve every reasonable opportunity which is afforded to thus lessen the friction of what must be wear and tear at the best. The physical and mental strain upon the average merchant and business man, in these days of close and constant competition, is severe and incessant; and unless this be tempered with occasional intervals of repose, especially under the exhausting influence of the solstice, we must look for the consequences in the loss of health and spirits and temper, which no compulsory cessation from active exertion can subsequently recover. Rest is a law of Nature, and Nature never fails to impose a penalty for its infraction. To take the very lowest view of the matter, therefore, "it pays" occasionally to intermit business! It enables man to continue his active exertions, and to make life something better than we suspect it is at this moment with too many that one meets on 'Change or in the street—an intolerable burthen. Hence, the three days' holiday which the commercial exchanges appropriated to themselves, on the occasion alluded to, was from every standpoint a sensible proceeding. In European countries they look with amazement upon the treadmill tirelessness of the American merchant, and the observing foreigner, when he comes among us, is tempted to inquire whether we have really any old merchants, or whether the great majority of our business men disappear from the scene at or

a little beyond middle age. A sexagenarian is a phenomenon. The race wears out, or is broken down, before it reaches that point. The truth is, as one of our prominent citizens recently expressed it—himself a man of business—

"We are a nation without contentment, without rest, without happiness. In a feverish race we pass from the cradle to the grave—successful men to whom life is a failure. Our merchants leave their trade, retiring to some more dignified or honorable work, as they believe it, at an age when the German merchant first feels the master of his trade. We are always anticipating the future, forcing the task of a whole life into part. Worse, we are not content with doing a year's work in a month in our calling, but we must do enough in all other callings to win distinction there. In other lands it is enough to be a lawyer, physician, clergyman merchant. Here we are nobodies unless we fill the sphere of all human occupations. One must be a statesman and know political science as if already in office. He must be an orator, and ready to persuade and instruct: a wit to shine at the dinner table, a *littérateur*, a critic! There is too much human nature in man for this to mean anything except a discontented life and a premature death."

Now this is a fairly correct diagnosis of the case, though it probably applies more directly to New York commercial and social life than to the habits of other cities, where the commercial temper is less mercurial. Somebody wrote a book the other day to solve the problem "whether life is worth living?" If the foregoing characterization of mercantile life is to be accepted unchallenged, a universal negative would go up from the commercial exchanges. We do challenge it, however, to this extent, that there is a growing desire to be less under the bondage of mere business than has heretofore been the rule. The eagerness with which one holiday was multiplied by three in July is unmistakable proof of that desire. It meant more than was expressed by the thing itself; and if we do not mistake the philosophy of it, as the years come they will bring with them such modifications of our commercial activities, in connection with our social life, as will no longer expose us to the bitter reproach of being "successful men, to whom life is a failure."—*N. Y. Daily Commercial Bulletin.*

A PECULIAR VARIETY OF COAL.—Mr A. Inostranecff describes, in the *Neues Jahrbuch für Mineralogie*, a peculiar variety of coal which occurs on the northwestern banks of Lake Onega, Russia, in strata stated to belong to the Huronian formation. It differs in its physical as well as its chemical properties, both from anthracite and graphite. Pure varieties show a strong metallic luster, which remains even after exposure, to a dull red. Its hardness varies from 3.5 to 4, and its density at 4 degrees Centigrade is 1.841. It is highly hygroscopic, an analysis yielding: Carbon, 95.504; hydrogen, .40; nitrogen, .41; water, 7.76; and ash, 1.91. When free from water, the percentage of carbon runs up to 98.11 per cent., so that it is richer in carbon than anthracite, though it contains less hydrogen, no oxygen, and much nitrogen. The "black earth" from Olonez is distinguished from graphite, which it resembles much, by the fact that it does not yield graphite acid, or "Brody's graphite," with a mixture of nitric and sulphuric acids, nor does it burn as rapidly as graphite.

—Lumber shipping at Ottawa continues brisk. There has been a slight easing off in the New York trade, but the export of deals to Quebec has largely increased. The freight rates are stiff. It is expected, says a telegram, that forty-five millions of feet will be wintered over in the Chaudiere yards, most of which has been sold to American firms.

STOCKS IN MONTREAL.

MONTREAL, Sept. 29, 1880.

| STOCKS. | Lowest Point in Week. | Highest Point in Week. | Total Transactions in Week. | Buyers. | Sellers. | Average Price, like Date 1879. |
|--------------------------|-----------------------|------------------------|-----------------------------|---------|----------|--------------------------------|
| Montreal..... | 153 | 153½ | 408 | 153½ | 153½ | 132½ |
| " x.d..... | 86½ | 87 | 373 | 86½ | 87 | 58 |
| Ontario..... | 80½ | 81 | 128 | 80 | 82 | 44 |
| Consolidated..... | 98½ | 99 | 25 | 97 | 99 | 65 |
| Peoples..... | 135 | 135 | 28 | 134 | 135½ | 113 |
| Molsons..... | 90 | 91 | 100 | 90 | 91 | 57½ |
| Toronto..... | 105½ | 105½ | 275 | 105½ | 105½ | 80½ |
| Jac. Cartier..... | 128½ | 129 | 417 | 128½ | 129 | 113 |
| Merchants..... | | | | | | |
| Commerce..... | | | | | | |
| Eastern Tps..... | | | | 107 | | |
| Union..... | | | | | 86 | |
| Hamilton..... | | | | | | |
| Exchange..... | 54 | 55 | 24 | 53 | 55 | |
| Mon. Tel..... | 132½ | 133 | 1981 | 132½ | 133 | 92½ |
| Dom. Tel..... | | | | | 75 | |
| Rich. & O. Nav. z.d..... | 58½ | 60½ | 575 | 59 | 60 | 37½ |
| City Pass..... | 119 | 122 | 458 | 120 | 122 | 80½ |
| Gas..... | 148½ | 150½ | 2733 | 149½ | 150½ | 118½ |
| R. C. Ins. Co..... | | | 6 | 56 | 60 | |
| Sterling Ex..... | | | | | | |
| Gas x.d..... | | | | | | |
| Mon. Tel..... | | | | | | |

Total number of shares dealt in during week, 7531
Corresponding week last year 4387

OIL MATTERS IN PETROLIA.

Petrolia, September 27th, 1880.

Crude oil has had an exciting week of it. The market, which last Monday was \$1.75, advanced so rapidly that on the 25th the ruling price was equal to \$2.05 per brl. f. o. b. It is not likely to go over that price, if even that is sustained. The American market was active last week, which had some influence on us here, but the price being too high now for speculative account will be determined by the demand for actual consumption by refiners. There is little ground left for doubt that the sudden advance was caused by the "engineering" of a leading firm here. Of course, however, the general tone of the market suited the operation. Refined has advanced to 25c. per imperial gallon. It is very likely to stop at that figure, being checked by American importations. The chief cause for its marked advance is to be found in the rigid enactment of the Petroleum Act of last session. This was drafted to prevent accidents, which unfortunately were becoming too common, but the kind of oil demanded is expensive to make. Only a small percentage of it can be taken out of American oil, and it takes nearly half as much again Canadian crude to make the same quantity of refined now demanded by law, as it used to do to produce the quality supplied in previous years

FIRE RECORD.

ONTARIO.—St. Marys, 23rd Sept.—P. O'Connor's barn, with the season's crop burned. Loss nearly \$2,000. Cause, steam thrasher.—Welland Port, Sept. 24.—C. Truman's barn burned, loss \$2,000. Insured for \$1,000.—Hamilton Sept. 25.—Kendal's brewery with contents and dwelling house adjoining burned, loss \$4,000. Insured in Western, \$1,600 Hamilton Mutual \$800.—Forest, Sept. 25.—James McCordie's barn, grain, and implements burned, loss \$2,000. Incendiary.—Middleville, Lanark, Sept. 24.—A. R. McIntyre & Co.'s stable, and Alex. McIntyre's store and dwelling. Total loss \$1,200. Insurance, \$50 on stable.—Easton's Corners, Sept. 27.—Thos. Atkinson, of Woodford township had his two barns with contents burned. Loss \$1,500. No insurance, bush fires were the

cause.—Prescott, 29th.—A large mill burned, insured \$2,000 in Standard. Hills' cabinet shop, Hughes' slaughter house, lumber sheds and large stable were also destroyed. The loss, estimated at the very lowest, is \$4,000. Insured for about \$2,500 in the Mercantile.—Clifton, 30th.—Brick building occupied by W. Cole, baker, burned, also Tremble's refreshment room, and the Canada Southern Railway offices and waiting room. The loss is about \$800 or \$900; covered by insurance.

OTHER PROVINCES.—St. John, N. B., Sept. 23.—Two houses and barn at Fairville, owned by T. O'Brien were burned. Loss \$1,600. Insured in the Queen's for \$800.—Halifax, N. S., Sept. 28.—Levi Hart's steam saw mill, at Sheet Harbour, consumed by fire on the 25th. Insured in the Queen for \$5,000.

MR. GLADSTONE'S SAVINGS BANK BILL.

In connection with Mr. Gladstone's bill increasing the limits of savings banks deposits, an opposition arose that would have been impossible in this country. The ordinary banks joined in protest against the government competition with them which this measure would cause. The savings banks in England being government institutions, and government investments being always preferable to private investments at the same rate, they maintain that the government is doing an unfair thing in enlarging their competition with them. Under the old limit of deposits, £30 in one year, and £150 in all, the government competition was not severely felt, as the private banks did not care to attract loans quite so small: but the limits proposed £100 in one year, and £200 total deposit, cover a class of deposits that have constituted about 30 per cent. of the total deposits in the private banks. The interest given in the savings banks, 2½ per cent., is near enough to the ordinary bank interest to draw away almost the whole of that class of deposits to which security is more valuable than large profits. The savings of the poor are always of this class; what they want is to have something laid by for a rainy day, or to enable themselves to take a step up in life by buying into some private business instead of remaining on wages; and they want some means of keeping these wages safely; the increase of them by interest could not, at least, be great enough to pay for risking the principal.

Mr. Gladstone's object is two fold—to increase the usefulness of the savings banks to the poorer classes, and open up a wider field for low interest on the government debt. Mr. Gladstone is not only a friend to the lower classes through his warm sympathy and sense of justice, but he is also well aware that the prosperity of all classes and the stability of governments, depend upon the welfare of each class. It is a familiar observation of economists, that the poor of England are degraded by the lack of opportunities for ambition; having no rise in the world to look forward to, they have no sufficient motive to refrain from brutalizing self-indulgence and unthrift. The rate of wages is high enough to enable them to rise, if only all the surplus were saved and utilized. Therefore the maintenance of a class of securities that shall invite such savings is of great benefit to the poor; and in putting the rate of interest so high that, joined with perfect safety, it attracts deposits from other banks, government has removed the temptation to the depositor to seek profit rather than security. It is right enough for large depositors to take risks in order to make large gains; but the slow and laborious savings of the poor should always go where safety is greatest. In extending the limits of deposits, so as to make the savings bank available to small tradesmen and the like, the extension of the benefit of the banks to

a somewhat higher class would go hand in hand with a gain to government from the reduction of interest; for, though the interest offered is high for this class of investments, it is lower than government would have to give in large loans. As to the injury done the ordinary banks, it is inevitable that a government heavily in debt should enter the loan market, and compete with some one; and it had better be where the harm it does to any industry is counteracted, as in the present case, by a direct benefit to some class.

HIDES AND LEATHER.—The hide importations of the United States for the Government fiscal year ending June 30th, 1880, were twice as large as the previous average. They were \$30,002,254 as against \$15,959,017 for the year preceding. These importations were, as heretofore, principally from South and Central America, but never before, says the *Western Shoe Review*, have had such large and constant imports from Europe and from China, and British India. The whole world seems to be giving us hides to be made into leather, in competition with the tanners and the tanning capital of England, Germany and France, and wile the trade in all these countries is either at a stand-still or positively diminishing, ours alone is increasing. Our own increase in hide supplies, from the home take-off, have not been as great as was looked for, but there is no reason to believe the receipts from this source were less than they were last year. The year has been a good one to keep cattle and multiply them rather than for slaughter, thus giving promise of more ample supplies in future. But, taking our increased trade simply on the exact returns as to the imports, this \$15,000,000 excess in the average import of hides will probably represent \$30,000,000 more leather made than was produced last year, and at least \$60,000,000 more in boots and shoes. And these greatly increased supplies have been taken up and are in process of consumption, our abundant harvests and prospering manufacturing industries enabling workmen and artisans to buy so much more than they were able to buy last year.

—One of the wealthiest men of this city—a millionaire a year ago—is to day bankrupt. Fortunately in the days of his prosperity he invested some of his superfluous income in life insurance. All his other riches have taken wings, but his life insurance, much of which is self-sustaining and some near maturity, is intact, and his policies could be cashed, we are credibly informed, for a sufficient sum to keep himself and his family in a style commensurate with their birth and education. What a lesson aff agios!—veys! The plans of men "gang aft an' misfortune! What man can say that ten years hence his tune shall not have cast its clouds over his home? What wisdom and good sense to put a little of one's money where the storm may break in vain, where fortune's wreck is checked, and the tide of ruin and misery is stayed.—*Philadelphia Item*.

The Pullmans' Palace Car Company, in their annual statement for the fiscal year ending July 31, 1880, report a gross revenue, from all sources, of \$2,635,468, and expenses of \$955,047. The net revenue over expenses \$1,680,421, applied as follows:—Rentals of leased lines, \$264,000; interest on Bonds, \$168,979; dividends on capital stock, \$472,876—total, \$905,855; surplus, \$774,566; balance to income account last year, \$3,579,380—surplus, 1880, \$4,354,036.

The Tide Water Pipe Line reports that during the month of August it received 196,249 brls. of crude petroleum, and delivered 85,482, and at the close of that month it had in its custody 1,345,702 barrels.

The Commercial Travellers' Association of Indiana is an organization of gentlemen described by that title. The constitution says that an applicant must be a commercial traveller representing some business interest, and it is claimed that this was intended to mean only those who 'travel with a bag,' in other words, solicitors of custom through samples. At a late meeting the name of an insurance solicitor, traveller, was presented, it being urged that he was eligible to membership, representing some 'business interest,' (and, we presume, carried a blue bag,) and of being a traveller. His application was ruled out of order, an appeal taken and sustained, and afterwards reconsidered, so that the matter stands now where it originally did, awaiting action—*Indianapolis News.*

THE EUROPEAN SILK TRADE.—The *Bulletin des Soies, etc.*, says, with regard to manufactured goods: "Indecision is still the great feature of the situation; uncertainty as to the fashions for the season. Satins, figured stuffs, *nouveautés* and mixed goods share the general favor. However, the mills are working full time. Saint Etienne is, however, complaining; *lavalliere*, which used to be the great article for cravats, has been abandoned, and many hands have in consequence been thrown out of employment. *Basile*, without being in a prosperous condition, is yet affected by this change of fashion. Zurich is suffering heavily, owing to America turning against its small wares. Crefeld is a gainer by the renewed favor of mixed cotton and silk and is working full time."

Commercial.

MONTREAL MARKETS.

Montreal, 28th September, 1880.

Our Exhibition closed on Friday last, and the general feeling is that it has been of great advantage both to the wholesale and retail trade of the city. It brought a large number of buyers into the city, and the orders left have been large and satisfactory. The wholesale quarter has once more presented the busy appearance of several years ago, and will be kept filling orders for some time to come. In groceries, the high prices of molasses, for example, have checked trade. Sugars are cheaper and in less request. Leather has been in demand, but generally for small quantities, but prices are well maintained. Breadstuffs are quiet and easy. Butter is easier, and holders are more disposed to meet the views of buyers, but we cannot make any quotable change in prices. Weather cold and wet.

AGRIC.—*Pots.*—Receipts this week have been fair, which meet with a ready sale as fast as they come at \$4.60 to 4.65 for firsts. *Pearls.*—There were some heavy shipments of pearls this week, few are now coming in, and the market is quiet at \$5.00 to 5.10. The stocks at present in the inspection stores are 465 brls of Pots and 141 brls of Pearls.

BOOTS AND SHOES.—Business continues fairly good, without, however, any great volume of orders on hand, prices are very firm as under, and remittances are coming in freely. We quote *Mens splits boots* \$1.90 to 2.25; ditto cow-hide do. \$2.50 to 3.25; ditto calf ditto \$3.50 to 3.75; ditto kip do 2.50 to 3.25; ditto brogans (split) 1.00 to 1.10; ditto buff congress 2.00 to 2.25; Boys buff congress 1.50 to 1.75; ditto split brogans 95c to \$1.00; Women's split bal-

morals 85c to 1.25; ditto buff & Pebble 1.25 to 1.50; ditto prunella boots 60c to 1.50 *Misses split b'ls* 85c to 1.00; ditto buff & pebble 1.10 to 1.15; *Childs buff & pebble* 60c to 1.00; ditto split bals 5.50 to 6.00; *Childs Buff and enamel cacks* 4.50 to 6.50 per dozen.

CATTLE.—Business has been rather dull, although the amount of stock offering of late has been unusually large, and yesterday the number offered both for shipment and supply of butchers, was far beyond the demand for either. Shipping cattle brought from 4 to 5c; butchers cattle selling from 2 to 3½c per lb. *Lambs* of good quality are scarce, and for which high prices are asked. Common lambs are more plentiful, and sell at \$2.50 to 2.75 each. *Hogs* are in good supply, sales running from \$5.75 to 6.00 per 100 pounds.

DRUGS & CHEMICALS.—A large jobbing business has been done during the week, prices are unchanged but fully maintained, and collections have been satisfactory. We repeat last week's prices. *Bicarb Soda* 3.75; *Soda Ash* 1.40 to 1.50; *Bichromate of Potash*, 14 to 15c; *Arrow Root*, 12 to 15c; *Borax*, 15 to 18c; *Cream Tartar Crystals*, 32 to 35c; *Caustic Soda*, 2.37½ to 2.50; *Bleaching Powder*, 1.75 to 2.00; *Alum*, 1.75 to 1.85; *Copras*, 1.00 to 1.10; *Sulphur*, 2.90 to 3.00; *Roll Sulphur*, 1.95 to 2.10; *Epsom Salts*, 1.35; *Sal Soda*, 1.10 to 1.20; *Saltpetre*, per keg, 9 00 to 9.50; *Sulphate of Copper*, 5.75 to 6.25; *Whiting*, 50 to 55c; *Quinine*, Howard's, 4.00; *Morphia*, \$3.75 to 4.25; *Opium*, 9.00 to 9.25; *Castor Oil*, 10 and 11c. in lots of ten cases; *Shellac*, 50 to 55c.

DRY GOODS.—As was expected, the wholesale trade have had another busy week, and all seem to be well satisfied with the amount of orders left by visitors to the exhibition. Even now a fair demand is maintained for fall and winter goods, and altogether this branch of trade appears to be in a more satisfactory condition than for some years past. The retail trade of the city has been very active for the last two weeks, and retail dealers will have to sort up their stocks, which will tell in favor of the wholesale trade. Collections are generally reported good.

FISH.—There are no *Labrador Herrings* as yet in the market but a cargo is expected about the end of the week. *Split herrings* are selling at \$4.75 to 5.00 for No. 1. *Dry Cod* is steady at \$4.50. *Green Cod.*—Sales at \$4.00 for No. 1 and 4.75 for No. 2. *Salmon* is scarce and dear at \$19 \$18 and \$17.00 for Nos. 1, 2 and 3 respectively.

FREIGHTS.—The freight market is dull and irregular and we cannot quote any change on our last week's rates of 2/9 to 4/- for present and forward shipment of heavy grain by steamer and iron clipper to London, Liverpool, and Glasgow. *Butter and cheese* 35/- per gross ton; flour 2/- to 2/6 per brl.; potash 20/- to 22/6; pearl ash 27/6.

FLOUR.—Receipts for the past week 18,674 brls total receipts from 1st January to date 459,506 brls. being a decrease of 93,578 brls on the receipts for the corresponding period of 1879. Shipments during the week 22,382 brls. Total shipments from 1st January to date 470,765 brls. showing a decrease of 27,482 bbls. on the shipments for the same period of 1879. The flour market has been very quiet during the past week, buyers are not disposed to pay the high prices asked by holders, and are holding off in expectation of lower figures being accepted. The market closes easier, especially for Fall Wheat flour, Spring Extras are scarce. We quote *Superior Extra* \$5.20 to 5.25; *Extra Superfine*, \$5.15 to 0.00; *Fancy*, nominal; *Spring Extra*, 5.25 to 5.30; *Superfine*, 4.70 to 4.80; *Strong Bakers'* \$5.50 to 6.25; *Fine*, 4.20 to 4.30; *Middlings*, 4.00 to 00.0; *Pollards*, 3.60 to 3.70; *Upper Canada Bags*, 2.60 to 2.70; *Oatmeal*, 4.30 to 4.35; *Cornmeal*, 2.60 to 2.65.

GRAIN.—*Wheat.*—Receipts for the past week, 229,772 bushels; total receipts from 1st January to date, 7,131,787 bushels, being a decrease of 852,125 bushels on the receipts for the corresponding period of 1879; shipments during the week 148,043 bushels; total shipments from 1st January to date, 7,148,148 bushels, being a decrease of 19,109 bushels on the shipments for the same period of 1879. The market has been less active this week, and few transactions have been reported. The closing quotations on change to-day were, for No. 2 Canada Spring, \$1.17 to 1.18; No. 2, Canada Red Winter, \$1.09 to 1.10; No. 2 Canada White Winter, \$1.09 to 1.10; *Maize.*—A fair business has been done at 52c, closing at 51½ to 52c.; *Peas* are worth from 84 to 84½ for car lots, *Oats*, 30 to 31c; *Rye* 85c. for cargoes, *Barley*, 65 to 70.

GROCERIES.—*Teas* barely maintain their own, the market is flat. There was a trade sale here last Thursday, but the bidding was not very active, and the quantity changing hands was smaller than was expected, choicest Japans brought from 30½ to 42½c; Young Hyson 35 to 42½c for choice to choicest; Gunpowder 36 to 42c; choice Hyson 35 to 39c; *Coffee* has been a fair jobbing demand, but not much animation is exhibited Rio 17½ to 21c; Old Government Java 25 to 29; Maracaibo 20 to 22½; *Sugar*—white refined is a little off in price, and demand not very active, we lower our quotations about ½c all round. Granulated 10½ to 10¾c; Lumps 11 to 00c; Diamond A 10 to 10½; Confectioners A 10½ to 10¾c; Grocers A 9½ to 10c; Yellows are steady at 7½ to 9¾c; *Raw sugars* are not much enquired for at the moment, price asked is 7½ to 8½c. *Molasses*; the high prices which have been ruling tends to keep back business, and at the auction sales above mentioned some Barbadoes which were offered had to be withdrawn as no bid could be obtained, holders are asking for Barbadoes 47 to 50c, and for Trinidad 39 to 42c; *starch*; white, 4 to 5½c and corn starch 6 to 7½c; *sardines*, quarters, are scarce and firm at 12½ to 13½c, halves 17½ to 19½c; *spices*, a jobbing demand exists, a lot of Nutmegs of rather inferior quality was sold at the auction sale at 35c; we quote them 55 to 95c; Cassia 11 to 12½c; Cloves 38 to 45c; Jamaica ginger bleached 20 to 22½c; ditto unbleached 18 to 20c; Cochin ginger 12½ to 14½. this article is now taking the place to a large extent of African ginger; Pimento 13 to 14c; Black pepper 11 to 11½c; White pepper 16 to 18c; Mace 65 to 75c; *Canned fish*, Lobsters \$1.30 to 1.55c; Salmon \$1.85 to 2.00c; Mackerel \$1.15 to 1.25c; *Fruit*—The market is quite excited over Valencia raisins, large sales were made early in the week rather under our quotations, now they cannot be had under 8½ to 8¾c; Sultana raisins of old crop are selling at 8 to 8½c; no new in market; Currants of 1880 crop are selling at 7 to 7½c; New crop fruit generally is still scarce, and quotations at present would be to a great extent nominal.

HIDES.—There has been a good demand for butchers hides at \$10, 9 and 8, *Lambskins* 95c to \$1.00.

HARDWARE.—The market has been fairly active for the past week, although anything like fair price is difficult to get, and buyers seem to be having it nearly all their own way. *Tin Plates* and *Canada's* are about the same, in some cases a slight concession under last weeks prices would be made. *Pig iron* is at the moment undecided, Glasgow cables do not report any material change and still some few lots could be picked up at less than cost and charges. Manufactured iron is firm and makers will not concede. We quote: *Pig iron* per ton, Coltness, \$20.50 to 21 00; Gartsherrie, \$19.75 to 20.25; Summerlee, \$19.75 to 20.25; Eglinton, \$19 00 to 19.50; Cambro, \$19.25 to 19.75; Bars per 100 lbs. Scotch and to Staffordshire, \$2.00 to 2.25; best ditto \$2.20 to 2.25; Swedes and Norway, \$4.25 to 5.00; Lowmoor and Bowling \$6.00 to 6.25; *Canada plates*

TORONTO MARKETS.

TORONTO, Sept. 30rd, 1880.

Now that the Exhibition is over and the Odd-

Fellows have gone, citizens are settling back into ordinary modes of life and the holiday aspect of affairs is changing with the leaves into greater sombreness. Although the retail trade are not so busy, business is generally active at wholesale. Hardware, groceries, and dry goods houses announce good sales, prices are firm and demand brisk in provisions and also in leather; breadstuffs are slow of sale, but barley is pouring in from the country, not only here but at various points. The cattle market is meantime languid.

FREIGHTS—Rates by lake are 2c on wheat from Port Dalhousie, or Toronto to Kingston, and 1½c on corn. Lumber hence to Oswego \$1.25. Rail rates are per Grand Trunk on flour, 23c to Kingston, 3c to Montreal, 47c to Quebec, 6c to River du Loup, 65c to Moncton, 60c to Point du Chene en route for the Island, Windsor Junction (for W. & A. Railway) 65c. Picton, Truro, Halifax, New Glasgow 65c, St. John, St. Stephen, St. Andrews, and Fredericton Junction, 65c. Through rates to England via the Dominion and Beaver lines to Liverpool, are as follows: Flour, 90c. per barrel; beef in barrels 47½c per 100 lbs.; pork in barrels, boxed meats, tallow and lard, 48½c per 100 lbs.; Lutter and cheese, 64½c per 100 lbs.; oil cake, 44c per 100 lbs.; flour and meal in sacks, 42c per 100 lbs.; apples, per barrel, prepaid, \$1.20 for lots not under 130 barrels.

FLOUR—Stocks in store 150 brls. against 250 brls last week and 200 brls. on like date last year. A moderate demand declared itself last week after our last writing, and the market grew firmer with car sales of Superior Extra at \$4.85. It is now somewhat easier in tone and less doing to-day, Spring extra sold on Monday at \$4.85 and more offers to-day at same price. No fancy or superfine moving. There is no demand for Oatmeal and stocks here are meantime light, \$4 to 4.10 is the ruling figure. Cornmeal sells in small quantities at from \$2.85 to 3.00. Bran.—We quote 9.50 to 10.00.

GRAIN—Wheat.—Fall.—Stocks in store 9,888 bush. against 13,574 bush. last week and 20,037 bush. on like date last year. There has been no activity in wheat, only a milling demand during the week. No. 2 Fall is the only grade offering which was taken at 98 and \$100 in car lots. There are no round lots moving but the tendency appears to be firmer in this grain and weaker in spring.

Wheat.—Spring.—Stocks in store 3,847 bush. against 2,621 bush. last week and 5,768 bush. on like date last year. There is no quantity coming in, and the little request that exists is from local millers, who buy car lots at quotations of both Nos. 1 and 2. Prices have eased off since last week. Oats.—Stocks in store 3,431 bush. against 3,000 bush. last week, and 700 bush. on like date last year. The market has fallen from 35c. on 18th ult. and 32 to 33c. last week, to 30c for No. 1 and 28c. for No. 2, and dull, more offer than are wanted. Barley.—Stocks in store 114,003 bush. against 15,352 bush. last week, and 42,658 bush. on like date last year. A good deal is arriving which has had the effect of weakening quotations in the lower grades. A better demand exists for No. 1, which is far more plentiful than last year. There is this year also 5c. less difference between the grades while the grain generally is heavier. Sales are being made of cars and cargoes of No. 2 at 64 and 65c. while No. 1 has sold at 70c. Peas.—Stocks in store 4,638 bush. against 2,298 bush. last week and 1,672 bush. on like date last year. The market is easier, No. 1 being now quoted 66c. and No. 2 at 64c.

GROCERIES—Since the excitement of fair week's has in a measure subsided, trade has been moderately good, and payments average, parcels bought are not large, but are numerous

enough to make a good aggregate. There has been no decline in prices of sugars since last week, although the demands is rather less active, parcels are now confined for the most part to 5 and 10 barrels. New currants have arrived and we hear of sales of 25 and 50 brls. at 6½ to 7c; old are held at 5 to 5½c; molasses in puncheons 35 to 37c and in barrels 45 to 47c according to quality. Quotations for syrups are unchanged. Teas are much more active, the demand for good Young Hysons is very brisk and a good many have sold. The new teas are bringing fair prices, Ping Sneys sold at 35 to 45c Low imperials and gunpowders have changed hands in considerable quantity at 35 to 37 cents.

HIDES AND SKINS—The market for hides continues much as before reported; green offer freely, and are taken at 9 to 9½c. with cured firm at 10 to 10½c. Dry sheepskins arrive slowly and sell at 60 to 90c, green still sell at \$1.09. Tallow is somewhat more active, with prices firmer in rendered, say 5½ to 6c. but rough steady 3c.

LEATHER—Trade has been good, the factories have been buying stock, and sole has been looked after for export. Spanish and slaughter sole are firmly held, with stocks only very moderate. Splits are plentiful in the poorer qualities, but scarce in choice goods; buff and pebble in adequate supply, with only moderate request. Good harness continues to be asked for, and commands full prices; russels are scarce and wanted.

HARDWARE—Notwithstanding that there is not the "boom" in prices of iron goods that there was this time last year, the volume of business is not now much behind that period, and with some houses sales are even greater. Every one was last year anxious to buy for fear of higher prices; now, without fears of an advance except that occasioned by freights, goods are meeting with good consumptive demand. Pig iron has fluctuated a good deal, the cable yesterday quoted an advance of 2- in warrants; rolled iron is easier but not materially changed. Liverpool advices say that tin plates have touched bottom, and that when American orders arrive they will go higher instead of going lower. Canada plates, being much affected by a rise in freights must go higher, and when the stocks of them are exhausted cannot be renewed at the same cost as before. Block tin and pig lead are reported easier. A good demand has been apparent for sheif goods. We quote: Azeer.—"Peerless" and "Victor" 8.50; Crown Jewel \$9.00; "Forest Queen" from \$10.75. Rabbit Metal 6½ to 25c per lb; Antimony 81c per lb. Horse shoes, R. I. pattern \$4.25, horse nails, Woodfords, "P. & F." "C." etc., 16c. Tinned sheet iron, No. 24, 10½ to 11½c per lb; No. 26, 11½ to 12½c; Russian sheet iron, 13c; Staffordshire \$3.00 to 3.50; Coil chain, 3½ up to 9c. Brass Kettles 35c per lb; brass sheets 30 to 36c; Manilla rope, 9½ to 10c; Russian deep sea line 15 to 18c. Spring steel and tire ditto \$3.50 to 4.00; sleigh shoe ditto \$2.75 to 3.00; caulking ditto \$3.40 to 3.50; steel mould boards, \$4.50 to 4.75 per 100 lbs. A small lot of Calder pig iron is held here at \$22.00, and \$20.00 is asked for Eglinton. Gunpowder.—Hamilton Powder Co.'s prices: Blasting, kegs, 2 doz. one sporting; FF, kegs, \$4.75; cases, 2 doz. one pound tins, \$8.50; FFF, kegs, \$5.00; beaver rifle, kegs, \$6.50; diamond grain, Nos. 1 to 4, metal kegs, 6½ lbs. \$3.00. For prices of glass, tin plates, Canada plates, cut nails, copper, lead and tin, see our prices current.

PROVISIONS—Stocks of all kinds of hog products are low, which keeps prices firm, and occasions difficulty in filling orders which, though small, are fairly numerous. Long clear bacon is moving at 10½c in round lots, and 11c in a jobbing way. C. C. readily brings 9½ for round lots and 10c for smalls. Hams are dull and unchanged. There is no mess pork in the market to base quotations on. Stocks of lard are almost

per box—Glennmorgan and Budd \$3.60 to 3.70; Arrow \$4.00 to 4.25; Hatton \$3.25 to 3.50. Tin plates per box Cbarcoal IC., \$6.00 to 6.75; ditto, IX, \$8.00 to 9.00; ditto, DC., \$5.50 to 6.00; Coke \$5.00 to 5.50; Tinned Sheets, No. 26, Char IC., 10½ to 11c; Galvanized Sheets, 28 best, \$6.75 to 7.75; Hoops and Bands, \$2.50 to 2.75; Sheets, best brands, \$3.00 to 3.12; Boiler Plate, \$3.00 to 3.10; Lead, Pig, per 100 lbs., \$4.25 to 4.50; ditto, Sheet, \$5.00 to 5.50; ditto, Bar, \$5.00 to 6.25; ditto, Shot, \$6.00 to 6.50; Cast Steel, 11 to 12c; Spring Steel, \$3.50 to 4.00; Sleigh Shoe Steel \$2.50 to \$2.75; Tire Steel, \$3.25 to 3.50; Ingot Tin, 24.50 to 25.50; Ingot Copper, \$18.50 to 19; Sheet Zinc, \$6.09 to 6.50; Spelter, \$5.50 to 6.00; Horse Shoes \$4.25 to 4.50; Iron Wire, per bdl., of sixty-three pounds, \$2.00 to 2.25; Cut Nails, 10 dy. to 60 dy., \$3.10; 8 dy. and 9 dy., \$3.35; 6 dy. and 7 dy., \$3.60; 4 dy. and 5 dy., \$3.60; 3 dy. \$4.10; the above nails are the hot cut American pattern; 4 dy. and 5 dy. cold cut Canadian pattern, \$3.85; 3 dy. ditto, \$4.10; Pressed spikes, \$3.50 to 4.00.

LEATHER—The business of last week was very moderate and largely of a retail character. The manufacturers generally are buying but sparingly. Shipments of Spanish and Buffalo sole to England still continue, and prices realized are satisfactory to shippers. There is no change to note in quotations, and stocks are in fair supply. We continue to quote Hemlock Spanish Sole No. 1 B. A., 26 to 27c; ditto No. 2 B. A., 24c to 25; No. 1 Ordinary 26c; No. 2, ditto, 34c; Buffalo Sole, No. 1, 22 to 23c; ditto No. 2, 20 to 21; Hemlock Slaughter, No. 1 26 to 28c; Waxed Upper, light and medium, 36 to 42½c; Grained, 35 to 42½c; Splits, large 26 to 35c; ditto small, 25 to 3½c; Calfskins, (27 to 36 lbs.) 55 to 80c. per lb.; Sheepskin linings 30 to 50c; Harness, 25 to 36c; Buffed cow 14 to 18c. per foot; Enamelled Cow, 15 to 16½c; Patent Cow, 15 to 16½c; Pebbled Cow, 14 to 16½c; Rough, 24 to 30c.

OILS—There is a good demand for cod oil at quotations but stocks are limited. Seal is quiet there is a fair stock on hand but the demand is only moderate. We quote Cod oil A, 56c; Seal pale 56c; ditto straw 50c; ditto steam refined 63c. per imperial gallon. Petroleum.—Business brisk, market firm and stocks light. The price in London Ont. is now 25½c consequently another advance has taken place here, and we now quote car lots 30c; broken lots 31c. and single barrels 32c. Linsed oil is very firm and sales of raw are reported at 69 to 71c; and boiled at 73 to 74c. per imperial gallon.

PROVISIONS—Butter.—Receipts during the past week 7380 pkgs; shipments 7106 pkgs. There has been rather more doing, business having been rendered possible by the modified views of holders, but the market so far cannot be said to be active. We do not change quotations of last week, which are now for the finest to choicest grades. Creameries 25 to 26c; Eastern Townships 20 to 22c; Brockville and Morrisburg 20 to 21c; Western 18 to 20c. Cheese.—Receipts 32,188 boxes; shipments 10,483 boxes. The English market is unchanged, and here the market is quiet and steady at 12½ to 13c. Pork.—The market is firm, but prices are a shade under those of this day week. We now quote heavy mess pork at \$18.50 to 19.00, and thin mess at \$17.50 to 17.75; Lard is in good demand at 12½ to 12¾c; Bacon 10 to 10½c, and smoked hams 12½ to 13c.

SALT—The demand is steady, and coarse has been moved to a considerable extent at 53 to 56c; Factory filled is without any change of note.

WOOL—There has been very little done either in domestic or foreign wools this week. We have little or no fleece wool, and price is nominal at 29 to 31c. Pulled sells at 30 to 32c; Greasy Cape is bought at 18 to 18½c; and Australian, 26 to 33c; according to quality.

exhausted, and the demand cannot be satisfied; tinnetts and pails are now bringing 11½c., tinnetts and pails in Ingersoll at 13¾c for 1000 boxes, holders are asking 13½ to 14c here, and a fair stock is held. The season has been a favorable one for cheese, and there is very little inferior. Butter remains as quoted last week, dull and inactive, not much ordinary offers. There is, however, a good deal held in the country by dealers who are not disposed to take the prices offering. Shippers do not care to give over 17 to 18c for choice, but little can be had at that price. Eggs are scarce and much higher, 15 to 16c being paid for good in a jobbing way.

PAINTS AND OILS.—Owing to the easier condition of the lead market in Britain, some reduction is naturally looked for in prices of white lead, but holders here of this article are not disposed to reduce. Turpentine is quoted 60c for 5 to 10 bbl. lots, with no great quantity in town. Linseed oil is firm at 80c for boiled, and 75c for raw, the demand is moderately good, indicating considerable building or improvement going on. Cod oils are moving slowly at steady prices, and straits is unchanged at 55c.

SALT.—There is no change to note in English course, which is firm at 80 to 90c. while stoved continues at about former prices. The Canadian

manufacturers have, it appears, effected a combination which increases prices, and to that is attributed the rise of last week to 1.05 here.

Wool.—There cannot be said to be much activity in wool, sellers of fleece and buyers of it cannot yet agree as to its price, 27c. offered and 28c. asked. Some sales have been made of super in limited quantity at 30 to 31c. A demand exists for extra, and we hear of sales as high as 35c.

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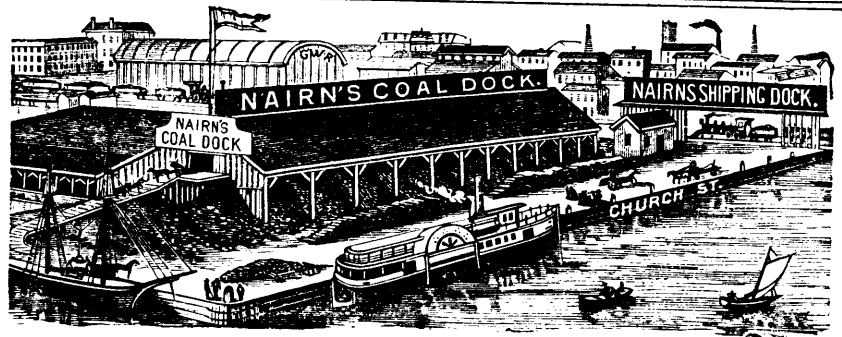
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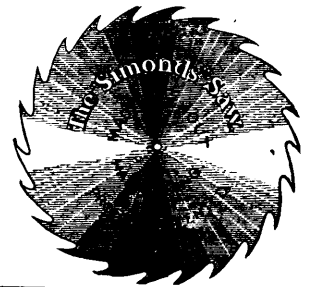
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SWORN STATEMENTS MADE BY LIFE INSURANCE COMPANIES TO THE CANADIAN GOVERNMENT.

| NAMES OF COMPANIES. | TOTAL BUSINESS IN CANADA. | | NEW BUSINESS OBTAINED IN '79. | | POLICIES BECOME CLAIMS IN 1879. | DEPOSIT AT OTTAWA. |
|---------------------|---------------------------|----------------------|-------------------------------|------------------------|---------------------------------|--------------------|
| | Total Prem. re. in 1879. | Total Ins. in Force. | No. Pol. issu'd. | Amount of Pol. Issued. | | |
| CANADIAN. | | | | | | |
| Canada, Hamilton | 536,293 | 18,945,715 | 1,402 | 2,633,100 | 157,821 | \$ 54,000 |
| Confederation | 154,898 | 5,328,328 | 1,012 | 1,545,650 | 31,494 | 77,650 |
| Sun, of Montreal | 101,844 | 3,620,783 | 524 | 818,600 | 18,000 | 50,400 |
| Ontario Mutual | 62,537 | 2,151,413 | 427 | 490,000 | 11,500 | 50,541 |
| Mutual, Hamilton | 30,805 | 1,262,855 | 156 | 201,500 | 7,300 | 81,075 |
| Citizens', Montreal | 28,292 | 1,171,845 | 183 | 406,250 | 11,000 | 50,400 |
| Toronto | 4,674 | 163,009 | 19 | 17,006 | 1,000 | 29,160 |
| BRITISH.* | | | | | | |
| Standard | 152,237 | 5,437,066 | 309 | 697,600 | 57,836 | 153,900 |
| Lon. & Lancashire | 53,456 | 1,783,188 | 225 | 400,600 | 20, 70 | 110,000 |
| Brit. & Mercantile | 26,989 | 1,019,224 | 6 | 38,000 | 39,057 | Fire & L. |
| Royal | 27,725 | 1,012,568 | 20 | 65,575 | 20,554 | Fire & L. |
| Commercial Union | 22,996 | 674,560 | 16 | 51,373 | 24,516 | Fire & L. |
| Star | 17,546 | 681,429 | 38 | 107,067 | 21,982 | 100,343 |
| Mr., Lon. & Globe | 10,136 | 286,004 | 7 | 15,433 | 1,117 | Fire & L. |
| Queen | 16,642 | 394,581 | 14 | 77,750 | 6,000 | Fire & L. |
| Briton Life | 4,094 | 106,910 | 6 | 10,500 | 2,000 | 54,993 |
| AMERICAN.* | | | | | | |
| ETNA LIFE | 307,847 | 9,289,325 | 935 | 1,386,600 | 131,883 | 195,000 |
| Equitable, of N.Y. | 180,327 | 5,266,992 | 475 | 1,285,500 | 38,785 | 105,000 |
| Union Mutual, Me | 91,691 | 2,732,914 | 167 | 277,850 | 43,704 | 115,000 |
| Travellers | 89,691 | 3,072,782 | 215 | 336,150 | 10,830 | 120,100 |

*In examining the table it must be borne in mind that it relates only to the local companies. This comprises the whole of the business done by the local companies, but only the Canadian business of the British and American Companies. The Etna's total income was \$4,350,897.30 in 1879. Of the \$181,883 of "Policies become claims" in the case of the ETNA LIFE, \$53,764 was by the maturity of Endowment Policies—i.e., policies payable at death or the end of 10, 15 or 20 years if living. In the other 19 companies, all combined, only a total of \$24,943 of this excellent kind of insurance was paid in 1879. \$26,000 was added by the ETNA LIFE, the past year, to its Government Deposit, making it the largest of any Company, and nearly 4 times that of most Canadian Companies. The superior standing of the ETNA LIFE is shown by its total income being \$4,350,897.30, and by its Canada Branch income being nearly equal to the combined premium income of the whole 9 British Companies, or that of the 3 lesser American Companies, or that of all the Canadian Companies but one. This one has been 32 years getting \$536,293, while the Etna's has grown from less than \$1000 in the past 14 years.

Head Office for Canada—Boulevard's Block, Toronto.
WILLIAM H. ORR, Manager.

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 | 76,320 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.

CONFEDERATION

LIFE ASSOCIATION

Incorporated by Special Act of the Dominion Parliament.
Guarantee Capital, \$500,000. Government Deposit, \$86,300.
Capital and Assets, 31st Dec., 1879, \$906,337.

HEAD OFFICE, TORONTO, ONT.

President: Sir W. P. HOWLAND, C.B., K.C.M.G.
Vice-Presidents: Hon. WM. McMASTER. WM. ELLIOT, Esq.

Directors:

| | |
|--|---------------------------|
| Hon. JAS. MACDONALD, M.P., Halifax. | J. HERBERT MASON, Esq. |
| Hon. T. N. GIBBS, ROBERT WILKES, Esq. | JAMES YOUNG, Esq., M.P.P. |
| Hon. ISAAC BURPEE, M.P. | F. A. BALL, Esq. |
| W. H. BEATTY, Esq. | M. P. RYAN, Esq., M.P. |
| EDWARD HOOPER, Esq. | S. NORDHEIMER, Esq. |
| | W. H. GIBBS, Esq. |
| | A. McLEAN HOWARD, Esq. |

Actuary: C. CARPMAEL, M.A., F.R.A.S., late Fellow of St. John's College, Cambridge.
Managing Director: J. K. MACDONALD.

Barristers.

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

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

HATTON, HATTON & BECK,
BARRISTERS, ATTORNEYS-AT-LAW,
SOLICITORS, &c.,
PETERBOROUGH, ONTARIO.
D. G. HATTON. G. W. HATTON. N. D. BECK.

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

McCLIVE & GILLELAND,
Barristers, Attorneys and Solicitors,
ST. CATHARINES.
W. H. McCLIVE. W. B. GILLELAND.
Collections made in all parts of Ontario.

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

SMYTHE & DICKSON,
BARRISTERS,
192 ONTARIO STREET, KINGSTON, ONT.
E. H. SMYTHE, M.A., LL.B. E. H. DICKSON, B.A.

ESTABLISHED 1845.

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

STOCK AND BOND REPORT.

| NAME. | Shares | Capital S'bscr'b'd | Capital paid-up. | Rest. | Dividend last 6 Months | CLOSING PRICES | |
|---------------------------------------|--------|--------------------|------------------|-----------|------------------------|--------------------|-----------------------|
| | | | | | | Toronto, Sept. 30. | Cash value per share. |
| British North America..... | £50 | 4,866,666 | 4,866,666 | 1,216,000 | 2½ | | 64.12 |
| Canadian Bank of Commerce..... | \$50 | 6,000,000 | 6,000,000 | 1,400,000 | 4 | 128½ 129½ | 35.35 |
| Can. People..... | 50 | 1,600,000 | 1,600,000 | 240,000 | 2½ | 70½ 74 | 65.00 |
| Dominion Bank..... | 50 | 1,000,000 | 970,250 | 353,000 | 4 | | 34.35 |
| Exchange Bank..... | 100 | 1,000,000 | 1,000,000 | | | 34 45 | 121.25 |
| Federal Bank..... | 100 | 1,000,000 | 1,000,000 | 220,000 | 3½ | 121½ 121½ | 104.25 |
| Hamilton..... | 100 | 1,000,000 | 745,100 | 80,000 | 4 | 104½ 106 | 106.00 |
| Imperial..... | 100 | 910,000 | 884,613 | 80,000 | 4 | 106 107½ | 37.50 |
| Jacques Cartier..... | 50 | 1,000,000 | 960,745 | | | 75 80 | 106.50 |
| Merchants' Bank of Canada..... | 100 | 5,798,267 | 5,520,000 | 475,000 | 3 | 106½ 106½ | 97.50 |
| Molson's Bank..... | 100 | 2,000,000 | 1,998,861 | 100,000 | 4 | 97½ 97½ | 304.00 |
| Montreal..... | 200 | 12,000,000 | 11,999,200 | 5,000,000 | 4 | 152 153½ | |
| Maritime..... | 100 | 1,000,000 | 678,830 | | 3 | | 36.00 |
| Nationale..... | 50 | 2,000,000 | 2,000,000 | 150,000 | 3 | 72 76 | 34.00 |
| Ontario Bank..... | 40 | 3,000,000 | 2,996,756 | 100,000 | 3 | 86½ 87 | |
| Ottawa..... | 50 | 579,800 | 560,391 | 16,000 | 3½ | | 46.12 |
| Quebec Bank..... | 100 | 2,500,000 | 2,500,000 | 325,000 | 3 | | 153.00 |
| Standard..... | 50 | 509,750 | 509,750 | 7,500 | 3 | 92½ 93 | 69.00 |
| Toronto..... | 100 | 2,000,000 | 2,000,000 | 950,000 | 3½ | 135 135 | 50.00 |
| Union Bank..... | 100 | 2,000,000 | 1,992,990 | 18,000 | 2 | 69 70 | 53.00 |
| Eastern Townships..... | 50 | 1,500,000 | 1,381,588 | 200,000 | 4 | 100 102 | 112.00 |
| Agricultural Savings & Loan Co..... | 50 | 600,000 | 456,300 | 38,376 | 4½ | 100 106 | 22.75 |
| Anglo-Canadian Mortgage Co..... | 100 | 400,000 | 331,410 | 30,000 | 4 | | 68.50 |
| Building & Loan Association..... | 25 | 750,000 | 719,971 | 96,000 | | 91 95 | 60.75 |
| Canada Landed Credit Company..... | 50 | 1,500,000 | 620,911 | 110,000 | 4½ | | 61.37 |
| Canada Perm. Loan & Savings Co..... | 50 | 2,000,000 | 2,000,000 | 900,000 | 6 | 122½ 124 | 161.00 |
| Dominion Sav. & Inv. Society..... | 50 | 800,000 | 502,625 | 86,000 | 5 | 121 121½ | 121.00 |
| Farmers Loan & Savings Company..... | 50 | 500,000 | 500,000 | 53,600 | 4 | 161 168½ | 71.50 |
| Freehold Loan & Savings Company..... | 100 | 1,050,400 | 690,080 | 241,500 | 5 | 121 123 | 59.12 |
| Hamilton Provident & Loan Soc..... | 100 | 1,000,000 | 909,850 | 125,328 | 4 | 118 120½ | 73.00 |
| Huron & Erie Savings & Loan Soc..... | 50 | 1,000,000 | 977,622 | 246,000 | 5 | 148 150 | 49.25 |
| Imperial Loan Society..... | 50 | 600,000 | 544,800 | 42,000 | 4 | 98½ 100 | 23.00 |
| London & Can. Loan & Agency Co..... | 50 | 4,000,000 | 560,000 | 143,000 | 5 | 46 48 | 105.00 |
| London Loan Co..... | 50 | 434,700 | 207,900 | 18,560 | 4½ | | 87.00 |
| Montreal Loan & Mortgage Co..... | 50 | 1,000,000 | 550,000 | 64,000 | 4 | 134 137 | 80.50 |
| Montreal Building Association..... | 50 | 1,000,000 | 471,718 | 45,000 | 2½ | 161 165 | 57.50 |
| National Investment Co..... | 100 | 1,400,000 | 292,000 | 11,000 | 3½ | 177 182½ | 53.00 |
| Ontario Loan & Debenture Co..... | 50 | 1,000,000 | 981,500 | 168,000 | 5 | 146 150 | 73.00 |
| Union Permanent Building Society..... | 50 | 500,000 | 480,000 | 105,000 | 5 | | |
| Western Canada Loan & Savings Co..... | 50 | 1,000,000 | 1,000,000 | 390,000 | 5 | | |
| Dominion Telegraph Company..... | 50 | 711,709 | 711,709 | | 2½ | | |
| Montreal Telegraph Co..... | 49 | 2,000,000 | 2,000,000 | | 3 | | |
| Toronto Consumers' Gas Co. (old)..... | 50 | 600,000 | 600,000 | | 2½ p.c. 3m. | | |

| SECURITIES. | LONDON. | | TORONTO. | MONTRÉAL. |
|---|--|------|----------|-----------|
| | Canadian Government Debentures, 6 ½ ct. stg..... | 100 | 103 | |
| Do. do. 5 ½ ct. Inscr'd Stock..... | 102½ | 103½ | | |
| Do. do. 5 ½ ct. stg., " " 1903..... | 107 | 109 | | |
| Dominion 6 ½ ct. stg..... | | | | |
| Do. 7 do. do..... | | | | |
| Dominion Bonds, 4 p.c. 1903 to 1913 guaranteed..... | 108 | 109 | | |
| Montreal Harbour bonds 6 p.c..... | | | | |
| Do. Corporation 6 ½ ct..... | | | | |
| Do. 7 ½ ct. stock..... | | | | |
| Toronto Corporation 6 ½ ct., 20 years..... | | | 106 | |
| County Debentures 6 ½ ct..... | | | 106 | |
| Township Debentures 6 ½ ct..... | | | 103 | |

| INSURANCE COMPANIES. | | | | | |
|--|----------------|-----------------------|----------------|--------------|------------|
| ENGLISH—(Quotations on London Market, Sept. 1) | | | | | |
| No. Shares | Last Dividend. | NAME OF COMPANY | 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 | 21 22 |
| 5,000 | 10 | Edinburgh Life | 100 | 15 | 98 |
| 20,000 | 3-5 | Guardian..... | 100 | 50 | 69½ 70½ |
| 12,000 | £7 yrly | Imperial Fire | 100 | 25 | 152 154 |
| 100,000 | 6 | Lancashire F. & L. | 20 | 2 | 73 77 |
| 35,882 | 3 | London Ass. Corp. | 25 | 12½ | 64 66 |
| 10,000 | 1-4 | Lon. & Lancash. L. | 10 | 27 | 11 11 |
| 87,504 | 14 | Liv. Lon. & G.F. & L. | 20 | 2 | 181 183 |
| 30,000 | 0 | Northern F. & L. | 100 | 500 | 453 46 |
| 40,000 | 2-5-0 | North Brit. & Mer. | 50 | 6½ | 53½ 54½ |
| 6,722 | 29½ p.s. | Phoenix | 10 | 1 | 305 307 |
| 200,000 | 3 | Queen Fire & Life | 10 | 1 | 83 83 |
| 100,000 | 18 | Royal Insurances | 20 | 3 | 29½ 29½ |
| 50,000 | 7½ | Scottish Imp. F. & L. | 10 | 1 | 11 |
| 20,000 | 10 | Scot. Prov. F. & L. | 50 | 3 | 13 |
| 10,000 | 3-10 | Standard Life | 50 | 12 | 74 75 |
| 4,000 | 5 | Star Life | 25 | 1½ | 13 |
| CANADIAN. | | | | | |
| 10,000 | 5-6 mo. | Brit. Amer. F. & M. | \$50 | \$50 | 145 146 |
| 2,500 | 7½ | Canada Life | 400 | 50 | 803 |
| 5,000 | 7 | Confederation Life | 100 | 10 | 162½ |
| 5,000 | 8-12mo. | Sun Mutual Life | 100 | 12½ | |
| 5,000 | | Sovereign Fire | 100 | 10 | |
| 4,000 | 12 | Montreal Assur'nce | 250 | 25 | |
| | 5 | Royal Canadian | 100 | 15 | 55 60 |
| 5,000 | 10 | Quebec Fire | 100 | 35 | 100 |
| 1,085 | 15 | Quebec Marine | 100 | 40 | |
| 2,000 | 10 | Queen City Fire | 50 | 10 | |
| 20,000 | 15-12mo | Western Assur'nce | 40 | 20 | 195 |

| AMERICAN. | | | | | |
|-------------|---------------|--|--------------------|---------|----------|
| When org'nd | No. of Shares | NAME OF CO'Y. | Par. val of Sh'rs. | Off'r'd | Ask'd |
| 1858 | 1500 | Ætna L. of Hart | \$ | 400 | 500 |
| 1819 | 30000 | Ætna F. of Hart | 100 | 214 | 215 |
| 1810 | 10000 | Hartf'd. of Har | 100 | 231 | 230 |
| 1863 | 5000 | Travelers L & Ac | 100 | 177 | 180 |
| 1858 | | Phenix, B'klyn | 50 | 173 | 173 |
| RAILWAYS. | | | | | |
| | | Atlantic and St. Lawrence..... | £100 | | 122 |
| | | Do. do. 6 ½ c. stg. m. bds. | 100 | | 104 |
| | | Canada Southern 3 p.c. 1st Mortgage | 100 | | 95½ |
| | | Grand Trunk..... | | | 214 |
| | | New Prov. Certif. issued at 2½ | 100 | | 105 |
| | | Do. Eq. F. M. Bds. 1 ch. 6 ½ p.c. | | | 118 |
| | | Do. Eq. Bonds, 2nd charge..... | 100 | | 93 |
| | | Do. First Preference, 5 ½ p.c..... | 100 | | 94 |
| | | Do. Second Pref. Stock, 5 ½ p.c..... | 100 | | 43 |
| | | Do. Third Pref. Stock, 4 ½ p.c..... | 12½ | | 15 |
| | | Great Western..... | | | 94 |
| | | Do. 5 ½ p.c. Deb. Stock..... | | | 106 |
| | | Do. 6 ½ p.c. Bonds, 1890..... | | | 103 |
| | | International Bridge 6 p.c. Mort. Bds | | | 106 |
| | | Do. 6 p.c. Mor. Bds. 2nd series | | | 44½ |
| | | Midland 2½ p.c. 1st Pref. Bds..... | 100 | | 93 |
| | | Northern of Can. 6 ½ p.c. First Pref Bds | 100 | | 95 |
| | | Do. do. Second do..... | 100 | | 49½ |
| | | Toronto, Grey & Bruce 6 ½ p.c. 1st M. | | | 82 |
| | | Wellington, Grey & Bruce 7 ½ p.c. 1st M. | | | |
| EXCHANGE. | | | | | |
| | | Bank of London, 60 days | | Toronto | Montreal |
| | | Gold Drafts do. on sight | | | |
| | | American Silver | | | |

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, Total Premiums paid (11 years) \$10,000 00
5,594 60
The assured is now entitled to draw, in cash, \$6,455.80, having 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, Total Premiums paid (ten years) \$10,000 00
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, Total Premiums paid, \$5,000 00
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 seven years exceeds that of any other company in the world.

R. W. GALE, Manager for the Dominion of Canada, No. 157 St. James Street, Montreal, Canada.

R. B. HUNTER, Manager for Ontario, 2 Court Street, Toronto.

FIRST CLASS AGENTS WANTED.

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. McMURRIE, 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.
JAMES PATERSON, Esq., of Paterson Bros., Toronto.
A. A. ALLAN, Esq., of A. A. Allan & Co., Wholesale Furriers, Toronto.
ALEX. NAIRN, Esq., Toronto.
W. E. CORNELL, Esq., Toronto.
B. WILLIAMS, Esq., London.
SAML. McBRIDE, Esq., London.
W. T. EDGE, Esq., London.
R. H. BOWES, Esq., Smith, Wood & Bowes, Barristers, Toronto.

A. T. McCord, Jr., Manager.

Risks taken at Equitable Rates and Losses settled promptly.

CANADA LIFE

ASSURANCE COMPANY.

ESTABLISHED 1847.

Head Office, - - Hamilton, Ont.

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

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

- 1st.—The Rates charged are lower than those of other Companies.
- 2nd.—It has the largest business of any Company in Canada.
- 3rd.—The Profit Bonuses added to the 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, 22,000,000
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.

M. H. GAULT, } Chief Agents
JOHN MAUGHAN, Jr., }
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,
OF WATERTOWN, NEW YORK.

ORGANIZED, 1853.

Net Assets, \$1,137,549.73. Losses Paid, \$2,932,531.
\$100,000 Deposited with Government for exclusive protection of Policy-holders in Canada.

Insures only Residences and Farm Property, and has never yet lost over \$5,000 by any one fire.
Insures against damage by lightning whether fire ensues or not, and insures live stock against being killed by lightning in the field.

The largest and strongest residence Insurance Company in the world.

BUCHAN & CO., No. 32 King Street East,
AGENTS FOR TORONTO AND COUNTY OF YORK;

FISHER & FLYNN, Gen. Agents, Cobourg, Ont.

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.
 JOHN McLENNAN, Esq. JOHN SMITH, Esq.
 H. R. FORBES, Esq. H. S. NORTHROP, Esq.
 GEORGE BOYD, Esq. HON. WM. CAYLEY.
 PELEG HOWLAND, Esq.

Inspector, ROBERT McLEAN.
 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. 103 Prince Wm. St., M. & T. B. Robinson, General Agents. 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

DIRECTORS' OFFICE: Boston, Mass., 153 Fremont St.

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.
 The New York Daily Commercial Bulletin compliments this excellent
 institution as follows:—"The result of careful and skilful management, during
 the years of business depression and shrinking values, begin to be quite man-
 fest now in the case of a number of life insurance corporations especially,
 With the restoration of confidence, the revival of business, and the upward
 tendency of values, these well conducted companies promptly take position as
 institutions whose credit is unimpaired, and whose contracts cannot fairly be
 questioned. And, among this class of life companies, the Union Mutual occu-
 pies a most favorable position. Its managers took the earliest occasion to
 shape their policy so as to leave no room for criticism touching the estimate
 put upon the Company's assets. Everything in the line of investments was
 subjected to a careful reappraisal by experts resident in the locality where
 loans on mortgage or purchases of real estate had been made. An impartial
 and, where necessary, an unsparing revision of old estimates was made; and
 whatever discounting of old values seemed called for, the Company's assets
 were brought to a figure which, backed by appraiser's affidavits, could be
 relied upon as representing actual value and "hard-pan" prices. This was all
 done at, perhaps, the lowest ebb of the financial tide, and the result is that
 every turn of that tide tends to increase the Union Mutual's volume of assets,
 and vindicates its managerial policy. By thus divesting itself of all barnacles,
 the Company has earned the best possible title to confidence, and we learn,
 without surprise, that its business for the current year shows a most gratifying
 and prosperous progress."

This Company is the only one in Canada working under the Maine
 Non-forfeiture Law, and issues 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 a
 policy, which, in all other Companies here, follows the non-payment of a
 premium, resulting from failure in business or any unforeseen cause.

G. B. HOLLAND, Manager for Prov. of Ontario, 17 Toronto St., Toronto.
 M. BOSSE, " " Quebec, 147 St. James St., Montreal.
 R. ROWE, " " N. B., Oddfellows' Bldg., St. John.
 F. B. K. MAYER, " " N.S., Queen's Ins. Bldg., Halifax.

THE STANDARD Fire Insurance Comp'y

Head Office — Hamilton.

GOVERNMENT DEPOSIT, \$25,000.

This Company has the largest Government De-
 posit of any purely Provincial Company.

It confines its business exclusively to this Pro-
 vince, 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

FIDELITY INSURANCE. THE LONDON GUARANTEE & ACCIDENT CO.

Limited, of London, England.

ESTABLISHED, 1869.

Head Office for Canada — 28 & 30 Toronto Street, Toronto.

| | | | |
|-------------------------|-------------|-----------------------------|-----------|
| Authorized Capital..... | \$1,250,000 | Assets..... | \$345,000 |
| Subscribed "..... | 580,000 | Surplus to Policy-holders.. | 265,000 |

\$100,000 deposited in the hands of the Company's Trustees in London, Eng.
 Dominion Government Deposit for security of Canadian Policy-holders.
 \$55,000.

The Bonds of this Company are extensively issued to H. M. Government in
 all Departments, the Law Courts, Corporation City of London, &c. Security
 as required by Law furnished to Officers of the Dominion and Provincial Gov-
 ernments at lowest rates. Guarantee Bonds issued on fidelity of officials of
 Banks, Railroads, Municipal Corporations, &c.
 For information as to rates, forms, &c., Address

A. T. McCORD, Jr., Chief Agent, Toronto, Ont.

PHENIX Insurance Co., of Brooklyn, N.Y.

FIRE & MARINE. INCORPORATED 1853.

Capital, \$1,000,000. Assets, \$2,532,670. Income, \$2,267,760.
 STEPHEN CROWELL, President. PHILANDER SHAW, Vice-Prest.

Fire Department.
 J. A. MACDONALD, General Agent, New York.
 Marine Department.
 WM. R. CROWELL, General Agent, Chicago

INSURANCES accepted and policies issued at current rates against loss
 or damage by fire, and the dangers of inland and ocean navigation.

JOHN T. DOUGLAS, GEN. AGENT, ONT.,
 Office, 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.

RAML. BEAW, Jr., Agent,
No. 86 King Street East, Toronto.

SOVEREIGN

Fire Insurance Comp'y of Canada.

CAPITAL, - - \$600,000.

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

President—Hon. A. MACKENZIE, M.P.

Vice-President—GEORGE GREIG, Esq.

Vice-Pres. Prov. of Que.—Hon. J. H. BELLEROSE.

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.

ADAM WARNOCK, Esq., Vice-President.

R. S. STRONG, Sec'y & Manager.

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:

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Agents' Directory.

JOHN HAFFNER, 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.

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. SYMONS, 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, Ontario.

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

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

R. C. W. MACCUAIG, Official Assignee, 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.

TROUT & JAY, Agents for Royal Canadian; Lancashire; Canada Fire and Marine & Sovereign Fire, also the Confederation Life Insurance Cos.; Canada Per. Build. & Sav. Soc.; London and Canadian Loan and 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 Mar. N.Y., also Canada Guarantee Co., St. John, N.B.

OWEN MURPHY, Insurance Agent and Commission Merchant, Telegraph Building, (basement) No. 28 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.

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.

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J. J. WITHROW, President.

GEO. C. MOORE, Vice-President

JOHN BRANDON, Manag. & Secy

O. R. PECK, Inspector.



JUST TO HAND

20 CASES

Christy's Felt Hats

Leading Fall Styles.

J. H. ROGERS,
Cor. King & Church Streets, Toronto.



CANADIAN PACIFIC RAILWAY.

Tenders for Rolling Stock.

The time for receiving tenders for the supply of Rolling Stock for the Canadian Pacific Railway, to be delivered during the next four years, is further extended to 1st October next.

By order,
F. BRAUN,
Secretary.

Department of Railways and Canals, }
Ottawa, 26th July, 1880.

Insurance.

NORTH BRITISH & MERCANTILE

Fire & Life Insurance Co.

ESTABLISHED 1809.

Subscribed Capital, £2,000,000 Stg

ESTABLISHMENT IN CANADA

MANAGING DIRECTORS.

D. Lorn MacDougall, Esq. Thos. Davidson, Esq.

DIRECTORS.

Gilbert Scott, Esq., of Messrs. Wm. Dow & Co.

Charles F. Smithers, Esq., General Manager Bank of Montreal.

The Hon. Thomas Ryan, Senator.

FINANCIAL POSITION OF THE COMPY

As at 31st December, 1879.

| | |
|---------------------------------------|---------------|
| Paid-up Capital, - - - - - | £450,000 Stg. |
| Fire Reserve Fund, - - - - - | 794,577 " |
| Premium Reserve, - - - - - | 800,890 " |
| Balance of Profit and Loss Account, - | 47,003 " |
| Life Accumulation, - - - - - | 2,989,885 " |
| Annuity Funds, - - - - - | 311,962 " |

Revenue for the year, 1879.

| | |
|-------------------------------|---------|
| From Fire Department: | |
| Fire Premiums and Interest, - | 963,670 |
| From Life Department: | |
| Life Premiums and Interest, - | 448,696 |

WILLIAM EWING, Inspector.

GEORGE N. AHERN, Sub-Inspector.

R. N. GOOCH, Agent,

26 Wellington St. E., TORONTO

Head Office for the Dominion in Montreal.

MACDOUGALL & DAVIDSON, General Agents.

DOMINION

FIRE AND MARINE INSURANCE CO.

HEAD OFFICE, HAMILTON, CAN.

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

JOHN HARVEY (of J. Harvey & Co.,) President.
F. R. DESPARD, Manager.**H. P. ANDREW, Agent, Toronto.**

Head Office for Province of Quebec,

119 ST. FR. S. XAVIER STREET, MONTREAL.

JOHN F. NOTT and CHAS. D. HANSON,

Joint General Agents.

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, ONT.

TORONTO BRANCH—CHAS. H. WADE, Agent.

Office—19 Richmond St. East, S. W. corner Victoria and Richmond Streets.

Insurance.

RATES REDUCED.**THE STANDARD**

Life Assurance Co.

ESTABLISHED 1825.

HEAD OFFICES:

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

| | |
|--|-------------------|
| Total Risks | over \$90,000,000 |
| Invested Funds | 26,000,000 |
| Annual Income | about 4,000,000 |
| or over \$10,000 a day. | |
| Claims paid in Canada | over 1,200,000 |
| Investments in Canada | 1,000,000 |
| Total amount paid in Claims during the last 8 years. | |
| over Fifteen Millions of Dollars, or about \$5,000 | |
| a day. | |

DIVISION OF PROFITS 1880.**SPECIAL NOTICE.**

The Profits which have arisen since 1875 will be divided among Policies in force at the close of the current year, and ASSURANCES NOW EFFECTED will participate.

R. H. MATSON, W. M. RAMSAY,
Gen. Agt. Toronto Dist. 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. Chairman; Sir A. T. Galt, G.C.M.G.; T. Hart, Esq.; G. Stephen, Esq.

Mercantile Risks accepted at Lowest Current Rates

Dwelling Houses and Farm Property Insured on Special Terms.

JOS. B. REED, G. F. C. SMITH,
Toronto Agent, Chief Agent for the
20 Wellington St. E. Dominion, Montreal

GUARDIAN

Fire and Life Assurance Company

OF LONDON, ENGLAND.

ESTABLISHED 1821.

Capital - - £2,000,000 sterling

Invested Funds £2,981,000 sterling

Dominion Deposit - - \$100,343

Gen. Agents for { ROBT. SIMMS & CO. } Montreal.
Canada. { GEO. DENHOLM. }

Toronto—THOMPSON & ARMSTRONG, 56 and 58 King St. East.

Kingston—R. W. VANDEWATER Ontario Street.

Hamilton—GILLESPIE & POWIS, 20 James St. S.

Insurance.

BRITON

LIFE ASSOCIATION

(LIMITED).

Chief Offices: 429 Strand, London, Eng.

REDUCED RATES.

JAS. B. M. CHIPMAN,

WM. FAHEY, Manager for Canada,
Toronto Agent, Montreal.
10 King Street E.

PHENIX

Fire Insurance Company of London

ESTABLISHED IN 1782.

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.

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.

EDWARD MORROW,
WINNIPEG, MANITOBA.

AGENT OF

CANADA LIFE ASSURANCE CO.

AND THE

Accident Insurance Company of Canada,

REAL ESTATE AGENT.

FIRE AGENCIES SOLICITED.

ESTABLISHED 1856.

Telephone Communications between all Offices.

P. BURNS,

Wholesale and Retail Dealer

COAL & WOOD.

Orders left at offices, cor. FRONT & BATHURST STS., YONGE ST. WHARF, & 81 KING ST. EAST, will receive prompt attention.

GOLD MEDAL.

PARIS, 1876.


JOSEPH GILLOTT'S
STEEL PENS
Sold by all Dealers throughout the world.