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THE
JOURNAL OF
COMMERCE
FINANCE AND INSURANCE REVIEW.

Vol. 11.

MONTREAL, FRIDAY, SEPTEMBER 10, 1880.

No. 4.

JOHN MACLEAN & CO.,

IMPORTERS OF

Millinery and Fancy Dry Goods.

WE beg to call the attention of Buyers visiting this City during the Exhibition, to our large and fully complete Stock, comprising all the leading novelties in French, German, English and American Manufactures.

Specialities in

PATTERN BONNETS, HATS, MANTLES, &c.

INSPECTION INVITED.

JOHN MACLEAN & CO.,

ST. PETER & RECOLLET STS.,

MONTREAL.

Accountants, Agents, &c.
(For Legal Cards see other page.)

Arnprior, Ont.

JAMES BELL, Official Assignee, a Commissioner and General Agent, Arnprior.

Barrie, Ont.

JOSEPH ROGERS, Official Assignee for the County of Simcoe and Muskoka District, Public Accountant, Insurance and General Agent, Barrie, Ontario.

Belleville, Ont.

M. B. ROBLIN, Accountant, Insurance Agent, Valuator for Trust and Loan Co. &c.

Berlin, Ont.

J. M. SCULLY, General Broker, Accountant, Real Estate and Insurance Agent, Conveyancer, &c. Money to Loan on Real Estate, Berlin, Ont.

Brampton, Ont.

J. W. MAIN, Official Assignee for the County of Peel, Brampton, Ont.

Brantford, Ont.

THOS. BOTHAM, Banker and Broker, Brantford, Ontario, Justice of the Peace, County of Brant, Issue of Marriage Licenses, Official Assignee, County of Brant, Post Office and Bill Stamp Distributor, Agent for Cunard, White Star, Anchor, Inman, National German and North German Lloyd's Steamship Lines from New York; Also Red Star & American Steamships from Philadelphia; Also Beauty's Line to Manitoba. Agent Great Western, Northern Central and all American Railroads, Agent Canada Fire & Marine Insurance Co., London and Ontario Investment Co., Accident & Guarantee Insurance Co., Huron and Erie Loan Co.

Galt, Ont.

ALEX MACGREGOR, Official Assignee, County of Waterloo, Galt, Ont.

Carleton Place, Ont.

A. W. BELL, Official Assignee for the County of Lanark, Notary Public and Accountant, &c., &c., Carleton Place, Ont.

Guelph, Ont.

JOHN SMITH,

OFFICIAL ASSIGNEE, ACCOUNTANT,
and General Agent.

GUELPH, ONT.

References are kindly permitted to E. Irving, Esq., M.P., and Adam Brown, Esq., Hamilton; Nicol Kingsmill, Esq., and Messrs. Lyman Bros., Toronto; F. Keller, Esq., Advocate, Montreal, &c. &c.

Lindsay, Ont.

GEO. KEMPT, Official Assignee and Sheriff for County of Victoria, Lindsay, Ont.

London, Ont.

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

Merrickville, Ont.

E. H. WHITMARSII, Official Assignee for County Grenville, Merrickville, Ont. Conveyancer, Commissioner in B. K., and Collector of Claims.

Montreal.

JOHN FAIR,

ACCOUNTANT AND OFFICIAL ASSIGNEE,
COMMISSIONER,

For taking affidavits to be used in the Province of Ontario,
115 St. Francois Xavier Street, Montreal.

PERKINS & PERKINS,

ASSIGNEES & ACCOUNTANTS,

60 ST. JAMES STREET, - MONTREAL

ARTHUR M. PERKINS, Commissioner and Official Assignee,

ALEX. M. PERKINS, Commissioner.

TAYLOR & SIMPSON,

Official Assignees, Accountants, Auditors,
Commissioners for taking affidavits for Quebec and Ontario.

353 NOTRE DAME STREET, Montreal.
P. O. Box 1724.

JOHN TAYLOR, Official Assignee for the city of Montreal, ANDREW J. SIMPSON, Official Assignee for the District of Montreal.

Accountants, Agents, &c.
(For Legal Cards see other page.)

Milton, Ont.

D. W. CAMPBELL, Official Assignee for the County of Halton, Milton, Ont.

New Westminster, B.C.

JAMES MORRISON, Land and General Agent, Official Assignee, New Westminster, British Columbia.

Orangeville, Ont.

JOS. W. SHAW, Official Assignee for the County of Wellington, Orangeville, Ont.

Ottawa, Ont.

P. LARMONTH,

ACCOUNTANT AND GENERAL AGENT.

Official Assignee for the County of Carleton including the City of Ottawa. Agent for Western Fire Assurance Company, Quebec Fire Assurance Company, L. Newshire Fire Insurance Co. Standard Life Assurance Company, Anchor Line of Steamers.

Office 161 Sparks Street, Ottawa.

Owen Sound,

GEORGE PRICE, Official Assignee for the County of Grey Agent for the Dominion Telegraph Company, and Vickers' Express, Owen Sound Ont.

Penobscuis, N.B.

J. E. B. MCCREADY, Official Assignee for King's County, Coroner, &c., Penobscuis, N.B.

Peterborough, Ont.

JAS. A. HALL, Sheriff and Official Assignee, Peterborough, Ont.

Plantagenet, Ont.

JAS. VAN BRIDGER, Official Assignee for Prescott County, Plantagenet, Ont.

Renfrew, Ont.

GEORGE PEARSON, Official Assignee County of Renfrew, Conveyancer, Commissioner in B. E.

Riversdale, Ont.

JOHN MILLAR, Official Assignee for the County of Bruce, Accountant, &c. Riversdale, Ont.

Sarnia, Ont.

WM. J. KEAYS, Official Assignee for the County of Lambton, Sarnia, Ont.

St. Stephen, N.B.

LEWIS A. MILLS, Attorney & Barrister-at-Law, Solicitor, Notary Public, &c.
Office: KING STREET.

Stratford, Ont.

THOMAS MILLER, Official Assignee for the County of Perth, Stratford, Ont. Accountant Insurance and General Agent. Collections solicited

Toronto, Ont.

TURNER, CLARKSON & CO, Official Assignees, Accountants and General Attorneys, Toronto, Ont.

KERR & ANDERSON, Commercial Agents, Public Accountants, Auditors, &c. Estates adjusted and claims proved for settlement. Money lent on Real Estate. OFFICES:—No. 15 Toronto Street, Toronto.

Uxbridge, Ont.

WM. SMITH, Official Assignee for the County of Ontario, Agent for the Canada Permanent Loan and Savings Company, and Fire Insurance Agent. References:—G. Wheeler, Esq., M.P.; T. Paxton, Esq., M.P.E., and A. T. Rutten, Esq., late Official Assignee. Office in J. G. Crosby's Block, UXBRIDGE, ONT.

Welland, Ont.

F. SWAYZE, Official Assignee for the County of Welland, Accountant, Conveyancer, &c. Office in the Court House, Welland.

Whitby, Ont.

JOHN RICE, Official Assignee, County Ontario, Accountant, Auditor, &c., Office at the Court House, Whitby, Ont.

Accountants, Agents, &c.
(For Legal Cards see other page.)

Walkerton, Ont.

GEO. GOULD, Official Assignee, &c., Walkerton, Ont.

WM. M. SMITH, Official Assignee for the County of Bruce, Walkerton, Ont., Agent for "Allan," "Anchor," and "Dominion" Royal Mail Steamers, Canada Permanent Loan and Savings Co., Accountant, Conveyancer, &c., Commissioner in Queen's Bench. Money to Loan. Prompt attention given to Collections, and to all information required from him.

Windsor, Ont.

J. MCCRAE, Official Assignee for Essex County, Windsor, Ont.

Agents' Directory.

P. C. MURPHY, Scottish Commercial Fire Insurance Company; Union Mutual Life Insurance Company; Quebec

OWEN MURPHY, Insurance Agent, Official Assignee and Commission Merchant.—No. 85 St. Peter Street, Quebec.

R. C. W. MacCUAIG, General Insurance Broker, R. representing First-class Companies in Fire, Life and Accident, also agent for the White Star Steamship Co. Ottawa Established 1870.

Private Banks.

**W. MOWAT & SON,
BANKERS,**

STRATFORD, ONT. [Established 1863.]

Transact a general banking business. Make a specialty of COLLECTING DRAFTS on business men in this town and vicinity at low rates, and prompt returns. Drafts issued on any banking town in Canada, and on New York, payable anywhere in the United States.

Agents in Canada: The Bank of Montreal. In United States: The Bank of New York. N.B.A.

Dissolution.

The Partnership heretofore existing between the undersigned as Grain Bag Dealers, under the firm of THOS. SONNE & LEAHY, has been this day dissolved by mutual consent.

All debts due to said firm will be received and liabilities paid by THOMAS SONNE.

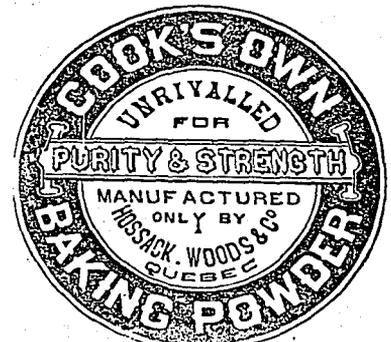
Montreal, 1st May, 1880.

THOS. SONNE,
MICHAEL LEAHY.

279 & 281 Commissioners' street.

NOTICE.

In reference to the above, THOS. SONNE continues the business as usual at the Old Stand, 279 and 281 Commissioners' street, and MICHAEL LEAHY is to be found at 351 Commissioners' street, under the style of M. LEAHY & CO.



FOR SALE BY ALL LEADING GROCERS,

THE JOURNAL OF COMMERCE

FINANCE AND INSURANCE REVIEW

Vol. 11.

MONTREAL, FRIDAY, SEPTEMBER 10, 1880.

No. 4.

Leading Wholesale Houses of Montreal

GAULT BROS. & CO.,MONTREAL,
MANUFACTURERS OFCanadian Tweeds,
Flannels,
Cottons,
Yarn, Bags, &c.,
IMPORTERS OFBritish and Foreign Woolens,
Dress Goods,
Small Wares, Hosiery, &c.
Tailors' Trimmings, and
Gents' Furnishings.

We have in all Departments our usual Full Assortment for the Season's Trade, and will be glad to see our friends when in this market. Having

ENLARGED OUR PREMISES

to meet the requirements of our trade, we have greater facilities for doing business, and are in a better position than ever to fill promptly and carefully any orders that may be entrusted to us.

GAULT BROS. & CO.**JAMES CRISTINE & CO.**

471, 473, 475, 477,

ST. PAUL STREET, MONTREAL.

MONTREAL FELT HAT WORKS.

1878, Paris Exhibition, 1878.

Prize Medal awarded for our manufacture of

FELT HATS.

We have made extensive additions to our WOOL HAT MACHINERY, and will double our production for the Spring Trade of 1880.

FUR HAT MANUFACTORY.

We have contracted for complete outfit of Fur Hat Machinery, and will be in a position to offer to the trade

FUR HATS

of our own manufacture for the approaching Season. Owing to the large saving in cost by increased production, we are enabled to sell our manufacture at prices below current rates.

Leading Wholesale Houses of Toronto.

JOHN MACDONALD & CO.We have just opened a very Choice
Range of the*LATEST NOVELTIES*

in

*AMERICAN PRINTS,**FOMPADOURS with BORDERS,**SPOTS with BORDERS,**MOURNING, &c., &c.*

JOHN MACDONALD & CO.,

21 and 23 Wellington street, 30 and 32 Front street,

TORONTO.

MANCHESTER.

GLASGOW.

WYLD BROCK & DARLING,

IMPORTERS OF

*British & Foreign***WOOLLENS,**

AND GENERAL

DRY GOODS

DEALERS IN

Domestic, Woollen & other Manufactures

&c., &c., &c.

Warehouse,—Cor. of Bay and Wellington Streets,

TORONTO.

REPRESENTED IN MONTREAL BY

Mr. JAMES MCGILLIVRAY,
236 St. James Street.

Leading Wholesale Houses of Montreal

H. A. NELSON & SONS,

WHOLESALE DEALERS IN

Woodenware,
Tobacconists' Sundries,
Druggists' Sundries,
Stationery,
Trunks, Clocks,
Small Wares,
Fancy Goods,Musical Instruments,
Shelf Hardware,
Glass and Chinaware,
Toys.

The most complete assortment in every department, including all the latest novelties. Parties visiting the city during the Exhibition will do well to call and examine samples.

Montreal:

57, 59, 61 & 63 ST. PETER ST.

Toronto:

56 & 58 FRONT STREET.

M. FISHER SONS & CO.

MONTREAL, and

FISHER & CO., Huddersfield, Eng.,

Woollen Manufacturers

and MERCHANTS.

Our assortment in MONTREAL for the coming Fall will be found the largest and most complete we have ever shown, especially in

SCOTCH TWEEDS,**WORSTED COATINGS,****& Fancy OVERCOATINGS.**

Also, very large and complete lines of

English Tweeds

In new and novel designs.

FULL ASSORTMENT OF

TAILORS' TRIMMINGS.

The Chartered Banks.

THE CANADIAN
Bank of Commerce.

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

DIRECTORS.

Hon. WILLIAM McMASTER, President.
WM. ELLIOTT, Esq., Vice-President.
Noah Baruhart, Esq. James Michie, Esq.
Hon. Adam Hope. T. Sutherland Slayner, 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.

Barric.	Guelph.	Sarnia.
Belleville.	Hamilton.	Seaforth.
Berlin.	London.	Simcoe.
Brantford.	Lucan.	Stratford.
Chatham.	Montreal.	Strathroy.
Oollingwood.	Norwich.	Thorold.
Dundas.	Orangeville.	Toronto.
Dunville.	Ottawa.	Walkerton.
Galt.	Paris.	Windsor.
Goderich.	Peterboro'.	Woodstock.
	St. Catharines.	

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

BANKERS.

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

IMPERIAL BANK
OF CANADA.

Capital Authorized - - - - - \$1,000,000
Capital Paid up - - - - - 884,045

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 FISKEN, Esq.,
D. R. WILKIE, Cashier.

HEAD OFFICE—TORONTO.

BRANCHES—St. Catharines, Ingersoll, Fort Colborne, Welland, St. Thomas, Dunville, Perth and Woodstock.

AGENTS IN LONDON, ENG.—Bosanquet Sait Co.
AGENTS IN NEW YORK—Bank of Montreal.
Gold and Currency Drafts on New York and Sterling Exchange bought and sold. Deposits received and interest allowed. Prompt attention paid to collections.

EASTERN TOWNSHIPS BANK.

AUTHORISED CAPITAL,..... \$1,500,000
CAPITAL PAID IN May 15, 1879..... 1,381,568
RESERVE FUND..... 200,000

Board of Directors.

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

WM. FARWELL, General Manager.

Head Office—Sherbrooke, Que.
Branches.

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

The Chartered Banks.

The Bank of Toronto.
CANADA.

Incorporated 1855.
Capital, \$2,000,000. Reserve Fund, \$750,000.

DIRECTORS:

WILLIAM GOODERHAM, President.
JAMES G. WORTS, Vice-President.
WILLIAM CAWTHRA, GEORGE GOODERHAM,
ALEX. T. FULTON, HENRY CAWTHRA,
HENRY COVETT.

HEAD OFFICE, TORONTO.

DUNCAN COULSON, Cashier.
HUGH LEACH, ASSISTANT CASHIER.
J. T. M. BURNSIDE, INSPECTOR.

BRANCHES.

MONTREAL, J. Murray Smith, Manager; PETER BORO, J. H. Koper, Manager; COBOURG, Joseph Henderson, Manager; PORT HOPE, W. R. Wade-worth, Manager; BARRIE, J. A. Strathy, Manager; ST. CATHARINES, E. D. Boswell, Manager; COLINGWOOD, G. W. Hodgetts, Manager.

BANKERS.

LONDON, ENG., The City Bank; NEW YORK, National Bank of Commerce.

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.
H. Atkinson, Esq. Ol. Robitaille, Esq., M.D.
U. Tessier, Jr. Joseph Hamel, Esq.

P. Valois, Esq.

FRS. VEZINA, Cashier.
Montreal Branch—J. B. Sauer, Manager.
Sherbrooke—P. LeFrance, 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.)

Loan Societies.

THE HAMILTON
Provident and Loan Society.

Hon. ADAM HOPE, Senator—President.

W. E. SANDFORD—Vice-President.
Capital (authorized to date)..... \$1,000,000.00
Subscribed Capital..... 1,000,000.00
Paid-up Capital..... \$999,500
Reserve and Contingent Fund 125,228 1,035,178.00

Total Assets..... 1,916,862.00
MONEY ADVANCED on Real Estate on favorable terms of Repayments
MONEY RECEIVED ON DEPOSIT, and interest allowed thereon at 5 per cent. per annua.

TEMPORARY OFFICE.

No. 23 St. James St., South Hamilton.

H. D. CAMERON,

August, 12th, 1880.

Treasurer.

The Financial Association
OF ONTARIO.

HEAD OFFICE, . . . LONDON.

The Association is usually in a position to supply investors with Municipal Debentures bearing from 6 to 7 per cent. interest, and the shares of Loan Companies yielding from 7 to 8 per cent. on purchase price. The Association does not guarantee either the principal or interest of these securities, but negotiates only such as are believed to offer the most ample security, best value and prospect of improvement; the characteristics of which are fully investigated before they are offered. Stock in the Association bearing 8 per cent. may also be had. Full particulars on application.

EDWARD Le RUEY,
Managing Director.

Oceanic Steamships.

ALLAN LINE,



UNDER CONTRACT with the Government of Canada for the conveyance of the CANADIAN and UNITED STATES MAILS.

1880. Summer Arrangements. 1880:

This Company's Lines are composed of the undernoted First-class, Full-powered, Clyde-built, Double-Engine, Iron Steamships:—

Tons.

Parisian.....	5000	Building.
Sardinian.....	4100	Capt. J. Dutton
Polynesian.....	4100	Capt. R. Brown.
Sarmatian.....	4000	Capt. A. D. Aird.
Circassian.....	3800	Capt. Jas. Wylie.
Moravian.....	3650	Capt. John Graham
Peruvian.....	3600	Lt. W. H. Smith, R.N.R.
Nova Scotian.....	3300	Capt. W. Richardson.
Hibernian.....	3200	Lt. F. Archer, R.N.R.
Caspian.....	2700	Capt. M. Trocks.
Buenos Ayrean.....	4000	Capt. McLean.
Grecian.....	4100	Capt. Le Gallais.
Austrian.....	2700	Capt. R. Barrett.
Nestorian.....	2700	Capt. J. G. Stephen.
Prussian.....	3000	Capt. Jos. Ritchie.
Scandinavian.....	3000	Capt. Hugh Wylie.
Manitoban.....	3150	Capt. McDougall.
Canadian.....	2800	Capt. G. J. Menzies.
Phoenixian.....	2800	Capt. James Scott.
Waldensian.....	2600	Capt. Moore.
Lucerne.....	2800	Capt. Kerr.
Acadian.....	1500	Capt. Cabel.
Newfoundland.....	1350	Capt. Mylins.

The Steamers of the LIVERPOOL MAIL LINE, sailing from Liverpool every THURSDAY, and from Quebec every SATURDAY (calling at Lough Foyle to receive on board and land Mails and Passengers to and from Ireland and Scotland), are intended to be despatched.

FROM QUEBEC.

Sardinian.....	.....	Saturday, 17th July
Peruvian.....	.....	" 24th "
Polynesian.....	.....	" 31st "
Moravian.....	.....	" 7th Aug.
Sarmatian.....	.....	" 14th "
Circassian.....	.....	" 21st "
Sardinian.....	.....	" 28th "

Rates of Passage from Montreal:—
Cabin, (according to accom.)...\$67, \$77 & \$87.
Intermediate.....\$45
Steerage.....\$31

The SS. of the Halifax Mail Line from Halifax to Liverpool, via St. Johns, are intended to be despatched from Halifax, Hibernian, July 20th; Prussian, Aug. 3rd; Nova Scotian, Aug. 17th; Hibernian, Aug. 31st.

An experienced Surgeon carried on each vessel. Berths not secured until paid for.

Through Bills Lading granted in Liverpool, and at Continental Ports, to all points in Canada, via Halifax and the Intercolonial Railway.

For Freight or other particulars, apply in Quebec to ALLAN RAE & Co.; in Havre to JOHN M. CURRIE, 21 Quai d'Orleans; in Paris to ALEX. HUNTER, 7 Rue Scribe; in Antwerp to AGG. SCHMITZ & Co., or RICHARD BERNS; in Rotterdam to RUYSS & Co.; in Hamburg to C. Hugo; in Bordeaux to JAMES MOSS & Co.; in Bremen to HEINR. RUPPEL & SONS; in Belfast to CHARLEY & MALCOLM; in London to MONTGOMERIE & WORKMAN, 17 Gracechurch Street; in Glasgow to JAMES & ALEX. ALLAN, 70 Great Clyde Street; in Liverpool to ALLAN BROTHERS, James Street; in Chicago to ALLAN & Co., 72 La Salle Street; in New York to LEVE & ALDEN, 271 Broadway, or to

H. & A. ALLAN,

Corner of Yorkville and Common Streets

Leading Wholesale Trade of Montreal.

CANTLIE, EWAN & CO.,
MANUFACTURERS' AGENTS.CANADIAN TWEEDS,
CORNWALL BLANKETS,
SHERBROOKE FLANNELS,
LYBSTER COTTONS, &c., &c.,
38 St. Joseph Street, Montreal,
12 Wellington Street, East, TORONTO.**Parks' Cotton Yarns.**Awarded the only Medal given at the CENTEN
NIAL EXHIBITION for Cotton Yarns of Canadian
Manufacture. Nos. 5 to 10, White and Colored,**COTTON CARPET WARP.**No. 10, 4 ply, White, Red, Brown, Slate, etc. War-
ranted fast colours, and full length and weight in
every package. BEAM WARPS for WOOLEN
MILLS. Single, Double and Twisted, White and
Colored, HOSIERY, and KNITTING YARNS of
every variety required in the Dominion.ALEX SPENCE, WM. PARKS & SON,
223 McGill St., New Brunswick Cotton Mills
Montreal, St. John N.B.
Agent for Quebec and Ontario.**The Cheapest of Blank Books.**THE "TURNBACK" BLANK BOOK,
FOOLSCAP SIZE, good white paper, round corners,
ruled front, or for dollars and cents.
108 pages, \$3.60 per dozen, 3^c each.
144 " 4.80 " 45c "
216 " 6.50 " 6^c "
288 " 9.00 " 80c "THE COUNTER OR ORDER BOOK,
12 $\frac{1}{2}$ x 5 $\frac{1}{2}$ inches, ruled with cash columns, 150 pages,
toned paper, \$4.20 per dozen, 4^c each.The above books are so bound by a new method
that they can be filed back without injury to the
binding. They are particularly recommended to
Railways, Shippers, Grocers, &c.
A liberal discount to the trade.MORTON, PHILLIPS & BULMER,
(Successors to Robt. Graham, Estab. 1823.)
Stationers, Blank Book Makers and
Printers,
375 NOTRE DAME STREET, MONTREAL.**Hodgson, Sumner & Co.,**
IMPORTERS OFDRY GOODS,
SMALL WARES and FANCY GOODS,
347 & 349 ST. PAUL ST.,
MONTREAL.**THE CANADIAN**
LEATHER BELTING CO.,
MANUFACTURERS OF GENUINEOak Tanned Leather Belting
AND
GENERAL FINISHERS,
OFFICE AND FACTORY:
124 and 126 QUEEN STREET,
MONTREAL.

Leading Wholesale Trade of Montreal.

CARVILL, BARR & CO.

— IMPORTERS OF —

Iron, Tinplates, Galvanized Iron, Can-
ada Plates, Zinc, Ingot Tin and
Copper, Pig & Sheet Lead,
Window Glass, Dry
Red and White
Lead, &c.

A FULL STOCK ALWAYS IN STORE.

375 St. Paul Street, Montreal.

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10 ST. NICHOLAS ST.,
MONTREAL,LITHOGRAPHERS,
ENGRAVERS AND
PRINTERS.Commercial Work and Insurance supplies a
specialty.

WM. C. DAVIDSON. JOHN YOUNGER.

Important to Consignors.
OUR OPENING FALL**TRADE SALE**Will take place on
Tuesday, September 7th,
AND FOLLOWING DAYS.and we will hold ONE EVERY WEEK during the
season. We respectfully solicit consignments of
Dry Goods,Woollens,
Ready-Made Clothing,
Boots and Shoes,
Fancy Goods and
General Merchandise,upon which we are prepared to make LIBERAL
ADVANCES. Account sales furnished and settlements
made within Ten days from date of sale.Those having surplus stock, or odd lines,
will do well to send them to us. They can rely on
obtaining a fair market price for what they send us.
Our sales are largely attended by City and Country
buyers all over the province. Correspondence invited.THOMAS WALLS & SONS,
Auctioneers and General Commission Merchants,
TORONTO, Ont.**R. MILLER SON & CO.**

MANUFACTURING

STATIONERS,
WHOLESALE DEALERS IN
BOOKS, PAPERS, STATIONERY and
PAPER-HANGINGS.
SOLE AGENTS FORWYLLIE & LOCKHEAD, Paper-Hangings, Glasgow.
ESTERBROOK STEEL PEN Co., New York.
CARTER'S Inks and Mucilage, Boston.

15 Victoria Square, MONTREAL.

IN STORE AND TO ARRIVE,Caustic Soda, Sal Soda, Soda Ash, Bi-Carb Soda,
Bleaching Powder, Lump Alum, Bichromate of
Potash, Sulphate of Copper, Roll Sulphur, Flour Sul-
phur, Aluminous Cake, Epsom Salts, Litharge.**COTTON, CONNALL & CO.**
No. 2 Corn Exchange,
MONTREAL.

Leading Wholesale Trade of Montreal.

MARSHALL & CO.,
BEST**LINEN THREADS**MADE EXPRESSLY FOR THE
SEWING MACHINE.**Machine Thread**

ON SPOOLS,

WAX MACHINE

AND

**Sole Sewing
THREADS.****QUARTERLY REVIEWS.**Wanted to BUY, SELL or EXCHANGE back
numbers of the American edition of the four
British Quarterlies, published by Leonard Scott
& Co., New York. Address,Post Office Box 885,
MONTREAL.

1854. BUY 1880.

**E. B. EDDY'S
MATCHES,
PAILS, TUBS,**

AND

Washboards,

MANUFACTURED AT

HULL, P. Q., CANADA.

THE
Paton Manufactur'g Co.
OF SHERBROOKE, P.Q.

PAID UP CAPITAL, . \$600,000.00.

MANUFACTURERS OF

HIGH CLASS TWEEDS,The most popular Goods in the Trade. For sale at
all the LEADING DRY GOODS HOUSES in the
Dominion.**Board of Directors.**E. W. HENEKER, Esq., President.
GEORGE STEPHEN, Esq., Vice-President.
A. PATON, Esq., Managing Director.
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Leading Wholesale Trade of Montreal.

WM. BARDOUR & SONS,
IRISH FLAX THREAD
LIMERICK.

Received
Gold Medal
THE
Grand Prix
Paris Exhibition,
1878.



Received
Gold Medal
THE
Grand Prix
Paris Exhibition,
1878.

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

WALTER WILSON & CO.,

Sole Agents for the Dominion.
1 & 3 ST. HELEN STREET, MONTREAL.

JOHN CLARK, JR. & CO.'S

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

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

ESTABLISHED 1851. **REGISTERED**

M. E. Q.

ESTABLISHED 1851. **REGISTERED**

AT THIS THREADER is the only MAKE in the CANADIAN MARKET that RECEIVED an AWARD —AT THE— CENTENNIAL EXHIBITION —FOR— Excellence in Color, Quality & Finish

Wholesale Trade supplied by
WALTER WILSON & CO.,
1 & 3 St. Helen Street,
MONTREAL.

"THE NAPANEE BRUSH CO."

MANUFACTURERS OF
Paint Brushes with Improved Handles
(Pat. Aug. 31st., 1876.)

Every description Brushes kept in stock, or made to order.
Price lists on application. Orders by mail promptly attended to.

J. N. HICKEY, AGENT,
6 Corn Exchange, Montreal.

Or "NAPANEE BRUSH CO.," Napanee, Ont.

B. J. PETTENER,

MANUFACTURER OF
COTE IMPROVED SOLE TRIMMER,
RUSSELL SOLE TRIMMER,
Union Edge Setter,
AND ALL DESCRIPTION OF
Boot and Shoe Machinery,
112 QUEEN STREET, Montreal.

THE

ENGLISH LOAN CO.

[LIMITED.]



Founded by Government Charter—Letters Patent 1878.

Authorized Capital, . . . \$6,000,000
In Shares of \$100 each.

To be invested in Real Estate Mortgages, registered in the Government Record Offices, and the Title Deeds deposited with the Company.

Subscribed Capital . . \$1,725,000.00
Amount under Mortgage . 252,000.00

Secured by Real Estate, improved and occupied, valued at more than double the amount invested.

HEAD OFFICE:

LONDON, Canada.

HON. ALEX. VIDAL, -- President.
GEO. WALKER, J.P., - Vice-President.

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The Hon. ALEX. VIDAL, Senator of the Dominion of Canada, and Treasurer of the Co. of Lambton, Sarina, Ont.
GEORGE WALKER, Esq., one of the Justices of the Peace for the Co. of Middlesex, Arva, Ont.
JAMES FISHER, Esq., one of the Justices of the Peace for the Co. of Middlesex, Hyde Park, Ont.
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MOSES SPRINGER, Esq., M.P.P., Director of the Agricultural Ins. Co., Waterloo, Ont.

AUDITORS:

CHARLES MURRAY, Esq., Manager of the Federal Bank, London, Ont.
JOHN WRIGHT, Esq., Broker, Richmond Street, London, Ont.
JOHN BROWN, Esq., Chamberlain of the City of London.

Who have free access to the Books and Papers at all times, and make monthly audits of the same.

BANKERS:

THE FEDERAL BANK OF CANADA.

DIVIDEND No. 7.

The Seventh Quarterly Dividend, at the rate of Eight per centum per annum on the paid-up capital of the Company, will be due and payable at the Head Offices of the Company, London, Canada, or at the office of the agents of the Company, London, England, on and after the first day of October, 1880.

During the month of March last, the Company made a new Issue of Stock to the amount of \$1,000,000 at ten per cent. premium, half of which has been reserved for the Canadian market, the other half to be sold in Great Britain and Ireland. A considerable amount of the Canadian reserve has already been disposed of. Persons requiring this Stock will be provided with forms of application and full information by applying to the Secretary at the Head Office, London, Canada.
The next Issue will be at a higher rate of premium.

ENGLISH LOAN CO.

BUILDINGS:

NORTH-EAST CORNER DUNDAS AND TALBOT STREETS, LONDON, CANADA.

September 3rd, 1880.

HON. ALEX. VIDAL | J. A. ELLIOTT,
President. | Secretary.

YOU CAN HAVE

BEAUTIFUL CAMEO STAMPED BUSINESS
Envelopes & Note Paper,
As Cheap as Type Printing,

AT
169 ST. JAMES STREET,
CEO. BISHOP & CO.,
Engravers, Lithographers and Printers.

PHOSPHATE GRINDER

Millers, Miners, Manufacturers,
CHEMISTS, AND OTHERS,
ARE INTERESTED.

NEWELL'S Patent Universal Grinder

Is pronounced unrivalled in every respect. It will do more work at a less cost than any other Grinding Mill ever invented. It will grind Quartz, PHOSPHATES, Bone, Chemicals, Horn, Cork, Rubber, Wheat, Corn, Coffee, Flax Seed, etc. It saves power and time. It is useful to Farmers and keepers of large stables for grinding feed for their own horses and cattle. Corn and cob may be ground with the same facility as shelled corn. A cordial invitation is extended to all parties to call and see the machine at work, apply to

DOMINION GENERAL AGENCY,
26 HOSPITAL ST., Montreal.



Champion Letter File,

(PAT. JAN. 1880.)

Very Simple. Never gets out of order. Can take off any letter or bill without disturbing the rest. When full bind in book form by passing a tape through the tubes. Call and examine, or send for sample.

For sale by Stationers generally.

L. H. PACKARD & Co., Manf's
146 McGill Street, Montreal.

Commercial Summary.

A new paper-box factory has been opened in London, Ont.

The Bank of New Brunswick has reduced its rate of discount from 7 to 6 per cent.

PETROLEUM and Anthracite coal are said to be abundant on the Queen Charlotte Islands, British Columbia.

The total value of exports from Kingston, Ont., during August was \$68,893. The customs receipts amounted to \$16,165.

ARRANGEMENTS have been completed whereby freight will be transferred to special steamship trains on the Intercolonial at Halifax during the winter months.

DURING a last month 115 steamers and barges were locked through the Rideau canal at Ottawa, against only 94 during August last year.

A TOBACCO factory is to be established in Toronto by "The Virginia Tobacco Company," composed of General Peyton Wise, of Virginia, several other Americans and Torontonians, having a capital of \$200,000.

Leading Wholesale Trade of Montreal.

**ELECTRO-PLATED WARE.**

Comprising a full assortment of the Newest designs in Silver-plated Ware and articles in Electro-plate, suitable for

—WEDDING PRESENTS,—

PLATED KNIVES, SPOONS, FORKS, &c.

JOHN WATSON, Manufacturers Agent,
370 St. Paul Street, Up Stairs.

WHOLESALE AND RETAIL.

SCOTT, SUTHERLAND & CO.,

TRADE AUCTIONEERS,
TORONTO.

We claim to be the leading house in Ontario for the sale of Bankrupt and Surplus stocks, and from our large connection and rapidly increasing business we can guarantee fair prices for any goods that may be sent us, for sale and returns. Settlements prompt, either by cheque or cash draft to consignee's own order. Liberal cash advance on goods consigned for sale. Trade sales held fortnightly throughout the season.

SCOTT, SUTHERLAND & CO.,
TRADE AUCTIONEERS, TORONTO.

JOHN S. SHEARER & CO.,
CANADIAN AND EUROPEAN
MANUFACTURERS, MONTREAL.

Knitted Goods, Tweeds, Yarns, Worsted Coatings, Fancy Does, Milton Cloths, Serges, Velveteens, Silks, Fringes, Braids, Bindings, Italian Cloths, Prints, Selucias, Rubber Goods, etc. The Wholesale Trade only supplied. Agents in Canada for WILLIAM LINDSAY & CO., Shippers and Forwarders, of Liverpool, London and Glasgow.

The stock of John Gardé, hatter, Kingston, Ont., has been seized under execution, and, it is understood, is to be sold by auction.

The township of Sheffield voted, by a majority of 108, an additional bonus of \$5,000 to the Napanee, Tamworth and Quebec Railway.

A Toronto clergyman, in the course of his opening prayer the other Sunday, said:—"Oh Lord, bless the poor, and bless those who would be poor if they were honest."

A TIMBER limit on the Madawaska river, containing 185 square miles, more or less, owned by Messrs. Batson & Currier, was sold at Ottawa last week for \$24,500.

The St. Johns Bank and the Permanent Building Society of Iberville district have given notice of the reduction of the interest on deposits to 3 per cent.

The Paris correspondent of the London *Economist* estimates that France will find it necessary this year to import from \$50,000,000 to \$60,000,000 worth of wheat.

The Montreal Loan and Mortgage Company have declared a dividend at the rate of 7 per cent. per annum for the half year ending 31st August, ult., payable on and after the 15th inst.

Messrs. WM. LUNAN & Sons, of Sorel, Que., have begun legal proceedings against Simon Fraser, of Whitby, Ont., for \$3,000 damages, for infringement of their trade mark for the Princess Baking Powder.

Wm. Fowler & Co., general storekeepers, Athol, have assigned to Nelson Forest, a preferred creditor to the extent of \$4,500. Their total liabilities are \$10,354, and assets nominally \$9,131.

The stock of Felix Dontot, grocer, Arichat, N.S., has been seized and sold by the sheriff to satisfy a judgment held by a Halifax creditor.

Leading Wholesale Trade of Montreal.

GREENE & SONS COMPANY, MONTREAL.

MANUFACTURERS
HATS AND FURS,
INTERMEDIATE
PROFITS SAVED
BY PURCHASING DIRECT

FROM THE MANUFACTURERS.

WAREHOUSE, { 517, 519, 521, 523, } MONTREAL.
ST. PAUL STREET.

The debtor is believed to be in the United States, and there is but little left for the other creditors.

LAMARTINE was asked by a friend if he did not spend too much in advertising. "No," was the reply, "advertisements are absolutely necessary. Even Divine worship (*le bon Dieu*) needs to be advertised. Else what is the meaning of church bells."

During the present season the Allan line steamships which have arrived in the ports of Liverpool and Glasgow have carried 7,223 oxen, 18 horses, and 10,524 sheep, all of which were landed alive, in good condition, save 17 oxen and 152 sheep.

The square timber trade in the Ottawa section promises to be quite extensive this year, and wages have been increased to the following figures: saw-log men, \$15 per month; square timber men, \$24 per month; liners, \$24 to \$26; scorers, \$13 to \$22; hewers, \$35 to \$45; cooks, \$24 to \$26.

EDWARD FROST, dry goods merchant, Whitby, Ont., whose failure was announced in a recent issue of *THE JOURNAL*, is trying to effect a settlement by compromise at 50c. in the dollar. As before stated, his liabilities foot up to about \$10,000, with assets amounting to some \$8,400.

WM. ALLEN, cigar dealer on Yonge street, Toronto, is offering 20c. in the dollar, which has not yet been accepted by all his creditors. Messrs. Bichorn & Carpenter, of that city, by whom he was principally supplied, obtained judgment, and placed a bailiff in possession of his premises.

AT A SPECIAL meeting of the Walkerton Town Council it was agreed to submit two by-laws for \$5,000 each, to be given to a boot and shoe factory and a nut-and bolt factory, with exemption from taxes for ten years. A motion was

also passed offering \$3,000 to any person starting a waggon factory to supply the North-West trade.

CANADIAN manufacturers view the present dullness in wool in a most philosophical manner. They are carrying very small stocks, and if the anticipated activity in the market for goods during this month be realized, they state that an active demand for the raw material will certainly follow Wholesale dealers, who have large stocks of tweeds on hand, are naturally the most anxious.

JOHN WILLIAMS, a merchant at Rutledge, Ga., recently sued a desperado. The fellow entered the store in a furious passion, held out the summons in one hand, clutched a long knife in the other, and said: "Williams, have you sued me?" Williams knew that an immediate "Yes" would make him sure of a stab. "Let me get my spectacles, so that I can read the paper," he said. He went behind the counter and came back, not with his glasses, but with an axe across his shoulder. "Yes," he said, "I have sued you." "All right," remarked the desperado, "I guess I'll pay the bill."

A WESTERN MANUFACTURER who has been in town a few days past preparing for the Exhibition ran across a leather merchant whom he had formerly known, and who looked as though a little relaxation from East End speculations would do him some good. "You had better come West with me after the show, and go fishing for some days on——" said the manufacturer. "I can't well spare the time," said his friend; "besides, I lent my tackle to Sandy last week." "You don't need any tackle," said the machinist. "But how will you catch fish without tackle?" "Nothing easier," said he; "take kerosene oil." "How are you going to catch fish with kerosene oil?" "The way we do;

Leading Wholesale Trade of Montreal.

TO THE TRADE OF CANADA.

We, the undersigned, beg to intimate to the trade of Canada that we have, in connection with our Montreal House, opened a General Commission House at No. 1 Aldermanbury Avenue, London, E. C., England, and solicit consignments of all kinds of Canadian Products, Furs, etc., which will be promptly attended to, and quick returns guaranteed. We will make liberal advances if required, and may state that we are in a position to purchase goods for this Market at first-class terms, and any orders placed in our hands shall have our best attention at a very moderate commission.

S. H. & J. MOSS,

5 & 7 RECOLLET STREET,
MONTREAL.

DOMINION GLUE DEPOT.

EMIL POLIWKA & CO.,

GLUES, OILS, FLINT PAPER, &C.,

32, 34 & 36 St. Sacrament St.,

MONTREAL.

go out in a boat; pour kerosene oil on the water; the fish come up and swallow it; it makes them sick; they go ashore to throw it up, and you hit them on the head with a club." There will probably be a river on fire somewhere next month.

WM. MULVANEY, of Port Elgin, Ont., has the the sheriff's man in charge.

A HALF YEARLY dividend of four per cent. has been declared by the New Brunswick Electric Telegraph Co.

Mrs. A. CAMPBELL, Holyrood, Ont., has been recently sold out by the sheriff, only the first of a large number of creditors realising anything.

Mr. W. GILMOUR, of London, Ont., clothier, has been sold out by the sheriff. The proceeds will not be sufficient to pay judgments against him.

THE STOCK of Wrigley & Co., of Ayr, Ont., is chattel mortgaged, and the sheriff is also in possession. Litigation is likely to be carried on among the various claimants.

THE BALANCE of the machinery belonging to the insolvent estate of Leggatt & Johnston, boot and shoe manufacturers of this city, has been sold to Mr. H. G. H. Lecuyer for about \$1,500.

THE WATER in Lake St. Peter and down the St. Lawrence is still very low, and ships cannot take out full cargoes from this port. The same difficulty is being experienced in the Rideau canal.

THE dearth of news from the country districts is probably the result of improvement in trade, but is owing somewhat, it may be presumed, to the want of an insolvent law, and to the visits of people to the exhibitions.

Mr. E. B. EDDY, of Hull, Que., the celebrated manufacturer of matches and woodenware, has acquired by purchase the fine mill property in

TO THE DRY GOODS, HARDWARE, GROCERY, &C., TRADES.

Use the new Folding Box for your Parcels Samples, &c., in place of wrapping paper, twine, &c. It is neat, secure, and helps to sell as well as advertise your goods.

Send for Samples, Prices, &c., to the
ARTHUR PATENT FOLDING BOX CO.,
29 ST. PETER STREET, MONTREAL.

the neighborhood belonging to the estate of the Hon. James Skend of Ottawa.

Mr. DANIEL TAIT (*né* Hugh Montgomery), the absconding Toronto shoemaker, still languishes in Buffalo gaol. He knows a good deal more about the law of New York State than he did, and is learning at considerable cost.

A GENERAL DEALER, at Essex Centre, Ont., named Donaldson, who a short time since went to "prospect" in Dakota, was met on his return the other day by representatives of his father-in-law with a writ for a large amount. The evident intent is to leave little for the general body of creditors.

D. JENNYNS, of Woodham, Ont., general dealer, let his brother in first with an execution recently. There was enough realized to pay him and one wholesale house in London. The rest are out, and will probably join in any movement towards the adoption of some substitute for the Insolvent Act.

THE TIMOTHY crop this year having been very large, and the price of hay low, a great number of enquiries as to the value of timothy seed are now being received by dealers. The clover crop has turned out better than was reported in certain sections two months ago, but it is generally conceded that the crop will be below the average.

ABOUT 8,000,000 feet of lumber was loaded at the Chaudière docks, Ottawa, last Friday, for the American market. At Port Hope, also, there is some 5,000,000 feet lying on the docks, waiting shipment. The Midland Railway unloads about 100 car loads per day at that port, and there are some 30,000,000 or 40,000,000 feet yet to arrive. Vessel owners there are holding off for better rates from shippers.

Leading Wholesale Trade of Montreal

JOHN McARTHUR & SON,

Importers of and Dealers in

White Lead & Colors,

DRY AND GROUND IN OIL

Varnishes, Oils, Window Glass, Star, Diamond Star and Double Diamond Star Brands English 16, 21 and 26 oz. Sheet.

Rolled, Rough and Polished Plate Glass. Colored, Plain and stained Enamelled Sheet Glass.

Painters and Artists Materials.

Chemicals, Dye Stuffs.

Naval Stores, &c., &c., &c.

OFFICES AND WAREHOUSES:

310, 312, 314 and 316 St. Paul Street

AND

253, 255 and 257 Commissioners Street

MONTREAL.

JOHN TAYLOR & CO.,

Manufacturers and Importers of

HATS, CAPS, FURS,

&c., &c., &c.,

537 ST. PAUL STREET,

MONTREAL.

A PRIVATE cable received here announces that the French Government have decided to grant a subsidy of \$100,000 to the Franco-Canadian line of steamers between Havre and this port. This statement seems incredulous, however, for several reasons; there have been three different routes proposed for the Franco-Canadian line of steamers, and so far as we are aware, neither of them has yet been definitely fixed upon; and again, the French Government has never been known to grant a subsidy without first consulting Parliament.

A MEETING of creditors of a young firm of grocers on Beaver Hall, this city, was held on the 2nd inst., at the office of Mr. Samuel Fatt, trustee to the estate. The parties referred to commenced business last January, partially to recover salaries due and partially in the interest of their employer, who went out of the business. Having assumed his liabilities, and being without capital, they soon found themselves unable to proceed, and accordingly convened a meeting of their creditors, who under the circumstances were disposed to be lenient. An offer of 30c. on the dollar, at four, eight and twelve months, has been accepted.

THE sale by the Anglo-Canadian Mortgage Company (Hamilton, Ont.) of their securities to the Omnium Securities Company of London, Eng., was ratified by the shareholders of the former company on the 1st inst. By this sale the Anglo-Canadian Company go out of business and the Omnium Company establish themselves in Hamilton under their English charter. It is said that the management and officers of the former company are to be retained, and that the business is to be increased from the present volume (about \$750,000) to

BELDING, PAUL & CO.,

MANUFACTURERS OF

SEWING SILKS,

&c. &c. &c.

30 ST. GEORGE STREET, MONTREAL,

Call attention to Reduction of Prices for Spring as per Price List issued this day.

OUR NEW BRANDS OF

EXCELSIOR TAILORS' TWIST IN BLACK,
TSATLEE " " COLORS,

Are, for perfection of Finish and Roundness of Thread, unequalled by any sold in the Canadian market.

In order to encourage the growing demand for a better 50-yard spool than that so popular in Canada of late, we have reduced our Brand of

EAGLE, 50-yds (4 lbs strength)

TO

40 cts. per doz.,

And confidently recommend it to the Trade as an article that will give every satisfaction.

Produced in all colors in Letter A

" Blacks " A, B, C, D and E.

Montreal, Jan. 23, 1880.

C. H. BINKS & CO.,
MONTREAL.

BATTY'S
Nabob Pickles.

about \$3,000,000. The shareholders of the Anglo-Canadian have during the four years existence of that company received a dividend of 8 per cent. on their investment, and now get back their money with about 13 per cent. premium with the option of the stock at par in the new company.

ALL the stock, &c., used in putting up sauces and essences belonging to the insolvent estate of Rosenheim Bros., of this city, was sold this week to Messrs. M. G. Edson & Co.

THE Dominion Bank is opening an agency in Belleville, in the premises formerly occupied by the Consolidated Bank.

THE "Patagonia," Killain Bros., "Abbie S. Hart," Wm. Law and others, the barques "Traveller" and "Faucher" were still in port at Yarmouth last Friday.

THE strenuous efforts made during the present year to establish another silk thread factory in Montreal have relaxed, the swift-footed promoter-in-chief, who subscribed some six thousand dollars towards the stock, having concluded to take a holiday and visit some of his friends across the lines.

THE recent sale of shipping in the estate of the late John Flint at Yarmouth, Nova Scotia, realized good prices. The following interests were disposed of:— $\frac{1}{4}$ Barque, A. F. Stoneman, 1017 tons, 6 year old, copper fastened, metalled July, 1880, \$2,500.16, George H. Guest. $\frac{1}{4}$ Barque "Emily Lawther," 762 tons, 10 year old, \$1,050, L. E. Baker. $\frac{1}{4}$ Barque "Autoerat," 665 tons, 10 year old, sheathed 1878, \$975

DUNCAN BELL,
COMMISSION MERCHANT

AND

MANUFACTURERS' AGENT.

Canadian Woollens, Hosiery, Rubber Clothing, Cordage, Twines, Nets, Rubber and Horn Combs, Vegetable Ivory Buttons, &c., &c.
70 ST. PETER ST., MONTREAL.

L. E. Baker. $\frac{1}{2}$ ship "Livingston," 811 tons, 9 year old, sheathed 1879, \$950, J. E. Baker. $\frac{1}{2}$ ship "Magnolia," 993 tons, 6 year old, sheathed Dec., 1879, \$2,000, L. E. Baker. $\frac{1}{2}$ ship "Paul Boyton," 1097 tons, 5 year old, copper fastened and metalled 1879, \$3,050, Bradford Camm.

FREIGHTS at Yarmouth, N.S., continue firm at fair paying rates, but better are hoped for later in the season. Two fine new ships are being fitted for sea.

THE rate of taxation for the year in Belleville, Ont., is 18 mills, which is to be increased by the collection of the taxes in arrear, some \$545,000.

A CARGO of 200 lambs, shipped by a dealer at St. Johns, Que., were seized at Rouse's Point last Saturday by Officer Gaines, of the United States Customs, for under valuation, the invoice price being \$2, while the market value was \$2.50. The whole cargo was confiscated.

THE rumours regarding the agreement made with the syndicate which has been formed for the construction of the Pacific Railway are too vague to justify the language of congratulation or regret. Parliament is likely to be summoned this fall to ratify the agreement, and it seems probable that the ministers are already on the ocean returning to Canada.

THE directors of the Superior Savings and Loan Company of London, Ontario, desire to get rid of their "old man of the mountain," but are in a quandary as to how to do it short of breaking up the company, as the Board was

ENCORE WHISKY

SHIPMENT RECEIVED

Ex "MANITOBAN,"

IN WOOD AND CASES

This Whisky is not only a pleasant and wholesome stimulant for ordinary use, but for delicate constitutions it is invaluable, as it will agree with such when no other alcoholic stimulant will, whether in the form of wine or cognac. It is used almost exclusively in the practice of many of the most eminent men in the Medical Profession.

EVERY GALLON GUARANTEED
EQUALLY PURE.

OGILVY & CO.

SOLE AGENTS.

Porter & Savage

TANNERS,

AND MANUFACTURERS OF

LEATHER BELTING,
FIRE ENGINE HOSE, HARNESS, MOCCASINS,
LACE, RUSSET and

OAK SOLE LEATHERS,

OFFICE AND MANUFACTORY:

436 VISITATION STREET, MONTREAL.

elected by the proxies held by him, constituting a majority of the stock and they may therefore be removed by this same means. Some of these shareholders favor an amalgamation with a local Loan Company, which is willing if suitable terms can be arrived at.

JOHN McLaren, who for many years carried on the hardware business at Mt. Forest, has disposed of his stock and good will to Mr. Allan Lamont of that town. Mr. McLaren, it is understood, has not been doing a profitable business for some time, and, owing to the large amount of credit he has given, has sustained many losses, but all his creditors will be paid in full and probably leave him a margin.

THE new stean thresher and flour mills of Geo. M. Robbins, of Yarmouth, N.S., is in operation, and a large amount of work is ready for it, the wheat, barley and oat crop of the township being very large. Wheat being a comparatively new enterprise in that section, results will be awaited with interest by the farmers generally.

WE regret to have to announce the death of Mr. Thomas Crathern of this city, grocer, which took place suddenly last Tuesday morning, the result as alleged of an overdose of acetate of morphia taken the previous evening, a drug which he had been accustomed to take for some time previously as a remedy for sleeplessness. Deceased was a brother of Mr. James Crathern of the firm of Crathern & Caverhill and was formerly a druggist, having been a partner in the firm of Kerry, Crathern & Co. (now Kerry,

Leading Wholesale Trade of Montreal.

PHOENIX
Fire Assurance Co'y.

OF LONDON.

ESTABLISHED IN 1782.

CANADA AGENCY

ESTABLISHED IN 1804.

LOSSES PAID, since the establishment of the Company, have exceeded

Twelve Millions Sterling.

BALANCE HELD IN HAND, for payment of Fire Losses only,

Exceeds £600,000 Sterling.

LIABILITY of Shareholders UNLIMITED.

GILLESPIE, MOFFATT & CO.

GENERAL AGENTS FOR THE

DOMINION OF CANADA,

CHIEF OFFICE,

12 ST. SACRAMENT STREET.

R. W. TYRE,

Manager

M. LEFEBVRE & CO.,

MANUFACTURERS OF

Pure Vinegars,

AND

METHYLATED SPIRITS,
Imperial Triple Strength,

Cote d'Or Vinaigre de Vin,

White Wine,

Crystal Pickling.

39, 41 & 43 BONSECOURS STREET,
MONTREAL.

LEWIS BERGER & SONS, (Limited.)

Corrodors of White, Red and Orange Leads.

MANUFACTURERS OF

COLORS, PAINTS, OILS, VARNISHES, CHEMICALS, &c., &c.

London and Sheffield, England. Montreal, Canada.

SOLE AGENTS FOR

J. W. MASURY & SON, New York, and H. WOODS, SONS & Co. Boston, Mass.

CANADIAN WORKS: ST. GABRIEL LOCKS, MONTREAL, QUE.

OFFICE: 17, 19 and 21 ST. NICHOLAS ST., Montreal.

William Johnson, Manager.

Watson & Co.) of this city, and his knowledge of pharmacy probably led him to exercise too great freedom in such experiments which unhappily cost him his life.

The seizure of Mrs. Leo Harmburger's trunks, for alleged smuggling, which took place at Richford, Vt., last week is still before the authorities. The statements as given in the telegraphic despatches are said to be exaggerations.

Some two or three years ago Dr. William Wilson, sen., of Carleton Place, Ont., established his son William in business as general storekeeper at that place. The son was given to irregular habits and neglected the

Leading Wholesale Trade of Montreal.

ESTABLISHED 1800.

LYMAN, SONS & CO.

WHOLESALE DRUGGISTS

AND

MANUFACTURING CHEMISTS

MANUFACTURERS OF

Lined Oil,
White and Colored Paints,
Putty,
Calcined Plaster,
Land Plaster.

DRUG AND SPICE GRINDERS.

IMPORTERS OF

DYE STUFFS, NAVAL STORES, OILS, &c.

382, 384 and 386 ST. PAUL STREET,

MONTREAL.

Tees, Costigan & Wilson.

(Successors to James Jack & Co.,)

IMPORTERS of TEAS

AND **GENERAL GROCERIES**

66 ST. PETER STREET, MONTREAL.

J. H. LEBLANC,

Importer and Manufacturer of

OSTRICH and VULTURE

FEATHERS,

547 CRAIG STREET,

MONTREAL.

Old Feathers dyed to Samples.

Leading Wholesale Trade of Montreal.

JAMES GUEST,
COMMISSION MERCHANT

AND GENERAL AGENT,

No. 21 ST. JOHN ST., MONTREAL,

AGENT FOR

Jules Duret & Co., Cognac, [Vine Growers Co.]
Jules Bellerie, [Cognac.]
Sieger & Sons, [Genuine Angostura Bitters.]
J. H. Henkes, Dollshaven, Holland Gin, best Palo
"Prize Medal."
Canada Vine Grower's Asso. of Ont., [Brandies,
Wines, &c.]
Wheeler & Co., Belfast, [Ginger Ales, &c.]
Warner & May, Oporto, Port.
Manuel Cardenas & Co., [Barcelona and Tarragona
Spanish Ports.]
Roig Ponsell & Co., [Barcelona and Tarragona
Spanish Ports.]
C. Scheidt De Wachtel, Cete, [Sherries, &c.]
George Roe & Co., Dublin, [Celebrated Old Irish
Whiskies.]
C. & D. Gray's Far-famed Loch Katrine, Scotch
Whiskies.
Bollinger's Champagne, Special Brands of Cham-
pagne and Moselle.
Alphonse Chammotte & Co., Chateau Peruand, Bor-
deaux [Sauternes, &c.]
C. Clarke & Co., Bordeaux, [Clarets, Prunes, &c.]
Jamaica and Demerara Rums.
Geo. Randall & Co., Waterloo, Ont., Whiskies, &c.
Wheeler & Co., Belfast, Ginger Ales, etc., [Export
Bottling].
Guinness' Stout, Bass & Allsopp's Ales, etc.
Wisdom & Werter, Xeres de la Frontera, Sherries,
etc.
Banagher Whiskey Distillery, Limited
(Old Irish Whiskey.)

The advertiser has been appointed agent for the celebrated Henkes Gin for Quebec, Ontario and Newfoundland.

To Confectioners.

Our samples of Cesaques, Bon Bons, Fancy Boxes, Chocolates, etc., are now received and embrace all that is original in the designs for the coming season's business.

CESAQUES, from \$1.75 per gr. to \$30
BON BONS,

FANCY BOXES, single and in Nests.

CHOCOLATE STICKS.

CREAM TABLETS.

CHOCOLATE CREAMS.

" **A LMONDS.**

PRALINES.

VANILLA CHOCOLATES.

&c., &c., &c.

ROWNTREE'S International Creams at 25c. per lb. are the best value in the market.

WM. JOHNSON & CO.

77 St. James St., Montreal.

SOLE AGENTS FOR

W. S. CADDEAN, LONDON, Manufac-
turer of Cesaques, Bon Bons, etc.

H. T. ROWNTREE & CO., York, Manu-
facturers of Creams and Chocolates.

Robert Miller in his long established business as manufacturing stationer and wholesale book-seller, etc., in Victoria square, this city. The name of the firm is Robert Miller, Son & Co. David Cumming has entered into partnership with his brother Wm. Cumming, grocer, Hamilton; the new firm is known as Cumming Bros. John Inneside, hardware dealer, Fergus, Ont., has sold out to John Mennie. Drew Bros, jewellers, Orillia, have been succeeded by M. C. Drew. Morrison, Younger & Co., dry goods and millinery, Toronto, have dissolved, the business being continued by Gid-on Morrison. R. G. Patterson, dry goods, Toronto, has failed, and is now out of business. Mackie & Watt, general store, Woodbridge, have dissolved. Jno. Watt, jr., continuing. L. M. Lewis has retired from the hardware firm of C. C. Snowdon & Co., of this city.

business, and the doctor undertook to conduct it during the past twelve or eighteen months, but having already lost nearly \$2,000 on the son's account, and finding that prospects of success were not brightening, he recently made an assignment in trust to Samuel O. Fatt, of this city, for the benefit of his creditors. His liabilities were estimated at about \$4,000, and his assets, consisting of stock and book debts, at a little over \$3,800; these latter were sold by tender to J. O. Thompson, store-keeper at Papineauville, who also carries on business at Carleton Place, at 60c. on the dollar for the stock and 30c. for the book debts. The estate will pay the creditors about 50c. on the dollar.

BUSINESS CHANGES.—Among the most recent are the following:—Robert A. Miller and David McGavin have been admitted as partners of

LIGHTBOUND, RALSTON & CO.,

(SUCCESSORS TO)

Robertson & Lightbound.

IMPORTERS

—AND—

WHOLESALE GROCERS.

SPECIAL ATTENTION GIVEN TO

Teas, Coffees, Sugars, Syrups & Staple Groceries.

TEAS. A carefully selected stock of Young Hysons, Gunpowders, Japans, Congous, Souchongs, Assams, Scented Pekoes and Capers.

COFFEES. Mocha, Old Govt. Java, Plantation Ceylon, Maracaibo, Jamaica and Rio.

SUGARS. Montreal Refined, Yellows and Whites. Raws: Porto Rico, Barbadoes, Trinidad, Jamaica.

MOLASSES. Barbadoes, Demerara, Cienfuegos, Trinidad, &c.

SYRUPS. Extra California Honey, Virgin Honey and Eldorado, all being well known and reliable brands.

FRUITS. New Crop Valentias in stock. New Crop Malaga Raisins and Currants to arrive shortly. Fresh Dates in 40 lb. Boxes of splendid quality to arrive during Exhibition week.

FISH. Just received via Pacific Railway from San Francisco and Victoria, B. C., Canned Salmon in Cases, 4 doz., and Pickled Salmon, Solid Meat, heads cut off, in Brls. 200 lbs. each. Canned Lower Port Lobsters, Mackerel, &c.

CANNED FRUITS and VEGETABLES. Fresh Peaches, 3 lb. Tins, Tomatoes, 3 lb. Tins, Yarmouth Sugar Corn, Green Peas, &c.

WILLIAM DARLING & CO.,

IMPORTERS OF

*Metals, Hardware, Glass, Mirror Plates,
Hair Setting, Carriage
Makers' Trimmings and Curled Hair.*
Agents for Messrs. Chas. Ebbinghaus & Sons, Manu-
facturers of Window Cornices.

No. 30 St. Sulpice, & No. 379 St. Paul Streets

MONTREAL.

**A. & T. J. DARLING & CO.
BAR IRON, TIN, &c.,
AND SHELF HARDWARE.**

CUTLERY A SPECIALTY.

FRONT ST., East.]

TORONTO.**The Journal of Commerce**

FINANCE AND INSURANCE REVIEW

MONTREAL, SEPTEMBER 10, 1880.

THE SUGAR DUTIES AND BEET
CULTIVATION.

The promoters of the beet sugar industry have got to loggerheads on the subject. Mr. Barnard, who has been the principal advocate heretofore of beet cultivation in Canada, seems to have become alarmed at the propositions of certain French capitalists, who are organizing a company with a capital of \$2,000,000, to establish four factories in the Province of Quebec, provided the farmers will undertake to grow beets, and to supply them during a period of years. The French promoters have denounced Mr. Barnard on the ground that he has been disappointed in obtaining an interest in their schemes, and that he is opposing them on personal grounds. It is not our intention to enter into the controversy between the belligerents, but we do venture to hope that the press and the public will, before it is too late, give a little calm consideration to this beet sugar project. It is difficult in the present state of the public mind, and in view of the assumed importance of encouraging all kinds of domestic industry, to get people to reflect on the consequences of the introduction of beet cultivation. It must be borne in mind that for some years past we have had a deficient revenue, and that, but for the revenue obtained from the duties on sugar, the Dominion would have been utterly insolvent. Those duties have constituted about one-fifth of the aggregate customs duties, and are from 40 to 50 per cent. on the value of the article.

The sugar duties could not, in our opinion, be defended for a moment on any other grounds than the necessity of ob-

taining a revenue from an article which is generally consumed by our people. There has been of late a violent controversy owing to a modification of the duties, with a view to remove a grievance, which has been complained of in the United Kingdom on the very same grounds that it has been in Canada. We refer, of course, to the bounty granted by the United States on the export of refined sugar, and which has likewise been granted by France to the exporters of sugar from that country. Even theoretical free traders have held the opinion that bounties given by foreign Governments ought to be countervailed in the country to which such exports are sent. Without entering at present further into this branch of the question, which is entirely distinct, we wish simply to remind our readers that the very moderate concession to the Canadian refining interest of charging the *ad valorem* duty on the long instead of the short price, has been the subject of bitter complaint by the statesmen and journals in opposition to the Government.

There has been very little reference to the introduction of the beet sugar industry or to its consequences, and yet it is most important that if capitalists, whether foreign or local, should make up their minds to embark in the manufacture of beet sugar, there should be no misunderstanding on the subject. We do not allow ourselves to imagine for a moment that any man in his sober senses can believe that beet sugar manufacturers will be permitted to sell sugar free of duty, and yet it is evident that this is what the promoters anticipate. The sugar duties have been tolerated for no other reason than that they constitute about one-fifth of the aggregate customs revenue, and that it would be no easy matter to replace them. It cannot be supposed that the consumers of sugar throughout the Dominion will consent to pay an indirect tax of about 40 per cent. on all the sugar they consume for the benefit of the French capitalists, who are so generous as to contemplate the introduction of this industry, and afterwards submit to some new tax to replace the sugar duty, which of course will cease to be productive if the beet industry should be a success.

If we are correct in our assumption that the maintenance of the present sugar duties is wholly incompatible with the manufacture of beet sugar, then it must follow that some new fiscal arrangements must be made. Those arrangements must necessarily be a material reduction of the duty on imported sugars or a tax on beet sugar, and to the latter

proposition it may be feared there will be strong objections raised, although a moment's reflection should convince the advocates of this industry that such a tax as we have indicated would fall on the consumer. Of course we admit at once that, if the present duties are retained, the profit would go to the French capitalists, but this we believe to be so clearly inadmissible that we shall not speculate on its possibility. We cannot ignore the fact that the basis of the present tariff is protection to domestic industry, and we are therefore prepared for the demand on the part of the beet sugar interest, that it should be reasonably protected. We shall not discuss the question of what would be *reasonable* protection, which must be a subject for the consideration of the Minister of Finance. We wish to impress on those who purpose to engage in beet sugar manufacture, that it is completely out of the question that they can be allowed to sell in the Canadian market free of duty while the present duties are exacted on imported sugar. It must, of course, be a question for the Minister of Finance to determine whether he will recommend a material reduction of the present sugar duties, leaving beet sugar to free competition, or the maintenance of the present duties with an excise tax on beet. Our conviction is, that it will be impossible, in view of the Dominion liabilities, to reduce the sugar duties materially, and we therefore conclude that an excise tax on beets is inevitable. It is to be hoped that capital will not be embarked in sugar factories under the delusive hope that the present duties will be maintained, and beet sugar suffered to enter the home market untaxed.

Since writing the foregoing remarks on the beet sugar industry, we have noticed a report in the *Globe* that the Minister of Finance has written a letter to the French promoters, pledging the Government not to impose any excise tax for five years, and if at the end of that time a tax is imposed, that a corresponding increase would be levied on imported sugars. We have not seen any denial of this statement in the Ministerial Journals. We own that the statement, if true, indicates the adoption of a suicidal policy by the Government. We are, moreover, persuaded that it is impossible that such a policy can obtain public approbation.

A WORD ON CREDITS.

At a time when another abundant harvest betokens that the long expected improvement in business is at hand, it becomes the duty of every merchant and manufacturer in the Dominion to take

occasional glances at the recent past with the view of applying daily and hourly the experience so dearly learned therefrom. "Sweet," says the great philosopher, "are the uses of adversity," and if the business community will employ but a tittle of the troubles forced upon them during the recent years of depression in warding off a relapse, good will result, and the theory of many economists who fancy that such cycles in trade are unavoidable—that hard times must recur every decade—will be happily disproved.

The banks are not likely to require other such lessons as those of 1875-9. An outlet has fortunately been found for much of the surplus money remaining in their vaults after the conservative reaction of 1875-7, an outlet, too, which guarantees the Canadian money market against the effects of sudden withdrawals of funds. The investment of nearly half the paid-up capital of the banks of this country in readily convertible securities in the chief money centres of the United States is a guarantee that, apart from the greater wisdom derived from past experience, there will be less encouragement given to persons of little or no capital to start business to the utter demoralization of trade and the discouragement of legitimate competition.

It becomes respectable wholesale dealers and manufacturers to follow the example set them by the banks. There has been in the retail as well as in the wholesale trade a healthy weeding out, which is probably at an end for some time. There is yet, however, in some departments too great a disposition to grant credit upon speculative prospects, and the result is especially seen in the partial demoralization of the boot and shoe trade, in which many of those who have struggled to enter the arena after an inglorious defeat, the inevitable result of reckless trading, have been recently and are still doing business on the old principle of "beggar my neighbor." The man who rises above misfortune and shows indomitable pluck under reverses that would crush many others is deserving of praise, but if the business be carried on with little or no regard for consequences, surely they who encourage him are to blame. He in turn is enabled to grant credit to would-be storekeepers from among the farmers, the schoolmasters, blacksmiths, clerks, and others who bring into the business neither capital, capacity nor knowledge, persons whose sphere in store-keeping, if they have a *penchant* for the business, is behind the counter working for others where they may gather more experience, and learn how generally un-

founded are the common views concerning the envied life of the country storekeeper. Thus the evil spreads; the end is failure and loss to all concerned; and it is not alone in the boot and shoe trade that the evil exists; nearly every department of trade contributes more or less to the mischief. It is surprising to mark the facility with which the new-fledged village storekeeper manages to stock up. He finds little difficulty in getting goods, or selling them; the trouble is in getting paid for them and redeeming at maturity the paper he has issued. This must be renewed by the wholesaler at the banks, and another shaving taken off it in the form of discount. Theorists have started a great outcry against the credit system; but it is in the abuse and not the use of it that the evil lies. Business were scarcely possible without it. Bank notes represent the credit of a bank, as his note that of the storekeeper or the farmer, and the nearest approach to a cash business possible in our smaller towns and villages, where farmers are the principal customers, is enforced payment of accounts as soon as the harvest yield is ready for market.

The path of the country merchant has not been of the smoothest during the years of depression, and now that there is every prospect that the hard times are at an end, at least for another five or ten years, it behooves the wholesalers to look to it that unfair competition be not established. Where there is a living profit for each of say three or four dealers in a place, another establishment among them must result in ruin to all, or in an exemplification of the Darwinian theory, the survival of the fittest.

LIFE INSURANCE RETURNS.

Owing to the continued commercial depression, the life insurance records for 1879 exhibit little or no improvement upon those for the previous year. New business again decreased, and although the amounts surrendered and lapsed were much less, the total amount in force showed a considerable falling off. For this, however, the failure of the Globe Mutual is responsible, as other companies exhibit an increase. According to Professor Cherriman's summary, the total net amount of insurance in force at the close of the statements was \$86,273,702, being an apparent increase during the year of \$1,277,200; but taking into account the amount in force of the Ontario Mutual, which was not included in 1878, there has been an actual decrease of \$608,111. This is accounted for by the lapsing of the policies of the Globe Mutual (\$1,132,251),

leaving an increase among the other companies of \$524,140, whereas in 1878 the returns showed a decrease of \$666,424.

Canadian companies show an increase in amount in force for 1879 of \$2,704,676, the increase for 1878 having \$1,786,332. The British companies show a decrease of \$912,269, against an increase of \$998,871 in 1878. American companies show a decrease of \$2,400,518, including the Globe lapses. The six withdrawn companies account for \$1,163,044 of the amount, while the five remaining companies show only a small decrease of \$105,223.

The total amount of new insurance effected by all the companies in 1879 was \$11,354,224, a decrease as compared with 1878 of \$815,531. In Canadian companies the amount effected in 1879 was \$6,112,706, which is an apparent increase for the year of \$604,150; and, leaving out the Ontario Mutual, there is an increase for the remaining companies of \$114,150 as contrasted with the decrease in 1878 of \$216,092. In British companies the amount effected in 1879 was \$1,877,918, being a decrease of \$911,283, whereas in 1878 there was an increase of \$646,499. In American companies the amount effected in 1879 was \$3,363,600, being a decrease of \$508,398, the corresponding decrease in 1878 having been \$1,795,319. The five active companies, however, have improved their business, showing an increase of \$222,652, as against a decrease among the same companies in the previous year of \$62,178. So that while the Canadian companies and the active American companies have recovered from the depression of their business in the previous year, the British companies have largely fallen off, and, on the whole, the new assurances of 1879 have been nearly as much below those of 1878 as those of 1878 were below those of the previous year.

The annexed table will enable the progress of the business to be traced from 1869 to 1879, and it may be noted that this year, for the first time, the business done by Canadian companies exceeds that done by the British and American companies combined:

Year.	Canadian Cos.	British Cos.	American Cos.	Total.
1869.....	1,750,855	2,027,392	9,069,585	12,847,832
1870.....	1,584,450	1,657,493	8,952,747	12,194,690
1871.....	2,023,944	2,212,107	8,486,575	13,322,626
1872.....	5,273,350	1,806,075	13,896,587	21,076,011
1873.....	4,668,918	1,704,388	14,740,367	21,053,618
1874.....	5,259,322	2,143,680	11,705,319	19,108,321
1875.....	5,077,601	1,680,532	8,200,824	15,058,957
1876.....	5,466,906	1,889,257	6,740,504	13,896,667
1877.....	5,724,638	2,142,702	6,667,317	13,534,657
1878.....	5,508,356	2,789,201	3,871,998	12,169,555
1879.....	6,112,706	1,877,918	3,863,000	11,853,624

The amount of insurance terminated by natural course, namely, by death, maturity and expiry, was \$1,043,123; and that

terminated by surrender and lapse \$10,151,980. The former amount differs but little from the amount in 1878, being only \$20,695 less, while the latter is less by \$1,277,932, which is an encouraging circumstance, considering that in 1878 there was an increase in the amount of lapses and surrenders to the extent of \$285,599 over the previous year. Still an amount of ten millions of insurance surrendered or lapsed in one year out of ninety seven millions is a serious item, being nearly ten times the amount of natural termination. The distribution of this termination is as follows:—

	Naturally.	Surrender and Lapse.
Canadian Companies.	\$274,699	\$3,691,104
British do	363,407	2,443,672
American do	405,017	4,015,204
Total.....	\$1,043,123	\$10,151,980

Hence, out of every \$1,000 of current risk there has been terminated on the average during the year 1877 in natural course and \$109.68 by surrender or lapse. The corresponding numbers for the years 1877-78 were, respectively, 11.77, 11.61; and 122.26, 124.85.

The amounts lapsed or surrendered are: In Canadian companies 60.38 per cent. of the new insurances; in the active British companies 109.04 per cent.; and in the active American companies 86.03 per cent.

The Superintendent estimates that there are about 50,000 persons insured in the Dominion, being about 12 per 1,000 of the population.

Supposing one-fifth of the population to be insurable, this would show that only about six out of every hundred insurable persons avail themselves of the benefits offered by Life Insurance. An approximate estimate of the annual death rate among insured lives during the year gives the low figure of 6.94 per 1,000.

The total amount paid the policyholders during 1879 was \$1,301,480, of which \$828,295 was for death claims and \$221,418 for dividends to policyholders, showing that for every \$100 of premiums received there has been paid to policyholders \$49.81, leaving \$50.19 to be carried to reserve, expenses and profits.

The report treats with commendable detail of various points of interest which cannot be included within the limits of an article. In the matter of co operative or Mutual Benefit companies the Superintendent agrees with the opinions already expressed in these columns. He recommends that all such societies of that nature should be required to register themselves in the Insurance office, and to make returns annually of their condition

and business, and that power of supervision over them should be given to the Superintendent of Insurance, with authority to cancel the registration where deemed advisable.

The valuation of the policies of all the licensed Life Insurance Companies, required by statute to be made once at least in every five years, has been this year undertaken and is nearly completed. Many of the results are already embodied in the statements of the companies, and he hopes shortly to give an analysis and abstract of the whole valuation in a Supplementary Report.

ST. CATHARINES JOURNAL AND FIAT MONEY.

It is difficult to discuss a question relating to the currency with the advocates of fiat money, but we shall nevertheless point out the errors into which the *St. Catharines Journal* has fallen in his reply to our notice of his remarks on the subject of the United States depreciated silver coins, which were found such an intolerable nuisance in Canada some years ago. The Journal thinks that it has made a point by stating that the American silver tokens were more valuable than the Canadian tokens, a dollar of which is only intrinsically worth 85 cents. Canadian silver coins are of precisely the same relative value as those of Great Britain, which though depreciated, are kept at par with gold, and have been so kept for a long period of years, simply by limiting the coinage to such an amount as is sufficient and no more for the requirements of the public, and limiting likewise the amount of legal tender in such coins. If either British or Canadian silver tokens were coined in excess of the demand they would at once fall to a discount and become a nuisance as the American silver did.

According to the well-known law that an inferior currency always drives a superior one out of circulation, the American silver tokens which were coined to supply 40 millions of people with subsidiary currency were driven out of circulation by the fiat paper money issued after the suspension of specie payments. They were sent to Canada where they were gladly received at par, but, being in excess of the requirements of 4 millions of people, drove out of circulation the bank notes which were convertible into gold on demand. The *Journal* must surely be aware that when the term "fiat money" is used it is intended to apply to an unlimited issue of inconvertible paper money. Any paper money which is made a legal tender, such as Bank of England

and Dominion notes, may be called fiat money. Experience has proved that notes convertible into coin on demand will measure the value of commodities precisely as the coin itself would do, and it has been found practicable to ascertain with tolerable certainty what amount of such notes the public require, and by substituting them for coin economize the use of the precious metals. It is of course easy for the fiat money organs to deny the intrinsic value of the paper currency, but the true test of that value is its convertibility. We are constantly told that if all the paper issues of the country were simultaneously presented for redemption, it would be impossible for the issuers to meet them, but the fact nevertheless is that not a day passes but a large quantity of those issues is redeemed in gold or its equivalent, and that they are at par with gold. The *Journal* considers us "astray" in our affirmation that during the long period of the suspension of specie payments in the United States gold was the real measure of value. We join issue with him on the point. We are perfectly well aware that greenbacks were instruments of exchange just as the depreciated American silver coins were in Canada, but the value of greenbacks was measured by gold. The price of wheat in 1861 and 1862 is no criterion. Had the *Journal* given the price of wheat in 1864-5 it would have been more to the purpose. It must be perfectly obvious that inasmuch as the wheat bought with greenbacks had to be sold for gold, the latter commodity must have been the measure of value, and not the greenbacks. Canada like the United States may adopt an inconvertible paper currency, but unless it ceases to carry on trade with other nations that currency will be measured by the standard adopted by the civilized world.

We have never denied that if fiat money were made a legal tender in Canada it would indirectly become a measure of value, its own value nevertheless being measured by gold. That value would depend altogether on the extent of the issues, and we are not unaware that there are wide differences of opinion on that subject among the fiat money advocates themselves. Some profess to be in favor of putting a limit on the issues and also of allowing convertibility into Government interest-bearing bonds, while others again make no secret of their being opposed to any limitation whatever. We are not aware to which school the *Journal* belongs, but all experience justifies us in believing that when once inconvertibility is admitted, there is not likely to be any limit to the fiat money. We may observe

in conclusion that the *Journal* has not ventured to reply to our notice of his own inconsistency as an advocate of fiat money in charging as "folly" the kicking out of American silver when he himself is in favor of kicking out both gold and silver in order to substitute inconvertible paper money.

THE CANADA LIFE ASSUR. CO.

We have much pleasure in calling attention to the report of the annual meeting of this successful Canadian Life Assurance Company, which took place on the 7th inst. at Hamilton. The meeting was of special interest, as it took place at the quinquennial bonus period, and as it seemed desirable that on such an occasion a more careful scrutiny than usual should be instituted, a special report was obtained from Mr. Sheppard Homans, an eminent actuary in the United States, and one who has devoted himself to the business of Life Assurance. The confidence placed in the Company has been clearly indicated by the number of new policies issued during the year, which amounted to 2,107 for nearly four millions of dollars, while the aggregate risks in force are \$21,547,759.38 under 12,586 policies. One of the most satisfactory features of the report is the increase of the reserve beyond the requirement of the Acts of 1875 and 1877 by the voluntary action of the Company. Instead of the reserves being based upon a 5 per cent. rate of interest and the Carlisle table of mortality, the Company has decided on holding reserves upon a basis of interest of $4\frac{1}{2}$ per cent., and have adopted the mortality table of the Institute of Actuaries of Great Britain. Another advantage has been given to policy holders by giving to policies becoming claims before the next division of profits a prospective bonus at the rate of $\frac{1}{4}$ per cent. per annum after 30th April last. The exhibit of the Canada Life affords evidence that, notwithstanding the energetic efforts of the English Companies by making special rates for Canada, and investing in our securities, the Canadian companies are able to compete with them. We sincerely congratulate the President and Directors on being able to exhibit such a satisfactory statement as that which will be found elsewhere. As an evidence of the esteem in which the Company is held, we learn that the stock, \$50 paid up, was in demand last Tuesday at \$330.

A HINDRANCE TO BETTER TIMES.

Reports from the capital of Bruce, Ont., say fall wheat has declined in price in that market, and on Saturday last was bought for 80 cents. This will have the result already

fearful by the business community, that wealthy farmers will not sell their wheat until a rise in price takes place, which by a great many is not expected before spring. In the meantime these farmers will not pay what they owe to the merchants and mechanics, alleging the usual excuse that they have not sold their wheat. A large credit business is done throughout that district; the wealthy farmers get all their goods and repairing done on time, which generally means one year's credit, at least until they sell their grain. What cash they get in the meantime they invest at 10 per cent. The merchants and mechanics are afraid to sue those farmers who reply to any hints in that direction, that if they do they will lose their custom, or join the grangers, and buy their goods wholesale. "But," says a farmer here and there among them, "if you are very hard up I can lend you a few hundred dollars at 10 per cent." The merchant is therefore obliged to get notes discounted, paying a heavy discount, generally from 8 to 10 per cent., and to wait on the farmer, who, as it often happens, does not pay even when grain prices have gone up, but compels the merchant to wait another year under the fear of losing his custom. These are stubborn facts which the country merchant must face boldly, and there appears to be no remedy for it but local combination among the dealers. There are few country dealers strong enough to bear up against such a strain, and evil must ensue as in the past. A valued correspondent says: "I know farmers who lately invested money at 10 per cent., and are asking the merchants to wait for their account until next February." Of course as long as this continues there will always be bankrupts, and yet no sooner has one merchant given way than another replaces him, willing to do the same business and go through the same force. Bruce is one of the finest counties in the Dominion, but as long as the townspeople are afraid of the farmers, bankrupts will be plentiful. Notwithstanding this anomalous state of affairs, the merchants are expected to sell as cheaply to these wealthy farmers as they do to townspeople who pay cash.

CANADA LIFE ASSURANCE COMPANY.

The annual general meeting of the Canada Life Assurance Co. was held at the offices in Hamilton, Tuesday last, Mr. A. G. Ramsay, President, in the chair.

There were present: Messrs. F. W. Gates, Wm. Hendrie, John Stuart, D. Moore, H. Merritt, Jas. Osborne, D. McInnes, Directors; R. Hills, Secretary; Dr. Billings, W. R. Macdonald, John Riordan, W. S. Champ, S. Ferris, John Riddell, George A. Young, John B. Young, Henry McLaren, W. F. Findley, Alex. Bruce, H. C. Hammond, J. H. Mills, F. H. Mills, Geo. A. Cox, shareholders, and also the representatives of the Company from various parts of the Dominion. Amongst the latter were Messrs. Alex. Ramsay, from Halifax; R. Pownell of Montreal; George A. Cox, Peterboro'; J. D. Henderson, Toronto; J. G. Brewer, Brantford; W. J. Kilner, Guelph; H. M. Ponssett, Sarnia; E. Morrow, Winnipeg, Man., and J. W. Marling, General Superintendent of all the agencies. The president, on taking the chair, called on Mr. Hills, the Secretary, to read the usual notice calling this meeting. The minutes of the previous meeting were also read and confirmed. The annual report and statement, which had been in the hands of the shareholders for the past week, were taken as read. They are as follows:

The Directors have to report that the Company continues to experience an increased and gratifying prosperity, again transacting a greater business last year than in any former year.

The large sum of \$4,514,033 of new assurances was offered to the Company upon 2,440 lives. Of these, 171 for \$291,200 not being deemed desirable risks, were declined, and 162 for \$257,771 were not finally carried out, leaving \$3,965,062.50 under 2,107 policies, as the amount of new assurances during the year ending 30th April last. Such a result, during the period of continued depression which prevailed for at least a large portion of the year, is an unmistakable evidence of the public confidence and support which the Company enjoys.

At the close of the year under review, the risks in force were for \$21,547,759.38 under 12,586 policies, upon 10,540 lives, and the Revenue of the year from these and from interest upon the investments, amounts to \$835,856.39, bringing the Company's assets up to the sum of \$4,297,832.65. As shown by the accounts now submitted, the revenue from interest alone amounted to \$243,357.09. The claims by deaths during the year were upon 89 lives under 101 policies, amounting with their profits to \$192,948, while the mortality calculated upon and provided for was \$296,878.

At the annual meeting last year, the Report of the Directors alluded to the present division of the Company's profits, expressing the anticipation that these would again prove of a satisfactory character, and the Board is pleased to be able to announce, as will be seen by the Statements and Reports now published, that that anticipation has been fully realized.

The whole affairs and accounts of the Company have, as usual upon quinquennial occasions like the present, been submitted to a more than ordinarily careful and critical scrutiny, and independent reports by the Auditor and by the Committee on Investments are submitted herewith. A Report upon the position of the Company has also been obtained from Mr. Sheppard Homans, the leading consulting actuarial authority in America, who besides being an eminently qualified mathematician, has that practical experience of the business of Life Assurance, acquired as Actuary for many years of the greatest Life Assurance Company of the United States, which attaches to his opinion and certificate a well recognized authority and value. His expression of approval of the Company's position and success will still further add to the confidence and satisfaction of assurers.

By the Government Life Assurance Acts of 1875 and 1877, Reserves for the assurance risks were authorized to be based upon a five per cent. rate of interest and the Carlisle Table of mortality, both then in use by the Company, but it will be observed by Mr. Homans' Report that the Company's strong position enables it voluntarily and at once to still further increase the ample security it had already afforded assurers, by holding reserves for all risks and declared profits upon the highest legal basis of interest at $4\frac{1}{2}$ per cent. per annum, and the Mortality Table of the Institute of Actuaries of Great Britain. Upon that basis, it will be seen by the Abstract of Assets and Liabilities that the divisible surplus or profits of the past five years, after providing for every possible liability and engagement, amounts to \$744,896.47. The proportion of this to which the policy-holders are entitled is 90 per cent., or \$670,406.83, out of which the Directors have again the gratification of declaring a Bonus to assurers at the same rates as those which in 1870 and in 1875 gave so much satisfaction, and leaving thereafter a special Reserve of \$17,153.83, as more fully detailed in the statement to be submitted with this Report by the Managing Director.

The present practice of the Company in giving Prospective or Intermediate Profits to policies becoming claims by death before the next division of the profits having been considered by the Directors, it has been determined to still further extend the advantages of that system to policies becoming claims before the

next Division, so that such cases will be entitled to a prospective or intermediate Bonus at the rate of 1 1/4 per cent. per annum for each year from 30th April last. Policies taking their profits on other systems than by Bonus, and becoming claims before next division, will be entitled to the equivalent value of the Bonus upon the particular systems adopted by each.

The share of the profits to which the Stockholders are entitled being 10 per cent., amounts to \$74,489.64, out of which a Bonus of \$17.50 per share is declared, and a Dividend of 15 per cent. having been paid during the year, there remains at the credit of the Proprietors' account the sum of \$114,555.80.

The subject of the insufficiency of the Company's office and vault accommodation having been adverted to at the last meeting of the Stockholders, they will be pleased to hear that an opportunity having arisen to acquire the very desirable property on the south east corner of King and James Streets in this City, the Directors availed themselves of it, and some progress has already been made towards the erection of a substantial and suitable building, with office and vault accommodation of the very best and most efficient kind. By a very advantageous arrangement the Directors were able to relieve the Company of the present building, by exchanging it towards payment of the price of the new property.

In terms of the Company's charter the following Directors retire by rotation, viz: Messrs. Harding, Osborne, Campbell, Allan, and Swinyard, and they are eligible for re-election.

(Signed,) A. G. RAMSAY, *President*.
R. HILLS, *Secretary*.

The Canada Life Assurance Company,
Hamilton, Ont., 30th Aug., 1880.

STATEMENT OF RECEIPTS AND PAYMENTS OF THE CANADA LIFE ASSURANCE COMPANY FOR THE 33RD YEAR, ENDING 30TH APRIL, 1880.

<i>Receipts.</i>	
To Balance as at 30th April, 1879.	\$3,454,172 80
" Premiums received on New Policies and Renewals.....	\$500,816 19
To Extra Risks.....	1,144 23
To Fines.....	541 88
To Interest earned on Investments, and Profit on sale of Debentures, &c.....	243,357 09
To Suspense Account.....	835,856 39
	11 32
	<u>\$4,290,040 51</u>

<i>Payments.</i>	
By Expense Account.....	\$119,266 58
By Liens on Half-Credit Policies suspended, written off.....	8,170 12
By Written off Company's Offices, Hamilton, Toronto and Montreal.	40,000 00
By Assurance Premiums.....	3,859 96
By Claims by Death and matured Endowments.....	161,508 06
By Cancelled (purchased) Policies.....	18,814 63
By Annuities.....	648 00
By Profits of Mutual Branch—" Bonus ".....	\$17,292 52
" Cash ".....	7,879 52
" Diminution of Premiums ".....	45,298 49
	70,461 53
By Dividends on Stock.....	18,750 00
	<u>\$441,478 22</u>
By Balance of Assets as per General Abstract of Assets and Liabilities.....	3,848,562 29
	<u>\$4,290,040 51</u>

(Signed,) A. G. RAMSAY, *President*.
R. HILLS, *Secretary*.

The Canada Life Assurance Company,
Hamilton, 25th August, 1880.

Audited and approved.

(Signed,) J. SYDNEY CROCKER.

GENERAL ABSTRACT OF THE ASSETS AND LIABILITIES OF THE CANADA LIFE ASSURANCE COMPANY, AS AT 30TH APRIL, 1880.

<i>Assets.</i>	
Cash on hand \$318.57, and in Banks \$21,741.29.....	\$23,059 86
Mortgages on Real Estate—value in account.....	933,376 36
Debentures—value in account:	
City.....	\$303,517 46
Town.....	542,246 53
County.....	296,168 96
Township.....	373,567 61
Village.....	329,941 44
Harbour of Montreal.....	113,273 43
Dominion Telegraph Company.....	38,471 02
Ontario Government (Subsidy).....	5,332 80
	<u>2,002,569 19</u>
Bank Stocks.....	93,162 12
Stock in Loan Companies.....	12,912 59
Loans on Policies.....	256,449 79
Do Stocks, &c.....	99,199 32
Ground Rents (present value).....	25,633 52
Real Estate—Hamilton, Montreal and Toronto properties.....	160,000 00
Liens on Half-Credit Policies in force.....	240,759 63
Office Furniture.....	2,300 00
	<u>\$3,848,562 29</u>

<i>Other Assets.</i>	
Cash in Agents' and others hands, including Receipts held by them for Premiums which have since been accounted for.....	\$158,015 44
Half-yearly and Quarterly Premiums secured on Policies, and payable within nine months.....	104,518 13
	<u>\$262,533 57</u>
Deduct 10 per cent. for cost of collecting.....	26,253 35
	236,280 22
Accrued Interest on Debentures, &c.....	83,379 18
Difference between market value of Debentures, &c., and cost value.....	129,630 96
	<u>\$4,297,852 65</u>

<i>Liabilities.</i>	
Capital Stock paid up.....	\$125,000 00
Proprietor's Account.....	83,816 16
Suspense Account.....	11 32
<i>Assurance Funds.</i>	
Reserve required to meet all outstanding Policies, British Actuaries Table Hm 4 1/2 per cent. valuing net Premiums only.....	\$2,776,004 48
Deduct value of Re-assurances.....	7,852 93
	<u>2,768,151 55</u>
Reserve required for suspended Policies which may be revived at any time during thirteen months from date of lapsing, British Actuaries Table Hm 4 1/2 per cent., valuing net Premiums only.....	35,130 94
Death Claims (not fully due) or for which claimants had not presented perfect discharges at 30th April, 1880, nearly all since paid.....	71,341 72

<i>Profit Funds.</i>	
Reserve required to meet all outstanding Bonuses, &c., on Policies, British Actuaries Table Hm. 4 1/2 per cent.....	\$443,544 07

Vested Profits on Death Claims (not fully due).....	11,487 80
Vested Profits on Suspended Policies.....	4,823 76
Balance of unpaid Profits.....	3,488 86
	<u>463,344 49</u>

<i>Annuity Funds.</i>	
Reserve required to meet all Annuity obligations.....	6,085 00

<i>Assurance and Annuity Funds.</i>	
Reserve required to meet an Assurance and Annuity obligation.....	75 00
	<u>\$3,552,956 18</u>

Surplus or Balance available for distribution as profits.....	74,896 47
Of which at credit of Policy-holders for distribution as profits to them.....	\$670,406 83
And at credit of Shareholders, being their share of profits.....	74,489 64
	<u>\$4,297,852 65</u>

(Signed,) A. G. RAMSAY, *President*.
R. HILLS, *Secretary*.

The Canada Life Assurance Company,
Hamilton, 25th August, 1880.

Audited and approved.

(Signed,) J. SYDNEY CROCKER.

REPORT BY SHEPPARD HOMANS, ESQ., OF NEW YORK, CONSULTING ACTUARY.

Having calculated the reserves required to cover the risks and declared profits of the Canada Life Assurance Company upon the basis of the Mortality Table of the Institute of Actuaries of Great Britain, and interest at 4 1/2 per cent. per annum, the table and interest prescribed by the Government of Canada, the following are the reserves as at 30th April, 1880:—

	Amount assured.	Liability.
Number of policies outstanding, 12,586.....	\$20,687,000 18	\$2,776,004 48
Deferred annuity of \$9.50 and Assurance of \$45.14.....		750 00
Bonus Additions.....	\$860,759 20	401,329 01
Permanent Annual Reductions.....	4,574 28	42,215 06
Two Annuities.....	648 00	6,085 00

Total liability..... \$3,225,708 55
My attention having been called to the fact that it is only requisite by the Consolidated Insurance Act of 1877, to base reserves upon the Carlisle Table of mortality and five per cent. interest, I avail myself of this opportunity to advert to the successful position of the Company, which is able, voluntarily, to hold the highest reserves required by law, and to have also a large profit surplus to distribute to its assurers.

Respectfully submitted,
(Signed,) SHEPPARD HOMANS,
Consulting Actuary.

New York, August 13th, 1880.

REPORT OF COMMITTEE ON INVESTMENTS.

We hereby certify that we have carefully examined and passed in detail the several securities specified in the "General Abstract of the Assets and Liabilities to 30th April last," and find the same to be correct, and have also verified the balance of cash.

(Signed,) GEORGE M. INNES.
DENNIS MOORE.
JAMES OSBORNE.
F. W. GATES.

Canada Life Buildings,
Hamilton, August 11th, 1880.

AUDITOR'S REPORT, 1880.

To the President, Vice-President and Directors of the Canada Life Assurance Company:

GENTLEMEN,—The usual examination of the Books of Accounts of the Canada Life Assurance Company has been made from time to time during the past financial year, ending on the 30th April last, and I certify them to be correct, agreeing with the several Vouchers and the Banker's Balance, after deducting the outstanding cheques as stated in the Company's Ledger.

The Debentures, Mortgages and other Securities were produced and examined by me in detail, corresponding with the several Schedules of Investments herewith presented, and their totals agreeing with the amounts of the several Investment Funds represented in the Ledger at the above date.

The Statements of Assets and Liabilities and Receipts and Payments for the year have been examined with the Ledger Balances, and are certified as correct.

After the Actuary's favorable report on the results of the last five years' business, and the above statements of the present financial position, the Company may be congratulated on their successful and largely increased business. During the last five years the amount of the annual receipts has advanced from \$582,750.12 to \$835,856.39, and the total amount insured has increased during the last year alone, about two millions and a half of dollars.

I remain, Gentlemen, yours very faithfully,
(Signed,) JAS. SYDNEY CROCKER,
Auditor.

Hamilton, 25th August, 1880.

STATEMENT OF MANAGING DIRECTOR OF THE CANADA LIFE ASSURANCE COMPANY,

As to the Investigation and Division of Profits at 30th April, 1880.

Upon the special occasion of the return of another quinquennial period in the history of the Company, when some more details as to the division of profits now being made have to be given than can be conveniently embraced in the Report by the Directors, I avail myself of the opportunity to point out the progress of the Company during the five years which have just elapsed, and cannot do better than by continuing to the present time the short Table I have upon two former similar occasions submitted, showing the

Business and Position of the Canada Life Assurance Company, at the end of the following periods:

DATE.	No. of Policies in force.	Assurances in force.	Annual Revenue.
30th April, 1850...	473	\$814,903	\$27,838
30th April, 1855...	1,307	2,349,608	83,908
30th April, 1860...	1,807	3,365,407	133,446
30th April, 1865...	2,453	4,013,268	141,968
30th April, 1870...	4,270	6,404,437	273,728
30th April, 1875...	8,869	13,430,037	582,735
30th April, 1880...	12,586	21,547,759	835,856

DATE.	Claims Paid.	Total Fund.
30th April, 1850.....	\$1,200	\$41,873
30th April, 1855.....	58,008	217,758
30th April, 1860.....	226,773	664,627
30th April, 1865.....	401,944	717,379
30th April, 1870.....	680,154	1,090,038
30th April, 1875.....	1,102,847	2,412,362
20th April, 1880.....	1,845,862	4,297,852

The remarkable progress and increased wealth and stability of the Company are so well illustrated by this Table as to require no comment: but it may be noted that during the ten years since 1870, the business and the Annual Revenue have been more than trebled, and that the Funds and Assets have in the same period more than quadrupled. Since the commencement of the Company, the claims paid for deaths to the representatives of assurers have amounted so \$1,845,862, and of that so much as \$1,145,123 has been paid since 1870.

By the Report of the Consulting Actuary, Mr. Sheppard Homans of New York, it will be observed that the Company holds the most full Reserves, spontaneously doing so in excess of what is required by law, and it may be repeated now as upon former similar occasions, that only the net or pure premiums to be received by the Company have been taken into account in the valuation of its policies, the surplus or loading for contingencies and profits being in all cases left, to form a source of profits to be realized upon future occasions.

A reference to Mr. Homans' Report, based upon the Mortality Tables of the Institute of Actuaries of Great Britain, and interest at 4 1/2 per cent. per annum, and to the Abstract of the Company's Assets and Liabilities, shows that the following is the position of the Company at 30th April last:

The necessary Reserve to meet the obligations under its 12,586 policies, assuring \$20,687,000.—18, is.....	\$2,776,004 48
To meet Deferred Annuity (\$9.50) and Assurance (\$45.14).....	75 00
To meet already declared Bonuses of \$860,759.20.....	401,329 01
To meet already declared Profit Reductions of Premiums.....	42,215 06
To meet Annuities.....	6,085 00
The sum required for all Assurance and Annuity obligations, as per Consulting Actuary's report.....	\$3,225,708 55
Less value of Re-Assurances.....	7,852 93
	3,217,855 62

The other Liabilities of the Company are:	
Capital Stock paid up.....	125,000 00
Claims not fully due and unpaid profits.....	83,318 38
Proprietors' Account.....	83,816 16
Suspended Account balance.....	11 32
Reserve for suspended Policies which may yet be revived, and their profits.....	39,954 70

Making the Total Liabilities.....	3,552,956 18
The Assets of the Company, as detailed in the General Abstract, amount to.....	4,297,852 65
Leaving a Balance or Surplus available for distribution as Profits.....	\$744,896 47

Of this surplus or balance, nine-tenths, or \$670,406.83, is allotted to the policy-holders, enabling the declaration of a Bonus addition of 2 1/2 per cent. per annum to policies payable at death only, with premiums for life or a limited number of years, where profits are taken by way of Bonus, and equivalent profit allowances to those taking their profits otherwise, as by cash or reduction of premiums.

After fully providing for these Profits, and the full Special Reserve of \$49,728 held on account of the anticipated profits upon policies of the Minimum System, there is left an unrequired Surplus Reserve amounting to \$17,153.83.

As upon former occasions, Tables are appended showing (I) the Bonuses now declared, (II) the value of such Bonuses where taken by way of their cash value, (III) the equivalent Permanent Reduction of future annual premiums during life, (IV) the equivalent Temporary Reduction of annual premiums during the next five years, and (V) examples of the Bonuses payable at death or the specified ages, in cases of Endowment policies. In addition to these various modes of taking the profits, the system of using them to make the payment of premiums altogether cease after a certain age has been adopted by the Company, and examples of that are given in Table (VI). The terms for other ages upon that system may be learned upon application.

Certificates of the profits attaching to each

policy will be prepared and issued at as early a date as possible.

The profits given by the Company in the cases of many of the older policies altogether extinguish future premium payments upon them, and they have now become in place of an expenditure to their holders, a source of income to them.

A. G. RAMSAY, Managing Director.
Canada Life Assurance Company,
Hamilton, Ont., 30th Aug, 1880.

In moving the adoption of the report, amongst other things the President said—The new business offered to the Company in the past year reached the unprecedented amount of \$4,514,033 upon 2,440 lives, and of these there were issued 2,107 policies assuring \$3,965,062, a larger amount than was last year transacted by all the other Canadian companies put together, or by all the British or by all the American companies combined, and only exceeded by two companies in Great Britain, which confine their operations solely to that country. These companies are the Scottish Provident and the Scottish Widows' Fund, both offices of such very high standing that we may justly feel proud to have even so closely approached to their success. I may mention that already during this current year, since the 30th of April last, the new business transacted again very considerably exceeds that of the last or any previous year at this date. The average amount of each new policy is \$1,881, being an increase upon that of preceding years, and plainly indicating an increasing confidence on the part of the higher class of risks connecting themselves with the company. The deaths continue of a comparatively limited number and amount. A large addition was made to the investments during the year, and they now amount to about \$1,000,000, and the prudence and caution exercised by the Board in regard to these enable me to say that the securities held by the Company are, as the published accounts show, of a sound and absolutely safe class, without danger of loss or depreciation. Not one dollar of the Company's assets is in the shape of notes or other securities of a personal or speculative character. In regard to the present division of the surplus or profits of the past five years, it will be observed that these profits amount to \$744,896.47, and had the Company based its reserve upon the 5 per cent rate of interest only at present called for by law, that profit surplus would have amounted to about \$960,000. In only dealing, therefore, with a profit surplus of \$744,896, we are, it should be clearly understood, actually reserving some \$215,000 more than the law requires us to do. Since the system of dividing the profits of the Company every five years was adopted in 1865, the following have been the profits or divisible surplus at the dates of each allocation:—

At 30th April, 1870.....	\$192,891
At 30th April, 1875.....	\$517,748
At 30th April, 1880.....	\$744,896

The present profit distribution of a bonus of 2 1/2 per cent. per annum to be added to be sums assured is one which has not, I believe, been attained, at all events for any continuous period or upon all its policies, by any company doing business in Canada. The sources of profits to which I allude are, 1st, from expenses of management being below the loading added to the premiums to cover these charges, and this Company's expenses bearing but a proportion of 14.27 per cent. to its income, while those of the other Canadian offices are nearly double that, our advantage in that respect manifestly exceeds that of other companies. The second source of profit is from the interest returns being higher than the rate upon which the reserves are based, and with the Canada's experience and large resources at all times available, enabling it to take advantage of every desirable investment which may offer, it is, at the very least, in as good a position for obtaining as favorable an interest return as its competitors. Of the third source of profit, from the lives proving better than calculated upon, the past record of the Company demonstrates the favorable character of its

HIGHEST AWARDS AT
PHILADELPHIA, PARIS, MONTREAL, TORONTO AND LONDON.

SKELTON BROS. & CO.,
SHIRT AND COLLAR MANUFACTURERS,

AND WHOLESALE IMPORTERS OF

MEN'S FURNISHING GOODS,

52 and 54 ST. HENRY STREET,

(TWO DOORS BELOW ST. JOSEPH ST.,)

MONTREAL.

As we think every merchant who desires the advancement of the City of Montreal should do something to induce as many to visit it as possible during the coming Exhibition, we have decided to offer a DISCOUNT of 7½ per cent. to the trade on all sales made during its continuance.

risks, and as its well-tryed, sound and leading position obtains for it the best class of business, we entertain no doubt whatever that the profits from this source will be maintained, if not increased.

Mr. F. W. Gates, in seconding the resolution for the adoption of the report, said that he endorsed the remarks of the President, especially with reference to the securities of the Company. He questioned if the Court of Chancery could take exception to any on the list.

The resolution was unanimously adopted.

Mr. John Riordan moved, seconded by Dr. Billings, a vote of thanks to the Directors for their attention to the interests of the Company during the past year. Both mover and seconder passed high eulogiums on the management of the Company.

Mr. Jas. Osborne moved that the thanks of the shareholders be given to Mr. Ramsay and the other officers of the company, for the zeal, attention and faithful services rendered to the Company, and that a bonus of 20 per cent. upon their salaries be granted to the officers of the Company, as per the list in the hands of the Directors.

Mr. W. R. Macdonald seconded the resolution, and heartily acquiesced in what had been said about Mr. Ramsay.

The President, on behalf of himself and staff, thanked the meeting for their substantial resolution. From the youngest official to the head, all had endeavored to do their duty, and their success had been in a great measure due to the generous treatment of the Directorate.

Mr. John Stuart moved, seconded by Mr. Merritt, the appointment of Messrs. Riddell and Findlay as scrutineers of votes for the election of Directors in room of the five retiring, and that the poll shall now be opened, and be closed upon five minutes elapsing without a vote.—Carried.

The balloting resulted in the re-election of the retiring Directors—Messrs. James A. Harding, St. John, N.B.; J. Osborne, Hamilton; the Hon. Sir Alex. Campbell, K.C.M.G., Ottawa; Messrs A. Allan, Montreal; Thos. Swinyard, Hamilton.

On motion, the President left the chair, and a vote of thanks was passed to him for his conduct therein. This was duly acknowledged, Mr. Ramsay remarking that it was a pleasure to preside over such an harmonious meeting. The meeting then adjourned.

At a meeting of the Directors held in the Board Room immediately after the general meeting, Mr. Ramsay was unanimously re-elected President and Mr. F. W. Gates, Vice-President for the ensuing year.

FIRE RECORD.

ONTARIO.

Meaford, Aug. 26.—Tug *George Maytham* from Collingwood to Owen Sound burned to water's edge, one life lost insurance not reported. *Adolphustown*, 26.—Mr. Platt's dairy kitchen with drive house, containing valuable machinery, destroyed. Loss estimated at \$2,500; insurance \$500 in London, Ont., Mutual Company. *Greenwood*, 26.—Incendiary fire destroyed James Hortvo's barn and crops. Loss \$4,000; insurance \$1,350 in London Mutual. *Balcaygon*, —Small fire in Mr. Boyd's dwelling; no insurance. *West Belleville*, 26.—Thos. McGarry's frame house destroyed. Loss \$800; no insurance. *Ottawa*, 29.—McCullagh's tannery destroyed. Loss about \$4,000; insured for \$3,500. *Hesperet*, 31.—Barn of James Slin destroyed, together with contents, including the grain crop of two hundred acres, five head of live stock and a number of implements. Loss \$5,000; insured for \$2,000 in the River Speed Mutual. *Toronto*, 31.—Tug "Golden City" damaged to the extent of about \$500. *Colborne*, 31.—Barn and sheds of S. A. Boyce destroyed. Loss about \$1,500. No insurance. *Napanee*, Sept. 2.—House and barn with outbuildings belonging to J. Ferguson totally destroyed, together with the season's crops and a number of farming implements. Insurance on dwelling

\$700, on barn \$800 in the Commercial Union. *Tweed*, 3.—Thomas Saxsmith's barn with contents destroyed. Loss \$800; no insurance. *Toronto*, 6.—Depot House, near the Grand Trunk Railway, destroyed. Loss about \$2,500; insured for \$1,400 in the Standard. *Morewood*, 7.—Robert McConnell's barns and stables destroyed. Loss \$2,500; insured in the London Mutual. *Toronto*, 7.—Simpson's Knitting Factory badly damaged, the greater part of the machinery and contents being destroyed. Loss about \$30,000; fully insured.

QUEBEC.

Quebec, Aug. 30.—The Tug "Reindeer," owned by John Wilson, destroyed; insured for \$4,000 in the Citizens and \$1,000 in the British America. *Montreal*, 29.—A quantity of oil in the warehouse of Mr. Jas. Mitchell destroyed. Loss about \$500. Insured in the North British and Mercantile and Royal Canadian Companies. *Upton*, Sept. 7.—Bush fires which have been raging in the vicinity for some time past spread with the wind yesterday, and destroyed upwards of twenty houses. The following are the names of those who had their buildings and crops destroyed: J. B. Ledoux, P. Currier, L. St. Pierre, L. Potvin, P. Colette, P. Deserei, J. Petit, G. Poulin, L. Cliche, L. Cliche, jr., E. Valade, J. B. Loisele, A. Moquin, P. Cote, F. X. Bienvenu, P. Boissonneault, J. Toupin, S. Ladousseur, P. Chabotte and O. Clouthier. The fire is yet spreading, and it is feared a number of other buildings will be consumed. Losses not known. *Quebec*, 3.—Two wooden houses owned by L. Guay and M. Samekun of Bienville, Levis, were destroyed. Loss about \$1,500; covered by insurance. *Upton*, 8.—Bush fires are still raging in the vicinity, the estimated loss being now upwards of \$125,000.

Financial and Commercial.

GENERAL MARKETS.

THURSDAY, Sept. 9, 1880.

As the autumn approaches, the improvement in general business becomes more apparent. Wholesale trade at this port during the week under review shows a gradual increase, and the course of values is generally firm, with an upward tendency for many leading staples. Merchants exhibit a growing confidence in the future by making extensive preparations for the Fall trade; the pages of our present issue show that good bargains await enterprising visitors to the Dominion Exhibition, which opens in this city next Tuesday. A large number of buyers from the Maritime Provinces, Ottawa Valley and Western Ontario have visited this market during the week, and while gauging their purchases, as a rule, pretty much in accordance with their actual requirements, they bought either for cash or at short dates, whereas in previous years long credits have had to be given. Remittances continue highly satisfactory, and the banks report that at no previous period have payments been so well met as during this season. There is no new feature to note in the condition of the local money market, which continues quiet and easy, at previously quoted rates of interest and discount. Sterling Exchange rules quiet in this market at $8\frac{1}{2}$ to $8\frac{3}{4}$ premium between banks, and $8\frac{1}{2}$ do over the counter. In New York, the posted rates are \$4.82 for 60-day bills, and \$4.84 for demand drafts. Gold drafts on New York are drawn at 1-16 to $\frac{1}{4}$ premium. The local stock market has been feverish during the week, pending the confirmation of the news of the Pacific Railway contract having been concluded. A cable received yesterday confirmed the previous report, and the feature of the market in the afternoon was a rapid advance for Montreal Telegraph and Richelieu, based, it is presumed, upon the general supposition of largely increased earnings on the part of both Compa-

nies. This forenoon the market opened stronger for bank stocks, and Montreal advanced 1 per cent.; Merchants, $\frac{1}{2}$ per cent.; City Gas $\frac{1}{2}$ per cent., and Montreal Telegraph, 2 per cent. Sales on Stock Exchange to-day were:—Montreal at 154 $\frac{1}{2}$; 10 do at 154 $\frac{1}{2}$; 148 do at 155; 100 Ontario at 87 $\frac{1}{2}$; 100 do 87 $\frac{1}{2}$; 25 Merchants at 105 $\frac{1}{2}$; 100 Commerce at 129; 525 Montreal Telegraph at 124 $\frac{1}{2}$; 359 do at 134 $\frac{1}{2}$; 300 do at 136; 125 do at 135 $\frac{1}{2}$; 100 Richelieu at 67; 120 do at 67 $\frac{1}{2}$; 85 do at 67 $\frac{1}{2}$; 25 City Passenger at 121; 140 City Gas at 149 $\frac{1}{2}$; 170 do at 150; 100 do at 150 $\frac{1}{2}$; 115 do at 150 $\frac{1}{2}$. Afternoon Board—25 Montreal at 154 $\frac{1}{2}$; 27 do at 154 $\frac{1}{2}$; 190 Merchants at 105 $\frac{1}{2}$; 405 Commerce at 130; 25 do at 129 $\frac{1}{2}$; 30 Exchange at 54; 716 Montreal Telegraph at 125 $\frac{1}{2}$; 240 do at 135 $\frac{1}{2}$; 191 Richelieu at 67; 25 do at 66 $\frac{1}{2}$; 5 do at 66; 125 City Passenger at 120 $\frac{1}{2}$; 50 City Gas at 151; 25 do at 151 $\frac{1}{2}$; and 100 do at 151 $\frac{1}{2}$.

ASRES.—Receipts continue very light. Sales for the past few days, \$4.80 to \$4.85 for First sort; Seconds, \$3.80; Thirds, none. *Pearls*—Sales of 25 brls at \$5.10 for Firsts. Market for both kinds closes quiet but steady. Receipts since 1st January, 6507 brls Pots, 1137 brls Pearls. Deliveries 6512 brls Pots, 1035 brls Pearls. Stock in store at six o'clock on Wednesday evening, 457 brls Pots, 206 brls Pearls.

BOOTS AND SHOES.—Manufacturers continue very busy filling and shipping fall orders. A few new orders have been received, a number of buyers from Halifax and other parts of the Lower Provinces, as well as a few from the West, having been in the market during the week, but the latter especially bought only small parcels while in the city for other kinds of goods. A good many western merchants, however, have intimated their intention of coming down to see the Dominion Exhibition, during the continuance of which the large dealers here expect to realize an active sorting-up demand. Letter orders for sorting-up parcels come to hand daily, and are as numerous as usual at this season. The travellers will not start out on their next trip till about the first week in October, and meanwhile no special change in the situation is expected. Prices for all kinds of goods rule firm, in sympathy with the late advance for sole leather, but we are not authorized to make any actual changes in our quotations. The arrival of the fourth of the month is always a source of anxiety to this trade, but dealers here almost universally report payments this time as being unusually good; one firm, who had upwards of \$40,000 falling due on the 4th September report that they have been paid almost to a man.

CATTLE.—Last Monday's markets here were completely glutted with butchers' cattle; the demand was only fair, and prices paid ranged from 2 $\frac{1}{2}$ to 4c. per lb. At St. Gabriel market to-day the offerings, especially of shipping grades, were rather small. The quality, on the whole, was fair, and under a good demand the market ruled steady. All first-class animals offering were readily sold at from 4 $\frac{1}{2}$ to 5 $\frac{1}{2}$ c. the outside rate being paid for only the very choicest. This afternoon the S.S. Scandinavian sails for Liverpool with 42 head cattle on board, the shippers being Messrs. Craig & Kennedy, of this city, and Mr. Rees, of Kingston. The exports of live stock from this port during the past week include 2,007 head cattle and 1,947 sheep.

DRY GOODS.—Reports of experience during the past week are somewhat varied; some large houses have not realized the rush of business that others have, one or two leading dealers stating that, notwithstanding nearly all hands have been working at nights for two months, they are a week behind yet in getting out their orders. There have been a good many buyers, chiefly from Ontario, but also from Nova Scotia, in the market during the week, but their purchases for the most part were of a sorting-

up character, as orders for the bulk of their requirements had already been taken some time ago by the travellers, and the goods have only recently been shipped. As previously stated, country merchants, while buying perhaps more liberally than in some previous years, in proportion to their increased purchasing power, are yet wisely disposed to order cautiously, to lay in complete stocks, and yet only what they really require. In contradistinction to this there seems to be some desire still among some wholesale dealers here to forestall or anticipate to an unnecessary, and it seems to us, baneful extent, the coming seasons. In many instances, we understand, the fall goods now moving out have been sold by travellers long ago, but to date from the 1st Oct., and some lines of Spring goods are already being submitted, and urged upon buyers, to be dated forward, of course. Now, where is the necessity for such haste? Will it not be time enough two months hence to show spring goods, and will it not be a great deal better for the country merchant to postpone buying until that time? Surely this practice has had a ruinous tendency in the past, and we had supposed that merchants have had enough of it. It should be discouraged in every way. Canadian flannels are reported to be very scarce, the mills being unable to supply the demand, and very probably there may be a scarcity of Canadian knitted goods also this season. The destruction by fire of Simpson's knitting factory at Toronto this week is not so disastrous as was at first supposed, yet this is the third mill of the kind thus destroyed in Ontario during the past two months. Prices throughout our list remain steady and firm, with no immediate change expected. Payments are reported to be quite satisfactory. In noticing the demand for goods it should have been stated that high-priced tweeds and fancy dress goods are much called for this season, and of the latter there is quite a variety of novelties, both in colors and material. It may be interesting and useful to many readers to name some of them, and to refer slightly to the fashions for the present and incoming season. In colored dress goods the novelties include *Broche de Lyon*, velvet finish, *Brocette Parisian*, *Satin de Baviere*, *Cachemire des Indes*, *Grenade*, *Nubian*, and *Dunblane cloths*, also stockinet cloth and Alexandria suitings, in the newest shades and colors: prune, plum, Bordeaux, claret, olive green, myrtle and bottle green. Some of these hues, although not new, have been revived in fashionable circles in England and on the continent. There are many new reversible silks, and brocaded and polka spot silks, in all colors. *Satin de Lyon* and *Satin Marquise* in navy blue, old gold, grenat, ciel, ivory, cardinal and black, are new articles of dress costumes. Plain satins and fancy velvets are also much worn this season; and black brocaded satins are fashionable for trimming on plain silks. Dress trimmings include also Pompadour silks, in old gold and black, grenat and black, prune and old gold, brown and old gold, and grenat and old gold. New plushes in all the colors above named, and numerous other shades, are sold for trimmings. Pompadour prints, in endless variety and patterns, are being offered this season at low prices. The sphere of woman, which in these modern times is very difficult to define, has recently been enlarged by the entering of the thin edge of the former fashion of wearing hoop-skirts, which we are told are soon to be wonderfully increased in size. But in some parts of Canada the young men are strongly opposed to this idea of expansion, being doubtless jealous of territory, and are commencing to wire in and form anti-hoop clubs. To do this they must steel themselves. The Jersey suit with the capuchin, said to have derived its name from having been introduced in England by the celebrated beauty, Mrs. Langtry, from the Island of Jersey, who thus named it, is now the favorite of the ladies. It is worn in silk and wool, and consists of kilted skirt and Jersey, all colors, principally, however, navy blue and claret. The "Tam O'Shanter" cap, made of wool, with bob or tassel on top, and originally worn in Scotland,

is now all the rage among the ladies. The "Tam O'Shanter" bonnet too, made generally of fine plush, in all the latest shades, and trimmed with various colored feathers, is among the newest Paris fashions. There is also "The Paris Bonnet," of velvet and plush, trimmed with ostrich feathers in all the newest shades. Plush hats in all styles and colors will be fashionable. "The Handkerchief Costume" for ladies' fall wear, consists of a Jersey basque laced down the back and nicely draped over the underskirt, and finished tastefully with buckles and ribbon bows. The material generally used is a very fine serge, of navy blue, seal brown, maroon, prune, or other leading dark colors, with a handkerchief border interwoven. Another nice fall costume is made from Camel's hair shawls, the fringe and border of the shawl forming the trimming; it is made after the fashion of the polonaise, with kilted skirt. "The Jersey Polonaise" will also be in great demand; it consists of satin quilted skirt and plain velvet skirt. A handsome walking or parlor dress, with entirely new trimming braided and beaded, is shown here this season. In mantles, the most fashionable garment for street wear is "the Dolman." There are also tight-fitting jackets, elaborately trimmed with beaded fringe, braid, cord and satin. Ladies' ulsters and circulars will still be fashionable this winter, but of new materials and in new styles. Instead of the back band, they will be worn with handsome capuchin, pleated behind, and finished with buttons. In men's wear there are no very new fashions, but in London a boy's suit, new style, similar to the Jersey, is being introduced, and some orders have been placed for it in Canada per travellers. It will be sold at about \$5.

DAIRY PRODUCE.—The local butter market has been as dull as possible all week; buyers have been holding off, and easier prices have resulted. In the Eastern Townships there has been a decline of from 3c to 4c, as buyers are now reported to be paying only 20c to 22c for fine qualities. A decline of from 1c to 2c is also reported in Western sections. Buyers and sellers here remain apart, no large sales have been reported this week, and affairs are in a very unsatisfactory condition. Holders claim to be confident of the future of the market, and are not pressing sales; they say that prices here are lower than in New York and Boston, and that shippers there and here can pay current rates and still have a profit. Buyers, on the other hand, state that the English market will not admit of present asking prices being paid. The New York market is quite firm for strictly choice fresh flavored goods, and the sale close to the offering, with small selected lots commanding extreme rates. Cheese remains quiet here, and holders have been rather anxiously waiting for buyers to turn up. They seemed a little more disposed to meet them on prices in the early part of the week, but yesterday their drooping spirits were somewhat revived by the news from Liverpool, which reported the market steady at 68s. The only recent sale reported in this market was that of 700 boxes on Tuesday last at 12c. The extreme range is from 12c. to 12½c. on spot.

FRUITS.—Trade here in green fruits has been rather active during the week, especially in Peaches, of which receipts have been heavy, with correspondingly lower prices. The demand has been active, to the neglect of other fruits, and sales are quick at low figures; about 200 baskets arrived from the West yesterday, and sold at from 50 to 75c, according to size of lot. Apples are for the time being a sort of drug, owing to the large trade doing in peaches; stocks are large and accumulating, and sales are slow, at about \$1 to \$1.50 for Canadian, and \$1 per brl. for American fruit. Late sales include 180 brls. full apples at \$1.25 to \$1.40; 193 brls. do at \$1.25, and 133 brls. do at \$1.30. In Pears there is only a moderate trade doing; Bartlett's are out of season, and Flemish beauties and Duchess are selling at

from \$3 to \$6, as to quality. Lemons are firm and tending upwards, now quoted at \$5 to \$6 per box; stocks are light, and the demand is fair. Plums meet with a good, steady demand, but the season for them is almost over; prices range from \$1.50 to \$2 per crate. With Grapes the market is completely glutted, and sales have been made at 3c to 5c per lb for Hartford, Concord, and 7c to 9c per lb for Delaware. Cable advices from England to-day quote at 11s to 1½s as to quality.

FLOUR AND GRAIN.—The amount of bread-stuffs on passage to the United Kingdom has decreased within the past week by 200,000 quarters of wheat, and the imports into the United Kingdom show an increase of 10,000 quarters of wheat, 165,000 quarters corn, and 30,000 brls flour. The English wheat markets have continued quiet and steady since our last issue, while the feeling in Chicago this week has been somewhat excited, and decidedly "bullish," with an upward tendency in values, wheat having advanced about 5c for Oct. and Nov. options in that market since Saturday. At noon to-day Chicago ruled a fraction higher than yesterday, wheat being quoted at 92½c. Oct. and 93½c. Nov. Corn is a shade easier than yesterday, being quoted at noon at 4½c. Oct. and 4½c. Nov., but this is a considerable advance on last week's quotations. The steady advance in the West has proved a severe blow to the grain trade here, as exporters cannot lay the article down here except at a material loss. There is a good deal offering here, but there are no buyers who can operate to much better advantage in New York. In the latter market No. 2 Chicago is selling at \$1 to \$1.10, whereas it could not be laid down here for less than \$1.08. The feeling, therefore, in this market is extremely weak. There are no arrivals of the new crop of Canada grain to speak of yet, and in the absence of business prices remain entirely nominal, at the figures quoted in our list of prices current. Corn to arrive here is quoted at 52½c to 53c, Pease at 82½c, Oats at 31c to 32c, Barley at 70c, and Rye at 72½c to 75c. The Western Rye crop is nearly all being shipped to New York, where prices paid are said to be 10c higher than in this market. The local flour market is also remarkably quiet, no business of any consequence having been reported for several days. Prices for the leading brands have declined considerably since last Thursday, and Superior Extra is now offered at \$5.10, Extra at \$5.05, and Spring Extra is worth about \$5.15 to \$5.20.

FREIGHTS.—Are dull here at present, there being few shippers. Contracts for heavy grain could easily be made at 3s 3d to Glasgow; 3s 6d to 3s 9d to London; 3s 3d to 0s 3d to Liverpool, and 3s 9d to Bristol; and for flour in sacks to any of these ports, at 2s 6d per ton, or 2s 3d per barrel. Cattle freights quoted at £3 10s.

FURS.—The raw fur trade for the past season has been satisfactory as far as prices obtained in our markets were concerned, but sales in Europe have been slow, owing to the large stocks carried over. They may be sold out this year, however. The prospects of an advance for the coming season cannot be anticipated with any certainty. Foreign furs, such as South Sea Seal and Persian Lamb, which are now so fashionable, are in good demand. The improved condition of the country and its ability to purchase these necessities in our climate will cause dealers to early lay in supplies of these skins. Stocks of the fashionable furs are being rapidly bought up. As the season advances, there is a tendency towards an advance in prices, even for the commoner grades. Advices from Paris received here yesterday report an advance in values for Coneys. In manufactured furs the trade here are very busy just now shipping orders, of which there is a large number in hand.

GROCERIES.—Sugars steady for refined at previous quotations; with good demand. Barbadoes and Porto Rico also held about as last

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SOLE AGENTS FOR J. J. COLMAN. LONDON.	}	Mustards, Rice Starch and Azure Blue.
H. I. ROWNTREE & CO., YORK.		Prize Medal Rock Cocoa, Homee and other Cocoas. Cream Tablettes, Choco-Cream, Pralines, Chocolate Almonds, Fancy Bxs of Creams, Choco. Sticks, etc.
HILL, EVANS & CO., WORCESTER.	}	English Malt Vinegar, high quality.
WM. SYMINGTON & CO., MARKET HARBOUR.	}	Patent Prepared Pea-Soup, Pea Flour, Groats and Barley.
GEORGE WHYBROW, LONDON.	}	The celebrated "LONDO" and "EAGLE" Pickles, Whybrow's Wor- cester Sauce and Whybro's Relish.
RICHARDSON & ROBBINS, DOVER.	}	Lunch Tongue, Lunch Ham, Roast Chicken, Roast Turkey, Boneless Cooked Ham, etc., etc.
ANTONINI & CO., LEGHORN.	}	Pure Italian Salad Oil.
BOSTON BEEF CO., BOSTON.	}	Canned Corn and Fresh Beef (tins full 2 lb. net weight) Green Turtle, &c.

**Richardson & Robbins' Canned Peaches, Pears,
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Crosse & Blackwell's Pickles, Potted Meats, &c.

**MOIR'S Seville Orange Marmalade, Scotch Jams and Jellies, Soups,
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"Epps Cocoa," "Manioca," "Durham Corn Flour," Hominy, Farina, Excellentissima Macaroni, Royal Baked Macaroni, Parmesan Cheese, Condensed Milk, Cox's Gelatine, Ess. of Coffee, Maltby's Coconut, Nestle's Milk Food, Pinckney's Spices, Lieb's Ext. of Beef, Johnston's Fluid Beef, Olives, Sardines, Mushrooms, Capers, Pate de Foi Gras, Truffles, etc.

*We will be happy to send fully priced lists on application, and can always guarantee Goods of the
BEST QUALITIES, PERFECTLY FRESH, and at lowest Market rates.*

WM. JOHNSON & CO.,

77 St. James Street, Montreal.

week, although there is not much activity. *Molasses*.—Barbadoes held 47½c to 50c; Trinidad, 39c to 45c; fair enquiry. Syrrups unchanged. *Teas*.—Latest Cable advices note further advance in Japan, and exports will be about as last year. Market steady here. Low grades with style and good drawing quality are in request; values are 26c to 32c for low to fair, 33c to 40c for good to fine, and 45c to 55c for superior to extra qualities. Young Hysons are firm. Black Teas, quiet. Basket fine Japans are in great demand, they being entirely free from color and all impurities. *Rice and Coffee*s show little change. *Spices*.—Pepper quite firm, 11c to 12c; Pimento, firm, owing to Jamaica hurricane. Other spices steady. *Fruits*.—Reports of new crop Valencia Raisins show firmness; some close at hand, crop 1879, 7½c to 8½c. Malaga Raisins have opened high, 34 Reals for Layers. Prices here are without special change. Currants, good quality, at Patras fairly steady; market, owing to rains, opened much above views of buyers here, but some reaction had taken place since opening. Walnuts, Filberts and Almonds firm.

HARDWARE AND IRON.—Business in this branch is reported fair for the week; the travellers now out have made a good commencement, and the Fall trade is opening up satisfactorily so far as the volume of business is concerned. But prices for many staple lines of goods here are said to be too low, as compared with values in the English and other foreign markets; with the recent advance in freights, however, noted in our last report, and the liberal consumptive demand already assured, advanced figures may confidently be expected before the 1st October. Firm prices are still maintained for *Bar Iron* in England and Scotland, and altogether the situation may be written strong; buyers will do well to secure their supplies this month. We have heard of one or two round lots of *Bar Iron* changing hands here at our quotations, and several enquiries have been received this week from Western dealers. For *Pig Iron* the market shows no important change, as compared with the date of our last report. The enquiry from dealers in the States continues, but no large sales have yet been reported. The strike in Scotland continues as before, and the market there, as per recent cables, is firm with an upward tendency, manufacturers' prices being a shade higher. Here there is only the usual small business doing at unchanged prices.

HIDES AND SKINS.—The supply of green hides in this market continues fair, and fully equal to the average for this season, but all offering are readily taken at \$10, \$9 and \$8, respectively, for Nos. 1, 2 and 3. The local tanner who was offering 11c. to butchers last week for No. 1, now acknowledges that he got more than he bargained for; he wanted 200 of No. 1, and was obliged to take 500. This week he has reduced his prices to \$10 and \$10.50, and seems no more likely than ever to get control of the market. *Lambskins*.—As foreshadowed in our last report, the price for skins this month has been advanced to 90c. The demand continues active and receipts are large. The advance of ten cents in lambskins at Toronto last week, says the *Globe*, was not attended with good results, and dealers report a loss of \$25 to \$50 per day. The ten cents has since been taken off, making the price \$1 per skin. Even this is said to give the buyer a loss, but it is paid to the butcher in order that his custom may be retained from the encroachments of competing dealers.

LEATHER.—The local market has continued active at the advanced prices for sole leather, and fair-sized lots have been changing hands at 25½c to 27c for No. 1, and 23½c to 24c for No. 2. One or two round lots of over-weights have been shipped to the English market during the week, and for stocks suitable for this market the demand is fully equal to the supply. In black leathers, the market is firmer and more active; upper and harness meet with

perhaps the most active enquiry, and have been changing hands in fair-sized lots at 38c to 42½c for upper, and 28c to 32c for harness. *Russells* continue scarce and dear. The New York and Boston markets remain very firm with stocks in small compass, and the exports to Europe during the week have been heavy. Remittances continue good.

LUMBER.—The lumber market has become quite active, and large sales of good quality stuff are being made at full prices. Cull lumber is selling freely also. Stock boards are scarce and high. Present stock of lumber is almost all in second hands, who are selling it freely at a fair profit. Manufacturers are paying extraordinary high wages for shantymen, and making every effort to produce an immense stock of timber and logs for the coming season. Western Lumber is so high that scarcely any is sent east. For several years past the Eastern markets were glutted with Michigan pine; the demand west is now consuming all that is made in that region. Local trade quite brisk. Retail trade very good, and prices are firm.

PAINTS AND OILS.—Trade has been fairly active in some quarters, while other dealers report a rather quiet week. In *Paints* there is no alteration to note either in prices or in the demand, which rules steady. *White Lead* has been moving out in large lots at \$7.50 per cwt., smaller lots worth \$8. *Linseed Oil* has advanced about 3c. per gallon during the week, and there is still an upward tendency. Prices now quoted at 80c. imperial gallon. *Steam Refined Coal* has been in active request, at 47½ to 50c., wine measure. *Lard oils* scarce and high. *Newfoundland Cod Oil* has been selling freely at 47½c. to 50c. in small lots. Remittances generally good.

PROVISIONS.—Trade generally has been active during the week, especially for *Mess Pork*, which has sold as high as \$18.50, at which price it is now firmly held. *Lard*.—There has been a fair demand for Fairbanks' in pails, and sales of several lots have been reported at 12c to 12½c. Canadian is offering at 11½c. *Hams* have been in tolerably good demand, but there are not many offering; they are quoted at 12½c for city cured, and at 13c to 13½c for sugar cured in canvass. *Eggs*.—The market has remained quiet all week; stocks are fairly large, and receipts have been moderate, but the demand is rather light, and prices are easy, at about 12½c to 13c. There is a fair demand for *Yellow* at 6c to 6½c. *Bacon* may be quoted at 10½ to 11½c. *Mess Beef*, inspected, has sold during the week at \$12 per brl.

WOOL.—This market remains quiet, with prices nominally unchanged, but if anything easier. Manufacturers are generally carrying small stocks, while those in the hands of dealers are large. Sales here are few, and entirely of small lots, at the figures quoted for several weeks past.

TORONTO MARKETS.

Toronto, September 9th, 1880.

Market rather better. Flour enquired for, with sales of Superior Extra at \$4.70. Extra worth \$4.60. Wheat quiet but steeper, and wanted at 97c for No. 2 Fall, and \$1.06 to \$1.07 for No. 2 Spring, but only to a small extent. Oats unchanged, and sold at 35c. Barley quiet but firm, with No. 2 asked for at 62½c, and Extra No. 3 at 57½c. Peas nominally unchanged. Butter sold to the extent of 1,000 packages for shipment yesterday on p.t.

AMERICAN MARKETS.

Chicago, Sept. 9, 1.03 p.m.—Wheat, Sept., 94½c; Oct., 92½c; Nov., 93½c. Corn, Sept., 40½c; Oct., 41½c; Nov., 41½c. Oats, Sept., 29½c; Oct., 29½c; Nov., 29½c. Pork, 2.08 p.m., \$17.87½; Oct., \$17.65; Nov., \$18.05. Lard, Sept., \$7.95; Oct., \$7.97½. Milwaukee, 2.06 p.m.—Wheat, Sept., 95½c; Oct., 92½c; Nov., 93½c.

ENGLISH MARKET.

Beerbohm's Report, September 9th, 1880.—Floating cargoes Wheat, Maize firm. Cargoes passage Wheat, Maize firmly held. Good cargoes Red Winter Wheat off coast was 41s, now 41s 6d. Liverpool Spot Wheat steady. Maize quiet. On passage U. K. ports call and direct ports, Wheat, 1,600,000 qrs., Maize, 336,000 qrs.

Special Notices.

The "Dominion Barb Wire Fence Co.," of Montreal, is now manufacturing five (5) miles of barb wire daily, and their wire is now adopted by the following railroads:—

Canada Pacific, Intercolonial, Canada Southern, Quebec and Lake St. Johns, Halifax and Cape Breton, Midland, Windsor and Annapolis, Grand Junction, Grand Trunk (North Western), Rock Island, Green Bay and Northern Peoria, Peoria, Pekin and Jacksonville, Toledo, Peoria and Warsaw, Indianapolis, Bloomington and Western Railroads.

Beaconsfield Vineyard G.T.R.—Near Point Claire, P.Q.—The Messrs. Gallagher & Gauthier are meeting with immense success in their new enterprise, as witnessed by the following important testimonial from the President of the Council of Agriculture.

MONTREAL, 14th July, 1880.

MESSRS. GALLAGHER & GAUTHIER:

GENTLEMEN,—I am happy to be able to inform you that the vines which I purchased last year from Mr. Gallagher have succeeded beyond all my expectations. At the present moment my vines are magnificent, healthy and loaded with fruit, and I have every reason to believe that next year I shall have a crop sufficiently large to refund the outlay on my vineyard.

Respectfully yours,
L. H. MASSIE, M.P.,

President Council of Agriculture.

Such letters as the above are being constantly received, and indicate the care and attention which Messrs. G. & G. are devoting to the cultivation of vines, small fruits, etc. All orders should be addressed to Gallagher & Gauthier, Beaconsfield, P.Q., or to their office in Montreal, No. 57 St. Gabriel street.

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References:—M. H. Gault, Esq., M.P., Montreal; Cochrane, Cassels & Co., boot and shoe manufacturers, Montreal; Thos. B. Collins, Esq., Merchant, Millbrook, Ont.

Correspondence invited.

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(CITIZENS INSURANCE BUILDING)

181 ST. JAMES ST., MONTREAL.

DONALD MACMASTER. — JAS. N. GREENSHIELDS.

Established 1845.

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PACKERS OF BEEF & PORK.

46, 48 & 50 GREY NUN STREET,

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PORK, BEEF and LARD

Of the finest quality constantly on hand.

Housekeepers Favorite in

Leading Cities of the Dominion.



PRINCESS
FULL WEIGHT
PRINCESS BAKING POWDER
ABSOLUTELY PURE

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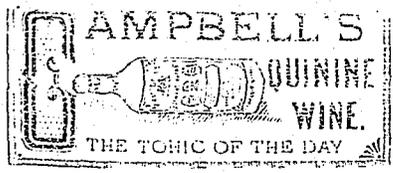
No other preparation makes such light, flaky hot breads, or luxurious pastry. Can be eaten by dyspeptics without fear of the ill resulting from heavy indigestible food. Commended for purity and wholesomeness by the eminent Analytical Chemists: Prof. Croft, Toronto University, Toronto. G. P. Girldwood, M.D., Prof. of Chemistry, McGill College, Montreal. Wm. E. Best, Government Analyst, St. John, N.B. Patronized by H.R.H. Princess Louise and H.E. the Earl of Dufferin, Gov. Gen'l. of Canada. (See letters in the "Princess" Baker). Send for sample, Chemist reports, "Princess" Baker, &c. &c.

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Wm. M. Briggs,
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Tenders given for all kinds of Hot Water and Low
Pressure Heating Apparatus.



Legal.
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Notaries Public, Bank Building, Amherst, N. S.
C. J. Townshend. J. M. Townshend. A. R. Dickey.

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Barrister, Attorney-at-Law, Solicitor in Chan-
cery, &c.
(County Town of Leeds and Grenville)

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BARRISTERS & ATTORNEYS AT-LAW,
Solicitors in Chancery, Notaries, etc.
ARTHUR S. HARDY, Q. C. ALFRED J. WILKES, LL.B.
C. S. JONES.

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Solicitor, Conveyancer, Notary, Commissioner,
&c., Office, Silver Street, Bowmanville.

Charlottetown, P. E. I.
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Barristers and Attorneys at Law,
Conveyancers, Notaries Public, &c.
A. A. McLEAN. D. C. MARTIN.

Chatham, N. B.
G. B. FRASER,
Barrister and Attorney-at-Law, Conveyancer,
Notary Public, &c. Vice-Consular Agent for Spain
Office, next door to old Bank of Montreal, Chatham,
N. B., opposite J. B. Snowball's office.

S. CARSLEY,

DRY GOODS, WHOLESALE,
113 St. Peter Street,
MONTREAL,
AND
18 St. Bartholomew Cloes,
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IN STOCK THIS DAY:

15 inch COLORED SILKS, at 66 cts.
80 different shades.

19 inch COLORED SILKS, at 75 cts.
Large variety of shades.

20 inch COLORED SILKS, at 85 cts.
Large variety of shades.

22 inch COLORED SILKS, at 90 cts.
Large variety of shades.

Samples of Qualities and Shade Cards
sent on application.

CRETONNES IN NEW STYLES.
POMPADOUR PRINTS,
New Styles.
BLACK CRAPES,
A full line.
DRESS GOODS,
In new fabrics.

BLACK SILKS,
Full range of prices.
BLACK and COLORED BROCADED
SILKS.
Notice will be given each week of
special lines then offering.

A CALL SOLICITED.
S. CARSLEY,
113 ST. PETER STREET, Montreal.

Leading Wholesale Trade.

**WALKER'S IMPROVED
BUTTER WORKER,**

BERLIN, ONT., June 22nd, 1880.

Messrs. HUGHES, INNES & CO. Toronto.

Dear Sirs,—We have packed thirty kegs of butter with Walker's Patent *Butter Worker*, and find that the butter turns out uniform in colour and does not destroy the grain. We are perfectly satisfied with it, and have confidence in recommending it to Butter Dealers.

Yours truly,

BOEHMER & ERB.

HUGHES, INNES & CO., Manufacturers.
P.O. Box, 2510. 31 Front St. East, TORONTO, ONT

DANIEL W. SCARVILLE,
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Particular attention paid to the purchase and shipment of Sugar and Molasses, also to the sale of Flour, Meal, Corn, Lumber, Fish, &c.
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ENGINES,
Steam Pumps, Shafting, Pulleys, &c.
Office:
722 ST. JOSEPH STREET,
MONTREAL.

TEAS, SUGARS, COFFEES,
SPICES, FRUITS
AND A FULL ASSORTMENT OF
GENERAL GROCERIES,
Maintained from best Markets.
J. A. MATHEWSON,
202 McGill Street.

Leading Wholesale Trade of Montreal.

Linseed Oil!
RAW AND BOILED.

WHITING, BEST BRANDS.

FOR SALE BY

W. & F. P. CURRIE & CO.
100 GREY NUN ST.,
Montreal.

DOMINION BOLT CO'Y.
87 ST. PETER ST.,
MONTREAL.
Works in Toronto.

NORWAY CARRIAGE BOLTS
TIRE BOLTS
BRIGHT RIVETS
HOT PRESSED NUTS
MACHINE-FORGED NUTS
CARRIAGE BOLTS—Best
PLOUGH BOLTS
MACHINE BOLTS
COACH SCREWS
BOLT ENDS
SPRING BOLTS
STOVE BOLTS
R.R. TRACK BOLTS
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BOILER RIVETS
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R.R. SPIKES
BLANK BOLTS
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DOMINION PAPER CO'Y.
127 St. Peter street, Montreal,
(MILLS AT KINGSEY FALLS, P.Q.)
MANUFACTURER OF

The following grades of high class papers:—
Nos. 1 & 2 Book and Printing, (Toned & White),
" 3 News and Printing, " "
White Tea and Bag,
Bleached Manilla Envelope, Bag and Wrapping.
White Manilla Tea and Wrapping.
Unbleached Manilla Bag and Wrapping.

JOHN GRILLY & CO.,
MANUFACTURERS OF
Paper, Envelopes and
Paper Bags.
389 ST. PAUL STREET,
MONTREAL.
MILLS AT JOLETTE, P.Q.

Fine Manilla & Flour Sack Paper a Specialty.

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WHOLESALE
Boot & Shoe
MANUFACTURERS,
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Samples sent on application.
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Leading Wholesale Trade of Montreal.

H. G. H. L'ECUYER,
Importer and Dealer in
NEW AND SECOND-HAND
BOOT & SHOE MACHINERY.
All Repairing promptly attended to
10 & 10½ PORT STREET,
Between St. Ann's Market & Custom House, MONTREAL.

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13 Recollet Street, Montreal

COCHRANE, CASSILS & CO.
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LEATHERS

AND

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MANUFACTURERS,
35 & 37 WILLIAM STREET,
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WHOLESALE
BOOT & SHOE
MANUFACTURER
39 and 41 ST. PETER STREET,
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Insurance.

THE LANCASHIRE INS CO

Having purchased and taken over the business OF THE

SCOTTISH COMMERCIAL INS. CO., guarantee the policies of the latter Company issued in Ontario and Quebec prior to and inclusive of 10th April last.

The undersigned beg to impress upon the holders of these policies that it will be still necessary to comply with all the conditions thereof in same manner as if no transfer of the business had taken place, with this exception, viz.: That all notices required to be given by those conditions and all policies requiring endorsement must now be sent to the undersigned Chief Agents of the Lancashire Insurance Company at Toronto.

Policy holders in the province of Quebec will please forward such notices or policies through some one of the Companies' agents in that province. These agents are as follows:

Montreal—A. R. BETHUNE.

Quebec—JAS. F. BELLEAU.

Three Rivers—D. C. PENTLAND.

Sherbrooke—W. C. LYFORD.

St. Johns—WM. COOTE.

Chief Office for Ontario and Quebec—Canada Permanent Building, Toronto.

S. C. DUNCAN CLARK & CO.

Chief Agents for Ontario and Quebec.

A. R. BETHUNE, 329 Notre Dame St., Montreal, Agent.

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DOMINION FIRE & MARINE INSURANCE CO.

Head Office—HAMILTON, Can.

Deposit with Dominion Gov't., \$50,000.

JOHN HARVEY, of J. Harvey & Co., *President*.
F. R. DESPARD, *Manager*.

H. P. ANDREW, Agent, Toronto.

HEAD OFFICE FOR PROVINCE OF QUEBEC:
119 St. Frs. Xavier St.
MONTREAL.

JOHN F. NOTT, } *Joint*
CHAS. D. HANSON, } *General Agents.*



CANADIAN PACIFIC RAIL'Y.

Tenders for Rolling Stock.

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

By Order, F. BRAUN, Secretary.

DEPT. OF RAILWAYS & CANALS, }
Ottawa, 26th July, 1880.

Insurance.

LIVERPOOL & LONDON & GLOBE INSURANCE COMPANY.

LIFE AND FIRE. Invested Funds 30,500,000
Funds Invested in Canada 900,000

Security, Prompt Payment and Liberality in the adjustment of Losses are the prominent Features of this Company.

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Established 1803.

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HEAD OFFICE FOR CANADA:

Montreal No. 6 HOSPITAL Street

RINTOUL BROS., Agents.

Subscribed Capital, - £1,600,000 Stg
Paid-up Capital, - £700,000 Stg.

ASSETS, £2,222,552 Stg

RATES REDUCED.

The STANDARD LIFE

ASSURANCE COMPANY.
Established 1825.

Head Offices:—EDINBURGH, Scot., & MONTREAL, Can

Total Risks.....over \$10,000,000	Claims paid in Canada, over
Invested Funds... " 26,000,000	\$1,200,000
Annual Income...about 4,000,000	Investments in Canada, over
or over \$10,000 a day.	1,000,000

Total amount paid in Claims during the last 8 years, over Fifteen Millions of Dollars, or about \$5,000 a day.

Division of Profits, 1880.—Special Notice.

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

W. M. RAMSAY, Manager, Can.

CONFEDERATION LIFE ASSOCIATION.

Incorporated by Special Act of the Dominion Parliament.

Guarantee Capital, \$500,000. Gov't. Deposit, \$86,300.
Capital and Assets, 31st Dec., 1879, \$906,337.

Head Office . . . TORONTO, ONTARIO.

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Late Lieut.-Governor of Ontario. W. ELLIOT, Esq.

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EDWARD HOOPER, Esq.	W. H. GIBBS, Esq.
	A. McLEAN HOWARD, Esq.

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J. K. MACDONALD,
Managing Director.

H. J. JOHNSTON, Montreal.

Manager for New Brunswick,
Major J. MACGREGOR GRANT,
St. John.

Manager for Nova Scotia,
AUGUSTUS ALLISON,
Halifax.

LONDON & LANCASHIRE

LIFE ASSURANCE CO.,

Of London, England.

CANADA BRANCH.

Head Office, 42 ST. JOHN STREET,
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JOHN OULLEY, Esq. (Messrs. Oulley & Co.)
ROBT. BENNY, Esq. (Messrs. Benny, Macpherson & Co.)
JAS. S. HUNTER, Esq., M.P.

This Company has deposited at Ottawa for the EXCLUSIVE BENEFIT OF CANADIAN POLICYHOLDERS the sum of

\$110,000.00

In addition to which the WHOLE of the EARNINGS of the Branch ARE INVESTED IN THIS COUNTRY. The Canadian Investments now amount to over \$175,000 and are rapidly increasing.

Every desirable form of Life Policy is granted, and at Rates Lower than the majority of offices.

Cash Surrender Value or free paid-up Policies granted after the receipt of Two and Three Years Premium have been received.

Policies almost entirely FREE of condition and unchallengeable on any ground whatever, connected with the documents on which the Assurance was granted, after they have been in existence five years.

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J. A. MILL, Ottawa. S. BRUCE HARTMAN, Toronto.
J. H. ROBINSON, Belleville. J. B. MOORE, Brantford.

INSPECTORS:—GEO. RENNIE; DAVID DOWNS.

Active Agents wanted Where the Company is not already represented. Apply to or address,

WILLIAM ROBERTSON,

Manager for Canada, Montreal.

Insurance.

THE ACCIDENT INSURANCE COMPANY OF CANADA.

Incorporated by Dominion Parliament, A.D., 1872

Authorize Capital, . . \$250,000.

HEAD OFFICE, MONTREAL.

President, Vice-President,

Sir A. T. GALT. JOHN RANKIN, Esq.,

MANAGER.

EDWARD RAWLINGS.

THE ACCIDENT

Is the only Purely Accident Insurance Company in Canada; its business is more than twice that transacted by all the other Canadian Companies combined; it has never contested a claim at law, and is the only Canadian Company which has made the *Special Deposit with Government* for the transaction of Accident Insurance in the Dominion.

Bonds of Suretyship FOR EMPLOYEES IN POSITIONS OF TRUST.

THE CANADA GUARANTEE COMPANY is specially devoted to the issue of the above Its Bonds are authorized to be accepted by the Dominion and Provincial Governments. It is the only Company which has made the required deposit of \$50,000 with the Government, and the only one authorized to transact Guarantee business throughout the Dominion.

In the past few years this Company has reimbursed, without a single contest at law, over \$100,000 to Employers for the defaults of Employees.

SPECIAL TO BANK OFFICERS.

This Company has inaugurated a system of *Bonus* to the insured, which after a certain number of years gives an annually increasing reduction in the premium, the reduction this year varies from 15 to 35 per cent.

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SIR A. T. GALT, G. C. M. G.

Vice-President:

JOHN RANKIN, Esq.

EDWARD RAWLINGS,

Manager.

HEAD OFFICE, 260 ST. JAMES STREET, Corner of McGill Street.

STOCKS AND BONDS.

NAME.	Par Value	Capital subscribed.	Capital paid-up.	Rest.	Dividend last 6 Months	Closing Price Sept. 9.
British North America	£50	\$ 4,866,666	\$4,866,666	\$ 1,170,000	2 1/2	103 103 1/2
Canadian Bank of Commerce	50	6,000,000	6,000,000	1,400,000	4	129 130
Dominion Bank	50	1,000,000	970,250	310,000	4	132 135
Du Peuple	50	1,000,000	1,000,000	300,000	2	82 85
Eastern Townships	50	1,469,600	1,332,037	200,000	3 1/2	109 108
Exchange Bank	100	1,000,000	1,000,000	50,000	3	121 123
Federal Bank	100	1,000,000	1,000,000	165,000	3 1/2	120 123
Hamilton	100	1,000,000	741,600	50,000	4	12 1/2 108 1/2
Hochelaga	100	370,000	639,130	0	0	
Imperial Bank	100	913,000	856,031	50,000	3 1/2	107 108 1/2
Jacques Cartier	25	500,000	500,000	0	2 1/2	92 96
Maritime	100	500,530	509,430	0	0	
Merchants' Bank of Canada	100	5,793,267	5,616,449	476,000	3	105 105 1/2
Molson's Bank	50	2,000,000	1,969,032	300,000	4	99 100
Montreal	200	12,000,000	11,999,200	5,000,000	4	15 1/2 16 1/2
Nationale	100	2,000,000	2,000,000	300,000	3 1/2	80 81
Ontario Bank	40	3,000,000	2,936,776	100,000	3	87 87 1/2
Quebec Bank	100	2,500,000	2,500,000	475,000	3 1/2	50 70
Standard	50	509,750	509,750	20,000	3	82 84
Toronto	100	2,000,000	2,000,000	600,000	3 1/2	135 137 1/2
Union Bank	100	2,000,000	1,992,390	0	2	55 57
Ville Marie	100	1,000,000	919,370	0	0	
Anglo Canadian Mortgage Co	100	400,000	331,411	30,000	4	111 1/2
Building and Loan Association	25	750,000	773,214	0	3 1/2	80 1/2 91
Canada Cotton Co.	50	1,500,000	605,314	110,000	4 1/2	136 138
Canada Landed Credit Co	50	2,000,000	2,000,000	550,000	6	100
Canada Perm. Loan and Savings Co.	50	800,000	579,850	80,000	5	120 1/2 122
Dominion Savings & Investment Soc.	50	600,000	600,000	0	2 1/2	73 75
Dominion Telegraph Co.	100	6,000,000	0	4,279,314	4	110
English Loan Co.	50	600,000	600,000	45,000	4	122 1/2 124
Farmers' Loan and Savings Co.	100	1,050,400	690,080	234,024	5	155
Freehold Loan & Savings Co.	100	950,000	911,026	12,000	4	119
Hamilton Provident & Loan Society	50	1,000,000	977,100	240,000	5	14 1/2
Huron & Erie Sav. & Loan Soc.	50	600,000	600,000	0	4	119 1/2 120
Imperial Savings and Investment Soc.	50	4,000,000	4,000,000	143,000	4	114 x d
London & Can. Loan & Agency Co.	50	431,700	223,700	20,464	4 1/2	10 1/2
London Loan Co. of Canada	40	2,000,000	2,000,000	0	4	13 1/2 136
Montreal Telegraph Co.	40	2,000,000	2,000,000	0	5	15 1/2 15 1/2
Montreal City Gas Co.	50	600,000	600,000	0	0	120 122 1/2
Montreal City Passenger Ry Co.	50	500,000	481,027	0	0	40 47
Montreal Investment and Building Co.	100	1,000,000	559,000	75,000	3 1/2	101
Montreal Loan & Mortgage S'y	100	1,480,000	283,000	7,500	3 1/2	105
National Investment Co.	50	1,000,000	999,000	155,000	5	131
Ontario Saving and Investment S'cy.	100	250,000	250,000	10,000	5	
Provincial Permanent Building Soc.	100	1,500,000	1,500,000	0	2 1/2	66 1/2 67
Richelieu & Ontario Nav. Co.	50	600,000	600,000	0	5	140
Toronto City Gas Co.	50	600,000	600,000	100,000	5	120 1/2 x d
Union Loan and Savings Co.	50	600,000	462,762	0	5	155
Western Canada Loan & Savings Co	50	1,000,000	995,432	390,000	5	

TO THE SHOE TRADE.
The Dann Boot and Shoe Co.,
 767 CRAIG STREET, MONTREAL.
 Are now manufacturing full lines of Boots and Shoes in Sewed, Pegged and Rivet work of the finest description. Send for Price List.
 "AND DON'T FORGET IT."
 Dann's Patent Toe Tip for Children's Turned Cuffs, and Dann's Patent Button-hole Casing for Prunella and Fine Kid Boots
 "BEAT CREATION."

J. C. GORDON & CO.,
COMMISSION MERCHANTS
 -AND-
WHOLESALE FISH DEALERS,
 31 & 33 ST. NICHOLAS ST., - MONTREAL.

Carriage Hardware.
FIFTH WHEELS,
CLIP'S,
CLIP-KING BOLTS,
STEPS,
SHAFT COUPLINGS, &c.,
 Manufactured by
GEORGE CILLIES,
 GANANOQUE, Ont.

SECURITIES.

NAME	Montreal Sept. 9
Can. Government Debentures, 6 p. ct. 1877-80	116
Do. do. 5 p. ct. 1885	113 1/2 105
Do. do. 5 p. ct. 1885	113
Dominion 6 per ct. stock	100 1/2
Dominion 5 per ct. Stock	100 1/2 105 1/2
Montreal Harbor Bonds 6 p. c.	103 1/2 104
Do. Corporation 6 per ct. Bonds	106
Toronto City 7 per ct. Stock	127 1/2 128 1/2
Co. Debentures, (Ont.) 20 years 6 per ct.	106
Township Debentures, (Ont.) 6 per ct.	103

EXCHANGE.

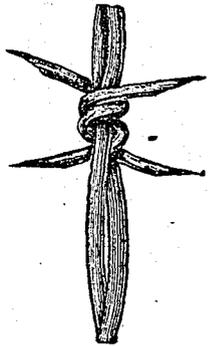
NAME	Montreal Sept. 9
Bank of London, 60 days	83 to 84
Gold Drafts on New York	1 1/2 to 3 prem

Railway and other Stocks.

NAME	Quotations, Sept. 7.
Atlantic St. Lawrence Riv. 6 p. c.	all 122
Do. 6 p. c. Riv. Mt. Bonds	all 104
Do. do. 3rd Mort. (1891)	all 103
Buffalo and Lake Huron 6 p. c. Int Mt	all 114
Do. do. 4 1/2 p. 2nd Mort.	all 114
Do. Preference	all 0
Can Central 5 p. c. 1st Mt Bds	all 65 1/2
Canadian Southern 1st Mort. 3 1/2 p. c.	all 21 1/2
Grand Trunk of Canada	all 105
Do. Eq Mort Bds, Int. Mort. 6 p. c.	all 118
Do. do. 2nd do. do.	all 94
Do. do. 1st Pref Stock	all 81
Do. do. 2nd Pref Stock	all 63
Do. do. 3rd Pref Stock	all 108
Do. 3 p. c. Perp Deb Stock	all 14 1/2
Do. 6 p. c. do do	all 108
Do. 3 p. c. pref conv (Ill) Jan Int. 1890	all 104
Do. Perpetual 3 p. c. Debenture Stock	all 94
Hamilton and N. W.	all 100
Mt of Canada 2 1/2 p. c. 1st Mort.	all 44 1/2
N. of Canada 6 p. c. 1st Pref Bonds	all 100
Do. do. 2nd do	all 95
Do. do. 3 p. c. 1st Mort.	all 101
Do. do. 6 p. c. Imp Mort.	all 104
Woll, Gray & Bruce, 7 p. c. Bds, Int Mort	all 85
T. G. & B. do mort. bonds 1st Mort.	all 30
St. Law. & Oit. 6 p. c. Bds.	all 100
British Columbia, July, 1907	all 110
Can Gov 1879-81	all 104
Can Gov 4 p. c. Jan and July 1877-80	all 110
Do 5 p. c. 1884, Jan and July	all 104
Do 6 p. c. 1881-4, Jan and July	all 104
Do 5 p. c. 1885, Jan and July	all 110
Do 6 p. c. Int Stock	all 100
Do Dominion Stock of 1903, April and Oct.	all 100
Do Dominion Stock of 1904, 4 p. c.	all 100
Do Do 1904 Int Stock 4 p. c.	all 100
Do Nova Brunsw. 6 p. c. Jan and July	all 100
Do Nova Scotia 6 p. c. 1886	all 100
Quebec 5 p. c.	all 100

WHOLESALE PRICES CURRENT—THURSDAY, SEPTEMBER 9, 1880.

Name of Article:	Wholesale Rates	Name of Article.	Wholesale Rates	Name of Article.	Wholesale Rates	Name of Article.	Wholesale rates.
	\$ c. \$ c.		\$ c. \$ c.		\$ c. \$ c.		\$ c. \$ c.
Boots and Shoes.		Soda BiCarb.....	3 40 3 50	Colored per lb.....	0 00 0 35	Brown A A.....	0 00 0 21
Men's Thick Boots.....	2 20 3 00	Sal Soda.....	1 00 1 20	White Carpet Warpper lb	0 00 0 28	" A.....	0 00 0 19
" Split.....	1 75 2 25	Tartaric Acid.....	0 57 0 60	Colored do.....	0 00 0 40	" B.....	0 00 0 17
" Inferior.....	1 40 1 50	Bleaching Powder.....	1 70 1 80	Tickings— " 32 3/4 in.....	0 00 0 12 1/2	" C.....	0 00 0 14 1/2
" Kip Boots.....	2 75 3 25	Citric Acid.....	0 85 0 80	" B1B 30 in.....	0 00 0 15 1/2	" D.....	0 00 0 12 1/2
" Calf Boots, pegged.....	3 00 3 50	Camphor Eng. Ref.....	0 45 0 45	" B15 30 in.....	0 00 0 18	Shirts:	
" Kip Brogans.....	1 35 1 50	Am. Ref.....	0 40 0 42	" A A 30 in.....	0 00 0 20	Oxford striped BX.....	0 00 0 11 1/2
" Split do.....	1 00 1 10	Gum Arabic, per lb.....	0 20 0 35	" X A 32 in.....	0 00 0 25	" C X.....	0 00 0 10 1/2
" Buff Congress.....	1 10 1 40	Copperas per 100 lbs.....	0 95 0 00	" X A 32 in.....	0 00 0 25	" check B.....	0 00 0 13 1/2
Wom's Padded & Buff Bala		Blue Vitrol.....	0 6 0 7	Fancy Shirts:		" C.....	0 00 0 10 1/4
" Split do.....	0 90 1 10			Lorne Stripes.....	0 00 0 15	Galatea Stripes.....	0 00 0 16
" Prunella do.....	0 50 1 50			Clyde Checks.....	0 00 0 15	Regatta, Check A.....	0 00 0 16
" Inferior do.....	0 45 0 50			Canada.....	0 00 0 14	Check Solids A.....	0 00 0 16 1/2
" Cong. do.....	0 50 1 25			A cloth.....	0 00 0 13 1/2	Bags: 3-ply 16 oz. B, per bale	0 00 26 50
" Buckins, do.....	0 60 0 80			Canada Stripes.....	0 00 0 12 1/2	3-ply 17 oz.,	0 00 29 50
Misses' Padded & Buff Bala				CC prize bags, 3 ply, p bale	0 00 26 50	Furys— Grey, per bale.....	0 00 55 00
" Split do.....	0 75 0 90			Lybster No. 3, 30 in.....	0 00 0 06 1/2	Colored.....	0 00 75 00
" Prunella do.....	0 60 1 10			" No. 2, 32 in.....	0 00 0 07 1/2	Carpet warp, white.....	0 00 58 00
" Cong. do.....	0 50 0 70			" No. 1, 35 in.....	0 00 0 08 1/2	Yarns [New Brunswick],	
Childs' padded & Buff B's				" X X 35 in, full.....	0 00 0 10	Yarn White.....	0 00 0 26
" Split do.....	0 50 0 60			Lybster Twills— heavy.....	0 00 0 11	Colored.....	0 00 0 38
" Prunella do.....	0 50 0 75			Colored Goods:—		Warp White.....	0 00 0 28
Infants' Cacks, pr. doz.....	4 00 6 00			Deunis, blue & brown.....	0 00 0 18	Colored.....	0 00 0 40
				Checks, blue, brown, fcy.....	0 00 0 15 1/2	Flour.	
Dairy Produce.				Checks, Prince Victor.....	0 00 0 15 1/2	Superior Extra.....	5 10 5 15
Creamery.....	0 25 0 27			Ticking, 25 in, No. 1X.....	0 00 0 14	Extra Superfine.....	5 05 0 00
Townships, choice select'ns	0 22 0 23			" 30 in, No. 1.....	0 00 0 16	Strong Bakers.....	5 70 6 30
" choice lines dairies	0 21 0 22			" 30 in, No. 1M.....	0 00 0 17	Fancy.....	0 00 0 00
Brookville, choice select'ns	0 21 0 21			" 30 in, No. 1L.....	0 00 0 15 1/2	Spring Extra.....	5 15 5 20
" ch'ce lines dairies	0 20 0 21			" 32 in, No. AB.....	0 00 0 20	Superfine.....	4 70 4 85
Morrisburg, ch'ce select'ns	0 22 0 23			" 32 in, No. AA.....	0 00 0 21	Pine.....	4 20 4 35
" ch'ce lines dairies	0 21 0 22			Dundas (Grey) D 30 in.....	0 00 0 07	Middings.....	4 00 4 10
Western Dairy, ch'ce lines	0 21 0 21			C 33 in.....	0 00 0 07 1/2	Pollards.....	3 60 3 70
" fair to good.....	0 17 0 19			B 36 in.....	0 00 0 09	Out. Bags.....	2 60 2 70
Kamouraska.....	0 00 0 00			A 36 in.....	0 00 0 10	City Bags.....	3 00 3 15
Cheese, finest.....	9 12 0 12 1/2			AX 36 in full.....	0 00 0 10 1/2	Outmeal.....	4 35 4 40
				E. 35 in.....	0 00 0 08 1/2	Commercial.....	2 70 2 75
Drugs & Chemicals.				Sheatings— Twill T S 38 in	0 00 0 34	Buckwheat.....	4 25 0 20
Aloes Cape.....	0 16 0 17			Plain 72 in No. B.....	0 00 0 24 1/2	Fruits—Green.	
Alum.....	1 65 2 00			Plain 72 in No. L.....	0 00 0 27 1/2	Apples, American.....	1 00 0 30
Borax.....	0 12 0 11			Tickings— C 30 in.....	0 00 0 15 1/2	" Canadian.....	1 00 1 50
Castor Oil.....	0 10 0 11			D 30 in.....	0 00 0 13 1/2	Grain.	
Caustic Soda.....	0 00 2 75			B 33 in.....	0 00 0 18	Canada White, No. 1.....	1 68 1 09
Cream Tartar.....	0 33 0 35			A 33 in.....	0 20 0 20	" Spring No. 2.....	1 18 1 20
Epsom Salts.....	1 25 1 40			AA 33 in.....	0 00 0 23 1/2	Red Winter.....	1 00 1 20
Extract Logwood.....	0 0 0 10			35 in.....	0 00 0 23	Extra White Michigan.....	1 00 0 00
Indigo Madras.....	0 85 1 00			Check 33 in.....	0 00 0 22	White Michigan No. 1.....	1 04 0 00
Madder.....	0 12 0 13			Deunis: Blue A A.....	0 00 0 21	Red Winter, No 2 Toledo.....	1 16 1 07
Oxalic Acid.....	0 12 0 13			" B.....	0 00 0 19	Spring, Chicago No. 2.....	1 04 0 05
Potass Iodide.....	4 25 4 50			" C.....	0 00 0 17	Spring, Milwaukee No. 2.....	1 05 0 00
Quinine.....	3 90 4 00			" D.....	0 00 0 14 1/2	Outs, No. 2.....	0 31 0 32
Soda Ash.....	2 00 0 60				0 00 0 12 1/2		



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WHOLESALE PRICES CURRENT, THURSDAY, SEPTEMBER 9, 1880.

Table with multiple columns: Name of Article, Wholesale Rates, Name of Article, Wholesale Rates, Name of Article, Wholesale Rates, Name of Article, Wholesale Rates. Includes items like Barley, Tea, Fruit, Glass, Hardware, Shingle, Nails, Iron, Sheet Iron, Horse Shoes, Boiler Plates, Swedes, Hoops, Canada Plates, Gunth, Iron Wire, Tobacco Box Nails, Clinch and Fly Cl. Nails, Bright Woodforths & Co., Galvanized Iron, Pig Iron, Cut Nails, American Shingle Nails, Rest Blued, Legal, Dundas, Ont., Wardell & Wyld, Digby, N.S., Fredericton, N.B., Guelph, Ont., Hamilton, Ont., Furlong & Steele, Oslor, Gwyn & Teitzel, Bakersfield, Ont., Cameron & Curell, Original, Ont., Munroe & Maxwell, Mitchell, Ont., Dent & Hodge, Montreal, Abbott, Tait, Wotherspoon & Abbott.

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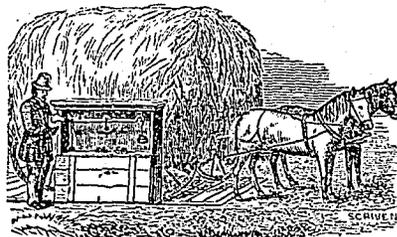
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“ Rimouski.....	3 41 “
“ Campbellton.....	7 55 “
“ Dalhousie.....	8 31 “
“ Bathurst.....	10 15 “
“ Newcastle.....	11 40 “
“ Moncton.....	2 10 a.m.
“ St. John.....	6 05 “
“ Halifax.....	10 45 “

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First-class accommodation for Travellers. All steamers stop opposite the door.

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THE ABOVE HOTEL WAS OPENED on the First of May by the former Proprietor, so long and favorably known throughout Canada, the United States and British Empire, who has spared no expense in entirely re-furnishing the whole House; also adding ALL MODERN IMPROVEMENTS, which will considerably enhance the already enviable popularity of this First-class Hotel.

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S. MONTGOMERY, Manager.

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SUITABLE SAMPLE ROOMS FOR COMMERCIAL TRAVELLERS.

Bus and Baggage Van at every train. Livery in connection for use of the guests.

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BRADY HOUSE,
NORWICH, Ontario.

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A. A. ADAMS - - PROPRIETOR

PORT HOPE, ONT.

The best Sample Rooms and accommodation for commercial men. Bus and Baggage Van at all trains and boats.



Canadian Pacific Railway

Tenders for Snow-ploughs, Wing-ploughs and Flangers.

A PART from the Tenders to be received for Rolling Stock on the 1st of OCTOBER next, Tenders will be received by the undersigned until noon on WEDNESDAY, the 8th of September next, for the supply of six snow-ploughs, six Wing-ploughs and six Flangers, for use on the line in Manitoba to be operated during the coming winter.

Drawings and Specifications can be seen and forms of tender obtained at the office of the Engineer in Chief, Ottawa, and at the Station Masters' Offices in St. John and Halifax, on and after MONDAY, the Twenty-third instant.

By order,

F. BRAUN,
Secretary.

Department of Railways and Canals,
Ottawa, 16th August, 1880.

THE
METROPOLITAN MUTUAL BENEFIT SOCIETY.

Head Office, . . . Montreal, P.Q.

President: WM. DONAHUE, Merchant. Vice-President: ROBT. EVANS (of Evans Bros.) General Manager: F. B. WELLS.

Directors: JOHN WANLESS, M.D., EDWARD HOLTON, Advocate, ALBERT D. NELSON, (of H.A. Nelson & Sons.) FRANK O. WOOD, B.A., B.C.L., RICHARD BULL, District Directors: W. H. VAN VLIET, Mayor of Lacolle. E. DONAHUE, Mayor of Farnham. Medical Director: DR. JOHN WANLESS. Solicitor: EDWARD HOLTON. Chief Inspector: RICHARD BULL.

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Agents wanted in Every City, Town, Village, and County in the Dominion.

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Mutual Fire Insurance Company
OF THE
COUNTY OF JOLIETTE.

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JOHN ORILLY, Esq., FRANC O. WOOD, Esq., A., B.C.L.,
President. Vic. President.

A. A. DICKSON, Secretary.

This Company insures all classes of Property in the Province of Quebec at equitable rates (the large cities excluded). Agents wanted in all unoccupied Territory in the Province.

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Fire Insurance Company.

Head Office, . . . Hamilton, Ont.

GOVERNMENT DEPOSIT, \$25,000.

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

It confines its business for the present exclusively to the Province of Ontario, and limits its Liability on any First Class Risk to \$3,000.

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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:

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 - 2nd.—It has the largest business of any Company in Canada.
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 - 4th.—It has occurred that Profits not only altogether extinguish all Premium Payments, but, in addition, yield the holder an annual surplus.
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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 \$90,000.00 (par value) or nearly 80 per cent. of the Reserve.

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

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Perpetual.

FIRE & MARINE

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WESTERN

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FIRE & MARINE. Incorporated 1851.

Capital and Assets.....\$1,637,553 00

Income for Year ending 31st Dec., 1879.....\$1,001,052 00

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Fire Insurance Company

OF CANADA.

CAPITAL, . . . \$600,000.

Deposit with the Dominion Government, \$100,000

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Manager.
 G. BANKS, Assistant Manager.
 Insurance effected at reasonable rates.

STOCKS AND BONDS.

INSURANCE COMPANIES. — CANADIAN.—Montreal Quotations September 9, 1880.

NAME OF COMPANY.	No. Shares.	Last Dividend per year.	Share par value.	Amount paid per Share.	Value per Share.	Canada quotations per ct.
British America Fire & Marine.	10,000	5-6mos.	\$50	\$50	\$61½	140
Canada Life	2,500	7-6mos.	400	50	105	250
Citizens, Fire, Life, Guarantee & Acc't	11,880	.....	100	20	.....	.....
Confederation Life.	5,000	5-6 mos.	100	10	14	160
Sun Mutual Life and Accident.	5,000	4-6 mos.	100	12½	12½	100
Isolated Risk, Fire.	5,000	.....	100	10	2 60	28
Quebec Fire.	5,000	10	100	65	67	80
Queen City Fire	2,000	10	50	10	10	100
Western Assurance	20,000	7½ 6 mos.	40	20	23 30	159 100½
Royal Canadian Insurance Co.	20,000	5	55	15	13 00	53 00
Accident Insurance Co. of Canada.	2500	8 per ct.	100	20	20	100
Canada Guarantee Co.	2335	8 per ct.	50	20	20½	102½
Merchants' Marine Insurance Co.	5,000	5 per ct.	100	20	.....	.....

BRITISH AND FOREIGN.—(Quotation on the London Market, August 16 1880.

Briton Medical Life	20,000	10	£10	2	.....	.....
Briton Life Association	50,000	10	1	1	.....	.....
British & Foreign Marine	50,000	50	20	4	10½ 20	.....
Commercial Union Fire Life & Marine	50,000	30	50	6	21 22	.....
Edinburgh Life	5,000	10	100	15	.....	.....
Guardian Fire and Life	20,000	18	100	50	70	.....
Imperial	12,000	£7 p. sh.	100	25	.....	.....
Lancashire Fire and Life	100,000	30	20	2	£7 13s. 9d.	.....
Life Association of Scotland	10,000	15	40	8½	.....	.....
London Assurance Corporation	36,882	48	25	12½	64 66	.....
London & Lancashire Life	10,000	10	10	17-20	.....	.....
Liverpool & London & Globe Fire & Life	231,752	70	20	.....	177 18	.....
Northern Fire & Life	30,000	70	100	5	45½ 46	.....
North British & Mercantile Fire & Life	40,000	55	50	6½	52½	.....
Phoenix Fire	6,722	£21 p. s.	.....	.....	305½	.....
Queen Fire & Life	200,000	30	10	1	76s. 6d.	.....
Royal Insurance Fire & Life	100,000	60	20	3	28½ 28½	.....
Scottish Commercial Fire & Life	125,000	22½	10	1	.....	.....
Scottish Imperial Fire and Life	50,000	6	10	1	32s. 6d.	.....
Scottish Provincial Fire & Life	20,000	15	50	3	12½ 13	.....
Standard Life	20,000	55½	50	12	75½	.....

The liability on all Bank Stocks and the Canada Guarantee Co.'y is limited to double the Amount of the Subscribed Capital. On all other Stocks the liabilities of shareholders is strictly limited to the amount of Subscribed Capital.

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A Stock Company, - - Chartered in 1853.

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DEPOSITED WITH CANADIAN GOVT. . . . \$100,000.
 Insures nothing but Farm Property, Churches, Convents, Private Residences and similar risks with contents of same, against Loss or Damage by Lightning as well as Fire.

CASH ASSETS, January 1, 1879.....\$1,150,063.99
 Claims for Losses, Dividends..... 51,440.75
 Capital (paid up in cash)..... 200,000.00
 Unearned Reserve Fund..... 681,977.62
 Net Surplus..... 216,645.62

GEO. H. PATTERSON, Montreal, Manager Pro. Quebec.
J. FISHER, Cobourg, Chief Agent, Ontario.

ROYAL INSURANCE CO'Y.
 OF LIVERPOOL AND LONDON.

FIRE AND LIFE.

LIABILITY OF SHAREHOLDERS UNLIMITED.

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

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

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DEPOSITED WITH GOVERNMENT, 56,000

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 A. W. OGLIVIE, Esq. T. J. CLAXTON, Esq.

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 Issues Life and Endowment Policies combined with weekly allowance in case of injury—a deservedly popular form of assurance.

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R. MACAULAY, Sec'y.

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Trains run as follows:

	MAIL.	EXPRESS.
Leave Hochelaga for Hull.....	8.30 a.m.	5.15 p.m.
Arrive at Hull.....	12.40 p.m.	9.25 p.m.
Leave Hull for Hochelaga.....	8.20 a.m.	5.05 p.m.
Arrive at Hochelaga.....	12.30 p.m.	9.15 p.m.
Night		
Leave Hochelaga for Quebec.....	3.00 p.m.	10.00 p.m.
Arrive at Quebec.....	9.00 p.m.	6.30 a.m.
Leave Quebec for Hochelaga.....	10.40 a.m.	9.30 p.m.
Arrive at Hochelaga.....	4.45 p.m.	6.30 a.m.
Leave Hochelaga for St. Jerome.....	Mixed	Mixed.
Arrive at St. Jerome.....	5.30 p.m.	7.15 p.m.
Leave St. Jerome for Hochelaga.....	6.45 a.m.	9.00 a.m.

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OF ENGLAND.

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INVESTED FUNDS.....£660,518.

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Continues to issue Policies—short date or for three years—on property of all kinds within range of the city water system, or in other localities having efficient water works.

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On Farms and other non-hazardous property. Rates exceptionally low. Prompt settlements.

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Corner of Notre Dame St., Montreal.

W. S. FOLEY & CO., Publishers & Proprietors.

POST OFFICE TIME TABLE.

MONTREAL, August, 1880.

DELIVERY.	MAILS.	CLOSING
A. M. P. M.		A. M. P. M.

ONTARIO AND WESTERN PROVINCES.

8 00	2 45	*Ottawa by Railway.....	8 15	8 00
8 40		*Provinces of Ontario.....	8 15	8 00
8 00		Manitoba & B.C.....	8 15	8 00
	6 15	Oct. Riv. to Carillon.....	6 00	

QUEBEC AND EASTERN PROVINCES.

5 05		Quebec, Three Rivers, Berthier and Sorel, by Q. M. O. & O. Ry.....	1 50	
8 00		Quebec by Steamer.....	6 00	
8 00		Quebec by G.T.R.....	8 00	

8 00	12 50	Q.M.O. & O. Ry. to Ottawa	7 00	
9 20		Do St. Jerome and St. Lin		
9 15		Branches.....	4 45	
11 00		St. Romé & Hemming'd R.R.	2 00	
8 00	12 45	St. Hyacinthe, Sherbrooke, &c.....	6 00	2 30-8
8 00		Acton & Sorel Railway.....	8 00	
10 00		St. Johns, Stanbridge & St. Armand Station.....	6 00	
10 00		St. Johns, Vermont Junction & Shefford Railways.....	2 15	
10 00		South Eastern Railway.....	6 15	
8 00		New Brunswick, Nova Scotia and P.E.I.....	8 00	
		Newfoundland forwarded daily on Halifax, whence despatches by the Packet.....	8 00	

LOCAL MAILS.

11 30		Besuharnois Route.....	6 00	
11 30		Boucherville, Contrecoeur, Varennes & Vercheres.....	1 45	
10 00		Cote St. Paul.....	6 00	2 00
11 30		Tanneries West.....	6 00	12 45
	6 30	Cote St. Antoine and Notre Dame de Grace.....	6 00	2 00
11 30		St. Cuneonde.....	6 00	2 00
11 30		Huntingdon.....	6 00	2 00
10 00	5 30	Lachine.....	6 00	1 45
8 00	10 30	Longueuil.....	6 00	2 30
10 00		St. Lambert.....	2 30	3 30
10 00		Laprairie.....	3 30	1 05
8 00		E. Vau, Sault-au-Recollet, Terrebonne & St. Vincent.....	8 00	1 15-5
8 30	5 00	Point St. Charles.....	7 00	
	1 30	St. Laurent, St. Eustache, and Belle Riviere.....	8 00	2 60-5
10 00		North Shore Land Route to Bout de L'Isle.....	8 00	
9 00	5 30	Hochelaga.....	8 00	

UNITED STATES.

8-9 40		Boston & New England States, except Maine.....	6 00	5 60
8 & 10		New York and So. States.....	6 00	5 15
8 00	12 30	Island Pond & Portland.....	2 30-8	
8-8 40		(A) Western & Pacific U.S.....	8 15	8

GREAT BRITAIN, & C.

By Canadian Line (Friday).....	7 30
By Supplementary (Saturday).....	6 00
By Can. Line (German) Friday.....	7 30
By Cunard Mondays.....	6 00
Supplementary, see P.O. weekly notice.....	2 15
By Packet from New York for England, Wednesdays.....	2 15
By Hamburg American Packet to Germany, Wednesdays.....	2 15

WEST INDIES.

Letters, &c., prepared in New York are forwarded daily on New York, whence mails are despatched.....	2 15
For Havana and West Indies via Havana every Thursday p.m.....	2 15

* Postal Card Bags open till 8.45 a.m. and 9.15 p.m.

† Do do do 9.00 p.m.

The Street Boxes are visited at 9.15 a.m. 12.30, 5.30 and 7.30 p.m.

Registered Letters should be posted 15 min. before the hour of closing ordinary Mails, and 30 min. before closing of English Mails.



1880 SUMMER SEASON 1880 South Eastern Railway.

The only direct and shortest route to

LAKE MEMPHREMACOC. WHITE MOUNTAINS, PORTLAND.

And all the SEA BATHING Resorts of Maine and New Hampshire, and the great Pleasure Travel Route to

Boston and New York,

begs to invite the attention of everybody, intending to take a PLEASURE TRIP during this season, that an unlimited variety of Tourists' and Excursion Tickets are now offered for sale at GREATLY REDUCED RATES.

Montreal to Newport, Lake Memphremagog and RETURN, good to start on Saturday and return on following Monday—distance 105 miles each way,

Only \$1.50.

EXCURSION TICKETS to WHITE MOUNTAINS, PORTLAND, BOSTON, &c., AT CORRESPONDINGLY LOW RATES.

LAKE MEMPHREMACOC.—Steamer "Mountain Maid" will run special trips on Saturdays, and leaves on week days on arrival of Day Express, for all Landings, including Magog.

Day Express, with Parlor Car, leave Bonaventure Station at 8.45 a.m. Night Express, with Sleeping Car, leave at 6.10 p.m.

For all particulars and Tickets, apply to General Office, 202 St. James Street, and Windsor Hotel.

H. P. ALDEN, GUSTAVE LEVE, Supt. Traffic. Passenger Agent.

BRADLEY BARLOW, President and General Manager.

June 28.

GRAND DOMINION EXHIBITION.

We would respectfully notify the trade generally, that it is our intention to have all our samples of Fall and Holiday Goods arranged in good season, so that any one visiting Montreal during the Exhibition can select their goods at the same time. Never before have we had so large an assortment of goods, and we trust the Merchants will accept this invitation and call and examine the samples.

DEPARTMENTS.

- CORN BROOMS AND WHISKS.** { Although materials of all kinds have advanced from 25 per cent to 60 per cent, we have not, *as yet*, changed our prices of *Brooms* and *Whisks* since November last, but are giving our customers the benefit of large stocks laid in previous to the more recent advances.
- WOODEN WARE AND MATCHES.** { As we are the largest dealers in this line in the Dominion, merchants cannot make a mistake in entrusting their orders for anything they may want in Pails, Tubs, Washboards, Matchos or small Wooden-ware in our hands. Our assortment is large, and we guarantee our prices.
- BRUSHES.** { Our stock is always large in this department, and we are prepared to offer great inducements to buyers.
- TRAVELLING BAGS AND TRUNKS.** { We carry a very large Stock in this line, and Dealers can rely on obtaining the *best styles* in the Market at *low prices*.
- SMALL WARES.** { Pins, Needles, Thimbles, Crotchet Needles, Knitting Pins, Hair Oil, &c., &c. Our Stock is very complete in this department.
- FANCY GOODS.** { Our lines in this department are so numerous that it would be impossible to give any list, but we can assure the trade that they will find the largest assortment that can be found in any one house in the Dominion.
- TOYS AND GAMES.** { Never before have we had this department in such good shape. We have everything to please children in Games, Books, Tin Toys, Dolls, &c., &c.
- SPECIALTIES.** { Clocks, Vases, Ornaments, Smokers' Goods, Desks, Cabinets, Dressing Cases, Hand Mirrors, Albums, Autograph Books, Scrap Books. Children's Sleighs, Christmas Cards, Scrap Pictures.
- DRUGGISTS' SUNDRIES.** { We are sole agents in Canada for Messrs. Corning & Tappan's Perfume. Soaps, Hair Oils, Tooth Brushes, Combs, Hair Brushes, Razor Straps, &c., &c.

To those who will not be able to visit either Montreal or Toronto, we would say that our travellers are now on the road, and we would feel obliged if dealers would kindly inspect their samples when waited upon. We shall strive to execute all orders promptly and correctly.

H. A. NELSON & SONS,

59 to 63 St. Peter St.,
MONTREAL.

56 & 58 Front St. West,
TORONTO