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THE MONETARY TIMES AND TRADE REVIEW. -INSURANCE CHRONICLE-

VOL. XIV—NO. 3.

TORONTO, ONT., FRIDAY, JULY 16, 1880

SUBSCRIPTION
\$2 a Year.

Leading Wholesale Trade of Toronto.

JOHN MACDONALD & CO.

HAVE A NICE RANGE OF

LOW-PRICED

GALATEAS,

—AND—

BLACK & WHITE

PRINTS.

JOHN MACDONALD & CO.,

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

36 Fountain St., Manchester, England

Toronto, June 30 1880

RICE LEWIS

& SON,

HARDWARE

AND

IRON MERCHANTS,

TORONTO.

ARTHUR B. LEE.

JOHN LEYS.

Jan. 1880

Leading Wholesale Trade of Toronto.

A. R. McMASTER

& BROTHER,

DRY GOODS

IMPORTERS.

No. 19 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.

1880. SPRING. 1880.

Gordon Mackay & Co.

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

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

LYBSTER MILLS SHEETINGS,
SHIRTINGS, &c.

Cor. Bay and Front Sts.

Toronto, 1880

ADDITIONAL SHIPMENT
OF
NEW GOODS.

Frillings,

Black Silk Fringes,

Hercules and Cordon Braids,

Black Satin and Faille Ribbons,

Lawn Stripe Muslins,

Hair Cord Muslins.

SAMSON,

KENNEDY,

& GEMMEL

44 SCOTT AND 19 COLBORNE STS.

TORONTO.

Toronto, June, 1880.

The Chartered Banks.

BANK OF MONTREAL.

ESTABLISHED IN 1818.

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

Head Office, - - - Montreal.

BOARD OF DIRECTORS.

GEORGE STEPHEN, Esq. President.
 G. W. CAMPBELL, Esq., M.D. Vice-President.
 Hon. Thos. Ryan. Hon. Donald A. Smith.
 Peter Redpath, Esq. Sir A. T. Galt, G.C.M.G.
 Edward Mackay, Esq. Gilbert Scott, Esq.
 Alexander Murray, Esq.
 C. F. SMITHES, General Manager.

Branches and Agencies in Canada.

Montreal—W. J. BUCHANAN, Manager.
 Almonte, Ont., Hamilton, Picton,
 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 Birchin 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, Nfld.—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:

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

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

BRANCHES.

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

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

NEW YORK.—The American Exchange National Bank.
 LONDON, ENGLAND.—The Bank of Scotland.

The Chartered Banks.

THE BANK OF BRITISH NORTH AMERICA.

Incorporated by Royal Charter.

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

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

COURT OF DIRECTORS.

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

Secretary—R. W. BRADFORD.

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

R. R. GRINDLEY, General Manager.
 J. S. CAMERON, Inspector.

Branches and Agencies in Canada.

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

Agents in the United States.

NEW YORK—D. A. McTavish & Wm. Lawson, Agts.
 SAN FRANCISCO—A. McKinlay, Agent.
 PORTLAND, OREGON—J. Goodfellow, Agent.
 LONDON BANKERS—The Bank of England; Messrs. Glyn & Co.

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

THE QUEBEC BANK

Incorporated by Royal Charter, A.D. 1818.

CAPITAL \$3,000,000.

Head Office, - - - Quebec

BOARD OF DIRECTORS.

JAS. G. ROSS, Esq., President.
 WILLIAM WITHELL, Esq., Vice-President
 Sir N. F. Belleau, Kt. Henry Fry, Esq.
 R. H. Smith, Esq. William White, Esq.
 JAMES STEVENSON, Esq., Cashier.

Branches and Agencies in Canada.

Ottawa, Ont. Toronto, Ont. Pembroke, Ont.
 Montreal, Que. St. Catharines, Ont. Three Rivers,
 Thorold, Ont.
 C. HENRY, Inspector.
 Agents in New York—Messrs. Maitland, Phelps & Co.
 Agents in London—The Union Bank of London.

THE ONTARIO BANK.

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

HEAD OFFICE, - - - TORONTO.

DIRECTORS.

SIR WM. P. HOWLAND, LT.-COL. C. S. GZOWSKI,
 President. Vice-President.
 Hon. John Simpson. Hon. D. A. Macdonald.
 Donald Mackay, Esq. A. M. Smith, Esq.
 Robert Nicholls, Esq.
 D. FISHER,
 General Manager.

BRANCHES.

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

AGENTS.

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

The Chartered Banks.

MERCHANTS' BANK OF CANADA.

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

Head Office, - - - Montreal.

Board of Directors.

HON. JOHN HAMILTON, - - - President
 JOHN McLENNAN, Esq., M.P., - Vice-President
 Sir Hugh Allan, Andrew Allan, Esq.
 Hector Mackenzie, Esq. Robert Anderson, Esq.
 Wm. Darling, Esq. Jonathan Hodgson, Esq.
 Adolphe Masson, Esq.

GEORGE HAGUE, General Manager.

WM. J. INGRAM, Assistant General Manager.

BRANCHES.

Belleville, Owen Sound,
 Berlin, Parth.
 Brampton, Prescott.
 Chatham, Quebec.
 Galt, Kennew.
 Gananoque, 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 B. 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.

Bankers in Chicago—The Merchants National Bank
 A general banking business transacted.
 Money received on deposit, and current rates of interest allowed.

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

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

THE

BANK OF TORONTO, CANADA.

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

DIRECTORS.

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

HEAD OFFICE, TORONTO.

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

BRANCHES:

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

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

Drafts on New York in Gold and Currency bought and sold.
 The Bank receives money on deposit, and allows Interest according to agreement.

Interest allowed on current cash accounts.
 Letters of credit issued available in Great Britain, the West Indies, China and Japan.

The Chartered Banks.

THE MOLSONS BANK.

INCORPORATED BY ACT OF PARLIAMENT, 1855.

HEAD OFFICE MONTREAL.

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

BOARD OF DIRECTORS:
 THOS. WORKMAN, President.
 R. W. Shepherd, Vice-President.
 H. A. Nelson, J. H. R. Molson, Hon. D. L. MacPherson, Miles, Hon. M. Williams.

S. H. EWING, General Manager.
 M. HEATON, Inspector.

BRANCHES—Montreal, Brockville, Clinton, Ezeter, Ingersoll, London, Meaford, Milbrook, Morrisburg, Owen Sound, Ridgeway, 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. Kidder, Peabody & Co. Portland—Casco National Bank. Chicago—First National Bank. Cleveland—Commercial National Bank. Detroit—Mechanics' Bank. Buffalo—Farmers' & Mechanics' Nat. Bank. Milwaukee—Wisconsin Marine & Fire Ins. Co. Bank. Toledo—Second National Bank.
 Collections made in all parts of the Dominion, & returns promptly remitted at lowest rates of exchange.

THE DOMINION BANK.

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

Head Office—Toronto.

Branch—Queen Street, corner of Esther.
 Branches—Oshawa, Uxbridge, Orillia, Whitby, Bowmanville, Cobourg, Brampton, Napanee, Liverpool Market.

Montreal Agents—The Bank of Montreal.
 New York Agents—The Bank of Montreal.
 London, Eng. Agents—The National Bank of Scotland, 37 Nicholas Lane.
 Drafts issued on all parts of the Dominion of Canada and the United States.

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

HEAD OFFICE, TORONTO.

DIRECTORS:

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

AGENCIES:

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

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

LA BANQUE DU PEUPLE

Established in 1855.

CAPITAL \$2,000,000

Head Office, Montreal.

C. S. CHARRIER, President.
 A. A. TROTTER, 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, - - \$1,600,000.

Rest, - - - - - 220,000.

HEAD OFFICE, - - - - - TORONTO.

BOARD OF DIRECTORS.

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

H. S. STRATHY, Cashier.

Branches—Aurora, Chatham, Guelph, Hamilton, Kingston, London, Newmarket, Simcoe, St. Marys, Stratroy, 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:

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

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

FRS. VEZINA, Cashier.

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

BANK OF HAMILTON.

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

Head Office, - - - - - Hamilton.

Directors.

DONALD McINNIS, Esq., President.
 JOHN STUART, Esq., Vice-President.
 James Turner, Esq., Dennis Moore, Esq.
 Edward Gurney, Esq., John Proctor, Esq.
 George Roach, Esq.
 H. C. HAMMOND, Cashier.
 E. A. COLQUHOUN, Assistant-Cashier.

AGENCIES.

Beston—A. C. Mowbray, Agent.
 Georgetown—H. M. Watson, Agent.
 Listowel—J. O. Mowat, Agent.
 Milton—W. P. Roberts, Agent.
 Port Elgin—H. S. Steven, Agent.
 Wingham—W. Corbould, Agent.

Agents in New York—Messrs. John J. Cisco & Son.
 Agents in London, 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. MacEwen, Inspector—G. H. BALFOUR.
 BRANCHES—Savings Bank (Upper Town) Montreal.
 Ottawa, Three Rivers.

Foreign Agents—London—The London and County Bank. New York—National Park Bank.

BANK OF NOVA SCOTIA.

Incorporated 1832.

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

PRESIDENT—JOHN S. MACLEAN.

CASHIER—THOS. FYSHE.

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.E.

People's Bank of Halifax.

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

Directors:

GEORGE H. STARR, Esq., President.
 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: Lockeport 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*

BOARD OF DIRECTORS.

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

AGENCIES

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

THE PICTOU BANK.

Notice is hereby given that a dividend at the rate of **THREE PER CENT.**

for the half-year ending 30th June, has this day been declared on the paid-up capital stock of this Bank, and will be payable at any office of the Bank on or after MONDAY, 2nd AUGUST next.
The transfer books will be closed from the 17th July to 2nd August inclusive.

By order of the Board,

THOMAS WATSON,
Manager.

Pictou, N.S., 2nd July, 1890.

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

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

Victoria, B. C., Dec. 1879.

The Loan Companies.

CANADA PERMANENT LOAN & SAVINGS COMPANY

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

Money lent in all parts of Ontario on favorable terms.

LOANS MAY BE REPAYED

1st.—On the Sinking Fund system, which is the best plan ever devised for the redemption of debt.
2nd.—In one sum, or by instalments, as may be agreed on, 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 \$1,050,400
CAPITAL PAID UP - - - 690,080
RESERVE FUND - - - 234,024
CONTINGENT FUND - - - 11,299

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

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

THE HAMILTON PROVIDENT AND LOAN SOCIETY.

Hon. ADAM HOPE.....*President*.
W. E. SANFORD.....*Vice-President*.
Capital authorized to date.....\$1,000,000
Subscribed capital.....950,000
Paid-up capital.....\$852,738
Reserve and Contingent Funds.....125,328

Total assets.....978,067
1,748,958
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, 1890.

Dominion Savings & Investment Soc., LONDON, ONT.

INCORPORATED, - 1872.

Capital, - - - - - \$1,000,000
Subscribed, - - - - - 800,000
Paid-up, - - - - - 641,578
Reserve and Contingent, - - - - - 88,828
Savings Bank Deposits and Debentures, - - - - - 649,902

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

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

The Loan Companies.

THE CANADA LANDED CREDIT COMPY

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.

Offices: COMPANY'S BUILDINGS,
Nos. 25 & 30 Toronto St.

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

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

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

BRISTOL & WEST OF ENGLAND CANADIAN Land Mortgage & Investment Company,

(LIMITED)

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

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

Bankers—Imperial Bank of Canada. Solicitors—S. G. Wood (Smith, Wood & Bowes).

This Company lends money on the security of improved Farm, City and Town Property at reasonable rates of interest, and repayable at times mutually agreed upon.

Mortgages Purchased. No Commission Charged.
OFFICE: WM. KERSTEMAN, JR.,
22 King St. E., Toronto. *Manager*.

THE HOME

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

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

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

Money loaned on Mortgage on Real Estate, on reasonable and convenient terms.
Advances on collateral security of Debentures, and Bank and other Stocks.

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

The National Investment Company of Canada (Limited).

HEAD OFFICE, - - TORONTO.

Subscribed Capital, - - \$1,460,000

BOARD OF DIRECTORS.—William Alexander (of Alexander & Stark), *President*; Hon. J. C. Aikins, *Secretary of State*, *Vice-President*; A. V. DeLaporte, William Galbraith, Edward Gurney, Jr., 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..... 280,000

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

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

**LONDON AND CANADIAN
Loan & Agency Co.**

(LIMITED).

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

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

44 King Street West, Toronto.

**WESTERN CANADA
LOAN & SAVING COMPANY.**

Offices: No. 70 Church St. Toronto.

CAPITAL, 1,000,000
RESERVE & CONT'GT FUND, 401,809
TOTAL ASSETS, 3,248,110

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

Money received on Deposit and interest allowed thereon. Money loaned on the security of improved City or Farm Property.

BUILDING & LOAN ASSOCIATION

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

DIRECTORS.

Lerratt W. Smith, D.C.L., Pres. John Kerr, Vice-Pres.
Hon. Alex. McKenzie, M.P. G. 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.

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Stocks, Bonds, Foreign Exchange, &c., bought and sold for Cash or on Margin.

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

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Advances on Stocks, Merchandise or Commercial paper negotiated.

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

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**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, 598,193 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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THE

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

GIVE YOUR SONS A CHANCE

Young Men, get a Business Education.

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

We most cordially invite any who wish to get a business education, to come and see this school, which has lately been handsomely re-furnished.

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Has constantly a supply in store of every descrip-
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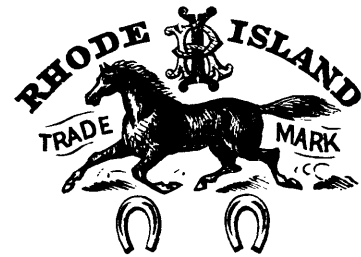
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The Rhode Island Horse Shoes are preferred
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OIL, LEAD, PAINT, COLOR,
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Plain and Ornamental Sheet, Polished, Rolled
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PAINTERS' & ARTISTS' MATERIALS, BRUSHES, &C
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WORKS IN TORONTO.

Hot Pressed Nuts,
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FOR SALE BY
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PURE PARIS GREEN!

In 100 Pound Kegs,

FOR SALE BY

COPLAND & McLAREN,

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Which is to-day doing the greatest and most wide-spread 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.

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

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

Established in Color, Quality & Purity
Trial orders are solicited. Wholesale Trade supplied only.

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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, Burley, Malt, Flax, and any other cereals are reduced to Course 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.**

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IRISH FLAX THREAD
LISBURN.**

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

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Leading Wholesale Trade of Montreal.

BAR & ROD IRON.

The Subscribers have in stock A COMPLETE ASSORTMENT of all sizes, including:—Round, 3-16 to 4 inch; Squares, 1/2 to 3 inch; Flats, 1/2 x 1/2 to 6 x 1 inch; Hoops & Bands, 1/2 to 6 inch; Sheets, 8 to 26 gauge. Orders Promptly Filled.

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Metal and Hardware Importers,
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Corroders of White, Red & Orange Leads

AND MANUFACTURERS OF

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Canadian Office.—17, 19 and 21 St. Nicholas St.,
Montreal.

WILLIAM JOHNSON, Manager.

COTTON, CONNALL & CO.,

2 Corn Exchange, Montreal,

OFFER, IN BOND, OR DUTY PAID,

500 BAGS RICE.

HODGSON, SUMNER & COY

IMPORTERS OF

**DRY GOODS, SMALLWARES,
AND FANCY-GOODS.**

347 & 349 St. Paul Street, MONTREAL.

Mercantile Summary.

DURING the month of June, there were shipped from Montreal to Britain 9,281 head of cattle, and 7,991 sheep.

SEVERAL fires in the woods, on the east side of the Ottawa River, between Rockland and Grenville are reported.

A share in the Pictou Mutual Marine Insurance Association was sold at auction a few days ago, and brought \$405.00.

THERE has been a large increase in the amount of tolls collected and tons of freight cleared on the Erie canal this season. The rates of freight on grain per bushel also show an increase.

Messrs. S. S. Hamilton & Sons, wharfingers, in this city, have been gradually getting behind in their business. Their chattels were heavily mortgaged, and are now advertised for sale by the sheriff.

It is currently rumored that a grain firm in Bethany is in financial straits owing to heavy losses lately sustained and it is likely the concern will be wound up.

CANADIAN cotton manufacturing interests are showing gratifying evidences of activity and prosperity. The Hudon Company is having a new mammoth engine of 500 horse power built, to supply the additional power required. The bed alone for this engine will cost \$7,000. The Canada Co. at Cornwall is likewise extending its facilities, being engaged in building an addition to accommodate 200 more looms.

An act of incorporation has been granted to the "Campbell Tobacco Co." of Montreal. The capital stock is \$80,000, in eight hundred shares of \$100 each. The applicants for charter were Messrs. Edward Mackay, Jonathan Hodgson, G. K. Starke, Wm. Reid, and Charles Ault.

Owing to the existing disturbances, the shipments of lumber from Montreal to South America, have fallen off very largely the present season. So far only two cargoes have been dispatched.

Fifty samples of Chicago milk were recently submitted to analysis and only sixteen of them were found to be unadulterated. The remaining specimens contained water, had been skimmed, or doctored.

There was a very notable increase in the receipts of grain by canal at Montreal for the week ending July 10th, as compared with the corresponding period of last year. A total of 802,724 bushels was reached, while last year the receipts for the week, were only 295,344 bushels, showing an increase of no less than 507,380 bushels.

Extension preparations are being made in Montreal for a Dominion Exhibition, to be held in September. The city council has added six acres to the grounds, valued at \$10,000, and \$20,000 is to be distributed in prizes.

The Canada Paper Company is exceedingly unfortunate with its mills at Windsor, P. Q. A second explosion occurred on Monday, doing damage to the extent of from \$3,000 to \$5,000, which, however, is covered by insurance. Two persons were injured, but not seriously.

Mr. H. C. Leonard, general store keeper at Harrow, who had also another store at McGregor, but sold it in April last, has, we understand, just assigned in trust to Messrs. McMahon, Gibbons & McNab, in London. The liabilities cannot be very large.

At Allanburg, Messrs. Scallion Bros., general storekeepers, who have also a branch store in Humberstone, find themselves in difficulty, and are unable to meet their payments. In a few days they will probably assign in trust to Mr. F. W. Swayze, of Welland. One of the firm recently made a trip through Manitoba, with a view of securing a suitable place for business.

The "gents furnishing business" in Stratford, appears in an unsatisfactory condition, for we find that the Sheriff has disposed of the stock belonging to Messrs. T. M. How & Co. Mr. Thomas Miller, formerly official assignee, was the purchaser. Another person in the same line offers to sell out.

Messrs. Wm. Fowler & Co., general dealers in Amherst, N.S., are in difficulties, and have assigned to the firm that held a bill of sale on their stock. One Montreal creditor who happened to be in Amherst seeing the position of affairs, accepted 50c on the \$ for his claim. We fear there will be a poor show for creditors who have no security.

The *Mark Lane Express*, a well-known London commercial newspaper, has passed into the

hands of new owners, including several members of Parliament and gentlemen representing important agricultural interests.

The Canada Life Assurance Company has awarded the contract for its new building, in Hamilton, which is to be constructed of Connecticut brown stone. It cannot be completed too soon, for the Company is in great need of more suitable premises to carry on its very large business.

Messrs. C. C. Snowdon & Co., wholesale hardware merchants, Montreal, have admitted Mr. J. G. Howden into partnership. Mr. Howden has been many years traveller for the house, and his friends will be glad to hear of his advancement.

The St. Hyacinthe Boot & Shoe Co., after a checkered career, has finally disappeared from off the stage for good. The plant and machinery have been sold to a dealer in boot and shoe machinery and removed to Montreal. The record of joint stock shoe companies, has certainly not been such as to lend encouragement to any further attempts in this direction.

SOMETHING new in Canadian exports to Great Britain, is baled hay. Large quantities have been exported to the United States for several years past, but this is the first year that any has been sent elsewhere. Over 180 tons have already been despatched by two of the Allans' sailing ships from Montreal, and some 200 tons more are now being loaded at the same port.

SINCE the opening of navigation, the steamships of the Allan Line have carried to Britain 2,488 head of cattle, and 1,041 sheep. As there are five or six other lines of steamships sailing from Montreal, all doing their share of this business, some idea may be formed of the extent to which the cattle export business has attained.

Messrs. Bole Stickle & Company founders at Watford, complain that our remarks did them an injustice. At the same time they admit, as we stated, that they had been sued by several parties, but they add that the matter had been settled. They also state that when they took stock, in January last, they had a surplus of \$2,500, and that during the past six months their business has been double that of the same period in any previous year. We shall be pleased to hear that this success continues and that the firm has escaped further trouble with its creditors.

The senior partner of the firm of Messrs. Robert Service & Co., wholesale dealers in cloths, at Hamilton, returned from Britain a few days ago. While there he effected a settlement with his creditors, compromising liabilities of nearly £11,000 at a fraction over 57½ per cent. of the amount. This firm has been many years in business. Since the failure of the Consolidated Bank it has been unable to obtain the accommodation it previously had. This drawback, with heavy losses from bad debts, is assigned as the causes for their having to seek relief from their creditors.

There has been a large falling off in the exports of American leather to the Continent. The New York shipments for the first half of

1880, were but 155,518 sides, against 298,503 for the corresponding period in 1879. Says the *Shoe Leather Review*. This great falling off is probably due as much to the higher prices which have prevailed this year as to the heavy duty imposed by Germany on leather, but it is to be noted that even such prices have so much declined, trade with Germany has not materially increased, although leather is in good demand from the North of Europe.

On Saturday last a severe storm passed over the South Western portion of this Province, not only damaging crops but unroofing churches and dwellings, which were in some instances burned by lightning. One or two deaths occurred in consequence. Fortunately the storm was of but short duration; had it continued long the damages would have been much greater; as it was, "the standing grain was levelled down as if a mighty roller had passed over it; much of it will never rise again, and will, even if it ripens in its present condition, make it exceedingly difficult" to harvest.

The case of "Prevost et al vs. Dussault," has just been decided in the Superior Court at Montreal. The defendant is a store-keeper at Sherbrooke, who failed in '77, and the action of the plaintiff was to recover the sum of \$1,562 for goods sold and delivered, accompanied by a demand for the imprisonment of the defendant, under the clauses of the late insolvent act, which provide for the punishment of insolvents who purchase goods on credit knowing themselves to be in insolvent circumstances. The dealings between plaintiffs and defendant extended from March, '76, to April, '77, and the defendant failed in June of the latter year. The Court decided that the facts of the case established fraudulent intent, and that the demand for imprisonment should hold, not to exceed six months.

The exportation of ice from Canada to the United States may yet develop into quite considerable dimensions. The shipments last winter from the vicinity of Montreal, Barrie and elsewhere were unusually large, and besides what was shipped as soon as cut, large quantities were stored, as owing to the mildness of the winter in the Northern States, it was anticipated there would be a demand, at big prices, before the summer was over. These anticipations have been verified, and ice has reached as high as \$16 00 to \$18 00 a ton in New York, though there has been some falling off from these figures latterly. It is reported however that the stocks held at Lachine and elsewhere have been cleared out at good prices, for the New York market. Some twelve barges are now loading cargoes at Three Rivers.

OWEN SOUND expects to complete its new water works by the first of September next. They will be a great boon to its inhabitants, affording pure spring water for drinking, culinary and other purposes. The water is carried from a large spring, which for many years supplied a gristing and oatmeal mill, over a mile distant from the town, and emptied into a tank which holds over a million gallons. It

is about 160 feet above the level of the town. This it is said will give a pressure of seventy pounds to the square inch, and throw a stream of water sixty feet high, through a one inch nozzle, from three different hydrants at the same time. When complete there will be about five miles of iron pipe laid. The works are constructed, at a cost of about \$35,000, by Messrs. S. J. Parker and R. Notter, by whom they will for the present be owned, the corporation having the right to assume the works after ten years by paying the value of them at that time.

The Stadacona Bank is now paying a dividend of nine hundred thousand dollars, being ninety per cent. of its capital.

IMMEDIATE steps are being taken to renew operations at the Tilt Cover Copper Mine, Newfoundland. It has been purchased by Mr. C. F. Bennett for the sum of £45,000.

NAPANEE has granted a \$10,000 bonus to the Napanee Tamworth & Quebec Railroad. This makes a total of \$30,000 furnished by the town to assist this railroad.

The first sod of a new Baptist College, to be erected on the University grounds in this city, was turned yesterday, by the Hon. William McMaster, who, with his usual liberality, has donated a sum sufficient to erect a handsome structure which, with the ground, when finished will cost \$75,000.

The Credit Valley strike still continues, and the chances for the payment of arrearages appear as remote as ever. The inability of the Company to settle with its employees is causing great hardship, a number of the men in Elora and Orangeville being refused further accommodation by their boarding-house keepers. It is stated that the railway authorities deducted board money from the wages, but as yet none of it has been paid out for that purpose. The men, it is feared will resort to violence if some satisfactory arrangement is not arrived at very soon: the Committee, in fact, state that they will not be responsible for the men's action after yesterday.

The creditors of the "Moisie Iron Company" of Montreal, have been anxiously looking for a settlement of the estate for nearly five years, and are now about to have their wishes gratified. The cause of the delay has been the contestation of a claim filed by the "Morris Run Coal Co." for the large sum of \$330,000, which has been dragging its slow length before the courts ever since the insolvency, and has now been finally decided upon and dismissed. The grounds of contestation were that the pretended debt arose out of certain stock transactions between the "Morris Run Coal Co." and Mr. W. M. Molson, president of the Moisie Co., intended to mislead the public and give the appearance of solvency to the failed company. The judge held that these allegations had been proven, and maintained the contestation. This decision will materially benefit the general creditors, whose dividend, had the claim been allowed, would have been very limited indeed.

It is a significant incident of the trip of the

Toronto Lacrosse team to New York, that when the members visited Wall Street last Wednesday the members of the Stock Exchange, upon perceiving them in the gallery, suspended business, and ceased their stentorian calls long enough to give the team three times three hearty cheers, to which the Canadian group, some twenty in number, responded. When so preoccupied a body as the New York stock operators intermit their labors to do such unusual honor to a handful of our stalwart and fresh colored young men, illustrating during their visit a national pastime, it must mean that the latter are welcomed either as lacrosse players or as Canadians; if the former, then we may take the circumstance as an indication that our picturesque and vigorous national game has taken strong hold of the fancy of our somewhat jaded friends on 'Change as well as of the popular fancy evidenced by the crowds which witnessed the games and matches; if they were welcomed as representatives of young Canadians simply, then we need apprehend at least no hostility from the Wall street bulls and bears, whatever may be the sentiments of those merchandise exporters to Canada whose occupation, since the adoption of the new tariff, is well-nigh gone. This visit was projected by, and carried out through the liberality of a Canadian, now a resident of Staten Island, but our boys have been received with general hospitality on all hands, and with especial courtesy. Admiration of Canadian sports will be increased by this holiday trip of our Toronto Lacrosse players.

—The Government of Quebec has received an offer from a company to lease the North Shore Railway for thirty years, at \$300,000 a year for the first ten years, \$400,000 for the second, and \$500,000 for the third ten.

THE PRESERVATION OF TIMBER.—The prodigious draught on the resources of the forests which the demands of modern engineering have added to the domestic demands for fuel and house construction, has made the question of preserving timber artificially one of great importance in European countries, as must be the case also in this country at no very distant day. From all accounts, the employment of the mineral salts—those of copper, iron, zinc and mercury—have been practically abandoned as being but imperfectly adapted for the purpose, and creosoting has taken the place of those compounds wherever the preservation of timber by artificial means is practised. The English technical journals are just now exercised over a process of this kind for which great effectiveness is claimed. It is known as Blythe's process. We learn from the *Timber Trades Journal*, the following facts relating to this process that may be of interest to our engineer readers. The theory of the process is, that the antiseptic employed (creosote oil) can be forced into the wood more thoroughly by the action of dry steam at high pressure than by the usual method of forcing the oil by the mechanical action of pumps. The mechanical details of the process are unfortunately not given very intelligently; but from what we can glean, it appears that every green wood may be successfully operated on, the operation being substantially the exposure of the timber in closed chambers to the action of "carbolized steam," in which operation

it is claimed every fibre of the wood is impregnated. The results of some comparative tests made of timber sleepers by the Western Railway of France are given, relating to the question of the thoroughness of impregnation by the old process and the new, which are highly favorable to the last named. Of 92 pieces experimented on, 46 by each method, it is stated that while the old creosoting process only increased the weight of each sleeper by 2.5 kilos, the Blythe process added to its 46 pieces the average weight of 10.95 kilos per piece, or nearly 4½ times more of the impregnating fluid than the other.—*Engineering Journal*.

—The Food-Adulteration Acts, which have been in operation in Great Britain for some years, have demonstrated their great utility, since it appears from recent official reports that the adulteration of food and drugs in the kingdom has greatly diminished since these laws have been in force. When the first *Lancet* commission made a report of its inquiries into this subject, it was found that more than one half of the samples analyzed were adulterated. In 1877, when the first official examination of samples was made, under the act of 1875, it was found that the proportion of adulterated samples had fallen to 19.2 per cent; in 1878 the proportion had fallen to 17.2 per cent. Excluding spirits from the estimate, the per centage of adulteration would be 15.5 in 1877, and 13.7 in 1878.

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FRESH ARRIVALS.

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- 1000 pcs. Dk. Pompadour.
- 500 " Polka Dot.
- 500 " Low-Priced Madders.
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Full range of narrow Cambrics in Black, Brown, Slate, and Cardinal.

Above offered at very close prices.

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

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G G	B B	SSS	M	M	T	T	H	H
G G	B B	SSS	M	M	T	T	H	H
GGG	BBB	SSS	M	M	T	T	H	H



H	H	EE	NN	DD	RR	RR	SS	OO	NN	N
H	H	E	N	N	D	D	R	R	S	S
H	H	EE	NN	DD	RR	RR	SS	OO	NN	N
H	H	E	N	N	D	D	R	R	S	S
H	H	EE	NN	DD	RR	RR	SS	OO	NN	N

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Pompadour Prints and full range prices in Brown Prints; also, special lines in English White Cotton.

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WYLD, BROCK & DARLING.

FALL AND WINTER, 1880.

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

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

WYLD, BROCK & DARLING,
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H. S. Howland, Sons & Co.

WHOLESALE

Hardware Merchants,

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

BAR IRON, STEEL,

TIN & CANADA PLATES,
& SHELF HARDWARE.

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

HARDWARE & IRON MERCHANTS,
5 FRONT ST. EAST

TO THE TRADE.

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

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

COOPER & SMITH.

This change will in no way alter the personnel of the firm, the undersigned having been the only partners.
Toronto, 1st June, 1880.

JAMES COOPER.
JOHN C. SMITH.

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IMPORTERS OF

British and Foreign Dry-goods,

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WHOLESALE MANUFACTURER OF

BOOTS AND SHOES,

Front St. E., Toronto, Ont.

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

Brown Brothers,
MANUFACTURING STATIONERS,

66 & 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.

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LACE CURTAINS,
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CRAMP, TORRANCES & CO.,**TEA IMPORTERS,**

General Merchants and Agents for
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Storage (Bond and Free) and Warehouse Receipts
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JOHN HALLAM,**WOOL,**

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—MANUFACTURERS OF—

FINE BISCUITS!

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Leading Wholesale Trade of Toronto.

Ogilvy & Co.

HAVE IN STOCK

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

OGILVY & CO.,

41 FRONT ST. WEST.

Toronto, June, 1880.

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

HARDWARE, METALS, &c.,

58 YONGE ST.

Galvanized Iron Wire, Fly Traps,
Annealed Iron Wire, Fruit Jars,
Barbed Fence Wire, Wooden Bowls,
Brass Enamel Kettles, Clothes Wringers,
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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 "International Journal of Commerce" of Montreal, the "Trade Review" of the same city (in 1870), and "The Toronto Journal of Commerce."

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EDWD. TROUT, MANAGER.

TORONTO, CAN. FRIDAY, JULY 16, 1880

WITHOUT A BANKRUPT LAW.

Slowly, but surely, the disadvantages under which the mercantile community labour in the absence of any law to deal promptly with fraudulent debtors are becoming apparent. For men who are honest little law is needed. A debtor has it in his power when he becomes involved to assign his assets to a trustee for the benefit of all his creditors without preference, and having done so, his affairs may be wound up much more economically than could have been done under the statutes just repealed. The chief disadvantages in such cases arising in this Province, so far as creditors are concerned, are twofold. First, there is no machinery for setting aside prior preferential payments, if any, and no very effective machinery for dealing with preferential assignments. Secondly, there is no relief except the expensive one of resort to the Court of Chancery in case of disputes arising between the creditors as to the amount or *bona fides* of their respective claims. In the Maritime Provinces the case is substantially the same. In Quebec, the law, as we have had occasion before to point out, stands on a quite different footing. So far as the debtor himself is concerned, the difference between such an assignment and one under Bankruptcy is that it affords him no means of obtaining his discharge; it being held that a stipulation in the deed of assignment, insisting in any form on a discharge from the creditors who take the benefit of it, renders the whole instrument void. Of course, each creditor may grant a discharge of his own debt on such terms as he chooses. It requires no law to enable him to do that.

It is in the case of the fraudulent debtor, however, that some prompt remedy is needed. From all over the Province we hear of cases in which traders, finding themselves in difficulties, allow their friends to take judgments and sweep away all they have, while the suits of other creditors are staved off by every conceivable device. Not only is this the case where there are *bona fide* debts owing

to friends and relatives, but too frequently, in the absence of such debts, trumped up claims are made to serve the purpose. This is a great and likely to be a growing evil. Add to it the cases of concealment of goods, of evasion of process, and of fraudulent or pretended sales, and some idea may be formed of the ills that are now practically without a remedy, because no such prompt redress as is applicable to the circumstances exists. All these things point to the one conclusion—viz.: that a grave mistake was made when the bankrupt laws were repealed without some measure of relief being substituted for them. It seems idle to discuss further the proposed Creditors' Relief Act, for the intention to put it into force appears to have been abandoned.

There is, however, another side to this picture that goes far to offset the evils under which the business community now suffer. Let us glance at it. These men who act unfairly by their creditors do not, cannot, free themselves from liability for their debts; and creditors will have themselves to blame if their debtors do not ultimately have to pay or go out of business. There should be no compromising with dishonest men. No consideration should be shewn to those who have not treated all creditors alike. Serious mistakes have been made in the past by sacrificing every principle for present pecuniary advantage. Let those who have the good of trade and their own ultimate interests at heart see to it that these mistakes are not repeated. Every wholesale man in business owes it to himself, to his brethren in the trade, and especially to his honest retail customers to refuse persistently to condone any violation of business morality. It is the duty of those who have something at stake in business to set a good example in this respect. Let wholesale men keep strict faith with their customers who meet every engagement, and with each other, and we may yet have cause to be thankful that the country was for a time without an Insolvent Act. A weeding out of weak, incapable and unreliable men has long been needed in almost every department of business, wholesale and retail. Those who are the fittest to remain never had a better opportunity to bring this about than now. It is much to be hoped they may be found equal to the emergency.

WOOD PAVEMENTS.

As wood pavements will probably be extensively used in future, it is very desirable that municipal corporations should not commence to lay it extensively without getting all available information on the subject. The Corporation of Toronto has laudably sought

to inform itself on the subject by a cruise in the States; but in doing so it has by no means exhausted all available sources of knowledge, and it is not even certain that it has gone to the best sources open to it.

The sort of pavement that seems to be in danger of finding favor here is one that was tried and failed in England forty years ago: block pavements, resting on the soil of the roadway, without any flooring or concrete foundation. Such blocks were found very soon to present an uneven surface, from the sinking of such as happened to rest on the softer spots; and the water which filled the hollows thus made finished the work of deterioration which depression had commenced.

Concrete foundations are now generally used, in London and the great provincial towns of England. They secure the roadway from sinking, and the *Timber Trades Journal* states that a company which, in seven years, has laid 250,000 square yards, in London, has not had occasion to relay a single yard, from actual wear. The practice of placing the blocks on the ground was the rudest form of wood paving. Flooring, often double, followed; the concrete floor represents the latest and the best improvement. "Wood pavement," says the *Journal*, "is now rapidly advancing in London. The leading arteries between the west end and the city are nearly all of wood pavement, and the city authorities have adopted it, gradually discarding stone, greatly to the comfort of the business world." The noisiness of stone was one reason for condemning it; and through macadam so much mud works up that it cannot be kept clean.

Late improvements have done much to increase the life of wood pavement; and now engineers are said to admit that it is twice as great as it was once thought to be. The conditions of durability, as stated by the *Journal*, according to one system, are: a sound foundation of concrete; timber of uniform quality; a bituminous composition, impervious to water, by which the wood pavement and the concrete are cemented into a homogeneous mass. The concrete bed is laid six inches thick; and the blocks are laid pretty much as in the experiments that have been made in Toronto.

Various kinds of wood are used for blocks in England; but Baltic redwood (pine?) is pronounced the best. We have a great choice of materials in Canada, and experiments on a limited scale ought to be freely made. Pitch pine is said to chip at the edges; besides being objectionable on account of its slippery surface. Against Canadian tamarac the somewhat fantastic objection is brought that it is too heavy. Spruce, without having yet been subjected to adequate tests, is well thought of. Oak

is too dear, and beech not equal to the "red wood." Whatever wood is used, toughness is a requisite quality, and it might be worth while to try whether some kind of elm would not, in this respect, be found suitable.

Another method mentioned by the *Timber Trades Journal* is to lay "a concrete foundation composed of lias lime or Portland cement and ballast in proportions of one part of lime or cement to five or six parts of ballast, laid to a depth of six inches, and to the correct curve of the road; over this is laid a layer or bed of mastic asphalt half an inch in thickness, upon which wood blocks of the ordinary size are placed in transverse courses, with the grain of the wood upwards, a space of half an inch (or less if desired) being left between each course. Into these spaces, or joints as they are more usually called, heated asphalt is poured to a depth of from 2 to 2½ in. up the block. This asphalt, it is stated, adheres firmly to the foundation as well as to the blocks, and solidifies the whole, the remainder of the space between the blocks being filled with a grouting of sand and hydraulic lime, which acts as a non-conductor to both heat and cold, and serves to fix the grit and gravel which it is usual to strew over a newly-laid wood-paving for the purpose of indurating the surface of the wood."

A third plan is "to form a foundation of concrete, varying in thickness according to the nature of the subsoil and the traffic, then to pave with blocks of yellow deal 3 in. wide and 6 in. or 7 in. deep; the joints, which vary from three-eighths to half an inch, are filled in with sand and lias lime, and the surface is afterwards indurated by strewing it with shingle." A fourth plan is to place "felt on the prepared foundation and between the joints, thus giving, as is asserted, an elasticity to the road and allowing by the felt-jointing for the expansion or contraction of the blocks."

The first cost of the best forms of wood pavement may prevent their being adopted, in our cities, on any but the most important streets, for some time to come. But it is at least important to find out what are the best methods, and whether they are not the most economical in the end. The experience of England, unless there be another side to the story that we do not know of, seems to be decisive not only in favor of wood in preference to stone pavements, but that they should rest on a concrete foundation. We should deceive ourselves if we imagined that the block pavement, resting on the ground, such as is now used in some American cities, is the best pavement. It is only not the worst pavement because the blocks are large and resist pressure into the soil; but even this largeness has its disadvantage, for decay

in the centre of a tree is very liable to occur. If we put a block pavement on the soil, without any support, let us understand that though we may by this means make a fairly good road, it is nearly as far as possible from being the best block pavement that can be made. It will be of some importance to know, when we undertake a new kind of wood pavement, what rank it is entitled to among the many kinds of block pavement now in use.

THE PACIFIC RAILWAY MISSION.

Sir John Macdonald and Sir Charles Tupper have gone to England to discuss a proposal which is said to have been made by capitalists for the construction of the Pacific Railway. The proposal, so far as it has been made known, is that a company will undertake the construction of the railway, or some part of it, and take their pay in lands along the line. Sir John Macdonald, in a speech made at Bath, before his departure, spoke in general terms about the Government having it in its power to get rid of all pecuniary responsibility for this railway; and since these two ministers left Ottawa, the statement has been definitely made that the object of the mission is to conduct negotiations on the basis of the proposal made to the Government. Sir Alexander Galt probably felt his way and invited the offer that has been made.

It is only possible to discuss in very general terms, a proposal of which the details are unknown. It has not been made certain whether the offer covers the whole length of the line to the Pacific, or is confined to the prairie region. There should be no difficulty in getting a company to take the prairie section, on the terms stated. That section is sure to prove remunerative, as soon as settlement extends along the line. Of other sections of the road it is impossible to speak with the same confidence. From the eastern side of the Rocky Mountains to the Pacific Ocean there is no reason to believe that the road would, for many years, pay working expenses. The profits on the prairie section will need to go to whomsoever may have the responsibility of keeping the British Columbia section open. If the Government is to deal with private parties for the construction of the road, the bargain should include the whole line; otherwise the company would get the kernel and leave the Government smothered under the weight of the husks. Until we know for certain whether the negotiations are to embrace the whole line, it will be impossible to form any sound opinion of the scheme, as a whole.

If the prairie section only is intended to be included, it is doubtful whether the pro-

posal can be entertained with advantage to Canada. In that case, the remainder of the road would certainly be burthensome to the Government; perhaps more burthensome, in the end, than the carrying of the whole road would be. It is not probable that such terms could be got as would make this piece-meal dealing with the work beneficial to the country. It would scarcely be a rash conclusion to say that the whole of the road or no part of it should be built, on the basis in question, by a private company.

Whatever mode of construction is followed the lands must, in one way or another as far as possible be made to provide the means of ultimate payment. If they are not given to a company in payment of the road, they must be sold by the Government to furnish, as far as possible, the means of payment. Whatever portion of the lands be set apart for this purpose cannot be held for some other. For instance, they cannot be paid away to a Company and given away to settlers. We cannot eat the cake and have it. If we part with the lands for an equivalent, we have done with them. We may impose conditions; but we must relinquish ownership and control. We cannot barter away lands for a railway and at the same time only sell to actual settlers. To sell only to actual settlers would be to devote the lands exclusively to settlement. But then we should not get the railroad, and without the railroad settlement would be blocked for want of communications. If the lands are to be used to form a fund out of which to build the road, they must be sold; and to sell them to the best advantage, we must sell them to all comers, whether they be settlers or speculators. Purchasers who intend immediately to settle cannot be expected to come fast enough to form a railway fund out of the purchase money they will pay.

That it would be desirable to concede the lands only to actual settlers, if the proceeds of the sales were not wanted for other purposes, we have no doubt. But the proceeds are required for the purpose of the railway; and we cannot afford to turn away customers. Suppose the case of a farmer who has ten thousand bushels of wheat to sell. Actual consumers will require it all, in the long run; but the farmer has engagements to meet, and he cannot afford to wait. He therefore sells to a dealer or speculator, and with the purchase money meets his obligations. The Government must do the same.

The alternative is not to use the lands for building the road, but to increase the public debt to the full amount of its cost. No one, we imagine, will say that this course ought to be followed.

To deal with a company such as now

spoken of might give relief to the Government from pecuniary pressure; but the bargain would scarcely be free from future perils. First bargains made with companies of this kind are never final. After-claps never fail to come. Some new advantage is sought; and as the alternative is collapse or failure, it is reluctantly granted after some hesitation and more grumbling. But, in the peculiar situation Canada is placed in, it is not impossible that to deal with a company, in the way proposed, might be the least objectionable mode of proceeding. Everything will depend upon the terms, conditions and limitations of the bargain.

THE COAL TRADE.

There has been an arrangement among the coal mining companies in the United States, to reduce production, as a means of increasing prices. But working short time does not appear to have produced corresponding results in lessening the output. There had, up to 3rd July, been produced as much anthracite as at the same time last year, within 1,712,122 tons. And in this kind production is now more active than last year; having for the last week of which we have returns, been 405,509 as compared with 391,764 in the corresponding week of last year. By the 1st August, the total production of anthracite is expected to reach 11,500,000, leaving to be furnished to complete the year's supply, 13,500,000 tons. During the whole season, buyers have been hanging back in the expectation that the agreement among the companies would be broken; an expectation which has so far been disappointed. The majority of buyers still cling to this belief; but their opinion is not shared by some shrewd judges. The prevailing dullness is said to have been foreseen by the companies; and it is pretty certain that activity in this trade will be deferred till a late period.

For bituminous the demand is very small and prices are reported weaker. Owing to the scarcity of iron freights, a good deal of bituminous coal is now being brought from Europe to the States.

The object of the coal-mining companies has been so to limit the production that the pressure of demand on supply would enable them to get monopoly prices. So far, they have succeeded; and it is not probable that their monopoly can be broken by foreign competition, for though both English and Nova Scotia coal are being imported, the importation is scarcely in quantities sufficient to offer any serious competition. In some cases, however, American producers have told their workmen that, if things are to go on they as they are, low wages must be

accepted. In the early part of the year, the importation of foreign iron was stimulated by the high price of American coal, and some furnaces may have had to be blown out from this cause. But the American iron manufacture, which is itself a great monopoly, can hardly complain of the coal monopoly. If the coal monopoly were carried so far and continued so long as to become seriously detrimental to the public interests, some means of breaking it would be found. Legislative interference or judicial interpretation would do the work. The principle that the Legislature has a right to regulate callings in which the public has a special interest would be invoked and applied.

The quarter to which the public has been looking for relief lies in another direction. There has been and still is a belief, not general but predominant, that the monopoly would fall to pieces of itself, as all such monopolies have before, sooner or later. Large consumers and householders both refused to lay in their supplies at existing prices. The danger to coal dealers, in this state of uncertainty, has been that they might purchase at high prices and have to sell at low. In Canada, we are less favourably situated than in the States; because the close of navigation practically cuts off our supply. Hence hesitation to buy in summer, if the monopoly should hold together, would make it necessary to buy at higher prices in the autumn. Whether it will hold is the problem to be solved.

The Canadian duty on coal was increased last Session twenty-five cents a ton, making the whole duty seventy-five cents. This causes an unwelcome addition to the price. Still, if the American monopoly had not come into existence, and if prices in that country had remained at last year's level, the price of anthracite would not have exceeded \$4.25, in this market; it having at one time been as low as \$3.75, last year.

BANK MEETINGS.

The reports of the meetings we publish speak more hopefully of the future, although the present is not regarded as at all satisfactory. The amount of money seeking investment is large, and as is usually the case under such circumstances, the rate of interest is low, with no immediate prospect of an advance. Bankers, too, are still endeavoring to contract their business, which was entirely too large for the actual requirements of the country, and the process of winding up undesirable accounts is still going on.

Considering all the circumstances the shareholders of the Bank of Commerce ought to be satisfied. They have not only had

eight per cent. on their capital, but have a balance of \$228,548 at the credit of profit and loss account, where it will be available to meet further losses should they occur in the weeding out process that is still going on. The Bank is in good hands, and does a large business in Toronto and at its several agencies.

After a somewhat varied experience, the Standard Bank bids fair to be a success. It is conservatively managed, and after paying its shareholders a six per cent. dividend, and writing off \$11,885, the accumulations of former years, it has formed the nucleus of a reserve. The amount set aside for that purpose is \$7,500. The net profits of the year were about ten per cent. on the paid capital.

The business of the Union Bank of Lower Canada has suffered severely during the great prostration of the lumber trade. Now a more hopeful feeling exists among the directors. The advance that took place last autumn in the timber trade, and the large sales that have since been effected at increased prices, induce the hope that business is improving. The report, which we print elsewhere, shows that the gross profits of the year were \$196,634, after deducting expenses of management (\$45,261); the net profits were \$151,373, or a fraction over 7½ per cent. on the capital. A dividend of four per cent. was paid, and \$70,748 appropriated to meet bad and doubtful debts; leaving a balance of \$11,883 at the credit of profit and loss account. Owing to the losses the bank sustained through the depreciation of insolvent estates, it was considered prudent to make the above appropriation.

At the annual meeting of the shareholders of the Exchange Bank, statements were presented, some of an encouraging character while others were decidedly the reverse. It is encouraging for the public to be told that the Directors of the Bank have shouldered the loss which has fallen upon the institution through the manipulation of the late cashier to the extent of \$25,000. This is a rare and most honorable example. It may well be commended to the attention of directors of other institutions should circumstances unfortunately repeat themselves. The directors, we believe, were not legally bound to take the course they did. Many men to whom the only obligation is one that can be enforced in a law court, would have declined to assume the responsibility undertaken by these directors. The advantages of having a board composed of men who are both able and willing to undertake responsibility of this kind is hereby made most obvious. The Board of Directors of the Exchange Bank was composed of men of exceptional strength and ability, and the shareholders

as a body have now the advantage of this state of things in the saving of a loss of a considerable amount.

The disasters that overthrew this institution, however, in spite of the able men that sat at its board, only demonstrate what has so often been asserted that banking is a technical business and can only be carried on successfully by those who have mastered it as a profession. In this case, we had a strong board of able men, each of whom had been eminently successful in his own business. Yet, when they came to act together in administering the affairs of a bank, all their knowledge and ability did not prevent it from coming to an absolute stop, owing to the incapacity and dishonesty of the Manager. Had the Manager been as able and honest as the members of the board, there could be no doubt that the Bank would have been in a flourishing condition. But as it stands to-day, the directors come before the public with a confession that a considerable part of the capital, in addition to all that was supposed to be in reserve, has been irrecoverably lost. The reduction in the assets is set down at \$341,000, and it is proposed to reduce the capital to \$500,000. Supposing all the rest of the assets to be good, the Bank will start business on its reduced capital with a surplus of about \$150,000.

In this condition of things it was open to the Directors to recommend either a winding up of the concern or a continuance upon a much reduced basis of capital. It is, in the opinion of some, to be regretted that they chose the latter alternative. By so doing, it is said, they only perpetuate, what is admitted to have been the cause of much of our past distress and trouble, namely, the undue multiplication of banks and the unwise addition to banking capital.

Of the three banks that suspended payment last year, in the Province of Quebec, two are now in course of liquidation. The Exchange Bank, however, has re-opened its doors, and is continuing its business. Many are of the opinion that the number of banking institutions is still too large, and that it would be to the interest of the commercial community, if, by amalgamation or discontinuance of business, the number were reduced.

The Stadacona Bank in Quebec took the initiative in the resolution to wind up its business without being compelled thereto by outside pressure. And the result, many think, has fully justified the wisdom of the course which was adopted. The bank has already paid off its liabilities to the public, and returned nearly ninety per cent. of its capital to its stockholders. The remainder will no doubt be paid in due time.

The Directors of the Exchange Bank have the impression, it seems, that it would be more for their interest to carry on the bank than to endeavor to collect in the assets and distribute them. They prefer, in fact, to enter upon new risks in lending, new liabilities in receiving, with all the complications that inevitably attend even a small banking business. They desire, in fact, to throw themselves into the keen competition for diminished profits in which all bankers are engaged at present. Matters are not now as they were some years ago. Good business is extremely difficult to be got, and what is quite as much to the point, good men are very difficult to be found as managers.

To gather even a moderate amount of deposits together, the bank will have to offer unusual inducements. It will be under temptation to introduce unreasonable competition and prevent the adjustment of the rate of interest on deposits to the value of money, which the Quebec Banks have just undertaken to do.

THE FAILURE LIST.

That the commercial condition in both the United States and Canada is remarkably improved this year as compared with last, is very apparent from the tabulated statement of failures prepared by Dun, Barlow & Co.'s Mercantile Agency. The American figures are as follow :

UNITED STATES.

6 mos. 1879, No. Failures, 4058, amounting to	\$65,779,390
6 " 1880, " 2497, " "	82,888,763

showing that the failures, of the first half of the present year aggregated exactly one-half those of the same period in 1879, which, in turn, were but half those of the half year of 1878. The latest quarter of the year shows a smaller number and amount of failures in the States than any quarter year for a long time.

The Canadian figures for the past six months are even more favorable. They are, compared with former years, as follow :—

6 mos. 1879, No. Failures, 1047, amounting to	\$17,425,953
6 " 1880, " 619, " "	5,660,848

Thus the liabilities of Canadian traders failed in the last half year are barely one-third those of the same period in 1878, and those of the latest quarter, numbering 146, and amounting to \$844,571, are in most gratifying contrast to the 392 failures, with \$4,407,800 liabilities, which formed the list for the second quarter of 1878.

The circular says, with reference to United States commerce and indebtedness :

"It is evident that the risks of business in the last six months, so far as credits are concerned, have been reduced to a minimum. The lessened volume of internal indebtedness resulting from the years of depression pre-

ceding 1879 is seen in the small amount of loss incurred through failures in the past year, especially when compared with the enormously increased volume of business transacted. The circumstances under which the present statistical comparison is made are, therefore, very advantageous, and the result is seen in the very favorable figures herewith presented. The figures, if taken in their broadest sense, would imply a condition of prosperity and a safety in granting credits hitherto not equalled in the history of the country. But it would be unsafe to rely too implicitly upon indications even as exact as these figures; statistics of this nature are essentially the records of the immediate past, and are not in any sense prophetic. It would be unwise to ignore the existence of conditions of business which they do not in any degree illustrate. For instance, it is safe to say that for the next six months the chances of making money do not bear any comparison with the chances as they existed in the last six months of 1879. The circumstances of the two periods are almost precisely reversed. At this time last year stocks of almost every product were small and values at a minimum; at the present hour the results of stimulated production, largely increased importation, and general activity, are seen in accumulations of goods and very uncertain values. The possibilities of making money, therefore, rest solely upon the slow and gradual absorption of goods by consumption. The ability of the country to absorb, consume, and pay for its requirements has never been greater; and the gains that are to be made are likely to be the result of legitimate trade, rather than the quick profits which were realized last year from speculative advances. Those who can afford to wait for this gradual realization of their profits will doubtless participate in the general prosperity which exists, but it is painfully evident that there are many who are heavily weighted with merchandise bought at extreme prices, and whose profits even for the past year have been, or will be, pretty effectually extinguished by the settling in prices which is going on in almost every department of business."

—The *Courier des Etats-unis* predicts that the creation of the proposed Credit Foncier, in Paris, with Canada for the field of its operations, will reduce the rate of interest to six and a half per cent., in connection with a system of annual repayments that will clear off the sum borrowed, in a period of twenty or thirty years. The *Courier* goes further, and avers that this institution has so far thrown its shadow before, as to have had a noticeable effect on real estate transactions, lowering the rate of interest and raising the price of real property. This may be so in the Province of Quebec; but we can only say that the news comes to us, for the first time, by way of New York. It would of course be impossible to launch an institution of the magnitude of that proposed without producing a sensible effect on the interest paid on real estate loans; but it is difficult to see how that effect can be produced by

mere anticipation, which does not create immediate competition. We predict that if this Canadian Credit Foncier attempts to mix up capital and interest in the way the Credit Foncier of France does, unless its real rate of interest is very low, it will be a disappointment, and its chances of success will be greatly lessened. The capital is to be 25,000,000 francs—not dollars, as stated by a French Canadian paper which we followed: it will still be the largest capital of any Canadian loan company.

CUSTOMS AND INLAND REVENUE FIGURES.—The Customs revenue at Halifax for June, shows an increase of \$17,149 over the like month in 1879, for the year the increase is \$15,456. Her Inland Revenue receipts up to, and including June were larger by \$14,164 than in 1879. For the month of June St. John imported goods valued at \$422,725, while those for the same month last year amounted to only \$309,839. In June, 1879, she exported goods worth \$393,290, this year the same month shows an increase of \$189,242. The duties collected last month were \$21,410 in excess of those for June last year. Fisheries and their produce, the forest, and animals and their produce were the principal items of export. Queen's and King's Counties, P.E.I., for the six months ended with June, exported goods worth \$634,910. In June their exportation of eggs to foreign ports reached \$11,133; fish, \$13,816, and potatoes, \$8,174. For the fiscal year ending with June, Moncton, N.B., imported goods worth \$72,030; compared with last year's return, this is a decrease of \$31,529. Her exports were more by \$11,225, and duty collected \$5,476 less. The falling off in importations and duty is attributed to the McSweeney block fire, the light receipts of gas and water pipes, and the free admission of railway stock. The consular district of Kingston exported to the United States during June quarter goods valued at \$154,325: Malt, \$19,992; Lumber and Lath, \$15,909; Iron ore, \$18,220; Ice, \$12,210; Pig iron, \$13,500; Raw Furs and Skins, \$15,511; and Salt, \$9,068 were the leading items in the list. The four subordinate agencies, Pictou, Gananoque, Napanee, and Millpoint contribute \$233,461 more, Millpoint leading. For the three months ending June 30th, Port Hope district sent to the United States \$334,190 worth of goods being \$213,279 more than was exported during the same period of last year. Lumber heads the list with \$293,640, horses and shingles following with \$10,529 and \$14,712 respectively. Belleville district to the same place and for the same period exported goods valued at \$217,136; an increase of \$115,313 over the quarter for 1879. Lumber, Rye, Iron-Ore, Peas and Eggs constitute \$184,134 of this total. The Inland Revenue returns at Paris for the month of June are \$1,415 in excess of June 1879, spirits, tobacco and cigars are the principal items. The month's Customs' returns at Brantford show an increase in Imports of \$6,073, a like feature in import duties, \$3,581, but in exports a decrease of \$947, the duties on same likewise

a decrease, \$26,667. London's Inland Revenue statement for the half-year ending with 30th June, shows that the duties collected amounted to \$103,764 or \$3,896 better than the six months of '79. The malt manufactured during the fiscal year 1879-80 was 7,740,410 pounds, or 2,419,250 more than 1878-9. For a like period both beer and cigars show an increase, the former of 171,279 gals, and the latter of 2,302 lbs. The total duties collected at Winnipeg Inland Revenue office for June were \$9,197, an increase of \$4,234 over same month 1879. The returns state that Ottawa, during the June quarter, exported to the United States \$546,332 worth of goods, \$509,863 being represented by lumber. This exceeds last year's exports, for the same time, by \$151,687. In lumber alone the increase is \$131,516. Hides and furs are also in the majority by about \$5,000.

—The Ontario Loan and Debenture Company took possession of its handsome new building, in London, a few days ago. This structure, which covers an area of 142x24 feet is built of Ohio freestone and Philadelphia red brick. The two upper stories are composed of the latter, ornamented with freestone and black trimmings. The windows in the three lower stories are surmounted with finely polished granite arches, and supported by Italian marble columns. Over the main entrance to the Company's offices on the corner of Dundas-st and Market Lane is a magnificent Gothic arch with a large shield of granite inscribed with the society's coat of arms. Marble stairs lead to the banking room, which is 52x22 feet, the floor of which is constructed of various colored tiles. All the wood work finishing is in walnut and chestnut and, with the furniture, too, is of a suitable character, constructed of the best materials. At the northern end of the building is the Manager's room, 20x15 feet, while at the south is the vault, 16x9½ feet. On the second floor are the offices of Messrs. Harris & Magee, the solicitors of the Company. Both these and the banking offices are fitted up with speaking tubes and telephones. A pneumatic tube connects the two sets of offices from the lower to the upper rooms. A telephone connects the room of Mr. Bullen, the Manager, with his residence, and another with the Molsons Bank. The building will be heated by the London Steam Heating Company, and the old gas company supplies the light. The cost of the structure and ground upon which it stands is about \$60,000. This company claims the credit of having reduced the rate of interest on mortgages in London and district to seven per cent.

—An indication of the general decline in the rate of interest comes in the shape of the lowering by Quebec Banks of the interest on deposits, from five to three per cent. It is easier to do this in Quebec than in Ontario; for in this Province there are competitors for deposits which do not exist in Quebec. And yet the Quebec Banks cannot pay, at their Ontario agencies, a rate of interest which they do not pay in Quebec. The

question is whether the Ontario Banks will follow suit. And if they do, will their deposits, to any great extent, go elsewhere. The day has passed when five per cent, could be paid for deposits to be re-loaned on the security of real estate; for at this moment there is a million of dollars awaiting investment in Toronto, on the security of city property, at the rate of six per cent. There would therefore seem not to be much danger to the Ontario banks in reducing their rate of interest on deposits to three per cent.

—The following paragraph appears on the second (editorial) page of the *Winnipeg Times* of the 5th inst:—

"The Ottawa correspondent of the *Toronto Globe* says: 'A gentleman returning from Winnipeg, where he has been visiting, states that the revenue of the Pacific Railroad is seriously affected by the competition of American steamboats plying between Emerson and Winnipeg.' As a matter of fact there are no American steamboats in British waters on Red River. All the boats are Canadian bottoms, owned by Canadians, and their principal traffic is a local one, between the points which are not served by the railway."

On the fourth page, *per contra*, is to be found a local paragraph to the following effect:—

"On Saturday night a Fourth of July display of fireworks was given by the officers and crew of the steamer *Minnesota*."

Whatever may be the complexion of the proprietary of the boats belonging to the Winnipeg and Western Transportation Company, which, to comply with the requirements of the legislation law, must colorably show a majority of Canadian shareholders, it is well-known that these steamers, which ply on the Red River and Assiniboine, are officered and manned by foreigners, a point which the advocates of the National Policy have apparently overlooked.

—At a meeting of the Montreal Harbor Commissioners, held in that city last week, it was shown that there was an increase in the revenue up to the 30th of June of \$20,635. The number and tonnage of sea-going vessels that arrived in port from the opening of navigation up to the 1st of July the following years were:—

	1877.	1878.	1879.	1880.
Steamships	66	59	81	104
Tonnage	63,378	74,465	108,333	142,560
Sail	79	106	91	104
Tonnage	9,441	42,951	39,969	48,843
Total number	135	165	172	208
Total tonnage	92,819	117,466	147,302	191,423

During the same number of years the depth of water has been increased in the ship channel from 21 feet 2 inches to 24 feet 11 inches. Since the opening of navigation, the increase in the revenue from ocean traffic has been 50 per cent. over the same period of last year. At the same time, there has been a reduction of 12½ per cent. in local traffic. The increase of revenue from all sources is 36 per cent. in excess of last year. The Harbor Master's statement shows that the tonnage which has come into the port so far this year is 191,428 tons, against 147,302 tons last year, an increase of 44,121 tons. Going back to 1877, when the tonnage was 92,819, it will be seen that in three years it has more than doubled, the increase growing gradually year by year.

—The Pictou Bank of Nova Scotia has declared a dividend of 3 per cent. for the half year.

—There has been a decrease of \$20,000 in the assessment of property in the city of St. John, N. B., during the year. The assessment this year is \$233,873, exclusive of water and sewerage rates. The valuation of the real estate is \$8,243,800, against \$10,878,300 in 1879, and the personal property is valued at \$5,483,100 against \$6,262,700 in 1879. The incomes this year are valued at \$1,236,980, against \$1,721,900 in 1879. From this it will be seen that there is a general reduction, and the city is certainly not improving.

—The Quebec Fire Assurance Co. announce a dividend at the rate of ten per cent. per annum.

Meetings.

CANADIAN BANK OF COMMERCE.

The thirteenth annual meeting of the shareholders of this Bank was held at its Banking House, Toronto, at noon on Tuesday, 13th July, 1880.

The President, the Hon. William McMaster having been called to the chair, and the General Manager appointed Secretary, it was moved by Mr. John F. McGlashan, of Drummondville, seconded by Mr. D. McGee, of Toronto, that the following gentlemen be appointed to act as scrutineers: Messrs. James Browne and R. H. Temple. The Secretary then read the following Report.

In conformity with the usual custom, your Directors submit, for the information of the shareholders, the result of another year's business, accompanied by a statement of the assets and liabilities of the Bank:

Balance at credit of profit and loss account, June, 1879	\$133,231 38
Profit of the year ending June, 1880, after deducting charges of management, and providing for bad and doubtful debts	631,875 31
	<hr/>
	\$765,106 60

Which sum has been disposed of in the following manner:

Dividend No. 25, Jan'y. \$240,000 00	
Dividend No. 26, July.. 240,000 00	
Transferred to reserve for rebate of interest on current discounts 10,000 00	
Reserved for accrued interest on deposit receipts	46,658 44
	<hr/>
	536,558 44

Balance at credit of Profit and Loss Account	\$228,548 25
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It will be seen that the net earnings of the year enabled your directors to pay the usual dividend of eight per cent, leaving a surplus of \$105,316.87, from which \$10,000 has been transferred to reserve for rebate of interest on current discounts, which fund now amounts to \$185,604, and the remaining \$95,316.87 has been carried to profit and loss account, increasing it to \$228,548.25. This sum might have been transferred to the Rest, but it will be readily understood that the protracted depression may result in rendering some securities held by the Bank—which have heretofore been regarded as safe—not so perfectly satisfactory as the great body of its assets. The Directors, therefore, deemed it advisable to leave the whole of this amount at credit of profit and loss account.

It will be observed that the balance of the sum transferred to the Contingent Fund two

years ago, to cover doubtful debts, has been appropriated for that purpose.

The losses sustained during the past twelve months have been comparatively small, and have been amply provided for.

The duties of the Inspector's Department have had constant attention, and are efficiently discharged, and the Directors have much pleasure in referring to the zeal and devotion to the Bank's interests manifested by its officers generally.

In view of the unsettled condition of financial affairs during the early part of the year, rendering it necessary to keep an unusually large amount of funds on hand to meet any emergency that might arise, together with the general depression that has prevailed and the low rates at which money has ruled, your Directors are of opinion that the result of the year's business should be considered satisfactory. Be this as it may, they feel that everything in their power has been done, consistently with a due regard to considerations of prudence and safety, in order to render the funds at their disposal as productive as possible.

Two bills affecting banks and currency were passed by the Dominion Parliament at its last session, one renewing the bank charters for ten years, and prohibiting the issue of bills under the denomination of fives; the other providing for the increase of the issue of Dominion notes from 12 to \$20,000.00 on a reduced gold basis.

Respecting the future, the bank, with its established business and valuable connections, is in an excellent position to take the fullest advantage of any improvement in the condition of trade, but the process of contraction and winding up which is still going on, and the large amount of money seeking investment at unusually low rates, must necessarily affect profits.

The bountiful harvest of last autumn, and the increased demand for timber and lumber at improved prices, have operated favourably upon some branches of industry; still your Directors cannot regard commercial affairs generally as being in an active or remunerative condition, nor would it be safe to count upon seeing the business of the country entirely relieved from the effects of years of overtrading, and placed upon a satisfactory basis until at least one or two more good harvests shall have been secured.

WM. McMASTER,
President.

GENERAL STATEMENT AS AT 29TH JUNE, 1880.

Liabilities	
Notes of the Bank in circulation..	\$ 2,100,210 00
Deposits not bearing interest....	1,789,247 74
Deposits bearing interest.....	9,317,380 61
Due to other banks in Canada	177,414 97
Capital paid up..	\$ 6,000,000 00
Rest	1,400,000 00
Reserve for rebate of interest on current disc'ts	135,604 00
Reserve for interest on deposit receipts	46,558 44
Dividends unpaid	747 07
Dividend No. 26 payable 2nd July	240,000 00
Balance of profit & loss account carried forward to next half-year	228,548 25
	<hr/>
	\$8,051,457 76
	<hr/>
	\$21,435,711 08

Assets	
Specie	814,813 79
Dominion notes ..	931,551 50
Notes of and cheques on other banks	406,535 42
Balances due from other banks in Canada	403,087 22
Balances due from agencies of the bank, or from other banks or agencies in foreign countries..	3,782,860 15
Balances due from other banks or agencies in the United Kingdom	62,031 29
Gov't debentures or stock	752,213 53

Immediately available ..	\$ 7,153 093 90
Loans and bills discounted	13,455,546 69
Bills discounted, overdue, and not specially secur'd	204,969 83
Overdue debts, secured by mortgage or other deed on real estate or by deposit of or lien on stock, or by other securities	223,398 11
Real estate, the property of the Bank (other than the Bank premises) & mortgages on real estate sold by the bank.....	128,741 94
Bank premises and furniture	269,960 61

\$21,435,711 08

W. N. ANDERSON,
General Manager.

Canadian Bank of Commerce,
Toronto, 29th June, 1880.

The following resolutions were then put and carried unanimously:—

Moved by the President, seconded by the Vice-President, "That the report of the Directors now read be adopted, and printed for the information of the shareholders."

F. Mackelcan, Esq., Q.C., of Hamilton, moved, seconded by Mr. Jas. Young, of Toronto, "That the thanks of the meeting are due and are hereby tendered to the President, Vice-President and other Directors, for their careful attention to the interests of the bank during the past year."

Moved by Mr. J. M. Chafee, of Eglinton, seconded by John Waldie, of Burlington, "That the thanks of the meeting be also tendered to the general manager and other officials of the bank for the satisfactory discharge of their respective duties during the past year."

Mr. John J. Arnton, of Montreal, moved, seconded by Mr. R. M. Wells, of Toronto, "That the ballot-box be now opened, and remain open until two o'clock this day, for the receipt of ballot-tickets for the election of Directors, the poll to be closed, however, whenever five minutes shall have elapsed without a vote being tendered."

The scrutineers presented the following report:—

CANADIAN BANK OF COMMERCE,
Toronto, 13th July, 1880.
W. N. Anderson, Esq., General Manager.
Srs.—We, the undersigned scrutineers, ap

pointed at the general meeting of the Shareholders of the Canadian Bank of Commerce, held this day, hereby declare the following gentlemen duly elected Directors for the ensuing year:—

Hon. Wm. McMaster, Hon. Adam Hope,
 Wm. Elliott, Esq., Noah Barnhart, Esq.,
 T. S. Stayner, Esq., Geo. Taylor, Esq.,
 J. J. Arnton, Esq., James Michie, Esq.,
 A. R. McMaster, Esq.,

JAMES BROWNE, } Scrutineers.
 R. J. TEMPLE. }

At a meeting of the newly elected Board of Directors, held subsequently, the Hon. Wm. McMaster was re-elected President, and Wm. Elliott, Esq., Vice-President, by a unanimous vote.

W. N. ANDERSON,
 General Manager.

Toronto, July 13th, 1880.

THE STANDARD BANK OF CANADA.

The Fifth Annual General Meeting of the shareholders was held at the head office of the bank in Toronto, 14th July, 1880. On motion of Mr E. B. Osler, seconded by Mr. Fred. Wyld, the President, Hon. T. N. Gibbs, occupied the chair, and read the annual

REPORT.

The Directors beg to submit their annual report and statements for the year ending 30th June, 1880.

It will be observed that the Board has been able to pay the usual semi-annual dividends of three per cent. each, to write off ascertained losses, (only a small part of which belonged to the year's business,) and to lay the foundation of a reserve fund.

The business of the bank for the year has been on the whole satisfactory, and is steadily improving.

The head office and agencies have been carefully inspected during the year, and the Directors have pleasure in recording their satisfaction with the performance of their duties by the officers of the bank.

All of which is respectfully submitted.

THOS. N. GIBBS,
 President.

PROFIT AND LOSS ACCOUNT.

Bal. of profit and loss account brought forward from last year	\$ 487 77
Profits for year ending 30th June, 1880 after deducting expenses, int. &c..	49,883 28
Dividend No. 8, paid Jan. 2nd, 1880..	\$50,371 05
Dividend No. 9, payable 2nd, July, 1880	\$15,292 50
	15,292 50
Amt. written off for ascertained losses	\$30,585 00
Placed to Rest Account.....	\$11,885 59
Balance carried forward.....	7,500 00
	400 46
	50,371 05

GENERAL STATEMENT.

Liabilities.

Notes in circulation..	\$ 279,462 00
Deposits bearing int's't \$626,281 91	
Deposits not bearing interest	215,136 72
Balances due to other banks in Canada.....	841,418 63
Reserved for interest due on deposits, etc.	4,014 06
	7,168 51
Total liabilities to the public	\$1,132,063 20

Capital paid up	509,750 00
Rest account	7,500 00
Former dividends unpaid.....	100 50
Dividend No. 9, payable 2nd July, 1880	15,292 50
Balance of profit and loss account carried forward	400 46
	\$1,665,106 66

Assets

Specie.....	\$ 46,597 15
Dominion notes, legal tenders....	110,974 00
Notes of, and cheques on other banks	32,877 87
Balances due from other banks in Canada.....	74,941 44
Balances due from foreign agents	25,739 67
Dominion Government, and other first-class debentures.....	45,983 33
Loans on securities at short dates	51,645 00
Assets immediately available ...	\$ 388,758 46
Real estate other than bank premises	13,902 30
Notes and bills discounted (and current.....)	1,233,507 37
Notes and bills past due.....	9,837 76
Safes and office furniture.....	13,500 00
Other assets not included under the foregoing heads	5,600 77
	\$1,665,106 66

J. L. BRODIE,
 Cashier.

The following resolutions were adopted unanimously.

The Hon. T. N. Gibbs moved, seconded by Mr. W. F. Cowan, Vice-President, "That the report and statements now read be adopted and printed for distribution among the shareholders."

Moved by John Kerr, seconded by Geo. Goulding, "That the thanks of the shareholders are due, and are hereby tendered to the President, Vice-President and Directors, for their valuable services during the year."

Adam Spears moved, seconded by John Leys, "That the thanks of this meeting be given to the cashier, agents, and other officers of the bank for their zealous attention to the interests of the bank."

Moved by F. C. Denison, seconded by Alex. Gemmell, "That the poll be now open and remain open till two o'clock this day, for the election of Directors. the poll to close should five minutes elapse without a vote being tendered, and that Messrs E. B. Osler and R. C. Fitzgerald do act as scrutineers."

The scrutineers declared the following gentlemen duly elected Directors for the ensuing year, viz:—Hon. T. N. Gibbs, W. F. Cowan, W. F. Allen, A. T. Todd, Dr. G. D. Morton, R. C. Jamieson, and John Burns.

At a subsequent meeting of the newly elected Board, the Hon. T. N. Gibbs was re-elected President, and W. F. Cowan, Esq., Vice-President by a unanimous vote.

J. L. BRODIE,
 Cashier.

EXCHANGE BANK OF CANADA.

The annual general meeting of the shareholders of the above bank, was held on the 12th inst., and was well attended. The President, M. H. Gault, M. P., occupied the chair and read the following report and balance sheet of the bank's affairs:—

Shortly after the last annual meeting of the shareholders of this bank, a wave of great financial stringency and a general want of confidence in some of our monied institutions passed over the country, and amongst those which seriously felt its effects, was this bank. After a run of

considerable duration and severity, which your directors met to the extent of the available resources of the bank, application was made for made for assistance, but it could only be obtained on conditions which your directors thought detrimental to the interests of the bank; they therefore decided to take advantage of the privilege of the Banking Act, and temporarily suspend.

That the bank was in a good condition, so far as its current business was concerned, was shown by the fact that sufficient money was collected during the suspension from the loans and discounts to meet every demand that could have been made by the public.

The unfortunate suspension of the bank materially interfered with the volume of business and your directors at once addressed themselves to the curtailment of the expenses to as great an extent as possible; they also closed Exeter and Brussels, two of the most recently opened branches. In connection herewith, your Board consider it proper to state that neither your President nor the Board have drawn any remuneration for services during the past two years.

Owing to the condition of affairs just indicated, the profits in the early part of the bank's financial year were largely reduced. The result of the business is as follows, showing each half-year separately:

Profit for half-year ending 31st December, 1879, after paying all charges and expenses.....	7,331.58
Profit for half-year ending 30th June 1880, after paying all charges and expenses	\$23,775.14
	\$31,106 72

NET PROFIT FOR THE YEAR.

The assets have been carefully examined in detail by the Board, every account has been looked into, and all bad and doubtful debts have been written off in the statement submitted herewith. The bank premises and furniture account, at Montreal and branches, which stood in the accounts of last year at \$2,7,887 43, has been reduced to \$100,000.

This course of action has unfortunately shown an impairment of the Capital stock, and it will be for the shareholders, under the circumstances to decide what policy is best to pursue. Your Board, however, have no hesitation in recommending that the business of the bank be continued; they think that in view of the increased activity which has developed in trade since the beginning of the present year, they are warranted in expecting again a return of the prosperity that the bank enjoyed in its earlier history. It is manifest, of course, that to continue with success, a reduction of the capital is necessary, and they recommend that authority be given to the Board now about to be elected, to make application to Parliament for liberty to reduce the capital stock to a point that will enable dividends to be paid at an early day.

Two inspections have been made of the branches and one of the head office during the year.

The balance sheet submitted herewith is made on the form provided by the new Banking Act.

The whole respectfully submitted.

M. H. GAULT,
 President.

BALANCE SHEET.

Liabilities.

Notes in circulation.....	\$ 308,474 50
Dominion Government deposits payable on demand.....	10,183 17
Other deposits, payable on demand	382,193 19
Other deposits, payable after notice or on a fixed day.....	33,451 90
Loans from or deposits made by other banks in Canada.....	65,000 00

Due to other banks in Canada	9,106 39
Due to agencies of the bank, or to other banks or agencies in the United Kingdom	5,125 79
Heirs Rodier, for mortgage on land	50,000 00
Capital stock paid up	1,000,000 00
Dividends unpaid	159 00
Interest reserved for depositors	6,057 65
Interest reserved on current discounts	20,253 87
Total liabilities	\$1,890,094 96
<i>Assets.</i>	
Specie	\$ 10,438 10
Dominion notes	11,353 38
Notes of & cheques on other banks	119,081 44
Balances due from other banks in Canada	22,180 85
Balances due from agencies of the bank or from other banks or agencies in foreign countries	16,785 10
	\$173,838 87
Loans, discounts or advances for which stock, bonds or debentures of municipal or other corporations, or Dominion, Provincial, British or foreign or colonial public securities are held as collateral securities	75,641 89
Loans, discounts or advances on current account to other corporations	13,511 88
Other current loans, discounts and advances to the public	1,047,730 07
Notes and bills discounted overdue and other overdue debts secured by mortgages or other deed or real estate, or by deposit of or lien on stock, or by other securities	42,432 89
Real estate, the property of the bank (other than the bank premises)	8,000 00
Bank premises and furniture	100,000 00
Other assets not included under the foregoing heads	86,950 00
Total assets	1,548,605 60
Deficiency	\$341,399 36
Accounted for as follows:	
Ascertained losses on overdue debts, not previously provided for	174,514 94
Estimated depreciation on collaterals held by the bank	59,354 48
Estimated depreciation in bank premises and furniture at Montreal and branches	107,529 94
	\$341,399 36
THOMAS CRAIG, Cashier.	
The President regretted having to submit such a report, showing, as it did, a deficiency of \$341,000; but when Mr. Craig, the present cashier, came into the bank, they had to go over their assets, and it was only right to write them down carefully, so as to be able to show a future profit. The item of \$107,000 depreciation on bank premises, they did not look upon entirely as a bad debt.	
The affairs of the bank were then pretty minutely discussed by the shareholders generally, and the directors were complimented upon their action in personally assuming a loss of some \$28,000 upon Montreal Telegraph stock, which had been bought by the late manager without the knowledge of the board.	
A discussion ensued as to the best course to	

be adopted for the future carrying on of the bank; it was proposed by one shareholder to wind up, but this proposition met with little favor. The directors stated they had been considering the situation closely for several weeks past, and they were satisfied that the wisest thing to do would be to apply to Parliament for authority to reduce the capital, say to half a million, which would leave them with a rest of \$100,000, besides something for a contingent fund, and would enable them to begin paying dividends immediately. It was accordingly moved, that inasmuch as the capital of the bank was impaired, and as it was expedient that the payment of dividends should be resumed as early as possible, the directors be authorized to apply for liberty to reduce the paid up capital to such an amount as may be deemed advisable. This motion was carried unanimously, as likewise was one expressing the appreciation of the liberality of the directors in assuming the loss incurred upon telegraph stock. At the close of the proceedings the old board was re-elected, viz, Messrs. M. H. Gault, M.P., President; T. Caverhill, Vice-President; James Crathern, E. K. Greene, T. Tiffin, A. Buntin, and A. W. Ogilvie.

At a subsequent meeting of the Board M. H. Gault was elected President, and Thomas Caverhill, Vice-President.

UNION BANK OF LOWER CANADA.

The annual meeting of this Bank was held at its chief office in Quebec on Monday the 5th inst. Amongst those present were Messrs. E. J. Hale, W. H. Carter, W. Sharples, D. C. Thomson, E. Giroux, W. Miller, T. McGreevy, P. A. Shaw, M. O'Brien, J. W. Henry, A. Joseph, W. Hossack, N. Maheux, H. S. Scott, A. Thomson, T. H. Thomson, R. R. Dobell, N. Lemieux, J. S. Budden, and Hon. John Hearn.

The President, Mr. A. Thomson, took the chair, and requested Mr. G. H. Balfour to act as Secretary, and Messrs. E. J. Hale and P. A. Shaw, as Scrutineers, which was assented to. The Chairman then read the following report of the Directors:

Report.

The Directors beg to submit their fifteenth annual report of the business of the Bank, viz: Balance at credit of Profit and Loss Account brought forward \$ 10,977 39 Profits for the year ending 21st June 1880, after deducting expenses of management and reserving for interest and exchange 151,373 14

\$162,350 53

Which has been applied as follows:

Dividend No. 28, 2 per cent. paid 2nd January 1880 \$39,859 80
Dividend No. 29, 2 per cent. payable 2nd July, 1880 39,859 80
Appropriated to bad and doubtful debts 70,747 90

150,467 50

Balance at credit of profit and loss, new account \$ 11,883 03

The gross profits of the year were 196,634 70
And the expenses of management 45,261 56

Leaving the nett earnings \$151,373 14 or over 7½ per cent. on the capital of the Bank.

The losses applicable to the past year's business do not exceed \$10,000, which, deducted from the nett earnings, would leave a nett profit of 7 p. c.

The Directors have pleasure in informing the

shareholders that the business of the bank has much improved during the past year; the profits are larger, and the circulation and deposits, not bearing interest, greatly increased.

The nett profits as compared with those of the previous year are larger by \$15,000; this is more a subject of congratulation when it is considered that the first six months of the past year was the most discouraging period since the commencement of the commercial depression in 1874 and 1875, and that the increased business of the bank, due in great measure, to the improvement in business from the revival of the lumber trade, has been brought about only in the last few months.

The lumber interests affect, to a very important extent, almost every other industry in this province, as well as the values of properties of various kinds, timber lists, real estate, &c.

This trade was, no doubt, at its lowest and most depressed condition towards the middle of last summer, but before the close of navigation large sales of square timber were effected and, from that time to the present, prices have steadily advanced for all descriptions of lumber, and there is every reason to expect this revival will be of a permanent character.

The expenses of the bank, which were reduced last year to the lowest possible figure consistent with the efficient management of its affairs, are still continued on the same economical plan.

The Board has deemed it prudent to apply a large portion of the profits of the past year towards an allowance for debts due the bank which although formerly considered good it is now thought desirable to write off, in consequence to a great extent, of the depreciation in the value of the assets of insolvent estates upon which the payment of dividends depended.

The Cashier and other officers of the bank have performed their respective duties to the satisfaction of the Board.

The head office and branches of the bank have been regularly inspected during the year.

A. THOMSON,
President.

Union Bank of Lower Canada,
5th July, 1880.

The general statement was as follows:—

<i>Liabilities.</i>	
Capital stock paid up	\$1,992,990 00
Profit and loss, new account	\$11,883 03
Interest and exchange reserved	18,619 23
Unclaimed dividends	2,576 07
Dividend No. 29, payable 2nd July, 1880	39,859 89
	72,938 13
Notes of the bank in circulation	460,917 00
Deposits bearing interest	757,948 80
Deposits not bearing interest	616,057 81
Due to other banks in Canada and the United Kingdom	229,849 29
	2,064,772 90
	\$4,130,701 05
<i>Assets</i>	
Gold and Silver Coin \$	78,386 64
Dominion Gov't notes	128,864 00
Notes & Cheques on other Banks	76,762 34
Due from other Banks	31,668 75
	\$ 315,681 73
Government Securities	262,106 65
Loans and Discounted Notes current	3,160,891 57
Debts secured by Mortgage and otherwise	42,387 21

Notes and Bills dis- counted, overdue..	80,489 86	
Bank Premises and Real Estate.	172,481 97	3,283,768 64
Other Assets.....	96,662 04	
		\$4,130,701 03

After several questions had been asked and answered to the satisfaction of the meeting. It was moved by the Chairman, seconded by J. W. Henry, and carried. "That the report submitted to this meeting be adopted and printed for distribution among the shareholders." Moved by A. Joseph, seconded by W. Hossack, and carried, "That the election of directors be now proceeded with, and that the ballot box for the receipt of votes be kept open for the space of half an hour, for which time and purpose this meeting do now adjourn."

SCRUTINEERS' REPORT.

To the Cashier of the Union Bank of Lower Canada, Quebec.
SIR,—We beg to report that the following gentlemen, viz:—Andrew Thompson, Wm. Sharples, Hon. George Irvine, Hon. Thos. McGreevy, D. C. Thomson, Edw. Giroux, and C. E. Levey, are elected Directors of the Union Bank of Lower Canada for the ensuing year.
Your obedient servants,
E. J. HALE, } Scrutineers,
P. A. SHAW, }

The meeting was concluded with a vote of thanks to the scrutineers having been passed on motion of Hon. T. McGreevy, seconded by E. Giroux, Esq.

G. H. BALFOUR,
Secretary.

OIL MATTERS IN PETROLIA.

Petrolia, 14th July, 1880.

Crude keeps firm at last week's quotations, \$1.50 to \$1.55. This price may be expected to rule for a couple of months now. Any developments or strikes barely keep up production, and when the winter demand begins prices will appreciate to the highest point.

Refined is quoted by the leading firm at 18 cents imperial gallon, equal to 15 cents wine in London. This quotation will not be relaxed this season now, and any change will be upward. The concentration of refining power by the Imperial Co., and their systematic attempts to absorb competing refineries, makes this position of steady price a certainty.

FIRE RECORD.

BELLEVILLE, July 6th.—George Short's vacant house burned; loss \$600.—Napanee, July 6th.—Nathan Bicknell's house and outbuildings burned; loss \$2,500; insured in Liverpool & London & Globe \$1250, contents in Watertown Agricultural for \$450.—Orono, July 10.—Seven shops were completely destroyed by fire. They were occupied as follows; John Payne, baker; D. Callahan, shoe store; Mrs. Dan. Carter, milliner; Wm. Armstrong, grocer; John Miller, butcher; R. Werry, boots and shoes; J. Winter, grocer. The following insurance companies are said to be interested, namely:—Etna, Union, Standard, Western, British America, Sovereign, Lancashire, Canada Fire and Marine, and Dominion. The probable loss to the companies is \$4000.—GODERICH, July 9.—The North American Chemical Company's Salt Works, together with the Stanley Salt Works, were entirely consumed by fire. Also an immense quantity of cordwood

belonging to the G. T. R., amounting to nearly 2,000 cords took fire. The North American Company lost \$7,000; covered by insurance in the North British.—Parry Sound, July 8.—A fire was discovered in the Guelph Lumber Company's yard, a short distance from their steam saw mill, which destroyed about 2,000,000 feet and damaged the docks. The loss on lumber will be about \$17,000. The companies will lose as follows: North British and Mercantile, \$20,000 (partly re-insured); Queen, \$5,000; Hartford, \$5,000; Mercantile of Waterloo, \$5,000.—In Dorchester township, on July 10th, the barn of Mr. John Steele was struck by lightning, and set on fire.—St. Mary's, July 10th.—James Betridge's barn shattered by lightning.—Ridgetown, July 10.—Mr. Groat's house and the Presbyterian church were damaged by lightning.—East Oxford.—J. D. Chambers house burned, insured in Dom. Grange Mut., \$400.

OTHER PROVINCES.—Montreal, 7th July.—A fire broke out in the stables of Joseph Christine & Co., soda water manfrs., loss \$2,000, partially insured.—July 14th.—J. Fisher & Son's woolen mill took fire in the picking room and extended to Tracy's nail factory. The loss on building and machinery is about \$30,000. The loss on nail factory building and machinery is \$15,000. Insured in British and Canadian offices.

STOCKS IN MONTREAL.

MONTREAL, July 7, 1880.

STOCKS.	Lowest Point in Week.	Highest Point in Week.	Total Transacns in Week.	Buyers.	Sellers.	Average Price, like Date 1879.
Montreal.....	139	140	544	139½	139½	134½
" x.d.....						62
Ontario.....	78	80½	1577	80½	81	80
Consolidated.....						47
Peoples.....	75½	76	83	76	76	74
Molsons.....	88	90	60	89	91	108
Toronto.....	130	20	129	131		72½
Jac. Cartier.....	75	25				103
Merchants.....	96½	99	992	98½	98½	
Commerce.....	121½	122½	325	121½	122	
Union.....				75½		
Hamilton.....						30
Exchange.....	45	35	35	35		89½
Mon. Tel. x.d.....	102	107	4770	106½	107	
Dom. Tel. x.d.....						42½
Rich. & O.Nav.....	39½	41½	170	40½	42	82½
City Pass.....			138	102½	103½	58
Gas.....	126½	129½	1094	129	129½	114½
R. C. Ins. Co.....						
Eastern T'ps.....		98½	20			
Sterling Ex.....						
Gas x.d.....						
Mon. Tel.....						

—Respecting the crops in the United States and export prospects, the New York Shipping List says: "That we are to be blessed with another prolific harvest of cereals, and other fruits of the soil now seems to be a foregone conclusion. The Winter Wheat harvest has already progressed as far North as the centre of the middle States and the result as far as it has gone, leaves little to be desired. The corn crop, upon which the supply of beef and pork so largely depends, is also making good progress and the same is true of cotton and tobacco. With the assurance of another excellent harvest, the question of finding an outlet for the large surplus becomes an important one for all classes of business men."

—Up to the end of June, an increase of 229,439 tons in this season's shipments of Lake Superior iron ore has been made. It is estimated that over 1,500,000 tons of ore will be shipped from Lake Superior ports (South) before the close of the season.

Commercial.

MONTREAL MARKETS.

Montreal, 13th July, 1880.

The flour market has been active this week, but with this exception nothing special can be reported in any branch of trade; at the same time there appears to be a much healthier feeling in the wholesale markets, and merchants seem to put more confidence in their customers than has been the case for a long time past. Hardware, in sympathy with reports from the European markets, seems to have touched bottom, and a good business at fairly remunerative prices is looked for a little later on. Ashes have again advanced, and our quotations of today are considerably over those of this day week. Butter is quiet and shippers do not seem disposed to operate at present prices. Leather is quiet, but stocks are not accumulating. Weather warm.

ASHES.—Pots—Since this day week there has been a good deal done in ashes. Receipts have been liberal, most of which have fallen into one hand. Prices have advanced, and they are now quoted at \$4.45 to 4.55. Pearls—A few barrels have been changing hands at \$5.25. The stocks at present in store are Pots, 850 brls.; Pearls, 450 brls.

BOOTS AND SHOES—Business continues small for immediate wants, but fall orders are in fair quantity, and are expected to be supplemented by further good business later on. Remittances are satisfactory, and prices are firm and unchanged. We quote Men's Kip Boots \$2.50 to 3.25; ditto French Calf ditto \$3 75; ditto Buff Congress ditto 2.10 to 2.25; ditto split Brogans 1.00 to 1.10; Boys Split Brogans 85c to 1 00; ditto Buff and Pebble Bals 1.25 to 1.65; Womens ditto ditto, 1.20 to 1.50; ditto Prunella Boots 55c to \$1.60; Misses Buff and pebble bals. 1.00 to 1.35; ditto prunella boots 75c to 1.25.

DRY GOODS.—A number of houses have travellers out with fall samples, but as yet have not done much business. Cottons and woollen goods are the turn easier, but the demand has not been heavy, although more disposition has been shown to buy. Some buyers however seem to think there will be a further reduction, but merchants here do not look for lower prices. Fall goods are arriving freely by every steamer, and merchants are still busy opening them out. Most stocks are now well assorted, and collections in this as in almost every other branch of the wholesale trade are satisfactory.

DRUGS AND CHEMICALS.—Trade has been very quiet in this branch of business. Stocks of most kinds are full, but holders are not pressing sales, as higher prices are looked for, especially in heavy chemicals. Bicarb Soda, \$3.20 to 3.25; Soda Ash, 1.40 to 1.50; Bichromate of Potash, 14.00 to 14.50; Arrow Root, 12 to 15c.; Borax, 14½ to 15c.; Cream Tartar Crystals, 32 to 33c.; Caustic Soda, 2.37½ to 2.50; Bleaching Powder, 1.75 to 2.00; Alum, 1.75 to 1.85; Copperas, 90c. to 1.00; Sulphur, 2.90 to 3.00; Roll Sulphur, 1.95 to 2.10; Epsom Salts, 1.35; Sal Soda, 1.00 to 1.10; Saltpetre, per keg, 9 00 to 9.25; Sulphate of Copper, 5.50 to 6.00; Whiting, 45 to 50c.; Quinine, Howard's, 4.00; Morphia, 4.00; Opium, 9.00; Castor Oil, 10 and 9½c. in lots of ten cases; Shellac, 40 to 45c.

FUEL.—There is a better demand for coal. People are now beginning to lay in winter stocks, feeling sure that no lower prices than the present will be obtainable this year. American anthracite is selling freely at \$5.90 to 6.00, according to size of lots for the short ton.

Scotch steam has been selling in considerable quantities at \$3.75 to 4 2/5 for 2,240 lbs. Picton steam at \$3.70 to 4.00.

FREIGHTS.—There is little change to note in the tonnage market since this day week, but if anything rates are higher, engagements for heavy grain have been made to London per steamers and iron clippers at 5/6; to Liverpool and Glasgow at 4/9 to 5/6, and for oats at 4/6 to 5/3; other rates are unchanged.

FURS.—There is nothing doing in our local market and will not be before September, next week we hope to be able to give the result of the July sales in London.

FLOUR.—Receipts during the past week 14,996 brls; total receipts from 1st January to date 249,000 brls, being a decrease of 128,533 brls on the receipts for the same period of 1879. Shipped during the week 13,182 brls, total shipments from 1st January to date 193,875 brls, being a decrease of 90,071 brls on the shipments for the same period of last year. There has been an unusually active demand during last week for flour and large sales have been made, although it is generally believed that the demand is only temporary and that prices will soon recede again to late figures, meantime we have to report a considerable advance on last week's prices, but at the close of the market things had quietened down considerably. We quote *Superior Extra*, \$5.50 to 5 60; *Extra Superfine*, \$5.40 to 5.45; *Fancy*, \$5.30 to 5.40; *Spring Extra*, \$5.30 to 5.50; *Superfine*, \$4.90 to 5.00; *Strong Baker's flour*, \$5.50 to 6.50; *Fine*, \$4.60 to 4.70; *Middlings*, \$4.20 to 4.30; *Pollards*, nominal; *Ontario Bags*, \$2.75 to 2.80; *Oatmeal*, \$4.30 to 4 45; *Cornmeal*, \$2.60 to 2.65.

GRAIN.—Wheat.—Receipts during the past week, 432,748 bush; total receipts from 1st January to date, 2,581,246 bush, being a decrease of 673,016 bush on the receipts for the same period of 1879. Shipped during the week, 505,031 bush; total shipments from 1st January to date, 2,174,134 bush, showing a decrease of 443,568 bush on the shipments for the same period of 1879. The shipments this week have been very large most part having been bought in the west. Business here has been quiet and limited. The only sales reported were Canada spring at \$1.17 to 1.20, but this quotation may now be considered nominal. *Maize* is a little dearer, latest sales were at 48 to 48 3/4c. *Peas*—very few offering and price is firm at 92 to 92 3/4c. *Oats* have been active at 34 to 34 1/4c.

GROCERIES.—Teas.—Owing to the trade sale last Thursday, business in teas has been very light. The sale consisted principally of Blacks and Japans on English account, but the prices of Japans realized were not very satisfactory, ranging from 22 to 33c. A few half chests of Gunpowder were also sold at 33 to 35 3/4c; Congou and Oolong, 25c. There is little demand at present for Black teas. *Coffee* is dull, and no change to report on last week's quotations. *Sugar* is hardly in so much demand, but holders are very firm and it cannot be bought at under our last week's prices, viz.: Paris Lumps, 11 to 11 3/4c; Granulated, 10 3/4 to 10 5/8c; Grocers' A, 10 to 10 1/4c; Yellows, 8 to 9 3/4c. *Raw Sugar* for refinery purposes has been dealt in to some extent, and prices are a shade under late quotations, 7 3/4c being the ruling price. *Molasses* are very firm, and Barbadoes maintains its value at 40 to 43c. *Rice.*—There have been large sales to arrive at \$4.00; the current rates are \$4.12 1/2 to 4.15. *Spices* are without any change in price, but Black Pepper is rather firmer—only a small business doing. *Fruit*—We cannot make any change in our price list this week; the market is very steady, but a light demand only exists. Prospects for the fruit on the continent are reported to be good.

HIDES.—Values of green butchers' hides are well maintained at \$10, \$9, and \$8. *Lambskins* are unchanged at 50 to 60c.

HARDWARE.—A general improvement in prices all round seems to be the latest cable advices. *Pig Iron* has advanced equal to 7/- stg., altogether, per ton since the lowest point, 3/- alone, during the past week. *Bar Iron, Plates, etc.*, have also followed. *Tin Plates* are likewise firm and cannot now be purchased at what would have been accepted some ten days ago. As the stocks here are not heavy, the better feeling elsewhere will tend to advance prices in this market. We now quote:—*Pig iron* per ton. Coltness, \$20.00 to 20 50; Gartsherrie, \$19.00 to 19 50; Summerlee, \$19.00 to 19 50; Langloan, \$19.50 to 20.00; Eglinton, \$18 25 to 18 75; Calder, \$19.00 to 19 50. Bars per 100 lbs.—Scotch and Staffordshire, \$2.10 to 2.25; best ditto \$2.35 to 2.50; Swedes \$4.50 to 4.75; Norway, \$4.50 to 4.75; Lowmoor and Bowling \$6.00 to 6 25; *Canada plates* per box—Glenmorgan and Budd \$3.50 to 3.75; Arrow \$4.00 to 4.25; Hatton \$3.25 to 3.50. *Tin plates* per box Charcoal IC., \$6.50 to 7.00; ditto, IX, \$8.50 to 9.00; ditto, DC., \$5.75 to 6.00; Coke, IC., \$5.50 to 6.00; *Tinned Sheets* No. 26, Charcoal, 11 to 12c; *Galvanized Sheets*, 28 best, \$7 50 to 7 75; *Hoops and Bands*, \$2.75 to 3.00; *Sheets*, best brands, \$3.00 to 3 25; *Boiler Plate*, \$2.75 to 3 25; *Lead, Pig*, per 100 lbs., \$5.00 to 5 50; ditto, Sheet, \$5.50 to 6 00; ditto, Bar, \$5.75 to 6 25; ditto, Shot, \$6 25 to 6 50; *Cast Steel*, 12 to 13c; *Spring Steel*, \$5.00 to 6.00; *Tire Steel*, \$3.50 to 3.75; *Seigh Shoe Steel*, \$4.00 to 4.25; *Ingot Tin*, 23 to 25c; *Ingot Copper*, 19 to 20c; *Sheet Zinc*, \$6.50 to 7.00; *Spelter*, \$6.00 to 6 50; *Horse Shoes* \$4.00 to 4 50; *Iron Wire*, per bdl., No. 6, \$2.25 to 2.50; *Cut Nails*, common sizes, \$3.35.

LEATHER.—The business during the past week has been as usual at this season confined to the present wants of the trade. There is a fair amount doing in Spanish sole and the wants of the trade are gradually increasing. Prices are firm for best brands and stocks are not excessive. The call for curried leather has been only fair, and not equal to the present receipts. *Buff* of good substance is in rather short supply and holders are firm. We quote *Hemlock Spanish Sole* No. 1 B.A., 25 to 27c; ditto No. 2 B.A., 23 to 25c; No. 1 Ordinary, 25 to 26c; No. 2, ditto, 23 to 24c; *Buffa's Sole*, No. 1, 2 1/2 to 2 3/4c; ditto No. 2, 19 to 21c; *Hemlock Slaughter*, No. 1, 26 to 28c; *Waxed Upper*, light and medium, 36 to 42 3/4c; ditto, heavy, 35 to 40c; *Grained*, 35 to 41c; *Splitts*, large, 26 to 33c; ditto small, 25 to 30c; *Calfskins*, (27 to 36 lbs.) 50 to 75c per lb. ditto (18 to 26 lbs.) 45 to 55c per lb.; *Sheepskin linings*, 30 to 50c; *Harness*, 24 to 34c; *Buffed Cow*, 13 to 16c per foot; *Enamelled Cow*, 15 to 17c; *Patent Cow*, 15 to 17c; *Pebbled Cow*, 13 to 17c; *Rough*, 24 to 31c.

OILS.—*Linseed* is not in much demand, but prices are firm as last quoted, viz.: Raw, 59 to 60c; boiled 63 to 64c. *Petroleum.*—The demand for local wants is light, dealers not having got accustomed to the recent advance, and hoping that price will again come down, which is not likely owing to the price in London and firmness in the market there, although there has not been much done yet there has been a much better enquiry which will likely result in a considerable business being done a little, further on. We continue to quote car lots 21c., broken lots 21 3/4c., and single barrels 22 to 22 3/4c per imperial gallon. The market is weak for fish oils, and business reported does not amount to much. Prices are without any material change since this day week. We quote *Cod Oil*, N'd. A, 45 to 47 3/4c; *S. a'*, pale, 45 to 50c.; ditto straw, 40 to 45c.; ditto steam refined, 57 1/2 to 60c., but for large lots these quotations would be shaded.

PROVISIONS.—Butter.—Receipts for the past week were 5243 pkgs.; shipments 3985 pkgs.; shippers are buying very cautiously at present

prices, and only small orders have to be filled. We quote creameries, 20 to 22c.; Eastern Townships, 16 1/2 to 18 1/4c; Brockville and Morrisburg, 14 1/2 to 17 3/4c.; Western, 13 to 14 1/4c. *Cheese.*—Receipts 19,661 boxes; shipments, 13,995 boxes with the decline in the English market prices here are the turn easier than on this day week there is not much doing, and prices are nominal at 8 to 9c. *Pork* market is quiet, but very firm. Inspected *Mess* sells at \$15.50 to 16.50. In *Lard* there has been a fair business done, at 10 1/2 to 11c. *Smoked Hams* 10 to 11c.; *Bacon*, 9 to 10c.

SALT.—The price of *coarse* is a little lower than last week, being now quoted at 50 to 52 1/2c with large sales at our inside quotation, market closes rather firmer. *Factory* filled is unchanged.

WOOL.—The market is firmer for clip wool owing to the presence of American buyers, who are eager to purchase, and if there was a large quantity in the market it could easily be disposed of at 30 to 32c.

TORONTO MARKETS.

TORONTO, July 15, 1880.

Trade seems to have been improving since our last. An unusual amount of activity has prevailed in provisions and groceries, with prices generally steady in both lines. Dry-Goods have been fairly active for the season, but with nothing of any consequence to note. Hardware has continued active. Leather is quiet but steady. Produce, of course, has been quiet at this season, but a considerable improvement has occurred in prices, and increasing confidence seems to be felt all over in prospect of good crops.

There has been no change in the money market; banks offering money as low as ever. Stocks have continued in active demand, and in nearly all cases advancing, which tendency is generally ascribed to the cheapness of money, and the good prospects of the Fall trade.

BOOTS AND SHOES.—Have been selling quietly; a fair sort of business is being done in Summer goods, but orders for Fall goods come in slowly; prices steady and unchanged.

COAL.—Prices remain steady and unaltered, with buyers holding off in hopes of a decline, and dealers steadily refusing any concession; the course of prices depends chiefly on the course of events in the States.

CATTLE.—Offerings were large in the latter part of last week, but have since fallen off, and prices are somewhat easier: steers for shipment very scarce, but buyers not inclined to pay over \$4 50 to 5.00 per cental; second-class have been quiet and easy, at \$4 00 to 4.25; and third-class very slow of sale at \$3.00 to 3.50. *Sheep* have been less wanted, and decidedly lower, those fit for shipment not bringing over \$4.00 to 4.25 per cental, and second-class selling at \$4 25 to 5.00 each. *Lambs* have been abundant, and in excess of the demand, with prices ranging from \$2 50 to 3.50 each, the latter for picked. *Calves* also are easier, but any dressing not under 100 lbs. will bring \$6.50 to 9.00.

FLOUR AND MEAL.—Stocks in store are 1,260 brls. as compared with 1,885 brls. last week and 1,200 brls. on the corresponding date of 1879. There has been very little flour offered all week, and the enquiry for it has improved; prices show an advance of about 20c. *Superior Extra* sold last week at \$4.90 to 4.95, but 100 barrels brought \$5.20 on Tuesday. *Extra* not offered, and nominal at about \$5.00. *Spring extra* sold last week at \$4 85, but closed with a sale at \$5.00; the market was firm all over at the close. *Oatmeal* seems firmer; a sale was made on Tuesday

at \$4.10, but choice brands would probably bring \$4.20 to 4.30.

GRAIN.—Wheat—Offerings have been very small owing to the low point reached by stocks; prices have recovered considerably. No. 2 Fall sold last week at \$1.08, and at the close at \$1.10; No. 3 Fall brought \$1.06. No. 1 Spring not offered; No. 2 Spring sold last week at \$1.10, and closed with sales at \$1.11 to 1.12; No. 3 Spring closed with sales at \$1.06. Oats—Quiet but steady with cars on track selling at 35½c. to 36½c. Barley—Inactive, but a bid of 58c. for a lot of No. 2 deliverable in September was made on Tuesday with no response. Peas—Not offered but would probably bring 68 to 70c. Stocks of grain in store on the 12th inst.: fall wheat, 9,414 bushels; spring wheat, 61,105; oats, 15,334; barley, 1,451; peas, nil; rye, nil; corn, nil; against on the corresponding date last year: fall wheat, 32,409 bushels; spring wheat, 80,689; oats, 14,900; barley, 38,041; peas, 9,301; and rye, 400 bushels.

GROCERIES.—Have been fairly active. Teas—Have been steady and in good demand with sales of a chop of Young Hyson, Gunpowder, and Imperial, to arrive at 42c; of lines of Young Hyson on the spot at 47c for first and 38 for second and of medium Japans to arrive at 39 to 41c. Coffee—Rio has sold in job lots at 17½ to 18½c; other sorts quiet and unchanged. Sugar—There has been increased business done in raws, Porto Rico selling in cars at 7½c for dark and 8c for bright. Canadian yellows steady with sales at 8½ for dark; 8½ for medium and 9½ for bright. Granulated unchanged at 10½c for job lots. Syrups—Quiet but steady. Fruit—Scarce and inactive; a few Valencias have sold in lots of 100 boxes at 7½c; other box-fruits firm but selling only to retailers. Currants have sold at 4½ to 4¾c for lots of inferior old fruit. Nuts unchanged. Liquors—Selling steadily as before. Tobacco—Steady and unchanged.

HARDWARE.—Business has been active; the downward tendency in prices has received a check and it is generally thought that bottom has been touched. Canada plates have begun to move but otherwise there is no particular run on any article save that building materials of all sorts are sought.

HIDES AND SKINS.—All the green hides offering are wanted and readily taken at firm prices; cured are in insufficient supply and sell readily at 9½c. Calfskins are not very plentiful, and remain unchanged. Pelts have not shown any further advance, nor do dealers care to have the best green at 50c, and the same remark applies to lambskins, which stand at 75c for the best green. Tallow remains dull and unchanged.

LEATHER.—A steady trade is being done, but no exceptional activity can be reported. Sole leather active, with slaughter slightly easier. Spits are very scarce and wanted at fair prices. Uppers scarce and firm; Harness steady and fairly active. Canadian calf is scarce and wanted. French leathers scarce and firm.

PETROLEUM.—Has been quiet, and prices steady but unchanged at last week's advance, made in consequence of the alteration in the standard.

PROVISIONS.—The market has been unusually active, and prices of meat very firm. Butter has been coming in very slowly, partly in consequence of the hot weather; very choice for local use in small lots might bring 14 to 15c; shippers have been buying selections in the country at 13 to 13½, and would give half a cent more here; inferior to common slow of sale at 10 to 12½c. Cheese—Quiet and easy at 9½ to 10c for small lots. Eggs—Offering in excess of the demand and slow of sale at 10c. Pork—Very active and advancing rapidly, with sales of round lots at \$15.00 to 15.75, and closes with dealers asking \$16 to 16.25. Bacon—Going off steadily at firm prices; Cumberland ranges from 7 to 7½c; long clear has sold in lots of 100 and 200 sides at 7½c

but is now held at 8 to 8½c; shoulders are up to 6½c. Hams have continued in active demand, and are now selling at 11½ to 12c for smoked; at 12 to 12½c for canvassed, and at 10½c for pickled. Lard remains firm but unchanged at 9½ to 9¾c for tierces; and at 10 to 10½c for tinnets and pails.

SALT.—Has been quiet and unchanged. Rock salt is held at \$1.00 to 1.40 per cental, according to quantity. Liverpool coarse we quote 80 to 90c. Stoved \$1.40 to 1.50. Higgins' Eureka \$2.20 per bag.

WOOL.—The market seems to be firmer, but remains inactive as buyers and sellers are apart. Fleece has sold to a small extent in lots of 1,000 to 2,000 lbs., at 27½ to 28c which prices would have been paid for large lots but were steadily refused, holders usually wanting 30c. Pulled wools inactive but super would bring 32c and extra super 35 to 36c were there any to be had combing is purely nominal.

Parks' Cotton Yarns.

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

COTTON CARPET WARP.

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

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

BUCHAN & CO.,

(Members of the Stock Exchange.)

Stock Brokers, Insurance & Estate AGENTS,

32 KING ST. EAST, TORONTO.

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

Childs, Charlesworth & Co'.,

SUCCESSORS TO

CHILDS & CO. and S. A. OLIVER,
16 Front-street East,
TORONTO.

We, the undersigned, have entered into co-partnership for the manufacture and sale of

BOOTS, SHOES, SLIPPERS, &c.,
STRICTLY AT WHOLESALE,

Having purchased the wholesale manufacturing business of S. A. Oliver (formerly John Holmes), we shall continue to manufacture the same class of goods supplied by him, at the old premises, 16 Front-street East, continuing therewith the business heretofore carried on by Childs & Co.

Our full line of samples will be ready by the 1st of August, and will be found superior in style, quality and fit, to what we have hitherto shown.

We would therefore respectfully ask intending purchasers to see them, either with our travellers or at our premises, 16 Front-street East, before placing their orders in full.

O. F. CHILDS. H. G. CHARLESWORTH.

DOMINION TELEGRAPH COMPANY.

GUARANTEED DIVIDEND

—OF—

FIVE PER CENT. PER ANNUM

Upon the Capital Stock of the Company.

NOTICE is hereby given that the Dividend TWO AND A-HALF (2½) PER CENT. for the Half-year ending 30th June, 1880, will be paid on and after

SATURDAY, THE 24TH JULY, INST.,

at the General Offices, Toronto, and at the other offices of the Company.

By order of the Board,

JAS. HOWARD,

Acting Secretary.

General Offices,
Toronto, 13th July, 1880.



CANADIAN PACIFIC RAILWAY.

Tenders for Railway Spikes.

Tenders will be received by the undersigned up to noon on Wednesday, the 21st July inst., for the supply of 200 tons of Railway Spikes.

Tenders must be on the printed form which, with all other information may be had on application at the office of the Engineer in Chief, Ottawa.

By order,

F. BRAUN,

Secretary.

Department of Railways and Canals,
Ottawa, 6th July, 1880.

British Canadian Loan & Invest. Co. (Lim.)

DIVIDEND NO. 5:

Notice is hereby given that a Dividend at the rate of SIX PER CENT. per annum on the paid-up capital of the Company for the half-year ending 30th June, 1880, has this day been declared, and that the same will be payable on 2nd August, 1880. The Transfer Books will be closed from the 22nd to 31st inst., both days inclusive. The Annual General Meeting of shareholders will be held at the Company's Office, Toronto, on Wednesday, 1st September, at noon. By order of the Directors.

J. TUNBULL,

Manager.

Toronto, 12 July, 1880.

CARRIAGE HARDWARE.

Fifth Wheels, Clips,
Clip King Bolts, Steps,
Shaft Couplings, Etc., etc., etc.

Manufactured by

GEORGE GILLIES, Gananoque, Ont.

Law's Mercantile Cipher Code

For forwarding business communications by

TELEGRAPH, TELEPHONE OR POSTAL CARD,

With SECRECY AND ECONOMY.

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

It is furnished to Subscribers of the Canadian Reporting and Collecting Association FREE.

By use of the Code the price of Subscription to the Association will pay itself in a few messages.

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.

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

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.

MOWAT, MACLENNAN & DOWNEY, Queen City Insurance Buildings, 24 Church St. OLIVER MOWAT, Q.C. JAMES MACLENNAN, Q.C. JOHN DOWNEY. THOMAS LANGTON. DUNCAN D. RIORDAN.

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.

STOCK AND BOND REPORT.

Table with columns: NAME, Shares, Capital S'bscr'b'd, Capital paid-up, Rest, Dividend last 6 Months, CLOSING PRICES (Toronto, July 15, Cash value per share). Lists various banks and companies like British North America, Canadian Bank of Commerce, Dominion Bank, etc.

Table with columns: SECURITIES, LONDON, TORONTO, MONTREAL. Lists Canadian Government Debentures, Dominion Bonds, Montreal Harbour Bonds, etc.

Table with columns: No. Shares, Last Dividend, NAME OF COMPANY, Share par val, Amount Paid, Last Sale. Includes sub-section for CANADIAN companies like Brit. Amer. F. & M., Canada Life, etc.

Table with columns: AMERICAN, When org'nd, No. of Shares, NAME OF Co'y, Par. val of sh'rs, Off'r'd, Ask'd. Lists companies like Aetna L. of Hart, Etna F. of Hart, etc.

Table with columns: RAILWAYS, Parvl Shars, London July 15. Lists Atlantic and St. Lawrence, Canada Southern, Grand Trunk, etc.

Table with columns: EXCHANGE, Toronto, Montreal. Lists Bank of London, Gold Drafts, American Silver, etc.

TORONTO PRICES CURRENT—JULY 15, 1880.

JOHN PROCTOR & CO., HAMILTON,

—IMPORTERS OF—

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

PAINTS, OILS, GLASS, ETC., ETC.

FREDERICTON LEATHER COMPANY,

Fredericton, New Brunswick, Canada,

MANUFACTURERS OF

PATENT AND ENAMELLED LEATHER,

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

I. W. SIMMONS, Manager.

S. HARTLEY WATSON & CO.

MERCHANTS,

8 Victoria Street, LIVERPOOL, ENGLAND,

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

Advances on Consignments by arrangement.

WM. BARBER & BROS.

PAPERMAKERS,

GEORGETOWN, - - - ONT.

—News, Book, and Fine Papers.—

JAMES BARBER.

BARBER BROS.

WOOLLEN MANUFACTURERS,

STREETSVILLE, - - - ONT.

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

WM. BARBER. ROBT. BARBER.

BARBER & CO.

MANUFACTURERS' AGENTS CANADIAN WOOLLENS,

7 JORDAN STREET, TORONTO.

ROBT. BARBER, JR.

BARBER & ELLIS,

Manufacturing Stationers—Ontario Envelope Factory,

Factory,

15 JORDAN STREET, TORONTO,

BLANK BOOKS, ENVELOPES & GENERAL STATIONERY

JAMES BARBER, JR.—JOHN F. ELLIS.

BARBER & BARBER, PAPER STAINERS,

Georgetown, Ont.,

WINDOW SHADES AND WALL PAPERS,

FRED. W. BARBER.

J. M. BARBER.

Table with multiple columns: Name of Article, Wholesale Rates, Name of Article, Wholesale Rates, Name of Article, Wholesale Rates. Includes sections for Boots and Shoes, Hardware, Oils, Drugs, Groceries, Hides & Skins, Wool, Leather, Wines, Liqueurs, etc.

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

LAWRENCE COFFEE. THOMAS FLYNN.

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

GOLD MEDAL. PARIS, 1878



ESTABLISHED 1856.
 Telephone Communications between all Offices.

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

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

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.

Nova Scotia Forge Company,

MANUFACTURERS OF

RAILWAY CAR AXLES

—AND—

All Kinds of Hammered Forgings.

NEW GLASGOW, NOVA SCOTIA.



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

Highest Price paid in CASH for Raw Furs.
J. H. ROGERS,
 Cor. King & Church Streets, Toronto.

DIAMONDS WILL CUT,

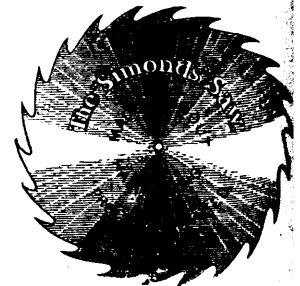
—AND THE—

IMPROVED DIAMOND AND THE HANLAN

Cross-Cut Saws will cut faster and stay in order longer than any other S. W. in the world. They are manufactured only by

R. H. SMITH & CO., St. Catharines,
 And sold by the Hardware Trade everywhere.
 Take no other. We also make the Lance Tooth, Lightning, Improved Champion, Eclipse, in short, all kinds and patterns, including the New Improved Champion.

"ST. CATHARINES SAW WORKS."



ÆTNA

Life Insurance Company.

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

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

Solid Progress during the last Fourteen Years:

Years.	Assets.	Years.	Assets.
1866.....	\$2,036,823 05	1873.....	\$12,077,540 06
1867.....	4,414,433 86	1874.....	19,482,415 88
1868.....	7,538,612 35	1875.....	20,657,603 56
1869.....	10,350,522 23	1876.....	22,092,734 32
1870.....	13,284,594 21	1877.....	23,357,648 95
1871.....	15,120,686 11	1878.....	24,141,175 70
1872.....	16,640,786 24	1879.....	25,110,904 24
Jan. 1, 1880.....	\$25,636,195.41.		

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

Interest on Funds, 1877.....	\$1,527,307 70
Death Claims paid, 1877.....	1,121,883 73
Difference to the Good.....	\$406,223 97
Interest on Funds, 1878.....	\$1,617,764 91
Death Claims paid, 1878.....	1,091,268 63
Difference to the Good.....	\$526,496 28
Interest on Funds, 1879.....	\$1,858,710 46
Death Claims paid, 1879.....	1,376,527 43
Difference to the Good.....	\$480,183 03

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

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.....	76,800 27
Net Surplus Jan. 1, 1880.....	56,784 74
Total Cash Assets Jan. 1, 1880.....	\$433,105 01
Reserve Capital.....	\$100,000 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.
 Hon. T. N. GIBBS,
 ROBERT WILKES, Esq.
 Hon. ISAAC BURPEE, M.P.
 W. H. BEATTY, Esq.
 EDWARD HOOPER, Esq.

J. HERBERT MASON, Esq.
 JAMES YOUNG, Esq. M.P.
 F. A. BALL, Esq.
 M. P. RYAN, Esq.
 E. 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.

Life Insurance Profits Demonstrated

—BY—

ACTUAL SETTLEMENTS MADE IN 1880.

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

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

EQUITABLE LIFE

Assurance Society of the U.S.

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

POLICY No. 43,563, issued May 25, 1869.
 Amount, \$10,000 00
 Total Premiums paid (11 years) 5,594 60
 The assured is now entitled to draw, in cash, \$6,455.80, having had besides \$10,000 of assurance for eleven years. 115 per cent. of premiums paid returnable in cash.

POLICY No. 58,543, issued Dec. 30, 1870. Endowment twenty years. Tontine Period ten years.
 Amount, \$10,000 00
 Total Premiums paid (ten years) 7,539 60
 The assured, on the anniversary of the policy, will be entitled to draw, in cash, \$9,033, 120 per cent. of the premiums paid.

POLICY No. 41,621, issued March 27, 1869.
 Amount, \$5,000 00
 Total Premiums paid, 2,908 95
 In this case, the assured withdrew, in cash, \$3,312.45, being 114 per cent. of premiums paid.

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

Every policy contains a clause making the same incontestable after THREE years.
 The net new business of the Equitable Life Assurance Society for the last eleven years exceeds that of any other company in the world.

R. W. GALE,

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

WESTERN ASSURANCE COMPANY.

FIRE & MARINE. Incorporated 1851.

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

HEAD OFFICE: TORONTO, ONT.

Hon. J. McMURRIKH, 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 Dunspang & 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.
 SAM'L. 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, 21,000,000
 ANNUAL INCOME, upwards of 5,000,000

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

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

Head Office for Canada—Royal Insurance Buildings, Montreal.

M. H. GAULT, } Chief Agents
W. TATLEY, }
JOHN MAUGHAN, Jr., }
 Agent for Toronto District.

THE MUTUAL LIFE ASSOCIATION OF CANADA.

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

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

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

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

WATERTOWN AGRICULTURAL INSURANCE COMPANY,

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

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

This Old and Reliable Company has again established its business in Canada, and it is too well known to require commendation.

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

FISHER & FLYNN, Cobourg.

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

BRITISH AMERICA

ASSURANCE COMPANY.

FIRE AND MARINE.

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

Incorporated 1833. Head Office, Toronto, Ont.

BOARD OF DIRECTORS.

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

UNION MUTUAL Life Insurance Co., of Maine

JOHN E. DE WITT, President.

Incorporated in 1848.

ASSETS, 31 Dec. 1879 - - \$6,884,798.20
 SURPLUS over Liabilities,
 31 Dec., 1879, N.Y. Standard, 44 p.c., 601,202.70

All its property belongs exclusively to its policy-holders.

TORONTO, ONT., March 11, 1880.

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

Gentlemen,—I beg to acknowledge the receipt, through your hands, from the Union Mutual Life Ins. Co., of \$980 80, in full payment of policy 44,236 on life of my late husband, B. Noel Fisher, who was a passenger on the steamer "Waubuno," wrecked in the Georgian Bay in the severe gale of November last. The annual premium due in March, 1879, through inadvertence, had not been paid, and I therefore highly appreciate the great benefits resulting from the Maine non-forfeiture law, which I understand is a feature special to the Union Mutual Life, and under which the policy, notwithstanding the failure of payment, was continued in force for the full amount less the said premium, and I desire to express my thanks for the prompt and satisfactory manner in which the claim was paid, payment having been made within one week after the claim papers were completed and sent to the Company.

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

(Signed)

Yours respectfully,

EMMA FISHER

Administratrix & Beneficiary.

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

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. MARTER, " " N.S., Queen's Ins. Bldg., Halifax.

CANADA

FIRE & MARINE INSURANCE CO'Y.



Head Office : Hamilton, Ont.
 Capital \$1,000,000 fully subscribed.
 Deposited with Dominion Government, \$50,000.

PRESIDENT—J. WINER, Esq., (of Messrs. J. Winer & Co.) Merchant Street, General Agent. Toronto, Scott & Walmesley, General Agents. Halifax, N.S., No. 23 Prince St., Capt. C. J. P. Clarkson, General Agent. St. John, N.B., No. 51 Princess St., Ira Cornwall, Jr., General Agent. Manitoba Agency, Winnipeg, Robt. Strang. M. A. Cameron, Charlottetown, General Agent, P.E.I. CHAS. CAMERON, Managing Director.

THE STANDARD Fire Insurance Comp'y

Head Office—Hamilton.

GOVERNMENT DEPOSIT, \$25,000.

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

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

PRESIDENT.

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

SECRETARY-TREASURER

H. THEO. CRAWFORD.

WILLIAM CAMPBELL, General Agent Toronto District. [Hamilton, March 1, 1878]

PHENIX INSURANCE COMPANY 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-President.

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

INSURANCE accepted at current rates on Buildings, Merchandise, and other insurable property, against Loss or Damage by Fire.
 On Lake Craft, their Cargoes and Freights, against the dangers of navigation.
 On Live Stock, Provisions, and other Exports by Railroad, Steam and Sailing Ships, to British and Continental Ports.

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

John T. Douglas, Gen. Agent, Ont.

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

Insurance.
QUEEN INSURANCE CO.
 OF ENGLAND.
FIRE & LIFE.
 Capital.....\$2,000,000 Stg
 INVESTED FUNDS£668,818
 FORBES & MUDGE,
 Montreal,
 Chief Agents for Canada.
 SAM'L SHAW, 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.
 J. MAUGHAN, Jr., Manr. 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.

THE ONTARIO MUTUAL
Life Assurance Company
 ISSUE Policies on all the most improved methods
 This Company is PURELY MUTUAL; its busi-
 ness confined to the Province of Ontario; its rates
 of Assurance are self-sustaining, yet lower than
 others on the participating plan. There being no
 stock-holders, all advantages go to the benefit of
 Policy-holders.
 Dividends declared yearly after Policies are three
 years old.
 WM. HENDRY, Manager, Waterloo, Ont.

CANADA FARMERS'
MUTUAL INSURANCE COMPANY.
HEAD OFFICE, HAMILTON, ONT.
 (ESTABLISHED 1851.)
 This old and popular Company continues to do a
 General Insurance business on the Cash and Pre-
 mium Note System.
DIRECTORS:
 Thos. Stook, Esq., President; J. W. MURTON, Esq.,
 Vice-President; Thos. Bain, Esq., M.P.; William
 Burrill, Esq.; Charles Sealey, Esq.; J. D. Lafferty,
 Esq.; F. M. Carpenter, Esq.; W. J. Lawrence, Sec-
 retary; A. Dean, Inspector.



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

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

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

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

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

THOS. M. SYMONS, Toronto, Agent for the Mer-
cantile Fire and Waterloo Mutual Insurance
Companies.

H. E. NELLES, Assignee, London, Ont., is pre-
pared 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 Ameri-
ca; Delaware Mut. Safety; Providence, Wash-
ington; 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 col-
lected.

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

TROUT & JAY, Agents for Royal Canadian; Lan-
cashire; Canada Fire and Marine & Sovereign
Fire, also the Confederation Life Insurance Cos;
Canada Per. Build. & Sav. Soc.; London and Cana-
dian Loan and Agency Co., Meaford.

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

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

OWEN MURPHY, Insurance Agent and Commis-
sion Merchant, Telegraph Building, (basement)
No. 26 St. Peter Street, Quebec.

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

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

Insurance.
THE LONDON
Life Insurance Company
OF LONDON, ONT.
 Licensed by the Ontario Legislature, deposits with
 the Government \$50,000.
 Issues Life endowment and Accident Policies, all of
 the most desirable forms.
Joseph Jeffery, Esq., President.
WM. MARDON,
 Manager & Secretary.

PHOENIX MUTUAL
Fire Insurance Company.
Head Office, 17 Front St. West, Toronto.

DIRECTORS.
HONORARY AND LOCAL.
J. J. Withrow, Esq., President Industrial Associa-
tion, Toronto.
 George Moore, Esq., Davenport.
 Wm. Myles, Esq., Proprietor Snowden Iron Mines.
 D. D. Hay, Esq., M.P.P., Listowel.
 Thomas Mara, Esq., Toronto.
 R. W. Sutherland, Esq., Wholesale Merchant, Toronto
 C. H. Nelson, Esq., Wholesale Merchant, Toronto.
 R. Philp, Esq., Wholesale Manufacturer, Toronto.
 D. Moore, Esq., Wholesale Manufacturer, Walker
 ton.
 Jacob Y. Shantz, Esq., Wholesale Manufacturer,
 Berlin.
OFFICERS.
J. J. WITHROW, President.
GEO. C. MOORE, Vice-President
JOHN BRANDON, Manag. & Secy
O. R. PECK, Inspector.

RUSSELL'S

ST. LOUIS HOTEL.

QUEBEC.
THE RUSSELL HOTEL COMPANY,
WILLIS RUSSELL, PRESIDENT.
 This Hotel, which is unrivalled for size, style and
 locality in Quebec, is open throughout the year for
 pleasure and business travel, having accommoda-
 tion for 500 Guests.

CANADIAN PACIFIC RAILWAY.
TENDERS FOR ROLLING STOCK.
 The time for receiving tenders for Rolling Stock
 for the Canadian Pacific Railway, extending over
 four years, is extended to 2nd August.
 By order,
F. BRAUN,
 Secretary.
 Department of Railways and Canal,
 Ottawa, 23rd June, 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 COMP'Y

As at 31st December, 1879.

Paid-up Capital,	£450,000 Stg.
Fire Reserve Fund,	794,577 "
Premium Reserve,	300,890 "
Balance of Profit and Loss Account,	47,003 "
Life Accumulation,	2,989,885 "
Annuity Funds,	311,962 "

Revenue for the year, 1879.

From Fire Department:	
Fire Premiums and Interest,	963,670
From Life Department:	
Life Premiums 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. FRAS. 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.

THE STANDARD

LIFE ASSURANCE COMPANY.

ESTABLISHED 1825.

HEAD OFFICES:

Edinburgh, Scotland.
Montreal, Canada.

Amount of Policies in force over.. \$92,000,000
Assets, upwards of 26,000,000
Claims paid to Canadian policy holders over
\$1,250,000.

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

PHENIX

Fire Insurance Company of London

ESTABLISHED IN 1782.

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

GILLESPIE, MOFFATT & Co.,

General Agents for Canada,

12 St. Sacramento St., Montreal.

ROBT. W. TYRE, Manager.

London Guarantee & Accident Co'y.

(LIMITED.)

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

TRUSTEES.

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

DIRECTORS.

J. P. BICKERSTETH, Esq., 96 St. James-st.
D'ARCY CHAYTOR, Esq., Messrs. Chaytor & Webster, 155 Fenchurch-st.
H. C. CHILTON, Esq., Director of English and Scottish Law Life Office.
SIR THOS. DAKIN, Alderman, Director London & Lancashire Life Office.
H. D. GOOCH, Esq., 4 Park Place Villas, Maida Hill.
MAJOR W. FLETCHER GORDON, Director of Bombay Gas Co.
W. H. HOLYLAND, Esq., Hurstpierpoint.
JERVIS JOHN JERVIS, Esq., 11A New Square, Lincoln's Inn.
A. R. KIRBY, Esq., 70 Cromwell Road, South Kensington.

BANKERS.—ALLIANCE BANK, Limited, Bartholomew Lane, E.C.

SECRETARY.—E. G. LAUGHTON ANDERSON.

HEAD OFFICE FOR CANADA.—28 & 30 TORONTO STREET, TORONTO.

CANADIAN BOARD.

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

CHIEF AGENT IN CANADA.

A. T. McCORD, JUNR.

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

An Order in Council has recently been passed by the Dominion Government accepting these bonds.

Insurance.

BRITON
Life Association,

(LIMITED).

Capital Half a Million Sterling

PAID UP £50,000 Stg.

Deposited with Dominion Government for the Special Security of Canadian Assurers.

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

CANADA BRANCH, . . . MONTREAL.

JAS. B. M. CHIPMAN,

Chief Offices: 429 Strand, London.

Toronto Office—17 Wellington St. W., Second Floor Federal Bank Buildings.

GUARDIAN

Fire and Life Assurance Company

OF LONDON, ENGLAND.

ESTABLISHED 1821.

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

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

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

Kingston—VANDEWATER & BETTS, Ontario St.

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

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.

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

THE QUEEN'S HOTEL,

GALT,

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