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# THE MONETARY TIMES AND TRADE REVIEW. -INSURANCE CHRONICLE-

VOL. XIII—NO. 52.

TORONTO, ONT., FRIDAY, JUNE 18, 1880

{ SUBSCRIPTION  
\$3 a Year.

The Leading Wholesale Trade of Toronto.

JOHN MACDONALD & CO'Y.

Staple Department.

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

PRINTS,

SHIRTINGS,

TICKINGS,

ROLLER TOWELLINGS.

JOHN MACDONALD & CO.,

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

38 Fountain street, Manchester, England.

Toronto, June 9, 1880.

RICE LEWIS  
& SON,  
HARDWARE

AND

IRON MERCHANTS,

TORONTO.

ARTHUR B. LEE.

JOHN LEYS.

Jan. 1880

The Leading Wholesale Trade of Toronto.

A. R. McMASTER

& BROTHER,

DRY GOODS  
IMPORTERS.

No. 25 FRONT STREET WEST,

TORONTO.

Offices—24 Clement's Lane, Lombard St., London, E.C.

Toronto, Jan. 2nd, 1880.

SMITH & KEIGHLEY,

IMPORTERS OF TEAS,

EAST & WEST INDIA PRODUCE,

9 FRONT St. EAST, TORONTO.

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

GREEN TEAS,

Ex Steamers GAEIC, OXFORDSHIRE and  
LORD OF THE ISLES.

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

A. M. SMITH.

W. W. KEIGHLEY.

Toronto Jan. 1880

The Leading Wholesale Trade of Toronto.

1880. SPRING. 1880.

Gordon Mackay & Co.

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

The Canadian Department in-  
cludes, as usual, the well-known

LYBSTER MILLS SHEETINGS,  
SHIRTINGS, &c.

Cor. Bay and Front Sts.

Toronto, Feb. 27, 1880.

ADDITIONAL SHIPMENT  
OF  
NEW GOODS.

Frillings,

Black Silk Fringes,

Hercules and Cordon Braids,

Black Satin and Fulle Ribbons,

Lawn Stripe Muslins,

Hair Cord Muslins.

SAMSON,

KENNEDY,

& GEMMEL

44 SCOTT AND 19 COLBORNE STS.

TORONTO.

Toronto, June, 1880.

The Chartered Banks.

**BANK OF MONTREAL.**

ESTABLISHED IN 1818.

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

**BOARD OF DIRECTORS.**

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

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

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

A. MACHIDER, *Inspector.*

*Agents in Great Britain.*—London, Bank of Montreal, 9 Birchin Lane, Lombard Street. London Committee—E. H. King, Esq., Chairman; Robert Gillespie, Esq., Sir John Ross, Bart., K. C. M. G.  
*Bankers in Great Britain.*—London, The Bank of England; The London & Westminster Bank; The Union Bank of London. Liverpool, The Bank of Liverpool. Scotland, The British Linen Company and Branches.

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

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

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

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

The Canadian

**BANK OF COMMERCE.**

DIVIDEND NO. 26.

**NOTICE**

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

FRIDAY, THE SECOND DAY OF JULY NEXT.

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

**The Annual General Meeting**

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

Tuesday, the 13th day of July next.

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

By order of the Board,

W. N. ANDERSON,  
 General Manager.

Toronto, 25th May, 1880.

The Chartered Banks.

**THE BANK OF BRITISH NORTH AMERICA.**

*Incorporated by Royal Charter.*

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

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

**COURT OF DIRECTORS.**

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

Secretary—R. W. BRADFORD.

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

R. R. GRINDLEY—General Manager.

J. S. CAMERON—Inspector.

*Branches and Agencies in Canada.*

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

*Agents in the United States.*

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

SAN FRANCISCO.—A. McKinlay, Agent.

PORTLAND, OREGON.—J. Goodfellow, Agent.

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

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

**THE QUEBEC BANK**

*Incorporated by Royal Charter, A.D. 1818.*

CAPITAL \$3,000,000.

Head Office, Quebec

**BOARD OF DIRECTORS.**

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

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

JAMES STEVENSON, Esq., *Cashier.*

*Branches and Agencies in Canada:*  
 Ottawa, Ont. Toronto, Ont. Pembroke, Ont.  
 Montreal, Que. St. Catharines, Ont. Three Rivers,  
 Thorold, (Ont.)

C. HENRY, *Inspector.*

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

**THE ONTARIO BANK.**

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

HEAD OFFICE, TORONTO.

**DIRECTORS.**

SIR WM. P. HOWLAND, Lt.-Col. C. S. GZOWSKI,  
*President. Vice-President.*

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

D. FISHER,  
 General Manager.

**BRANCHES.**

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

**AGENTS.**

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

The Chartered Banks.

**MERCHANTS' BANK OF CANADA.**

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

RESERVE FUND - 475,000.

Head Office, Montreal.

**Board of Directors.**

HON. JOHN HAMILTON, *President*

JOHN McLENNAN, Esq., M.P., *Vice-President.*

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

GEORGE HAGUE, *General Manager.*

WM. J. INGRAM, *Assistant General Manager.*

**BRANCHES.**

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

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

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

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

A general banking business transacted. Money received on deposit, and current rates of interest allowed.

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

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

THE

**BANK OF TORONTO,**

CANADA.

Paid up Capital.....\$2,000,000

Reserve Fund..... 750,000

**DIRECTORS.**

WM. GOODERHAM, Esq., Toronto, *President.*

J. G. WORTS, Esq., Toronto, *Vice-President.*

WM. CAWTHRA, Esq., Toronto,

A. T. FULTON, Esq., Toronto,

GEO. GOODERHAM, Esq., Toronto,

HENRY COVERT, Esq., Port Hope,

HENRY CAWTHRA, Esq., Toronto.

**HEAD OFFICE, TORONTO.**

DUNCAN COULSON.....*Cashier.*

HUGH LEACH.....*Assist. Cashier.*

J. T. M. BURNSIDE.....*Inspector.*

**BRANCHES:**

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

*Foreign Agents*—London—The City Bank. New York—The National Bank of Commerce; Messrs. Watson & Lang.  
 Drafts on New York in Gold and Currency bought and sold.

The Bank receives money on deposit, and allows interest according to agreement. Interest allowed on current cash accounts. Letters of credit issued available in Great Britain, the West Indies, China and Japan.

The Chartered Banks.

**THE MOLSONS BANK.**

INCORPORATED BY ACT OF PARLIAMENT, 1855.

HEAD OFFICE MONTREAL.

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

REST, - - - \$100,000.

BOARD OF DIRECTORS:

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

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

AGENTS IN CANADA:

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

IN GREAT BRITAIN.

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

IN UNITED STATES.

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

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

**THE DOMINION BANK.**

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

Head Office—Toronto.

Branch Queen Street corner of Esther.

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

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

Drafts issued on all parts of the Dominion of Canada and the United States. Letters of Credit issued available in the continent of Europe, China, Japan, and the West Indies. Collections made in all parts of Canada and the United States.

**STANDARD BANK OF CANADA.**

DIVIDEND NO. 9.

Notice is hereby given that a dividend of THREE PER CENT. for the current half year, being at the rate of six per cent. per annum, upon the paid up capital of the Bank has been declared, and that the same will be payable at the Bank and its Agencies on and after Friday, the 2nd day of July next. The Transfer Books will be closed from the 16th to the 30th June, both days included.

The annual general meeting of the shareholders will be held at the Bank on WEDNESDAY, the 14th day of JULY next. The chair to be taken at noon.

By order of the Board,

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

**LA BANQUE DU PEUPLE**

Established in 1855.

CAPITAL \$2,000,000

Head Office, Montreal.

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

FOREIGN AGENTS.

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

The Chartered Banks.

**THE FEDERAL BANK**

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

HEAD OFFICE, - - TORONTO.

BOARD OF DIRECTORS.

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

H. S. STRATHY, Cashier.

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

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

**IMPERIAL BANK OF CANADA.**

DIVIDEND NO. 10.

Notice is hereby given that a dividend of THREE and ONE-HALF PER CENT. upon the paid-up Capital Stock of this Institution has been declared for the current half-year, and that the same will be payable at the Bank and its branches on and after

FRIDAY, the 2nd day of July next.

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

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

By order of the Board.

D. R. WILKIE, Cashier.

Toronto, 26th May, 1890.

**LA BANQUE NATIONALE**

HEAD OFFICE, QUEBEC.

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

DIRECTORS.

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

P. Vallee, Esq.

FRS. VEZINA, Cashier.

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

**BANK OF HAMILTON.**

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

Head Office, - - - - Hamilton.

DIRECTORS.

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

George Roach, Esq.

H. C. HAMMOND, Cashier.

E. A. COLQUHOUN, Assistant-Cashier

Beeton - - - - A. O. MOWBRAY, Agent.  
Georgetown - - H. M. WATSON, Agent.  
Listowel - - - - J. O. MOWAT, Agent.  
Milton - - - - W. P. ROBERTS, Agent.  
PORT ELGIN - - H. S. STEVENSON, Agent.  
Wingham - - - - W. CORBOULD, Agent.

Agents in New York—Messrs. JOHN J. CISCO & SON. Agents in London, England—THE NATIONAL BANK OF SCOTLAND.

The Chartered Banks.

**Eastern Townships Bank**

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

BOARD OF DIRECTORS.

R. W. HENEKER, President. Hon. T. LEE TERRILL, Vice-President.  
Hon. M. H. COCHRANE, A. A. Adams, Hon. J. H. POPE  
G. K. FOSTER, G. N. Galer, G. G. STEVENS.  
T. S. MOREY.

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

BRANCHES.

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

**Union Bank of Lower Can.**

CAPITAL, - - - \$2,000,000.  
Head Office, - - - - - Quebec.

DIRECTORS.

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

**BANK OF NOVA SCOTIA.**  
Incorporated 1832.

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

PRESIDENT—JOHN S. MACLEAN.  
CASHIER—THOS. FYSHE.

DIRECTORS.

John Doull, Samuel A. White,  
James J. Bremner, Daniel Cronan.  
Head Office - - - - - Halifax, N.S.

Branches:

Amherst, Digby, North Sydney,  
Annapolis, Kentville, Pictou, Liverpool, N.S.  
Bridgetown, New Glasgow, Yarmouth, St. John, N.B.

**People's Bank of Halifax.**

Capital authorized \$800,000  
Capital paid up 600,000

DIRECTORS:

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

PETER JACK, Esq., Cashier

Branches: Lockeport and Wolfville, N. S.

AGENTS IN LONDON—The Union Bank of London.

" NEW YORK—The Bank of New York.

" BOSTON—Williams & Hall.

" OMT. & QUE.—The Ontario Bank.

**UNION BANK**

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

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

HEAD OFFICE, CHARLOTTETOWN.  
BRANCHES, SUMMERSIDE and MONTAGU.

AGENTS IN

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

The Chartered Banks.

**MERCHANTS' BANK OF HALIFAX.**

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

BOARD OF DIRECTORS.

THOMAS E. KENNY, Esq., *President.*  
MICHAEL DWYER, Esq., *Vice-Pres.*

Hon. James Butler, M.L.C. Thos. A. Ritchie, Esq.,  
Allison Smith, Esq., Norman Ritchie, Esq., Q.C.

AGENCIES:

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

**BANK OF YARMOUTH, YARMOUTH, N.S.**

L. E. BAKER . . . . . President.

DIRECTORS:

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

Correspondents at

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

**PICTOU BANK,**

Incorporated by Act of Parliament, 1873.

SUBSCRIBED CAPITAL, \$500,000.

HON. R. P. GRANT, . . . . . President.

J. R. NOONAN, Esq., . . . . . Vice-President.

THOMAS WATSON, Manager.

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

AGENTS.—Halifax, Union Bank of Halifax; Montreal, Bank of Montreal; New York, Bell & Smithers; London, Eng., Imperial Bank, (Limited.)

**Bank of British Columbia**

(Incorporated by Royal Charter, 1862.)

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

DIRECTORS.

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

London Office—28 Cornhill, London.

Branches at San Francisco, California; Portland, Oregon; Victoria, B. C.; New Westminster, B. C.

Agents in Canada and the United States—The Bank of Montreal.

The Bank of Montreal will undertake collections or other banking business in connection with the Province of British Columbia through the above Bank.  
Victoria, B. C., Dec. 1898.

The Loan Companies.

**THE CANADA LANDED CREDIT COMPANY**

DIVIDEND NO. 38.

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

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

**SECOND OF JULY NEXT.**

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

By order of the Board,

D. McGEE, Secretary.

Toronto, 26th May, 1890.

**UNION LOAN & SAVINGS COMPANY.**

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

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

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

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

**BRISTOL & WEST OF ENGLAND CANADIAN**

**Land Mortgage & Investment Company,**

(LIMITED)

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

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

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

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

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

**THE HOME**

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

Office: No. 72 Church St., Toronto.

AUTHORIZED CAPITAL, \$2,000,000.

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

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

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

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

**The National Investment Company of Canada (Limited).**

DIVIDEND NO. 8.

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

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

JOHN STARK, Manager.

Toronto, June 4th, 1890.

The Loan Companies.

**CANADA PERMANENT LOAN & SAVINGS COMPANY**

Fortieth Half-Yearly Dividend.

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

J. HERBERT MASON, Manager.

June 10, 1890.

**THE FREEHOLD**

**Loan and Savings Co.**

TORONTO.

ESTABLISHED IN 1859.

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

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

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

**THE HAMILTON**

**PROVIDENT AND LOAN SOCIETY.**

DIVIDEND NO. 18.

Notice is hereby given that a dividend of FOUR PER CENT. upon the paid up Capital Stock of this Society has been declared for the half-year ending 30th June, 1890, and that the same will be payable at the Society's Office, Hamilton, on and after FRIDAY THE SECOND DAY OF JULY next.

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

H. D. CAMERON, Treasurer.

Hamilton, June 1st, 1890.

**THE ONTARIO**

**LOAN & DEBENTURE COMPANY,**  
OF LONDON, CANADA.

Paid up capital, . . . . .	981,500
Reserve Fund, . . . . .	163,000
Total assets . . . . .	1,500,000
Total Liabilities . . . . .	1,567,470

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

WILLIAM F. BULLEN,  
*Manager.*

London, Ontario, June 15, 1898.

**Dominion Savings & Investment Soc.,**  
LONDON, ONT.

INCORPORATED.....1879.

Capital.....	\$1,000,000
Subscribed .....	800,000
Paid-up .....	641,578
Reserve and Contingent .....	83,526
Savings Bank Deposits and Debentures .....	649,902

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

Money received on deposit subject to call at 5 per cent, on notice at 6 per cent.

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

The Loan Companies.

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

CAPITAL STOCK PAID UP..... \$984,150  
RESERVE FUND..... 280,000

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

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

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

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

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

**WESTERN CANADA  
LOAN & SAVING COMPANY.**

Offices: No. 70 Church St. Toronto.

CAPITAL - \$1,000,000  
RESERVE & CONT'GT FUND - 401,809  
TOTAL ASSETS - 3,248,110  
President—Honorable Geo. W. Allan, Senator.  
Vice-President—Geo. Gooderham, Esq.  
Walter S. Lee, Manager.

Money received on Deposit and interest allowed thereon. Money loaned on the security of improved city or farm property.

**BUILDING & LOAN ASSOCIATION**

PAID-UP CAPITAL ..... \$731,683  
TOTAL ASSETS..... 1,320,403

DIRECTORS:

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

OFFICES—Corner Toronto and Court streets.

Money advanced on the security of City and Farm Property.  
Mortgages and Debentures purchased.  
Interest allowed on deposits.  
Registered debentures of the Association obtained on application.

**Alexander & Stark,  
Equity Chambers, cor. Adelaide & Victoria Sta.  
STOCK BROKERS,  
Members of the Stock Exchange.**

TORONTO.

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

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

**HOPE & TEMPLE,  
STOCK BROKERS,  
MEMBERS OF STOCK EXCHANGE,  
18 KING STREET EAST, TORONTO.**

Stocks bought and sold for Cash or on Margin.

Financial.

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

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

**R. J. KIMBALL & CO.,  
BANKERS & BROKERS,  
Exchange Court, - - - New York.  
19 years membership in New York Stock Exchange.**

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

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

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

Royal Insurance Chambers, Montreal.

**JOHN LOW,**

(Member of the Stock Exchange)

**STOCK & SHARE BROKER,  
14 HOSPITAL ST.,  
MONTREAL.**

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

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

Correspondence promptly answered.

**THE  
Anglo-Canadian Mortgage Co.**

GEORGE ROACH, Esq., President.

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

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

JOHN F. WOOD Managing Director.

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

**Jas. S. Macdonald & Co.,  
BANKERS AND BROKERS,  
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Transact a General Banking Business Exchange chased.  
Drafts on London, New York Boston and Montreal at lowest rates.  
Stocks, Shares, Bonds, Debentures, and all negotiable securities bought and sold.  
Collections made on all accessible points

T H H

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BUSINESS COLLEGE,  
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TORONTO.**

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

**GIVE YOUR SONS A CHANCE**

Young Men, get a Business Education.

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

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

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FOR WORKING WAREHOUSE HOISTS.

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Compact, Cleanly, Safe. Can be attached to ordi-  
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USED BY FOLLOWING FIRMS:  
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& Co., Jas. O'Brien & Co.; Pillow, Hersey  
& Co.; McLachlan Bros. & Co., D. Morrice  
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THEO. LABATT, - - - Secretary-Treasurer.

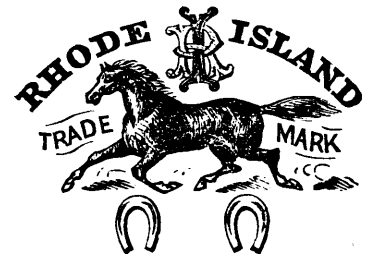
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which for general excellence, both as regards quality and  
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The Rhode Island Horse Shoes are pre-  
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principal Farriers and Horse Railway Companies  
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Orders solicited, which will be promptly executed.  
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**OIL, LEAD, PAINT, COLOR,**  
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ENGLISH & BELGIAN WINDOW GLASS,  
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PAINTERS' & ARTISTS' MATERIALS, BRUSHES, &c  
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Hot Pressed Nuts,  
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Carriage Bolts, best,  
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Machine Bolts,  
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R.R. Track Bolts, Bolt Ends.  
Sleigh Shoe Bolts,  
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Branches—Thibaudeau, Brothers & Co., Montreal  
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**CENTENNIAL EXHIBITION**  
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**PAINTERS SUPPLIES**  
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*Maker of the Celebrated Star Metal Railway Bearings.*

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

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**IRISH FLAX THREAD**  
**LISBURN.**

Received Gold Medal THE Grand Prix Paris Exhibition, 1878.



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

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Sole Agents for the Dominion,  
25 ST HELEN STREET,  
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The Leading Wholesale Trade of Montreal

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

**TEES, COSTIGAN & WILSON,**  
(Successors to James Jack & Co.)  
**IMPORTERS OF TEAS**  
AND GENERAL GROCERIES.  
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*Manufacturers of Rubber Shoes, Felt Boots, Belting, Steam-Packing, Hose, &c.,*  
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Branch House, 4 1/2 Yonge St., TORONTO

**COTTON, CONNALL & CO.,**  
2 Corn Exchange, Montreal,  
OFFER, IN BOND, OR DUTY PAID,  
500 BAGS RICE.

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

**Mercantile Summary.**

THE imports at Windsor, Ont. for May were valued at \$41,811 dutiable and \$7,575 free: duty collected \$7,339. The value of exported goods was \$35,179.

AN exchange states that the Silver mines at Cape Mahon are now the property of the Cape Breton Oil and Mining Co., of Boston, who are about to dig for silver as well as bore for oil at Lake Ainslie.

DINING cars are being built at Point St Charles for the Grand Trunk Railway, seating forty guests. The first one has been turned out. Its kitchen is a model of comfort and convenience. There will be two cooks and four waiters attached to the car.

MR. SICHEL has leased the new exhibition building, Halifax, N.S., and converted it into one of the finest concert halls in Canada. It will seat 5,000 people. It is beautifully decorated and at one end is built an artificial waterfall and fountain, surrounded with ferns, rocks and spruce.

THE death is announced of Mr. William Price, of the firm of Price Brothers, well known timber and lumber merchants of Quebec. The deceased gentleman, who had but just passed his fiftieth year, had long been in ill health. He was a representative of the counties of Saguenay and Chicoutimi during various years in the Quebec Legislature and the Dominion Parliament. A large circle of warm friends mourns his loss.



THE Charlottetown Gas Company has reduced the price of gas from \$3.50 to \$2.80 per 1,000 feet.

THE Burland-Desbarats Lithographic Company of Montreal and Ottawa have bought a lot in Ottawa, next to the Quebec Bank office, and will erect a fire-proof building thereon.

GALT, which is an important manufacturing town, is apparently thriving. The assessor's returns for 1880 make the total assessed value of the town \$3,086,044, an increase of \$25,197 over last year and the population 4,736, an increase of 227.

MESSRS. Morse Brothers, of Hagersville, who have been manufacturing implements in a small way, have assigned. The business will be closed up. The liabilities do not exceed \$1000, with nominal assets of a similar amount.

A BAILIFF is in possession of the premises of Wm. Guinane, boot and shoe dealer in Toronto. Several judgments have recently been recorded against him by his relatives. The principal creditors are in the Province of Quebec, where he was not quite so well known as in the west.

THE Sheriff of Haldimand has relieved Mr. F. G. Smart of Caledonia, from further trouble in the dry goods business, his stock being advertised for sale by that functionary. This step has been brought about by Smart's uncle, and it is thought that the creditors will realize but little from the estate.

MESSRS. Cameron & Couch, a dry goods firm in Stratford, which has recently made several changes in style, is now in trouble, the Sheriff being in possession at the instance of a private money-lender for a claim of \$5,000. After this is satisfied, but little will be left for other creditors. The nominal value of the stock is stated at about \$8,000.

MESSRS. Reid & Durand, grocers in Hamilton are in trouble, the bailiff was in possession and now creditors are suing them for payment. Another Hamilton grocer, Fred. Morgan, formerly a coachman, began business a little over a year ago with small means, buying out one Howick's trade, which was pretty well run down. He has now taken his departure to some unknown spot.

ALEX. FARLINGER, a Morrisburg produce dealer, did a successful business for some years and was supposed to be in a good position. He was recently sued for \$2,400 and judgment was given in favor of the plaintiffs. A few days before the trial, however, he confessed judgment in favor of his wife for a very large sum. This is considered a fraud by his creditors and an effort will be made to upset it. His liabilities are about \$40,000 or \$50,000 so far as concerned.

MESSRS. Colin MacDonald & Co., wholesale hats and furs, Montreal, have sold out to John Taylor & Co., owing to the ill health of Mr. MacDonald. Mr. Taylor has hitherto been of the firm of Taylor & Simpson, Official Assignees, and brings into the present business quite a respectable amount of capital.

A MEETING of the creditors of B. Burland, insolvent, is called for the 24th inst., in St. John. Mr. Burland is at present absent from the country, leaving hurriedly, it is reported, to avoid a *capias*. His liabilities, so far as known, are about \$28,000. The writ was issued previous to the cancellation of the insolvent law.

TEN excursion cars, built at the Cobourg Car Works, for the Quebec, Montreal Ottawa & Occidental R. R. have arrived at Hochelaga. They are closed at the ends, open at the sides, and are airy and cool for summer use. One hundred new box freight cars for the same road are now being delivered from the same works.

IT is stated by the Sherbrooke *Examiner* that eighteen acres of land on the river Gilbert, in Quebec, were sold the other day for \$15,000 to a number of Montreal and New York merchants who are to mine (presumably gold) upon it. The Colonial Gold Mining Company in New York, now hold 150 acres in the same district.

A FIRM of Gow & English, bakers on Yonge street, in this city, have "left the limits," it is supposed with full pockets. These men came from Glasgow last summer; one Barron shortly joined them and put in some money, when the style changed to the Toronto Baking Co. Barron left the firm, and got the notes of the others for his money. The effects will, however, be pretty much absorbed by a chattel mortgage held by Messrs. J. & A. Clark, and poor Barron will be *minus*.

THE Eastern Townships Farmers' Association have done a business-like thing in resolving, at a recent meeting, that "in case of any sudden rise in the market, for dairy or other produce, in order that the members might be apprised of the fact immediately, it would be necessary for a Montreal agent to telegraph to a few members in some central section, so that they might avail themselves of the advantage of any sudden rise, by shipping their produce into Montreal." Agents were chosen in Frelighsburg, Dunham, and Sweetsburg, for this purpose.

A WARNING to farmers is to be found in the following, from the Sarnia *Observer*: A Warwick farmer has been victimized to the tune of \$190, by a pair of land fertilizer agents. The unsuspecting farmer signed what he supposed to be an agreement for the distribution of a quantity of the grandest thing in the shape of a fertilizer on record, and in a few days he finds his note of hand is lying in one of the local banks for collection.

A TON of gold or silver contains 20,166.66 ounces. A ton of gold is worth \$602,875. A ton of silver, at the present rate per ounce, is worth about \$32,000. A cubic foot of gold weighs 1,200 pounds, and is worth nearly \$300,000. A cubic foot of silver weighs 600 pounds, and is worth about \$10,000. The value of gold coin, bars and bullion in circulation in the world is estimated at \$3,500,000,000. This would make in a mass a twenty-five foot cube.

A SALE of New Brunswick Railway Stock took place at Chubb's Corner, St. John. There were 68 shares of \$100 each with certificate,

belonging to Mr. J. S. Boies De Veber, and the half interest of the DeVeber estate in \$21,000 stock without certificate. The bidding began at \$5 for the lot, and went up to \$170, when it was knocked down to Mr. J. H. Kinnear. Mr. Kinnear also bought 3,663 shares of Joggin's Coal Mining Cos. stock, belonging to the estate, for \$51.

A settler at Prince Albert, in the North West Territory, Mr. Miller, who formerly lived in Wellington County, Ont, has sown this year over 100 acres with grain. His crop last year was 3,000 bushels, for which he received, it is said, \$2 to \$3 per bushel, netting some \$7000 in the season from crops and cattle. The soil is a deep, somewhat sandy loam, extremely well adapted to the growth of crops. Wood is abundant and the water is excellent. Some 2,000 people, Mr. Miller says, are settled in that section of the country.

MR. ALEX. RUSSELL, of the retail dry goods firm of Russell & Allan, in Ottawa, dropped dead at his residence last Friday. His death is attributed to drinking iced water while in a heated state. It is a marvel that more deaths are not recorded from the prevalent but dangerous custom. Americans, it is well known, ruin their digestion by copious draughts of cold water at meals, a practice too common in Canada. But neither the folly of this, nor the fatal tendency of iced drinks in great quantity when a person is heated, does not seem to be recognized although, often urged by medical men and journals.

MR. JAS. BUNTIN BOYD, of the firm of Hodgson & Boyd, fancy goods importers in this city, died on Saturday last, at the early age of thirty-two. Having contracted a pulmonary disorder whilst at the front during the Fenian raid of 1866, Mr. Boyd's health had long been weak; and a trip to Bermuda was undertaken last Winter with his father, Mr. Andrew Boyd, late of Messrs. Buntin Bros., of this city, in the hope of restoring his health. A severe hemorrhage set in last week, from which he never recovered. The very large attendance at the funeral attested the sympathy of business men and old citizens. The pall-bearers were Messrs. Thos. Ogilvy, H. D. Mason, Chas. Thorne, J. S. Henderson, J. R. Mitchell, and W. M. Merritt.

THE sensation of the week in Montreal is the seizure, by Customs authorities, of the entire stock of Mr. Wm. McNally, dealer in drain pipes, fire brick, &c., who have placed policemen in charge of his Montreal store, and have ordered the seizure, at Toronto, of a shipment of his goods. The occasion of the seizure is said to be a discrepancy between invoices and manifests in certain cases. It has long been a subject of complaint with other dealers in the same wares in Montreal, that they could not get proper despatch for their goods when landing and passing through the hands of B. McNally, a well-known wharfinger, when any of his son's goods (in whose business it appears he had an interest) were to be landed. The investigation which must now be held will show what grounds there were for these complaints, or for the "superior facilities" which Mr. McNally was wont to boast of in the drain pipe business.

THE dividend in the matter of Hendry & Cowan, tea merchants, Montreal, alluded to in our issue of a fortnight ago, is going to be a very small one, not likely exceeding 12½ per cent. The small remainder of stock on hand has been sold at 65 cents in the dollar; the book debts, it is expected, will realize poorly. The amount of business done by the firm reaches only slightly over \$10,000 a year for the period they were in business, and they have consequently been living on their capital all along, to a greater or less degree. The action instituted by Messrs. Osborne, Son & Co. against them, for obtaining goods fraudulently, is now before the Courts, and there is every prospect that this firm's career, in which, to say the least, gross incompetence has been manifested, is "stopped short, never to go again."

IN the opinion of a New York journal, which probably has a resident correspondent with *carte blanche* in the way of sensational telegrams, Montreal is "a city of excitements." The following is the way in which it ventures to describe the character of a well-known individual, Mr. F. B. McNamee, who has recently spent some raging days in gaol, for outrageous contempt of court:—"A most respectable citizen—a Justice of the Peace—a man foremost in every effort for the promotion of charity, religion and patriotism, (sic) is sent to the common jail for ten days by the judge of one of the local courts, for having had the temerity of defending his character from a serious charge made by counsel." To any one who knows the style of the person in question, this description is in the highest degree entertaining.

AMERICA is a big country, and we don't know what it can do. It is a noteworthy circumstance that so well-informed a journal as the *American Manufacturer* of New York and Pittsburg was apparently not aware that it was relating a twice-told tale when it stated that a Wirtemberg (Germany) workman had invented a process for making toothed wheels from raw hide. A Chicago Rawhide Manufacturing Co. writes that it has been making wheels of that material, and a Philadelphia firm states that it has made them for ten years, but has superseded them with paper of late. The journal says that these are used in looms, are durable, rigid, and the color of mahogany.

AT a recent meeting of the Railway Society of Berlin, Prussia, the subject of the American system of checking baggage on railways was brought up by Dr. Wedding, who urged its advantages, and asked the Society to interest itself to secure the introduction into Germany of a similar system, modified to suit the customs there prevailing. After a long discussion the Society referred the matter to a committee to report at the next session. The chairman of this committee is Mr. H. Bartels, who has published works on American railroads and is favorably impressed with many of their methods. The stubbornness with which English and Scottish railways cling to the "labelling" system for luggage, which implies constant uneasiness to its owners, and innumerable fees to officials, is a perpetual puzzle to travellers who

find how much better such matters are managed on this continent.

AYLMER, Ont., has developed rather more than its share of instances of female and juvenile depravity of late, according to the *St. Thomas Times*. In addition to some nuisances, fitter for a daily paper to describe, till-tapping by a girl nine years old is alleged. Taylor & Son had during the past month missed small amounts from their cash box. One day a \$4 and \$1 bill disappeared. Mr. Taylor went to the house of Mrs. Maillard when her daughter confessed to the thefts, and said she had given \$4 to her father, spent 10 cents and hidden \$5 under the sidewalk. The \$4 was returned. Two respectably dressed ladies who drove a fashionable rig entered the store of W. R. Farthing to make some purchases. The clerk, watched them, the result being the detection of one of the woman in the act of purloining an embroidered collar. He charged her with the theft and she paid double the price of the collar. When she was leaving the store she attempted to steal a piece of silk by concealing it under her shawl, but this was taken from her.

There are probably few places, either towns or cities, whose merchants have not reason to suspect what is called "kleptomani" by various customers, male and female. We have heard of some astounding cases of the kind; and it is an open secret that one of the most troublesome *leaks* in the retail dry goods business of many dealers, can be traced to thefts by customers or clerks. Sufficient precautions against such losses are not taken by retailers as a rule.

THE annual meeting of the Toronto Mechanics Institute was held on Monday 7th, when the annual report was adopted. The income from the literary department for the year was \$3,856, and expenses \$3,462; that from the recreation room 2,050, and expenses \$1,359, exclusive of new furniture. The net return from the billiard room was less than the previous year's because of new fittings bought, \$486. Rents received, \$1,465; spent on insurance and repairs, \$583. There is now a balance of funds on hand of 831. It now appears that of the \$28,000 for which the building was bought back from the Ontario Government in February, 1878, only four thousand dollars remains unpaid in addition to accrued interest. The whole has been capitalized and bears interest at six per cent., say \$1,540 annually, which last year's net income was sufficient to meet with \$400 to spare. The number of volumes in the library is now 10,380, (of which 562 were purchased during the year) against 9,665 in 1879. The sum expended last year on magazines was \$239; on novels and tales \$298; on books under Legislative Grant \$353. A high tribute was paid by the members to Mr. Donald C. Ridout, for his long and able services in the financial management. The following officers were elected by ballot: President—Mr. Walter S. Lee; 1st Vice-President, Dr. Trotter; 2nd do., R. H. Ramsay; Treasurer, Ald. Taylor; Lady Directresses, Mrs. Samuels and Miss Cull. Directors—Jas. Boomer, A. R. Carmichael, P. N. Davey, Thos. Davison, Donald Gibson, W. A. Littlejohn, F. F. Manley, Jas. MASON, George B. Morriss, W. S. Rainsford, Donald C. Ridout, Henry J. Rose.

STOCKS IN MONTREAL.

Montreal, June 6th, 1880.

Stocks.	Lowest Point in Week.	Highest Point in Week.	Total Transactions in Week.	Buyers.	Sellers.	Average Price, like Date, 1879.
Montreal .....	136½	137	274	136½	137	136
Ontario .....	76	76	330	75½	76½	60½
Consolidated .....						40
Peoples .....						51
Molson .....		84	9	70	74	107½
Toronto .....			40	83½		32½
Jac. Cartier .....		72½	32	72½	73½	76½
Merchants .....	93½	93½	407	93	93½	107
Commeroe .....	123	123½	74	B	C	103
" .....		119½	25	119	119½	
Union .....						
Hamilton .....						
Exchange .....				40	45	
Mon. Tel. ....	95½	97½	970	96½	97½	101
Dom. Tel. ....		644	20			
Rich. & O. Nav. ....		40	25	39	40½	41½
City Pass .....		90	20	95	96½	78
Gas .....	123½	123½	190	123½	124½	115
R. C. Ins. Co. ....				47	50	
Eastern Tr. ....						
Sterling Ex. ....		104½	12			
Gas .....						

The Leading Wholesale Trade of Toronto.

Bryce, McMurrich & Co

TO HAND THIS WEEK:

American Prints,  
Linen Bags,  
Wool Sacks.

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

GGG BBB SS MM MM II TTTT H H H  
G G B B B S S M M M M M M T T H H H  
G GG BBB S S S M M M M M M T T H H H  
GGG BBB S S S M M M M M M T T H H H



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

OPEN TO-DAY!

BLACK & COLORED SATINS,  
good range of prices. Low  
priced WHITE COTTON  
TERRY.

BLACK KID GLOVES,  
(MEDIUM PRICES.)

They opened lately a nice line Plate Prints  
and Plain Brown, Plain Slate and Plain Blue.  
Cotton Foulards.

Leading Wholesale Trade of Toronto.

**WYLD, BROCK & DARLING,**

FALL AND WINTER, 1880.

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

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

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

WHOLESALE

**Hardware Merchants,**

37 Front Street West,

TORONTO.

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

BAR IRON, STEEL,

TIN & CANADA PLATES,  
& SHELF HARDWARE.**A. & T. J. DARLING & CO.,**

HARDWARE &amp; IRON MERCHANTS,

5 FRONT ST. EAST

**TO THE TRADE.**

The business heretofore carried on by the undersigned as Manufacturers and Wholesale Dealers in Boots and Shoes, under the style of  
**SESSIONS, COOPER & SMITH,**  
will from this date be carried on under the name and style of

**COOPER & SMITH.**

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

**Wm. J. McMaster, McClung & Co.**

IMPORTERS OF

British and Foreign Dry-goods,

and Dealers in CANADIAN WOOLLENS &amp; COTTONS

54 FRONT STREET WEST,

TORONTO ONT.

The Leading Wholesale Trade of Toronto.

**WM. B. HAMILTON**

WHOLESALE MANUFACTURER OF

**BOOTS AND SHOES,**

Front St. E. Toronto, Ont.

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

**Brown Brothers,**  
MANUFACTURING STATIONERS,

66 and 68 King Street East, Toronto Ontario.

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

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

**THE LACE WAREHOUSE**

IS SHOWING

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

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

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

General Merchants and Agents for

CANADA VINE GROWERS' ASSOCIATION

65 FRONT STREET EAST.

TORONTO.

Storage (Bond and Free) and Warehouse Receipts Granted.

**JOHN HALLAM,****WOOL,**85 Front Street East,  
TORONTO.**CHRISTIE,****BROWN & CO.**

—MANUFACTURERS OF—

**FINE BISCUITS!**

TORONTO.

The Leading Wholesale Trade of Toronto.

**Ogilvy & Co.**

HAVE IN STOCK

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

**OGILVY & CO.,**

41 FRONT ST. WEST.

Toronto, June, 1880.

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

HARDWARE, METALS, &amp;c.,

88 YONGE ST.

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

(Established 1859.)

**WILLIAM GALBRAITH,**

COMMISSION MERCHANT,

FLOUR &amp; PRODUCE DEALER,

No. 80 Front Street,

TORONTO.

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

**Special Sale.**FOR THE BALANCE OF THIS MONTH ONLY  
WE WILL SELL OUR STOCK OF

SUMMER PRINTS,  
DRESS GOODS,  
TWEEDS,

GLOVES, HOSIERY,

RIBBONS,

MILLINERY,

FANCY GOODS,

At Greatly Reduced Prices,

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

**HUGHES BROTHERS.**

## THE MONETARY TIMES, AND TRADE REVIEW.

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

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TORONTO, CAN., FRIDAY, JUNE 18, 1880

### DIRECT AND INDIRECT TAXES.

The Local Legislatures sometimes fail to bear in mind that they are authorized only to impose direct taxes, and that even these taxes can be levied only for one purpose—to raise a provincial revenue. In the Province of Quebec, the tax on Insurances was declared *ultra vires* by the Privy Council in England. This decree rested upon the ground that the tax was indirect. Persons who buy insurance must be presumed to pay all the expenses incidental to the issuing of the policy. The tax was advanced by the companies; but it must be assumed that they reimbursed themselves in the charge they make for insurance. It might have been supposed that this decree would prevent the imposition of any more taxes of a doubtful nature; the constitutional right to impose which is open to question, especially as the tax thus illegally exacted, has had to be repaid to those from whom it was taken. But this is not the case. The local legislatures sometimes act in strange forgetfulness of the most recent judicial decisions, affecting the limit of their powers. In one Province, the increase of the amount of municipal tax, when it was not paid by a given day, was declared *ultra vires*. The additional charge, the Court held, is in the nature of interest, and the regulation of interest belongs exclusively to the Dominion. The fact that the surcharge is called by some other name than interest does not alter its character, or bring the question within the range of Provincial legislation. But this judicial decision did not prevent another local legislature repeating the blunder; all unconscious, apparently, that the power which it undertook to exercise was so much as open to question.

It is probable that, in many forms, the Local Legislatures will overstep their powers, on this question of indirect taxation. There is now a measure before the Legislature of Quebec, in the form of a stamp duty, which is likely to pass unquestioned only if nobody has sufficient interest in contesting it.

It assumes to impose a tax on the registration of instruments by which some interest in land is affected. A deed conveying property of the value of \$400 is to bear a stamp of 10 cents; one conveying property to the value of \$1,000 is to bear a 80 cent stamp; and where the property is over that value the stamp is to be 50 cents. All other instruments, affecting rights in land, are, on being registered, to carry a 20 cent stamp. Every abstract of title is to bear a stamp of 10 cents. The question arises, on whom does this tax finally fall? If it is advanced by one person, and finally repaid to him by another, it becomes an indirect tax, and is *ultra vires*. It is provided that the tax is to be paid by the person who asks for the abstract of title or the registration of the instrument. But no words in a statute can alter the nature of things, or prevent persons agreeing as to which of the two parties to the context shall ultimately pay the tax. In the case of a mortgage, the mortgagee may obtain the abstract of title and pay the tax; but it is certain that he will recover it from the mortgagor. This constitutes an indirect tax, and is *ultra vires*.

Economists lay it down as a rule that any tax which attaches to a thing, not a person, is indirect. And this is true of taxes collected by persons appointed by the government for the sole purpose of discharging that function. It is true of customs and excise duties, and even of post-office revenue. All these are indirect taxes. And we cannot but think that the proposed taxes on the registration of instruments affecting some interest in real estate is indirect. Let the government by whom the measure is introduced carefully study the judgment of Mr. Justice Taschereau and the decree of the Privy Council, in the case of Angers *vs.* The Queen Insurance Company, and we think it can come to no other conclusion.

An extension of the powers of the Local Legislatures might, in some particulars, not be refused; but in this direction extension is not to be looked for. The Federal authority alone has the power of levying indirect taxes; and it will never consent to have a competitor in this line, which might carry off revenues essential to its own existence. All measures of this kind ought to be carefully scrutinized, to see whether the constitutional assumption on which they rest can be maintained.

### COMMERCE OF MONTREAL.

Last year was what "may be considered the closing year" of the industrial and trade depression, according to the authors of the Annual Review for 1879 of the trade and commerce of Montreal, who are the com-

mercial editors of the *Gazette* of that city. There are some circumstances which appear to negative this conclusion of our authors, and a good many people will quarrel with it. However, so far as Montreal is concerned, last year, towards its close, (that is after harvest) was a better one than its immediate predecessors, in the bread-stuffs and dairy export trades, and a few others.

The review opens with a glance at the stock market and the condition of the banks in 1879, and of course nothing but a doleful picture could be presented in these departments. Four banks stopped; several reduced their dividend, and in August a panic seized all stocks. In a few weeks, however, the market began to recover and as fall trade became active values became stronger.

We have already stated the increase in receipts and shipments of grain at Montreal, and given figures showing what grains had increased in export and what decreased. It is worth while, however, again to note that Montreal shipments of all grains (including flour and meal reduced from barrels to bushels) reached twenty-two millions and a-half of bushels, being the largest known in the history of the port. Of the wheat shipments 9,461,000 bushels were by ocean vessels laden in the harbor, as against 1,003,000 bushels by rail eastward. The shipment of wheat and rye to French and Flemish ports is a matter of growing interest. Where in 1878 the quantity of wheat sent to Antwerp was 26,006 bushels and to Bordeaux 72,632, in 1879 the former port took 161,778 bushels and the latter 109,116. It is but fair to add that the French port of Havre took less last year than the year before. Some 322,000 bush. of rye were shipped to Antwerp last season, and some barley and oats. Wheat shipments to Liverpool, London and Glasgow show an increase over 1877 and 1878, but those to Cork for orders a decrease. Maize was sent seaward in reduced quantity as compared with 1878, London getting a larger proportion of the whole, Liverpool, Glasgow and Cork, less.

The following table of shipments of produce during season of navigation 1879 from Montreal to the principal foreign ports, is of interest. The total given applies to all ports in addition to these named. Wheat was shipped to Rotterdam in Holland; Yarmouth, Waterford, Newcastle, Newry, Penarth Roads, Malpas, Dublin, Gloucester, Bidgewater, and Belfast, in the United Kingdom; corn to Santander in Spain, as well as to Londonderry and Dundalk; peas to Sunderland and Gloucester. The 20,000 packages of hog products or boxed meats went all to London, Liverpool, and Glasgow.

POBTS.	WHEAT. Bushels.	CORN. Bushels.	PEAS. Bushels.	OATS. Bushels.	BARLEY. Bushels.	FLOUR. Barrels.	MEAL. Barrels.	BUTTER. Lbs.	CHEESE. Boxes.
Liverpool	3,895,674	1,804,078	566,668	391,287	89,816	49,955	15,707	144,636	592,719
London	2,701,535	624,465	891,507	56,808	140,888	12,015	883	1,706	57,524
Glasgow	1,468,880	929,524	376,546	36,091	62,871	189,488	8,973	24,203	19,807
Cork, orders	725,161	319,500	291,900	34,246	17,901	5,412	.....	12,980	44,551
Bristol	790,221	339,328	162,204	.....	53,534	.....	.....	.....	.....
Hull	152,433	95,941	.....	.....	.....	.....	.....	.....	.....
Leith	43,380	55,419	15,733	16,924	.....	1,075	82	.....	.....
Newcastle	78,128	.....	21,780	.....	.....	.....	.....	.....	.....
Newry	25,672	149,614	.....	.....	.....	.....	.....	.....	.....
Penarth R's	34,369	80,238	16,941	.....	.....	.....	.....	.....	.....
Antwerp	161,778	.....	.....	.....	13,860	.....	.....	.....	.....
Bordeaux	109,116	.....	.....	.....	.....	.....	.....	.....	.....
Rotterdam	44,809	.....	.....	.....	.....	.....	.....	.....	.....
Total, 1879	9,417,051	4,011,986	2,376,606	601,299	378,646	351,065	31,760	192,041	516,063
Total, 1878	5,557,743	5,546,906	1,894,240	904,475	81,564	316,569	76,643	119,268	464,416
	3,859,308 Increase.	1,534,929 Decrease.	482,365 Increase.	303,176 Decrease.	297,082 Decrease.	34,498 Increase.	44,833 Decrease.	72,773 Increase.	51,647 Increase.

Dairy produce, as we have formerly stated, formed a conspicuous item in the exports of Montreal last Year. The shipments of cheese reached 571,704 boxes, and of butter 259,901 packages, being the largest ever made from that port in one season. Liverpool took by far the greater share of these, and a few went to Antwerp.

Lumber export to South America was carried on by 20 vessels of 10,868 tons, carrying 8,662,563 feet of lumber, as against 20 vessels of 11,013 tons with 8,860,000 feet in 1878.

Turning to imports, the most striking item is the increased import of sugar, 57,039,970 lbs. were last year brought into Montreal, against 27,595,700 lbs in 1878, the effect of a change in the tariff. In the six months ending December 31st the imports of sugar into the Dominion were as follows:—

	From	1878 lbs.	1879 lbs.
Great Britain	.....	19,038,564	9,961,195
United States	.....	36,635,630	8,227,462
West Indies	.....	4,517,857	36,030,051
Total	.....	60,192,051	54,218,708

The quantity of tea imported had decreased fifty per cent. during 1877 as compared with the previous, and still more in comparison with other years, and in 1878 it was only 3,906,253 lbs., an increase of one-seventh. But in 1879 it was 4,732,894 lbs. valued at \$995,443. This valuation shows a steady decline in the price of our consumption of tea from an average of 31 cents in 1874 to 22½ cents in 1877 and 21 cents in 1878 and 1879, a state of things which the change of duty from *specific* to *ad valorem* tended to bring about. The value of dry goods imported at Montreal has shown a pretty steady decline from \$10,612,000 in 1875 to \$6,138,244 in 1879. The decrease is greatest in woollens and hosiery, which are now more largely manufactured in the Dominion; carpets and shawls, small wares and fancy goods show a marked decline, but there is an increase in hats and caps.

Imports of iron and other metals, the total of which showed a continuous decline from \$2,552,587 in value in 1876 to \$1,802,136 in 1878, swelled to \$2,167,840 in 1879, much of which is attributable to a rise in price in iron goods during the year last named. Lead and copper showed a decline throughout all these years. Less pig iron was brought in last year but nearly three times in value of railway bars, frogs and plates as compared with 1878. Manufactured hardware showed a total of \$822,362, a larger amount than in any of these previous years.

The value of imports at Montreal for the past two years was as follows:—

	1879.	1878.
Dutiable Goods	\$26,659,841	\$17,757,389
Free Goods	6,515,744	7,336,745
Total	\$33,175,585	\$25,094,134

BANK MEETINGS.

Further meetings of bank shareholders have been held since we last wrote, and the result of them appears to have been so little unsatisfactory that there has been a perceptible improvement in the market for bank shares. The vague impression in many minds that a bank is a sort of machine which unflinchingly grinds out fat dividends whatever the state of trade or of monetary affairs may be, is giving place, in some degree at least, to a recognition of the fact that a bank is as subject to vicissitudes as a manufacturing or mercantile business. What bankers often do, to protect themselves from loss or to provide

against an evil day, is put down by the unthinking to usuriousness or the desire to crush a customer temporarily in their power. And more than their due share of the overtrading, which has been witnessed is commonly laid upon the shoulders of the banks. A clever writer has lately said:— "A general outcry against banks is preposterous; they are the vital organs of a commercial community; a man might as well raise an outcry against his own lungs and liver."

The agreeable announcement is made by the authorities of the Bank of British North America, that no bad debts had been made by that bank in the last half year, and further, that the amount of overdue paper it held was extremely small. The Merchants Bank shows this year improved net earnings, with reduced discounts. After declaring six per cent. dividend, and writing \$57,550 off bank premises and furniture account, it carries \$212,304 to contingent fund. Among the items of profit is nearly \$24,000 on Detroit and Milwaukee bonds, presumably sold. These particulars, we gather from a telegram, the full text of the report not being yet to hand.

The Bank of Toronto adopts, in its last exhibit, the new form of return prescribed by Government, and the Ontario Bank does the same, with the remark that it furnishes a more detailed exhibit of a bank's affairs. The "clean sweep" made by the former institution last year, when the directors stated that they had written off every bad debt, is remembered with an inward groan by some shareholders, who not only got a reduced dividend, but saw a large amount written off the Rest. This year, however, the losses are described as small; net profits \$22,000 larger have been earned; and it has been found possible, after paying the dividend, to restore \$50,000 to the Rest account, which probably was not expected, with discounts barely larger than last year, evidencing the quietness of nearly all descriptions of business. The items of real estate other than bank premises, and overdue debts unsecured, show a reduction in the present statement. We observe a decrease in the amount of deposits, probably occasioned by the policy of reducing the rate of interest upon them. The proportion of deposits not bearing interest is, in this bank, 26 per cent. of the whole, and in the Bank of Hamilton, 21.3 per cent., while in the Federal, for instance, which holds \$1,000,000 more, it is 16 per cent.

The year's earnings of the Ontario Bank were about the same as last year, say 7½ per cent. on the capital, management expenses and accrued dividends being deducted. Nothing is written off for losses, but

the amount at credit of profit and loss has been increased, after paying six per cent. dividend, from \$72,507 to \$116,463, much of which may be needed to cover possible shrinkage and loss on a lumber account in arrears. Circulation has gone up from \$583,000 at this time last year to \$705,000 at end of May last, but discounts are at about the same amount as in 1879. This bank has about three millions of deposits, nearly half a million of which consist of Dominion and Ontario Government funds, and 1½ millions belonging to the public, at notice. Sixty per cent. of the whole bears no interest. The report does not find the expectations realized which have been of late indulged as to our commerce, but takes what we are glad to think is a correct view, that increased economy and prudence are being shown by the mercantile as well as other classes, and that the business of today is done upon a sounder basis than that of some years ago.

The business of the Federal Bank is growing. Its discounts, by the last report, are a million and a quarter larger, and its circulation about 30 per cent. greater. Deposits have increased by more than a million, and over 52 per cent. of those held are payable on demand. The net profits of the year, after writing off bad debts amounting to \$18,096, and making provision, in the opinion of the directors, for all doubtful ones, were equal, it appears, to almost thirteen per cent. upon the capital. This result is, to say the least, remarkable. A further addition has been made to the Rest. It is worth noting that the report considers the policy of the Government in increasing the legal tender issue while lessening the proportion of gold reserves, one which "cannot fail sooner or later to prove embarrassing to the Government and most disastrous to the commercial interests of the Dominion."

Another satisfactory report is issued by the Bank of Hamilton, which has paid its customary dividend of eight per cent. and has added the usual annual sum of \$10,000 to Rest account. Circulation is nearly a fifth higher, and discounts too have been somewhat increased, but reduced profits are the order of the day. The over-due bills are smaller in the present showing, we are glad to note. Rebate on current discounts and depositors' interest reserve are carefully shown by this bank. Indeed its management appears to be methodical and careful throughout, and to emphasize in more than one direction the suggestion made elsewhere to-day by a correspondent, of the gratitude due by shareholders to the staff of a bank.

CANADIAN CATTLE EXPORTS.

One of the most remarkable developments of modern trade is the cattle traffic of Canada with Great Britain and Continental Countries. It is safe to assert that four years ago the trade had no existence, and yet the total of last years' trade was nearly four times as large as that of 1877, and more than thirty per cent greater than it was in 1878. Large as the exports have been, and still are, they are not to be compared with what they may be. The business seems to have taken farmers by surprise and even now that the novelty is wearing off, and they are accommodating themselves to the requirements of the future by raising a better class of animals, their short-comings are still considerable and serious.

The public records give the following figures, showing the shipments for the last three years.

	1877	1878	1879
Cattle.....	6940	18655	25009
Sheep.....	5509	41250	80332
Swine.....	430	2078	5385

More than twenty thousand cattle were shipped at Montreal, four thousand at Quebec, and the remainder at Portland and Boston. Although the weights of the cattle shipped are not officially recorded, and it is not therefore possible to state them with more than approximate accuracy, it will be fair to assume an average of 1300 lb. per head, which shows a value of 3½ cents per pound, live weight, at the port of shipment. It would be very interesting if reliable weights could be obtained, for the purpose of comparison. Without this information it is impossible to obtain a definite and accurate idea of the yearly improvement which has taken place. If we are to hold the front rank, we must know all the facts relating to this interesting feature of commerce. The extraordinary success of the past three years is no guarantee that it will be continued, unless we effect the changes in practice which the competition of rivals has made imperative. The natural advantages which Canada has over her competitors are great. Her climate is, without exception, the healthiest, the best calculated to produce cattle not only free from the diseases which plague the Americans, but of purer blood and heartier physique than any in the world. Add to this the comparatively short railway journey to the port of shipment and the three days' sail in river and gulf to the ocean, and the summary is still incomplete. The Canadian beeves are the only ones which are absolutely free from taint of any kind, and therefore well able to compete in British markets against all imported cattle.

The cost of production needs to be com-

pared with that of the United States, to ascertain on which side lies the advantage to the feeder. In the States, the principal feeding grounds are in the West. The management of the trade is well known. Cattle which have grazed on the ranche lands are gathered in to feeding stalls, to be finished off on corn. It is true that corn may be bought for twenty-five cents a bushel, and hay and forage at proportionately low rates, in the Iowa and Nebraska districts. These States are increasing their corn areas and yields per acre, and also their herds. Railway freights from there to the east are about \$7.00 per head per thousand miles or an average of \$10 all round. What is the result? In the first place, the animals, although improving in breed, require longer to mature and obtain the 1600 lbs., which is said to be the standard for remuneration. Medium-sized animals are barely profitable for shipment. It is well-known that American cattle do not stand as high on foreign markets as ours. They cannot, therefore, command such good prices. They are a cruder lot, show less for food consumed, and when finished have to undergo a tedious journey east, which results in much bruising, occasional fever, and sometimes a good deal of waste. After rest, they enter upon a sea voyage which, under favorable circumstances, can hardly be less than nine days. However much is done to improve their breeds, they will always be under these great advantages.

Whatever economic speculations persons of authority may indulge in when dealing with Canadian Agriculture, it must always be remembered that we are without official Agricultural Statistics, and therefore without definite data. There are facts enough from which to form a judgment as to the profit on beef raising. We know the cattle export has increased largely, without decreasing the numbers of our herds. If our farmers are sustaining an actual loss, their capital must get less, and saving will therefore cease. Really they have increased, for the larger shipments are the accumulated surplus. This is enough to show that saving has not ceased. What has been the rate of profit it would not be easy to state, as it has varied, and will vary under different circumstances. With our imperfect knowledge, it cannot be shown exactly. In the report of the Washington Commissioner of Agriculture for January, 1880, the value of farm animals, over three years old, is given thus:—New York, \$41.60; Ohio, \$36.57; Illinois, \$34.49; Iowa, \$32.15; Nebraska \$31.43; an average of \$35.24. If we take the average weight of the New Yorkers, which should be as well bred as ours, at 1300 lbs., the value of the cattle was less



than three and a half cents per pound. The advantages may, therefore, be claimed for us, up to the shipping port, and on the other side the water they are still greater.

It must be the aim of the Canadian farmer to carry as many cattle to the area of his land as he can. What the limit will be will depend on his culture. Nature is on his side. He must devote more attention to the culture of fodder and roots for feeding in winter. Mixed husbandry, and larger and more nutritive crops must be the source of his increased profit. Improved breeds, rapid flesh-makers, economy of time, in fact, whatever applies to English farmers may, with proper modifications, be applicable to him. Intelligent management will decide his remuneration. We are glad to observe that an Ontario exporter, Mr. Britton, is to offer a \$100 dollar gold medal, at the next Industrial Exhibition, for the best four home-raised Durham grade cattle, suitable for exportation.

#### FAILING SOURCES OF WINE SUPPLY.

France, long famous as a wine exporting country, is now producing less wine than suffices for her own needs, and the balance is made up by importation, chiefly from Spain. Not that France has ceased to export wines, but she imports more than she exports. She imports wines of a poor quality and low price, and exports rich and dear wines. Two causes have brought about this change: a minute insect, the *phylloxera vastatrix*, and a fungus, the *oidium*.

Of these two the former is the more destructive. In its march it destroys whole vineyards, hitherto healthy and productive. Even Spain, whence France draws supplies of wine to meet its own deficiency, is not safe from the invasion, which is already across the frontier. People have begun seriously to contemplate the total destruction of the vine in Europe; but all allowance for panic being made, the crisis is one of much gravity.

In the hope of relief, men look wildly to every quarter whence there is the least reason to expect succor. There is a vague idea that American vines are capable of resisting the *phylloxera*, and to America there is a disposition to look. American vines might replace, in Europe, the native vines, or, if Europe should to a great extent cease to be a wine-producing country, America might, in some degree, take its place; for of quantity it could produce abundance, though of quality, the future would have much to reveal.

It is a law of commerce that supply will follow demand. Let such wines as can be

produced in America once come into vogue in Europe, and the supply will be found equal to the demand. Should Europe ever come largely to depend upon American wine, we may expect on application of skill to American wine-making that has not yet been seen; for numbers of Europeans, leaving the devastated vine yards of their native countries, would be ready to carry their abilities to one new and promising field. So far, American wine-making has had scant justice done to it. Too often the wines have been spoiled by ignorance or to meet a taste vitiated by dram drinking. If the demand for sweet and alcoholized wines should continue, these wines will continue to be produced; but they are not to the taste of habitual wine-drinkers, and a better and more healthy product may be expected to be forthcoming to meet their requirements. What America can do, in the production of wine, is not to be judged by the past, and there is no rule by which to limit future possibilities. So long as the supply of old and favorite wines suffers no diminution, it is very difficult to gain public favor for a new wine. But, apart from this, the taste for wine undergoes great variations from time to time. At one time the *pelure d'oignon* is all the rage, and wine is considered valueless till it has lost by age all the qualities that made it valuable.

At another time, the reaction goes to the other extreme, and *bon vivants* can hardly wait for the new wine till it has been cleared of the lees. There are examples of a kind or quality of wine which, after being held in high esteem, in one age, becomes neglected in another. If some of the European varieties are to become extinct there is nothing extravagant in the supposition that future American wines, of which we have now little conception, may take their place.

There may now be seen, in the south of France, tracts of several thousand acres of American vines, principally the Jaques, Herbemont and Clinton, planted for grafting, and some good wine already has been made from the Jaques, better known here as the "cigar box vine."

There is no reason why Canada should not give more attention to the production of wine. Our climate, it will be said, works against viti-culture, our cold is too great, our frosts too severe. But it is forgotten that we have vines made for the climate, which no severity of winter frost seriously affects. More fear of frost injuring the vines is expressed in France, than is felt in Canada. We read in a journal devoted to the wine trade of France, that this spring on the arrival of the critical period for the frosts, the demand for wine stopped

at one point, and of La Reole the *Union* says: "We have three weeks to pass under dread of the frost, which for us is worse than the fears of God." Nor were these fears ill-founded, for we further read that "the apprehensions on the subject of the shooting of certain vines having suffered from *winter frosts*, are only too well founded." Indeed references to this drawback are constantly made. The explanation is that the vines grown in France are much less hardy than those grown here, whether native or imported and acclimatized.

But, after all, the enemies of the vine may follow it to America. Indeed, we are told that the *phylloxera* is an American pest, deported from this continent into France at Bordeaux, where the vines which carried it are still alive and strong, owing to their numerous roots, while the French ones around them are dead or dying. This hardiness makes Canadian vines desired in France. There is here a warning for us not to put too many eggs into the new basket till we know whether it is likely to carry them in safety or not. But it is no reason why we should not feel our way cautiously, by a safe process of experimentalizing.

#### TORONTO, GREY, AND BRUCE RAILWAY.—

A meeting of the bondholders of the Toronto, Grey, and Bruce Railway Company was held in this city last week. The Vice-President of the Company was present on behalf of the Directors. Explanations were given as to the progress which had been made in the negotiations with the municipalities in reference to the carrying out of the change of gauge. The Directors reported that by-laws for bonuses to aid the Company in carrying out the new scheme had already been carried in the following municipalities, viz.: Arthur, \$8,000; Wroxeter, \$4,000; Teeswater, \$3,000; and Owen Sound, \$15,000; and that in the following townships by-laws had been submitted to the vote of the people, and would be voted upon during the present month, viz.: Artemesia, \$20,000; Melancthon, \$20,000; and Proton, \$15,000; also that the various other townships and towns along the line would shortly be asked to submit by-laws for bonuses as previously arranged.

—The forty-fourth annual statement of the Liverpool & London & Globe Insurance Company has been published, and the principal change in the report is that the very large figures which appeared in previous years on both sides of the account are swollen still larger. The fire losses were exceptionally heavy, being £663,993 or 61.68 per cent. of the premium income, while the average loss for the past six years had been 52.10 per cent. The fire premium income amounted to £1,076,458 being an increase of £59,563 on the year pre-

vious. Management expenses and commissions absorbed £306,994, or about 28½ per cent. of the premium income. The profit and loss account shows a clear balance of £210,890. Of this sum £50,000 is placed to general reserve and re-insurance fund, thereby raising it to £1,350,000, and a dividend of 10s. and bonus of 6s. per share is allotted to the proprietors. The dividend is at the same high rate as in the previous year, being equal to 40 per cent. on the capital. The funds of this company, including the Life department now amount to the enormous sum of £5,812,955.

**TORONTO'S RAILWAYS.**—Besides the Grand Trunk Railway, 1,390 miles in length, with its principal Western offices in this city, there are six railways converging on Toronto. All these roads carried last year 3,645,847 passengers and 4,975,203 tons of freight. The earnings of these 3,000 miles of road were last year \$13,337,644, and their working expenses \$9,858,768. Their plant is as follows:

	Miles track.	Engines.	Pass. cars.	Other cars.
G. T. R.....	1,390	434	274	9,017
G. W. R.....	902	216	167	4,549
Northern.....	167	32	26	787
T. G. & B.....	191	20	12	430
T. & N.....	105	12	15	276
C. V. R.....	160	9	10	150
<b>TOTAL</b> .....	<b>2,915</b>	<b>723</b>	<b>504</b>	<b>15,209</b>

It should be stated that the last named road has five engines and about 200 cars of various kinds under construction.

—It may be of interest to note the figures of circulation and specie of the English, Scottish, and Irish Banks for the latest month available, viz., that ending 8th ult. The amount of bullion held during the month was.

Bank of England (5th May) £28,173,536.  
 Scottish Banks (10th May) £3,713,336.  
 Irish Banks (10th May).. 2,462,779.

These amounts were all decreases. Compared with previous months, the first shows a decrease of £565,440, and as much as £5,491,637 with May of last year. The Scotch and Irish Banks together had £41,041 less bullion than their previous return, and £799,083 less than in 1879. The circulation of the English private and joint stock banks are below their fixed issue by £2,284,368, the Irish banks also slightly below, but the Scottish are £2,643,453 above their fixed amount, as the following figures show:

	May 8.	April 10.	Increase
Bank of England..	£27,306,947	£26,837,139	£469,808
Private Banks.....	1,899,097	1,823,221	75,876
Joint-Stock Banks...	1,854,893	1,782,467	72,426
<b>Total in England</b>	<b>31,060,942</b>	<b>30,442,827</b>	<b>618,115</b>
Scotland.....	5,319,803	5,044,308	275,495
Ireland.....	6,061,661	5,929,297	132,364
<b>United Kingdom</b>	<b>£42,442,406</b>	<b>£41,416,332</b>	<b>£1,026,074</b>

—The Queen Insurance Company continues to make steady progress. Its premium income for the year was £491,942, which was an increase of £64,332. Its losses were heavy, being 61 per cent. of the premium income. This is an increase

of 6·2 per cent. on the losses of 1878. The Life department continues satisfactory. The Life fund, at the end of the year, amounted to £325,616, (an increase of £24,797 over 1879, and this sum is equivalent to 67·4 per cent. of the entire premiums received on every policy in force. The Directors recommend the payment of a dividend of 10 per cent., and bonus of 7½ per cent., and after payment of this the funds remaining amount to £887,095.

—It is very satisfactory to find the Canadian organ of the Grangers, the *Grange Record*, coming out fairly and strongly against the needless and pernicious excess of credit purchases indulged in by Canadian farmers, which, it tells its readers, "a superabundance of small stores encourages, and which you (the farmers) are helping to fasten." Many granges, it is here admitted, purchase goods at wholesale through their secretary, and it is stated as a fact that upon the advent of a grange in any neighborhood, the members immediately order their supplies from Toronto or elsewhere, sending cash for goods, the right way, but these members at the same time are in debt to their village store-keeper for goods purchased a year or two previous. "Now," says the *Record*, "don't do this; pay up your debts first, then give your home dealer a chance to offer you CASH PRICES. Buy only what you can pay for is our advice; it may be a little difficult for a time, and subject you to some inconvenience, but after catching up and getting square with the world, the benefits of cash trade will warrant you lower prices, and a sense that what you have is paid for."

—Two startling cases of collision by steamers in a fog have occurred during the week, one in Long Island Sound and the other 100 miles off New York harbor. The passenger steamers *Narragansett* and *Stonington*, plying between Stonington, Ct., and New York, and bound in opposite directions, collided on Friday night last; and owing to the bursting of her gas tank the first-named steamer took fire and sank. Some 50 passengers are supposed to be lost, the remainder were rescued by other Sound steamers. A deplorable lack of seamanship and discipline is alleged against the crews of the steamers, who were using "cheap hands" to keep down expenses; truly a tempting of Providence. The other case was between the ocean steamers *Anchoria*, of the Anchor Line, with 180 passengers, and *Queen*, of the State Line; the side of the former was stove in, close to the machinery, and nothing but her water-tight compartments prevented her sinking. Happily no lives were lost. The sailors of the *Anchoria* were the first to jump into the boats, and only the threats of their armed officers got them back to their posts.

—An Englishman, Col. Beaumont, has been experimenting by using compressed air as a motor for street railways. And, as a result, an air-driven locomotive has been put in motion at

the Arsenal, Woolwich. The machine is described as a large tank on wheels, into the receiver of which the air is compressed by a stationary engine, until pressure of 1,000 lbs. to the square inch is reached. It is noiselessly ejected into the atmosphere after successive expansions through cylinders of increasing sizes. It is stated that at a recent trial, the engine, which weighs 10½ tons, drew a truck with a load of people, aggregating 1½ ton for three miles on about 180 pounds of pressure per square inch. It is reckoned that the engine will draw three tons one mile with the expenditure of one cubic foot of compressed air, and can run twenty miles without replenishing.

—The *Western Shoe and Leather Trade Review* gives the following instructions about how to clean the uppers and the soles of shop-worn boots and shoes. If any mould has shown, or the grease used in stuffing has drawn out of the leather, a little rubbing off with benzine would be necessary at first to clean them. After this an application of cod oil and tallow might be useful to make the leather soft and pliable; to be preceded, if the color is a little off, by an application of a prepared black of some kind, of which there are several descriptions in the market. The soles would probably be improved by cleaning and a vigorous use of the rub stick; they might also be rebuffed, if the stock would stand it, and a slight application of size would help to give them a polish. To do all this well requires some skill, and the expenditure of considerable labor.

—Quebec advices of early June are quite jubilant over the arrival of numerous ships to put an end to the dullness that so long pervaded the harbor. The bulk of the spring fleet, although unusually retarded by obstructions in the Gulf, is now arrived, and there are over 250 vessels at anchor in the harbor, presenting says the report, "a spectacle which must rejoice the hearts of business men and long unemployed laborers."

—A correspondent who has spent the past week in various parts of the Province of Quebec, reports the growing crops as everywhere looking well. In some sections a fear was expressed regarding the hay crop, but late showers have done a great deal of good, and an average yield is fully expected.

—The illumination of Montreal harbor by the electric light is now an accomplished fact, some sixteen lamps being in operation nightly, and thus far affording every satisfaction. Shippers are now able to discharge and load at night with the same facility as at mid-day.

—Next week's issue will complete the 13th year of the "Monetary Times." Subscribers who are desirous of obtaining bound volumes for the year, will please forward their orders as soon as possible. Price \$3.50, neatly bound in boards.



**Meetings.**

**BANK OF TORONTO.**

The twenty-fourth annual general meeting of the stockholders was held at the Banking House of the institution, in Toronto, on Wednesday, 16th June, 1880, in pursuance of the terms of the charter.

On motion of Mr. Henry Cawthra, the Vice-President, Mr. James G. Worts was called to the chair. The cashier at his request then read the following

*Report.*

The Directors beg to submit for the consideration of the shareholders the following report of the past year's operations:

The grain harvest, which proved to be an average one, has been realized at remunerative prices.

Following an improvement in the markets of Great Britain and the United States, the latter part of the year witnessed a revival in the demand for timber and lumber, which, if continued, will be the means of again placing these important industries on a profitable footing.

Notwithstanding these encouraging influences, inactivity has been the prevailing characteristic of the general business of the country, as evinced by the largely reduced volume of bank discounts.

The value of money in consequence has ruled unusually low, and difficulty has been experienced, even at the low rates current, in obtaining investments for the funds at the disposal of the Bank.

The losses for the year have been small, and after a close examination of the loans and discounts of the Bank, full appropriations have been made to cover everything of a bad and doubtful nature; and in addition, furniture account has been reduced by a considerable sum.

The following is a summary of the result of the year's business:

Net profits after making provision for bad and doubtful debts, as stated—deducting interest due depositors and rebate on current discounts—amount to \$187,218 41  
To which add balance brought forward from 1879 4,136 90  
\$191,365 31

Appropriated as follows:  
Dividend No. 47, three and a half per cent. \$ 70,000 00  
Dividend No. 48, three and a half per cent. 70,000 00

\$140,000 00  
Added to rest 50,000 00  
Carried forward to next year 1,355 31  
\$191,355 31

During the late session of Parliament, the General Banking Act was amended, and the charters of the banks, which by limitation expire on the 1st of July, 1881, were extended for a further period of ten years, without any serious curtailment or deprivation of the privileges hitherto enjoyed by the Banks.

The statement of assets and liabilities which accompanies this report is in accordance with the form prescribed by the amended Act.

The various officers of the Bank have fulfilled their respective duties to the satisfaction of the Board.

The whole is respectfully submitted.  
(Signed), WM. GOODERHAM,  
President.

**GENERAL STATEMENT OF LIABILITIES AND ASSETS AS ON THE 31ST MAY, 1880.**

<i>Liabilities.</i>	
To notes in circulation .....	\$642,232 00
" Dominion Government deposits payable on demand .....	37,674 36
" Dominion Government deposits payable after notice, or on a fixed day .....	
" Deposits held as security for the execution of Dominion Government contracts, and for Insurance Companies ..	19,200 00
" Provincial Government deposits payable on demand....	
" Provincial Government deposits payable after notice or on a fixed day.....	
" Other deposits payable on demand .....	1,478,593 81
" Other deposits payable after notice, or on a fixed day ..	792,853 81
" Loans from or deposits made by other banks in Canada, secured .....	
" Loans from or deposits made by other banks in Canada, unsecured .....	107,558 45
" Due to other banks in Canada.	5,606 58
" Due to agencies of the bank or to other banks or agencies in foreign countries .....	
" Due to agencies of the bank or to other banks or agencies in the United Kingdom....	
" Liabilities not included under foregoing heads .....	27,039 86
<b>Total liabilities to the public,</b>	<b>3,110,758 87</b>
" Capital .....	2,000,000 00
" Rest .....	550,000 00
" Contingent Fund.....	250,000 00
" Rebate of interest on current notes discounted.....	36,179 00
" Accrued interest on deposit receipts .....	27,897 00
" Unclaimed dividends .....	224 00
" Dividend No. 48, payable 1st June .....	70,000 00
" Balance of Profit and Loss account carried forward to next year .....	1,355 31
<b>MEMO.—Of above deposits there are:</b>	
Bearing interest..	\$1,723,574 84
Not bearing interest.	604,747 14
	<b>\$2,328,321 98</b>
<i>Assets.</i>	
By Specie .....	\$223,453 33
" Dominion Notes .....	193,261 00
" Notes of and Cheques on other banks.....	145,386 34
" Balances due from other banks in Canada .....	23,450 00
" Balances due from Agencies of the Bank, or from other banks or agencies in foreign countries .....	418,036 29
" Balances due from agencies of the Bank, or from other banks or agencies in the United Kingdom.....	87,669 92
" Dominion Government Debentures or Stock .....	138,882 50
" Provincial, British or Foreign or Colonial public securities other than Canadian.....	
" Loans to the Government of the Dominion .....	9,931 74
" Loans to Provincial Governments .....	

" Loans, Discounts or Advances for which stock, bonds, or debentures of municipal or other corporations, or Dominion, Provincial, British, or Foreign or Colonial public securities other than Canadian, are held as collateral securities .....	330,003 36
" Loans, discounts or advances on current account to Municipal Corporations .....	
" Loans, discounts, or advances on current account to other corporations.....	187,716 01
" Loans to or deposits made in other banks secured .....	
" Loans to or deposits made in other banks unsecured....	
" Other current loans, discounts and advances to the public.	4,036,480 09
" Notes and bills discounted overdue and not specially secured .....	17,788 56
" Other overdue debts not specially secured .....	
" Notes and bills discounted overdue and other overdue debts secured by mortgage or other deed on real estate or by deposit of or lien on stock, or by other securities	62,874 94
" Real estate the property of the Bank (other than the Bank premises) .....	25,165 25
" Mortgages on real estate sold by the Bank.....	10,487 50
" Bank premises.....	52,000 00
" Other assets not included under the foregoing heads....	83,825 30
	<b>\$6,046,413 18</b>

[Signed] D. COULSON,  
Cashier.

Mr. James G. Worts, Vice-President, moved seconded by Mr. Wm. Cawthra, and Resolved,—That the report now read be adopted, and printed for distribution amongst the shareholders.

Mr. Samuel Nordheimer moved, seconded by Mr. E. B. Osler, and

Resolved,—That the cordial thanks of the Shareholders are due, and are hereby tendered to the President, Vice-President, and Directors of the Bank for the care and attention bestowed by them on its interests during the year.

Mr. George Gooderham moved, seconded by Mr. Thomas Tamblin, and

Resolved,—That Messrs. E. B. Osler and W. S. Lee be appointed scrutineers of the election of Directors about to take place and that they report the result to the Cashier.

Mr. James Campbell moved, seconded by Mr. Robert T. Gooderham, and

Resolved,—That the poll commence at once, that it be kept open till four o'clock this day, except in the event of five minutes elapsing without the tender of a vote, in which case it shall be closed.

Mr. Henry Cawthra moved, seconded by Mr. Walter S. Lee, and

Resolved,—That the Chairman do now vacate the Chair, and that Mr. Samuel Nordheimer do take the same.

Mr. Thomas Tamblin moved, seconded by Mr. Walter S. Lee, and

Resolved,—That the thanks of the meeting be presented to Mr. James G. Worts for his courteous conduct in the chair.

**REPORT OF SCRUTINEERS.**

We, the undersigned scrutineers, appointed at the annual meeting of the shareholders of the Bank of Toronto this day, declare the gentlemen undermentioned unanimously elected Directors

for the ensuing year:—Messrs. Wm. Gooderham, Jas. G. Worts, Wm. Cawthra, Geo. Gooderham, Henry Covert, Alex. T. Fulton, and Hy. Cawthra.

(Signed)  
E. B. OSLER,  
WALTER S. LEE, } Scrutineers.

The new Board met the same afternoon, when Mr. Wm. Gooderham, was unanimously elected President, and Mr. Jas. G. Worts, Vice-President.

By order of the Board,  
(Signed),  
D. COULSON,  
Cashier.

THE ONTARIO BANK.

The Twenty-Third Annual Meeting of the Shareholders of this Bank was held at its banking house, Toronto, on Tuesday, the 15th day of June, 1880.

On motion of Mr. J. Wardrop, seconded by the Rev. W. C. Young, the President, was requested to take the chair. Carried.

It was moved by Dr. Allison, seconded by Mr. W. Tamblin, that Mr. D. Fisher do act as Secretary to this meeting. Carried.

Moved by Dr. Clarke, seconded by Mr. E. H. Rutherford, that the following gentlemen be appointed Scrutineers, viz.: Messrs. W. J. Macdonell, C. S. Gzowski, jr., and W. G. Cassels. Carried.

The President then read the Directors' Report and Financial Statement for the year ended the 31 May, 1880, as follows:

REPORT.

The Board of Directors beg to present their twenty-third annual report, with the following statement of the year's business:—

Balance of profit and loss from last year .....	\$72,507 84
Profits of the year ending May 31st, 1880, after deducting expenses of management and accrued interest on deposits.....	223,761 28
	<u>\$296,269 12</u>

Appropriated as follows:—

Dividend No. 45, three per cent., 1st Dec., 1879..	\$89,902 68
Dividend No. 46, three per cent., 1st June, 1880	89,902 68
	<u>179,805 36</u>

Balance at credit of profit and loss carried forward .....

\$116,463 76  
It will be observed that after providing for two semi-annual dividends, amounting to six per cent., the balance at credit of profit and loss account has been increased from \$72,507.84 to the amount now carried forward, \$116,463.76. This sum your Directors deem it prudent to reserve to meet the loss and shrinkage upon securities held against the amount standing as overdue bills, until those securities are realized.

It has been considered desirable by your Board to make some change in the mode of presenting the general statement of assets and liabilities. The one hereto annexed is in accordance with the form of return required by the Government, and furnishes a more detailed exhibit of the affairs of the Bank than those heretofore presented.

The position of the Bank, as shown by the statement, presents with one exception a satisfactory improvement in comparison with the statement presented at our last annual meeting. The exception referred to is the increase shown in the amount of overdue debts. This increase is mainly caused by the suspension of a lumber company, the assets of which have been taken over by the Bank. Your Directors feel confident that through arrangements now in progress, these assets will soon be realized, and the capital which they represent be again made productive,

and that no material loss will result to the Bank.

While the improvement which it was generally anticipated would take place in the trade and commerce of the country has not been fully realized, it is satisfactory to know that the business done has been carried on upon a much sounder basis than has prevailed for some years past, and much greater economy and prudence has been shown by all classes. This has prevented any great increase in the volume of business, and consequently restricted the demand for the use of banking capital, and limited the profits to be derived therefrom. The decided improvement which has taken place in the lumber trade, and the present favourable prospects of the agricultural interests, if realized, will afford a safe basis for an increase in the general trade and commerce of the country, and a prospect of an increased demand with a more profitable return for banking capital.

Your Directors' attention has been especially given to important measures affecting banking and commerce which have been considered and passed at the late session of the Dominion Parliament. The measure providing for an extension of the charters of the existing banks contains some important changes, one of which may cause some restriction in the circulation. In other respects your Directors think it an improvement on the existing law.

The inspection of the various offices of the Bank has been continued throughout the past year, and a careful scrutiny of the business done has been made by the officers in charge of those duties.

Your Directors have pleasure in testifying to the faithful and satisfactory manner in which the General Manager and other officials of the Bank have performed their several duties during the past year.

All of which is respectfully submitted,  
W. P. HOWLAND,  
President.

ONTARIO BANK,  
Toronto, 15th June, 1880.

GENERAL STATEMENT.

<i>Liabilities.</i>	
Capital Stock paid up..	\$2,996,756 00
Reserve .....	100,000 00
Profit and Loss ....	116,463 76
Interest Reserved ..	26,849 29
Dividends unclaimed	3,068 92
Dividend No. 46, payable 1st June....	89,902 68
	<u>\$3,333,040 65</u>
Notes in circulation .	705,202 00
Dominion Gov't deposits, payable on demand.....	102,572 34
Dominion Gov't deposits, payable after notice or on a fixed day.....	220,333 33
Provincial Gov't deposits, payable on demand.....	67,921 94
Provincial Gov't deposits, payable after notice or on a fixed day .....	50,000 00
Other deposits, payable on demand ..	1,336,757 10
Other deposits, payable after notice or on a fixed day....	1,181,702 17
Due to other Banks in Canada.....	69,518 95
Due to Agencies of the B'k, or to other Banks or Agencies in the United Kingdom .....	19,717 00
	<u>3,754,224 83</u>
	\$7,087,265 48

Assets.

Specie .....	\$ 106,673 05
Dominion notes ....	513,531 00
Notes of and cheques on other banks....	200,974 44
Balances due from banks in Canada..	63,606 19
Balances due from agencies of the bank, or from other banks or agencies in foreign countries	30,734 37
Balances due from agencies of the bank, or from other banks or agencies in the United Kingdom .....	100,768 29
Government debentures or stock ....	2,000 00
Loans to the Government of the Dominion .....	4,376 96
Loans, discounts, or advances on current account, to corporations .....	36,650 00
Notes and bills discounted an current	5,233,011 07
Notes and bills discounted, overdue, and not specially secured!.....	169,889 74
Overdue debts, secured by mortgage or other deed on real estate, or by deposit of or lien on stock, or by other securities.....	327,770 76
Real estate, the property of the bank (other than the Bank premises) and mortgages on real estate sold by the bank .....	20,859 16
Bank premises.....	192,295 74
Other assets not included under the foregoing heads ..	84,124 71
	<u>\$7,087,265 48</u>

D. FISHER, General Manager.  
Ontario Bank, Toronto, May 31st, 1880.

On motion of the President, Sir W. P. Howland, seconded by Lieut. Colonel C. S. Gzowski, "The report just read was adopted."

Moved by Mr. Andrew Hamilton, seconded by Mr. Bradford Bowen, "That the thanks of the shareholders are hereby given to the President and Directors for their efficient management of the affairs of the Bank during the past year." Carried.

Mr. J. N. Fennell moved, seconded by Mr. John Smith, "That the balloting do now commence and that it close at three o'clock; but if at any time five minutes shall have expired without a vote being tendered, the ballot may be closed by the Scrutineers." Carried.

The Scrutineers reported as follows:—  
SIR,—We, the undersigned Scrutineers, appointed at the annual meeting of the shareholders of the Ontario Bank, held this day, do declare the following gentlemen duly elected as Directors for the current year, viz.:—Hon. John Simpson, Hon. D. A. Macdonald, Sir W. P. Howland, Lieut.-Colonel C. S. Gzowski, A. M. Smith, R. Nichols, D. Mackay.

W. G. CASSELS,  
W. J. MACDONELL,  
G. S. GZOWSKI, JR., } Scrutineers.

To D. FISHER, ESQ.,  
General Manager.

The Board of Directors met after the report of the Scrutineers and elected Sir W. P. Howland, C.B., President, and Lieutenant-Colonel Gzowski, Vice-President.

### FEDERAL BANK OF CANADA.

The sixth annual meeting of the shareholders was held at the banking house in Toronto, on Tuesday, the 15th day of June, 1880.

On motion, duly seconded, the chair was taken by the President, Mr. S. Nordheimer, when the Cashier read the following

#### Report:

The Directors have pleasure in submitting to the shareholders the balance sheet of the 31st May last. The net profits of the past year (after making full provision for all bad and doubtful debts) amounted to \$130,070 30. To this is added balance to credit of profit and loss carried forward from last year, \$4,703 04, making in all \$134,773 34, appropriated as follows viz:

To payment of two half-yearly dividends of 3½ per cent. each.....	\$70,000 00
Carried to Rest account, making that fund now \$220,000.....	55,000 00
Applied in reduction of office furniture.....	2,590 59
Balance of profits carried forward...	7,182 75
	<b>\$134,773 34</b>

The losses, which have been fully provided for out of the year's earnings, and written off to profit and loss, amount to \$18,096 32.

The terms upon which the bank charters have been renewed, taking effect on the 1st July, 1881, do not materially differ from those now in force, and are not likely to lessen to any great extent the earning powers of banks. The two most important changes are, first, the withdrawal from banks of the right to issue notes of a smaller denomination than five dollars; and, secondly, requiring them to hold not less than forty per cent. of their reserves in Dominion notes. The latter might not be objectionable if the Government issues were limited to the present amount under the late restrictions as to gold reserves; but the declared policy of the Government is to increase the issue of legal tender notes, and at the same time diminish the proportion of their gold reserves, a policy which cannot fail sooner or later to prove embarrassing to the Government, and most disastrous to the commercial interests of the Dominion.

The business of the Bank, which continues to receive the careful attention of your Directors, shows a steady, progressive increase, and is in a prosperous state, notwithstanding the universal depression which has prevailed in all branches of industry.

The various offices of the Bank have received their usual careful inspections during the past year.

The officers of the Bank have performed their respective duties to the satisfaction of the Board.

S. NORDHEIMER,  
President.

#### GENERAL STATEMENT.

##### Liabilities.

Capital stock paid up.....	\$1,000,000 00
Rest account .....	220,000 00
Dividend No. 11, payable 1st June (3½ per cent.).....	35,000 00
Former dividends unclaimed....	73 26
Reserved for interest, &c.....	26,248 90
Balance of profits carried forward	7,182 75
	<b>\$1,288,504 91</b>

Notes of the bank in circulation..	\$ 782,956 00
Deposits bearing interest.....	2,915,172 94
Deposits not bearing interest....	554,563 85
Balances due to banks in Canada	8,711 27
Balances due to banks in the United Kingdom.....	101,188 87
Total liabilities.....	<b>\$5,651,097 84</b>

<i>Assets.</i>	
Gold and silver coin current....	\$ 217,034 57
Government demand notes (legal tenders) .....	248,619 00
Notes of and cheques on other bks	193,980 95
Balances due from other banks in Canada .....	284,886 52
Balances due from banks in foreign countries .....	30,884 95
	<b>\$ 975,405 99</b>

Loans, discounts, or advances on current accounts to corporat'ns	99,052 32
Notes and bills discounted current	4,420,969 26
Notes and bills disc'nted, overdue and not especially secured (estimated loss provided for).....	15,046 68
Notes and bills discounted overdue, secured by mortgage on real estate .....	12,000 00
Real estate (other than the bank premises) .....	7,888 20
Bank premises, including safes and office furniture.....	120,735 39
Total assets.....	<b>\$5,651,097 84</b>

#### NOTE—

Deposits payable on demand....	\$1,818,738 90
Deposits payable after notice or on a fixed day.....	1,650,997 89

#### Statement of the result of the business of the Bank for the year ending 31st May, 1880.

Balance at credit of profit and loss account, 31st of May, 1879.....	\$ 4,703 04
Net profits for the year ending 31st May, 1880, after deducting charges of management, crediting interest to date on all interest-bearing accounts, and writing off all bad and doubtful debts .....	130,070 30
	<b>\$134,773 34</b>

Dividend No. 10, paid 1st December, 1879, (3½ per cent.).....	\$35,000 00
Dividend No. 11, payable 1st June, 1880, (3½ per cent.).....	35,000 00
	<b>70,000 00</b>

Carried to rest account..	55,000 00
Applied in reduction of office furniture.....	2,590 59
Balance of profits carried forward .....	7,182 75
	<b>64,773 34</b>

The following resolutions were then put and carried unanimously:—

Moved by Mr. S. Nordheimer, seconded by Mr. John Morison, "that the report and statement now read be adopted."

Mr. J. S. Playfair, moved, seconded by Mr. Wm. Galbraith, "That Messrs. Kingsmill and D. McGee be appointed scrutineers of the meeting.

Moved by L. W. Smith, D.C.L., seconded by Mr. John Fiske, "That the thanks of the shareholders are due, and are hereby tendered to the President, Vice-President and Directors

for their attention to the interests of the bank during the past year."

Mr. E. Gurney, moved, seconded by Mr. J. M. Chafee, "That the thanks of the shareholders are due and are hereby tendered to the Cashier and other officers of the bank for their zealous attention to the interests of the Bank."

Moved by Mr. John Kerr, seconded by Mr. Benjamin Cronyn, "That the ballot box be now opened, and remain open until three o'clock, for the reception of ballot tickets for the election of directors, the poll to be closed whenever five minutes shall have elapsed without a vote being tendered."

The scrutineers declared the following gentlemen elected directors for the ensuing year, viz: S. Nordheimer, J. S. Playfair, E. Gurney, Jr., Wm. Galbraith, G. W. Torrance, Benjamin Cronyn, and John Kerr.

At a subsequent meeting of directors Mr. S. Nordheimer was elected President, and Mr. J. S. Playfair Vice-President, by a unanimous vote.

H. S. STRATHY, Cashier.

Federal Bank of Canada,  
June 15, 1880.

### BANK OF HAMILTON.

The eighth annual general meeting of the shareholders of the Bank of Hamilton was held in the Banking House, King street, Hamilton, on Tuesday the 15th inst. The following were present:—Messrs. D. McInnes, President; John Stuart, Vice-President, Messrs. Geo. Roach, Wm. Hendrie, A. G. Ramsay, E. Martin, Q.C., Chas. Magill, J. J. Mason, F. W. Gates, Dennis Moore, S. D. Marlatt, W. R. Macdonald, G. S. Papps, Jas. Walker, Edward Gurney, A. Bruce, John Proctor, John Eastwood, and H. C. Hammond, Cashier.

Moved by Mr. John Stuart, seconded by Mr. Edward Gurney, "That Mr. McInnes do take the chair, and that Mr. Hammond do act as Secretary." Carried.

Mr. John Proctor moved, seconded by Mr. D. Moore, "That Messrs. F. W. Gates, and J. J. Mason do act as scrutineers." Carried.

Mr. Hammond, the cashier, read the annual report as follows:

#### Report.

The Directors of the Bank of Hamilton have to submit their eighth annual report to the shareholders for the year ending 31st May, 1880.

The balance at credit of profit and loss account, 31st May, '79, was..	\$ 3,407 50
The profits for the year ending 31st May, 1880, after deducting charges of management and making full provision for all bad and doubtful debts, were .....	70,670 33
	<b>\$74,077 83</b>

From which has been declared dividend 4 per cent. paid 1st December 1879 .....	\$29,458 23
Dividend 4 per cent. payable 1st June, 1880 ....	29,779 98
	<b>59,238 16</b>

Carried to Rest account..	14,839 67
	<b>10,000 00</b>

Leaving at credit of profit and loss account to be carried forward ....

\$ 4,839 67  
The business connection of the Bank shows a satisfactory increase during the year, but owing to low rates of interest current the profits do not show a corresponding improvement. The buildings in which the Bank carried on

its business from the commencement having been destroyed by fire, the premises now occupied were secured and purchased at a moderate price.

Since the last meeting an agency has been opened at Wingham, at which a satisfactory business has been done.

The officers of the Bank have performed their duties to the satisfaction of the Board.

D. McINNES, President.

GENERAL STATEMENT.

Liabilities.

Capital stock paid up	\$ 745,100 00
Dividend No. 15, payable 1st June, '80..	\$ 29,779 93
Former dividends unpaid.....	79 21
Amount reserved for interest due depositors.....	14,784 12
Am't reserved for rebate of interest on current bills discounted.....	11,500 00
Rest account.....	80,000 00
Balance of profits carried forward.....	4,839 67
	140,982 93

\$ 886,082 93

Notes of the Bank in circulation.....	\$430,772 00
Deposits bearing int.	740,294 47
Deposits not bearing interest.....	200,180 79
Balances due to other banks.....	5,886 76
	1,377,134 02

\$2,263,216 95

Assets.

Gold and silver coin current.....	\$ 86,753 52
Dominion Governm't notes.....	54,016 00
Notes of and cheques on other banks....	41,392 10
Balances due from other banks.....	139,750 30
Dominion Governm't bonds.....	48,666 67
	\$370,578 59

Notes discounted and advances current..	1,829,162 41
Notes discounted overdue (estimated loss nil.....)	34,875 92
Bank premises.....	13,000 00
Other assets not included under foregoing heads.....	15,600 00
	1,892,638 36

\$2,263,216 95

H. C. HAMMOND, Cashier.

BANK OF HAMILTON,  
Hamilton, 31st May, 1880.

On motion of the President, Mr. D. McInnes, seconded by Mr. John Stuart, "The report just read was unanimously adopted.

The following resolutions were then adopted: Moved by Mr. W. Hendrie, seconded by Mr. A. G. Ramsay, "That the thanks of the meeting be tendered to the President, Vice-President, and Directors for their services during the past year."

E. Martin, Esq., Q.C., moved, seconded by Mr. F. W. Gates: "That the thanks of this meeting be given to the Cashier, Agents, and officers of the Bank, for the efficient discharge of their respective duties."

Moved by Mr. Chas. Magill, seconded by Mr. S. D. Marlatt, "That the ballot-box be now

opened, and remain open until two o'clock this day, for the receipt of ballot tickets for the election of Directors for the ensuing year, the poll to close should five minutes have elapsed without a vote being tendered."

The scrutineers reported the following shareholders elected Directors for the ensuing year, namely:—Messrs. D. McInnes, John Stuart, Edward Gurney, James Turner, Dennis Mooie, John Procter, and George Roach.

Moved by Mr. A. Bruce, seconded by Mr. Jas. Walker, "That the thanks of the meeting be tendered to the scrutineers for their services."

Mr. W. J. Morden moved, seconded by Mr. John Eastwood, "That Mr. McInnes do now leave the chair, and that Mr. Roach do take it."

Moved by Mr. W. R. Macdonald, seconded by Mr. Geo. S. Papps, "That the thanks of the meeting be given to Mr. McInnes for his conduct in the chair."

At a meeting of the Board held immediately after the annual meeting, Mr. McInnes was elected President, and Mr. Stuart Vice-President for the ensuing year.

BANK OF BRITISH NORTH AMERICA.

The annual general meeting of the shareholders of the above bank was held in London on the 1st inst., Mr. Henry J. B. Kendall took the chair. In moving the adoption of the report the chairman said that since their interim meeting in the first week of December their affairs had progressed satisfactorily, and they had earned sufficient to pay a dividend for the half-year at the rate of 5 per cent., and to carry a moderate amount to the reserve fund. He thought that this result, though not very grand in itself, was satisfactory, inasmuch as it showed that they had at last come to the end of that long lane of hard times and had turned the corner. They had made no bad debts in the half year. There was no reason, in his opinion to apprehend that they would not do as well as last half-year, and they hoped considerably better. He commended the staff of the Bank, generally, for their exertions.

The motion having been seconded, a brief discussion followed, in the course of which the chairman said that the amount of overdue paper held in Canada was extremely small. All losses had been written off. The item of investments consisted principally of Canadian and United States Government securities. The bank premises would, if sold, realize much more than the amount stated in the accounts. The report was unanimously adopted, and Mr. Edward Arthur Hoare was afterwards elected a director in the place of the late Mr. R. A. B. Dobree.

Correspondence.

THE "RANK AND FILE."

To the Editor of the Monetary Times.

SIR,—As a bank employe, though not in the institution under his management, I wish to allude, with your permission, to the kindly manner in which, at the last annual meeting, Mr. Smithers referred to his fellow workers in the Bank of Montreal. The remarks of Mr. Murray were, it is true, complimentary to the officers of the bank; and Mr. Mackay, another director, in seconding them, stated with expressive simplicity the feeling which, I doubt not, the departure of Mr. Angus occasioned, viz., that "we were ready to cry." Still, neither the usual cut-and-dried resolutions of thanks to the employees of banks and other financial institutions, nor the responses thereto of cashiers or managers, so far as I recollect them, have ever expressed so fully and freely the inter-depend-

ence of general officers and rank-and-file, as did the speech of Mr. Smithers, given below:

He had to return thanks for the whole of the staff as well as for himself, and from the Manager down to the whole rank and file he was glad to say that officers, as a whole, were men of whom they might well be proud, and a great many of whom he was delighted to be able to call his own friends. Neither he nor any other man could run the Bank for a single day without them, any more than the captain of one of the splendid steamers of Allan's line could take her across the Atlantic unaided, and bring her into port. Without the stoker and the fireman, the screw would not make a single revolution. On the part of himself and staff he thanked the Directors and shareholders most cordially for this resolution."

So frank a declaration, in a direction so rarely taken, indicates to me a generous and unselfish spirit in the man who makes it. And not only that, but the perception by a business man of the important truth that the best laid plans of directors and manager will be very apt to "gang alee" unless to carry them out there is the intelligent care of a good staff.

I have written these few lines in a spirit of gratefulness to an appreciative bank manager; feeling certain that I express the thoughts of many officers when I say, that similar tributes from other heads of financial concerns respecting their subordinates, where deserved, would not derogate from the dignity of the chief, while they would prove a solace and a spur to many a hard worked messenger, teller or

ACCOUNTANT.

PRICES OF WOOLENS.

To the Editor of the Monetary Times.

DEAR SIR,—To enable you to dispel the delusion that has crept into the minds of a few of the merchants throughout the country, that the prices of woolen goods will have to be lower than present prices in consequence of the temporary drop in the price of certain grades of wool in the United States and here, I beg to submit a few facts regarding the state of the woollens market, to shew the improbability of any such result, until the end of this year at all events.

The manufacturers of tweeds, flannels, blankets, and knitted goods received orders in March and April for all the goods that it is possible for their machinery to produce up to September, and some of the larger mills have orders to the full extent of their capacity to 1st November. To put themselves in shape to fill these contracts, the manufacturers had to purchase and contract for all the wool that they would require at the current prices in these months and May, so that whatever the price of wool may be from now until September, it can have no effect on the prices of goods now being manufactured for delivery up to October. Although the mills are so fully occupied with orders, the stocks of goods in the market will be very considerably less than last year; as at the commencement of last season's business, stocks equal to four months production of all the mills were carried over from the previous year and in the hands of either the manufacturers or their agents. At the commencement of the present year there was not a dollar's worth of stock in the hands of either the manufacturers or their agents; also, owing to very high price of wool during the early part of this year, many of the small mills were prevented from laying in their usual stocks, consequently their production has been restricted. Therefore, there is every probability that the stocks of woolen goods produced this year up to October, will not be equal to the requirements of consumers, so that merchants who have been fortunate in placing contracts for stock should this season be able to obtain re-

munerative prices, because orders could not be duplicated for desirable lines until after 1st November, far too late for the season's trade.

The principal reason for the present drop in the price of wool is that the manufacturers already hold all the wool that they are likely to require to complete their contracts, and therefore do not need to purchase more. Besides, only a very small portion of the grades of wool that are offering can be used in the manufacture of the class of goods in demand in our market, hence the reason of the present low prices. The price of foreign wool, such as is used here, still holds firm in England and likely to continue so for some time, such is the opinion of those largely engaged in the wool trade both here and in Britain. From the foregoing statements you can see the folly of merchants selling their goods without a profit; for there will be an active demand when the proper time arrives, for every yard and every dozen of goods that can come into the market this year.

SUBSCRIBER.

### OIL MATTERS IN PETROLIA.

PETROLIA, 17TH June, 1880.

*Crude.*—Very firm—price has advanced fully ten cents. \$1.40 in tank has been offered freely and business has been done at \$1.45.

*Refined.*—Nominally the same, but refiners will not sell much. More has been paid than the nominal quotation. The market will be advanced all round ere long.

### FIRE RECORD.

ONTARIO.—Parkhill, May 23rd.—J. McInnes' flouring mill, which cost \$20,000 in 1876 took fire from a drying kiln and was consumed. Insured for \$11,000.—Mildmay, 26th.—Wm. Lehman's carpenter shop burned; loss \$400, no insurance.—Parkdale 27th.—Moore's hotel took fire at noon, and was destroyed with Union Hall and Booth's store adjoining. Moore's building and stock insured \$1300 in Dominion, \$1200 each in Royal and Sovereign, \$1300 in British America; \$800 in Northern; no insurance on furniture of Mr. Booth.—Belleville, 28th.—B. Danford's dwelling destroyed; loss, \$800, insured in Northern \$200.—Niagara, 29th.—Jno. Hall's barn burned; cause, children playing with matches.—London, 29th.—H. Deproe's vacant cottage burned, incendiaries suspected.—Aurora, 31st.—Davis & Brodie's sawmill and shingle factory and a pile of lumber and shingles burned. Loss \$1,800; insured in Phoenix Mutual \$800.—Toronto, 28th.—The Silk Company's premises on Adelaide St. took fire and were flooded with water: loss not heavy, insurance \$8000.—Port Elgin, 27th.—Alex. Cameron's barn, shed and contents burned, loss about \$1800, insurance \$600 in Waterloo.—Toronto, 29th.—Building No. 88 King Street, recently a flouring mill of Baillie & Downey, but now vacant, was gutted, supposed incendiary, loss \$2000.—Walkerton, 24th.—Henry Yost's hatters shop, and John Naner's hotel burned; Yost loses \$1200, insurance \$1000; Naner \$3000, insurance \$1250, spontaneous combustion from rags in Yost's shop suspected.—Freelton, 28th.—Jno. Hallway's house near here destroyed, insured for \$150.—Ayton, 27th.—House owned by Dr. Pinkerton destroyed with contents; loss \$600, insurance \$300.—Jarvis, June 12.—C. W. Nash's house struck by lightning. Thos. Carwin's house was also slightly damaged.—Barrie, June 3.—Geo. Ball's planing mill burned, insured in Gore and Phoenix Mutual \$2,000 each. Moore House also burned, not insured.—Clinton, June 10.—The carriage factory of of Canton Bros., was burned, loss on buildings, \$2,500; insured for \$1,000 in the Phoenix

Mutual; stock and tools, \$2,500; insured in the Waterloo Mutual for \$1,000.—St. Thomas, June 13.—The Penwarden stables and nine horses burned with a small cottage, loss on stables \$2,500; horses \$5,000 to \$7,000; insurance \$300.

OTHER PROVINCES.—New Glasgow, 27th.—Matheson's Acadia foundry shops burned; loss \$2,500, no insurance.—Drummondville, Que. 27th.—Barry's sawmill at West Wickham burned; loss \$5,000, no insurance.—Ascot Corner, Que. 28.—Alex Bell's dwelling and barns destroyed. Insured in Sherbrooke and Stanstead Mutual for \$600 on buildings and \$200 on contents.—Beebe Plain, Que. 27th.—J. Frigeau's steam mill destroyed, with machinery; insured in Eastern Township Mutual for \$200. Truro, 28th.—R. Christie's steam saw mill near here burned, with \$1000 worth of lumber. Loss \$8000.—St. Johns, N. B., 29th.—The Drury's houses, the scene of so terrible a suicide and murder, were valued at \$10,000, insured in the N. B. & M. Co., for \$1,600, and the furniture for \$1,000. The coach-house and stables were insured with the same Company for \$400. They also had a risk of \$500 on a large double barn, and \$500 on the hay press.—Berwick, N. S., 30th.—Leander Chute's house, shop, and barn, Halliday's house and barn, S. J. Nicholl's vacant store and barn, Bent's hotel, and J. Shaw's dwelling burned. Loss \$7000, insurance about \$2,200.—Chatham, N.B., June 4.—Senator Muirhead's saw mill burned, loss \$30,000, insured in Queen \$5,000; Liverpool, London & Globe \$3,000; Lancashire \$2,000; Western \$2,000 and Com. Union \$2,000.—Cape Negro, N.S.,—C. H. Clements' lobster factory burned, loss about \$8,000.—Liverpool, June 10.—Messrs. Jeffrey Thompson, C.E.D. Snow, S. S. Murray, and J. B. Middlemas' houses and barns burned, furniture partially saved. The loss is estimated at \$6,000; insurance, \$1,200.—St. John, N. B., 10 June.—The Victoria House damaged by fire, insured in Scottish Com. & Lancashire for \$4,000.—Garthby, Que., Hudon & Orsali's house and barn burned, insured in Royal \$500.

### A BANKING RETROSPECT.

At the meeting of the Merchants Bank in Montreal on Wednesday, the General Manager, Mr. G. Hague, in the course of his remarks took a retrospective view of Canadian business. We append portions of the address:

I will begin my remarks by asking your attention to the condition of banks in general, and this Bank in particular, in the year 1874. That year was the culminating point of many previous years of apparent prosperity and of real expansion in business. The trade of Canada had been constantly growing, and the business of the banks steadily increasing. The discounts, which should under ordinary circumstances be a fair index to the trading operations of the country, had increased from 86 millions in 1871, until they reached 130 millions in 1874. The capital of the banks during the same period had been increased from thirty-eight millions to sixty-one millions. The bank circulation was \$30,000,000; it is now only \$17,500,000. The deposits were \$75,000,000.

These years of expansion in banking operation were years of great apparent profits. Not only were the discounts exceptionally high and transactions very large, but the rate for money (and it was paid cheerfully) was fully one fourth more than it is now. Consequently banking profits were large, that is supposing transactions to be good in themselves, and that the interest accruing on discounts was not only earned but paid. And at that time there seemed no reason why it should not be.

During these years, there were, of course, a

certain number of mercantile failures, but both in number and amount they were comparatively trifling. The total amount then ranged from five to seven millions annually, while the total discounts of the banks ranged from 100 to 130 millions. Towards the end of 1874, however, the signs of a coming change were perceptible in an excessive tightness of money, great difficulty in making payments and constant applications for renewal of paper. These symptoms were the prelude to a series of years of continuous depression which was shown in a steady reduction in the volume of bank discounts, (they are now only about \$95,000,000) in a steady falling off of profits, and in a sudden and unprecedented number of failures.

Whereas in the years previous to 1875, the total amount of failures was between five and seven millions, in 1875 the total rose to twenty-one millions. Thus, while the discounts of the banks and their profits were being reduced, failures were multiplied fourfold. And the ratio, instead of being seven millions of failures to 130 millions of discounts, was now twenty-nine millions of failures to 120 millions of discounts.

You may ask, What is the relation between these things? Why do I compare the two? The answer is that in a majority of instances the liabilities of insolvents are included within the circle of bank loans or discounts. A large number of those who fail are directly indebted to the banks, and a majority of the rest, if they do not deal directly with banks, give promissory notes or acceptances to men who do. When, therefore, bankers find that in the community to whom they lend money there is an increase of failures to a fourfold extent, it is a matter of absolute certainty that their losses must show considerable increase.

But the year 1875 was not alone in its excessive volume of insolvency and disaster. This state of things continued year after year, and has continued nearly down to the present. The failures of 1876 amounted to \$25,000,000, of 1877 to \$25,500,000, and of 1878 to \$24,000,000. But the insolvencies of 1879 reached the enormous sum of \$29,350,000.

Now I must ask your attention again to the ratio between the failures and the total of bank discounts. You will appreciate the difference between the position five years ago, and that presented to the close of 1879, by remembering that the failures in 1874 were to the discounts as 7,000,000 to 130,000,000, or about 1 in 18, while last year they were as 29,000,000 to 100,000,000, or nearly 1 in 3.

Now gentlemen, this is the condition of things in which all the banks in Canada have had to conduct their business during the last five years, with failures four-fold more than any that had occurred previously, with a constantly diminishing volume of sound and legitimate business, and yet with a necessity of paying dividends upon a capital which had in times of previous inflation been increased out of all proportion to the requirements of legitimate business.

Looking back a few years previously to 1875 we find the capital of the banks to have been only 37½ millions. During the next four years, stimulated by the large profits that were apparently being realized, the capital of the banks had been constantly increased until it touched 62 millions. This capital was based upon the highest point of inflation reached by the country and the banks, and there was a constant necessity of earning dividends upon it during years of steadily decreasing business.

I ask you, in view of all that has been stated whether it is a matter of surprise that the last four years has been a period of exceptionally heavy losses. It could not indeed have been otherwise unless banks had withdrawn almost entirely from the circle of business operations.

It is a matter of common notoriety that commercial disasters have fallen more heavily upon



this city and Province than upon the Province of Ontario during the last five years. During a former period the reverse was the case. Between 1856 and 1870 there was a constant succession of disasters to the banking interest of Ontario. Almost every bank that had its head quarters in Western Canada passed out of existence. The Bank of Upper Canada failed so disastrously that its stockholders lost everything, and it is a question to this day whether the creditors have all been paid. The Commercial Bank closed its doors after a long struggle, and its business finally passed into the hands of this Bank, which paid all its debts, and gave to the stockholders 33½ per cent of their capital, an amount let me say, far beyond what it was worth. The Gore Bank passed out of existence and became merged in the Bank of Commerce. The Niagara District Bank also ceased to exist, and has merged in the Imperial Bank.

Previous to 1875 the spirit of speculation was rampant in this city, and numbers of joint stock enterprises, manufacturing, mining, lumbering, &c., were started. Speculation in real estate assumed enormous proportions, and presented the same features that the real estate mania had done in previous years in Ontario. The lumber and timber interests had also been remarkably prosperous, and a strong spirit of speculation and inflation pervaded these industries. Thus it came about that in this Province the largest measure of expansion and undue enlargement of credit took place.

The reaction has been the severest where the inflation was the highest. In some instances, as you are aware, the disasters suffered by the banks culminated in the shutting of their doors; and in three instances in their being obliged to go into liquidation. There was, I regret to say, a very general departure from the sound rules, the fruit of long-established experience, by which alone banking can be safely conducted. There prevailed an injudicious style of lending and discounting, loaning on insufficient security, and sometimes on no security at all.

If, as is my hope (and I must confess there is reason for the hope), the times have taken that kind of turn for the better which is the commencement of a series of years of soundness and reasonable prosperity, this Bank can scarcely fail to participate in the better state of things that will then be prevalent. We have all learned very severe lessons, and have been led to see that the wisest course after all is to adhere to sound, well-established principles which are the fruit of experience.

We have learned that caution and prudence are the most valuable qualities that bankers can possess; that it is better to pass business by than to incur unreasonable risks; and better to keep our money locked up in the safe, or employed on undeniable security at a low rate of interest, than to trust it with men of large ambition and small capital, who are ready to borrow immense sums on slender security.

**LA BANQUE JACQUES CARTIER.**—The annual meeting of this bank was held in Montreal on Wednesday, 16th inst., when the report of the year's business was presented. It shows the net profits for the year ending May 31st to have been \$41,705.08. The net balance to the credit of profit and loss account last year was \$71,273.99, making altogether \$112,979.07. Out of this, two dividends of 2½ per cent. each have been paid, leaving, on May 31st, 1880, a balance of \$87,979.07 to the credit of the profit and loss account, after deducting an amount deemed large enough to provide for bad and doubtful debts.

Commercial.

MONTREAL MARKETS.

Montreal, 15th June, 1880.

The dullness usual at mid-Summer has come upon us earlier than usual this year. There is no special activity to report in any branch of trade. A more active demand has been experienced for potash, at higher prices than for some time past. The state of the Chicago market has brought down the prices of wheat here, but the transactions transpiring are few and far between. Merchants in that grain are buying in Chicago and Milwaukee, and thus becoming both importers and exporters. Flour is easier, and holders more disposed to meet the views of buyers. Leather has met with fair enquiry, and the shipments of buff which have been made to England have turned out most satisfactory for the shippers.

**ASHES.**—Pots have been in active demand this week, but receipts continue light; a considerable advance in price has been established, and at the close are quoted at \$4.15 to 4.25. Pearls are selling freely at \$5.10 to 5.15. The stocks at present in store are Pots 470 brls.; Pearls 422 brls.

**BOOTS AND SHOS.**—Business still continues dull, very little sorting trade doing, and although fall orders are coming in fairly shipments on them will not begin before the end of July. Prices are still firm and unchanged at previous quotations. Collections continue to come in freely.

**CATTLE.**—The demand for cattle yesterday was almost entirely confined to shipping animals, which met with ready buyers at 5 to 5½c. Butchers stock, owing to the very warm weather was not much asked for; prices realized ranged from 4½ to 4¾c for good and 5c was paid in our instance for extra—a great many cattle were taken away unsold. Hogs were in moderate supply, and sold from 5½ to 5¾c per pound, a car load of extra brought \$5.80 per 100 pounds. Few sheep or lambs were offering.

**DRUGS AND CHEMICALS.**—A fair trade has been done during the week and the market is firm, Quinine Morphia and Opium are again advancing, and the tendency of all articles on our list is much stronger. We now *Bi Carb Soda* \$3 to \$3.15c; *Soda Ash* \$1.32½c to \$1.35; *Bichromate of Potash* \$14 to \$14.50; *Arrow Root* 12c to 15c; *Borax* 13½c to 14c; *Cream Tartar Crystal* 32c to 33c; *Caustic Soda* \$2.25c to \$2.37½c; *Bleaching Powder* \$1.75c to \$2.00c; *Alum* \$1.75c to \$1.85c; *Copperas* 85c to 95c; *Sulphur* \$2.90c to \$3.00c; *Roll Sulphur* \$1.95c to \$2.10c; *Epsom Salts* \$1.25; *Sal Soda* 90c to \$1.10c; *Saltpeper* per Keg \$9 to \$9.25c; *Sulphate of Copper* \$5.50c to \$6.00c; *Whiting* 40c to 45c; *Quinine Howards* \$3.85c; *Morphia* \$4.00; *Opium* \$9.00; *Caster Oil* 10c and 9½c in lots of ten cases, *Shellac* 38c to 45c.

**DRY GOODS.**—A fair number of sorting up orders are coming in from travellers who are at present out. Most houses are now preparing for the fall trade, silks and satins are firm owing to the smallness of the stock, while cotton goods show signs of weakness, but there is no immediate prospect of lower prices, as manufactures in this line have orders on hand which will keep them fully occupied till December or January. Remittances are fairly satisfactory.

**FREIGHTS.**—The market is rather firmer and engagements to a fair extent have been made at an advance on our quotations of this day week. For heavy grain to Liverpool and Glasgow by steamers and iron clippers 3/9 to 4/3; Oats 4/ to 4/3; To London for heavy grain 4/9 to 5/.

**FLOUR.**—The stock in store and in hands of millers this morning was 27,940 brls., against

32,491 brls., on the 1st inst., and 45,194 brls., on the 15th of June 1879. Receipts during the past week 13,593 brls. Total receipts from 1st January to date 184,535 brls., being a decrease of 107,666 brls., on the receipts for the same period of 1879; total shipments from 1st Jan. to date 126,342 brls., being a decrease of 73,843 brls., on the shipments for the same period of 1879. The weak state of the English flour markets and the unsettled condition of the Chicago grain market have had the effect of driving down prices here, and holders are now willing to accept inside figures, the demand however is slow and the quantity taken for shipment much below the average. The quantity imported into Newfoundland so far this season being 16,000 brls., less than for the same period last year. To-day the market was very dull and weak, with hardly any inquiry. We quote *Superior Extra*, \$5.50 to 5.55; *Extra Superfine*, \$5.40 to 5.45; *Fancy*, nominal; *Spring Extra*, \$5.45 to 5.50; *Superfine*, \$5.25 to 5.35; *Strong Baker's Flour*, \$5.90 to \$4.40; *Finer*, \$4.65 to 4.70; *Middlings*, \$4.10 to 4.20; *Pollards*, nominal; *Ontario Bags*, \$2.85 to \$0.00; *Oatmeal*, \$4.45 to 4.50; *Cornmeal*, \$2.60 to 2.70.

**GRAIN.**—Wheat.—Stock in store and in the hands of millers this morning 81,124 bushels against 99,360 bush on the 1st inst. and 160,368 bush on the 15th of June, 1879. Receipts for the past week 228,082 bush; total receipts from 1st January to date 1,351,644 bush, being a decrease of 738,562 bush on the receipts for the same period of 1879. Shipped during the week 197,438 bush.; total shipments from 1st January to date 1,022,960 bush, being a decrease of 712,516 bush on the shipments for the same period of 1879. The wheat market is dull and unsettled, in sympathy with the western markets, prices have declined. No. 2 Canada spring which was held this day week for \$1.30 was sold here to-day at \$1.26, but only a few car loads. *Maize* is selling in considerable quantities at 49 to 49½c.; market firm. *Peas.*—Car loads have been changing hands in store at 88½c per 66 lbs.; we quote 88½ to 89½c per 66 lbs; *Oats.*—A cargo sale was reported early in the week at 36c and one later at 35½c. to-day they can be bought at 34½c afloat.

**GROCERIES.**—Teas—There have been some samples of new season's Japans offering at 50c. We quote the new crop 47½ to 52½c, but there has not been much doing. A considerable quantity of Japans are daily expected from England to cost 35c laid down here, which are said to show good value for the money. Nothing of any consequence transpiring in the tea trade. *Coffee.*—A small business has been done at prices favoring buyers. Ordinary Java 23 to 24c; Old Government Java 22½ to 26c; Singapore, 19 to 21c; Mocha 28 to 30c; Jamaica, 18 to 20c. *Sugar.*—Since the advances noted last week in refined the market has been steady with fair demand. Lumps, 10½ to 10¾c; Granulated, 9½ to 10c; Grocers A 9½ to 9¾c; Yellow 8 to 8¾c; *Raw Sugar* has been in fair demand at 7½ to 7¾c; *Molasses* have been more enquired for. Barbadoes, 37 to 37½c; Trinidad, 28 to 29½c; *Syrups* run from 50 to 60c; *Sago* \$5.25 to 5.75; *Rice* is firmer, and sales are made from \$4.10 to 4.25; *Tapioca*, \$7.25 to 8.75; *White Starch* 3½c to 5½c; *Corn Starch* 7 to 7½c; *Spices* are in the usual small demand; prices are however weak, but without quotable change. *Fruit.*—There is not much doing in fruit. Stocks are light and prices generally keep firm. We quote *Layer Raisins* \$2.45 to 2.55; *New Muscatels* \$2.50 to 2.60; *Valencia Raisins*, 7½ to 8c; *Sultana Raisins*, 7½ to 8½c; *Currants*, 5½ to 7c; *Malaga Figs* 4½ to 6c; *Eleme Figs* 10½ to 11c; *Tarragona Almonds*, 16½ to 17c; *Sicily Filberts*, 9½ to 10c; *Barcelona ditto* 8½ to 9c; *Walnuts* 7½ to 11c.

**HIDES.**—Market is steady for Green Butchers Hides at \$70, \$9, and \$8, with fair demand.

*Lambskins* are worth from 45 to 50c; *Calfskins* 13c per lb.

**HARDWARE.**—Business in pig iron has been almost neglected as is customary at this season, the views of buyers and sellers being rather wide apart. Tin plates are only in fair demand but prices obtained are not satisfactory, other goods remain unchanged. We repeat last week's quotations. *Pig iron* per ton Coltness, \$19 to 20.00; Garthsherie, \$18.50 to 19.50; Summerlee, \$18.25 to 18.75; Langloan, \$18.50 to 19.00; Eglington, \$18 to 18.50; Calder, \$18 to 19; Glengarnock \$18.25 to 18.75. *Bars* per 100 lbs.—Scotch and Staffordshire \$2.25 to 2.40; best ditto \$2.40 to 2.50; Swedes \$4.25 to 4.50; Norway \$4.25 to 4.50; Lowmoor and Bowling \$6.00 to 6.50; *Canada plates* per box—Glenmorgan and Budd \$3.50 to \$3.75; Garth \$3.50 to 3.75; Arrow \$4.00 to 4.25; Hatton \$4.00 to 4.25. *Tin plates* per box Charcoal IC, \$7.00 to 8.00; ditto, IX, \$9.00 to 10.00; ditto, DC, \$6.00 to 7.00; ditto, DX, \$8.00 to 9.00; Coke, IC, \$5.50 to 6.00; *Tinned Sheets*, No. 26, Charcoal, 10½ to 11c; ditto, Coke, 10 to 10½c; *Galvanised Sheets*, 28 best, 7 to 8c; *Hoops and Bands*, \$2.75 to 3.00; *Sheets*, best brands, \$3.25; *Boiler Plate*, Staffordshire, \$2.75 to 3.25; ditto, Lowmoor and Bowling, \$6.50 to 7.00; *Russia Sheet Iron*, 15 to 16c; *Lead*, Pig, per 100 lbs., \$4.50 to 5.00; ditto, Sheet, \$5.00 to 5.50; ditto, Bar, \$5.00 to 5.50; ditto, Shot, \$6.00 to 6.50; *Cast Steel*, 11½ to 12½c; *Spring Steel*, \$3.75 to 4.00; *Tire Steel*, \$3.50 to 3.75; *Sleigh Shoe Steel*, \$3.00 to 3.25; *Ingot Tin*, 22½ to 25c; *Ingot Copper*, 18½ to 19c; *Sheet Zinc*, \$6.50 to 7.00; *Spelter*, \$6.00 to 6.50; *Horse Shoes*, \$4.25 to 4.50; *Iron Wire*, per bdl., No. 6, \$2.25 to 2.50; *Cut Nails* are unchanged.

**LEATHER**—A quiet but steady business has been done during the past week, a fair demand has ruled for most of the staple lines, and sales though in moderate amounts have been frequent. The enquiry for *sole* has not been quite up to expectations, and concessions have been made for sales of round lots and for common stocks, best brands are not in over supply and are held firmly. *Splits* and *Upper* have sold in small lots only. The enquiry is improving for *pebble* and *buff* and prices are hardening. Late sales in England of the latter have been very satisfactory. *Harness* and *Russells* are scarce at firm prices. We quote *Hemlock Spanish Sole* No. 1, B. A. 25 to 27c; ditto No. 2, B. A., 23 to 25c; No. 1, *Ordinary*, 25 to 26c; No. 2, ditto, 23c to 24; *Buffalo Sole*, No. 1, 21 to 23c; ditto No. 2, 19 to 21c; *Hemlock Slaughter* No. 1, 26 to 28c; *Waxed Upper*, light and medium 36 to 42½c; ditto, heavy, 35 to 40c; *Grained*, 36 to 42c; *Splits*, large, 26 to 33c; ditto, small, 25 to 30c; *Calfskins*, (27 to 36 lbs.) 50 to 75c; per lb., ditto (18 to 26 lbs.) 45 to 65c per lb.; *Sheepskin linings*, 30 to 50c; *Harness*, 24 to 33c; *Buffed cow*, 13 to 16c per cent.; *Enamelled cow*, 15 to 17c; *Patent Cow*, 15 to 17c; *Pebbled Cow*, 13 to 17c; *Rough*, 24 to 31c.

**OILS.**—The market for Fish Oils is quiet but steady, the supply at present being light. *Cod Oil A Nfd.* 46 to 47½c; *Seal pale* 52½ to 55c; ditto *straw* 47½ to 50c; ditto *steam refined* 60c; *Linsed* is dull and if anything weaker. *Raw* 62 to 63c, ditto *boiled* 66 to 67c. *Olive Oil* \$1 to 1.10. **Petroleum**—There is no change to note in prices. The market, however, is very firm, and judging from accounts from the oil regions where prices are stiffening, we may expect some advance here soon, stocks are very low. We continue to quote car lots in store 13½c; broken lots 14c; single barrels 14½ to 15c.

**PROVISIONS**—*Butter*—Receipts 5,836 pkgs.; shipped, 3,242 packages. The demand for shipping qualities of butter has been fair, and a good deal has changed hands within our range of quotations. Creameries, 19 to 21c. *Eastern Townships* 16½ to 18½c; *Morrisburg* 14½ to 16½c; *Brockville* 13½ to 15c; *Western*

12 to 14½c; *Cheese*.—Receipts 11,453 boxes; shipments 12,114 boxes, the market is quiet and easier at 11 to 11½c; *Pork*.—There has been about the usual local demand at unchanged prices.

**SALT.**—There is a fair demand for salt, which is now arriving freely. *Coarse* brings from 55 to 60c according to size of lot. *Fine*, of well known brands 95c to \$1.00.

**WOOL.**—There has been little of any moment doing in either foreign or domestic wools. *Clip* wool is coming in but slowly, and is worth about 30c. *Greasy Cape* is in little demand at 22c.

## TORONTO MARKETS.

TORONTO, 17th June, 1880.

A limited but steady business has been done in most lines during the week, the duller is undoubtedly breadstuffs which are still declining, and next rank provisions. A rather better feeling is apparent in stocks; investors seem to have more faith in the future, and the investment demand is more active than the offerings can fill. Banks are in good odour, and bids for the stocks of several have come upon some points. Since our last, Bank Montreal has been pretty steadily held at 137 with 136 bid, but no transactions; Toronto at 126½, an increased demand without sellers; Ontario sold at 77½ up to 78 here and in Montreal; Merchants at 93½ on Friday, and in Montreal at same figure on Tuesday, all *x.d.* A sale was made of Commerce at 123 on Monday, with sellers at ½ higher on Tuesday; no Dominion offering; Hamilton brought 100 last week; ½ more last Tuesday, and 102 on Wednesday; Imperial and Federal both firmer.

Loan and Savings stocks have also shown firmness. Freehold sold at 152 last Saturday and bids advanced since; London and Canadian brought 133½ last week and ½ more last Monday with no more sellers; Building & Loan took quite a start last week, doubtless in consequence of the honest resolve of the management not to declare a dividend which confessedly they had not earned, the stock rose 5 on the week in the hands of holders and bids advanced last week and this week, the quotation being 89 on Saturday and 87 on Monday, with sellers at 90. Farmers' rose 2 on last week, and Landed Credit 1, both are now higher. Hamilton Provident and National Investment are asked for, debentures are in request, both county and city, with none offering. Insurance and other stocks are firm, Western and British advancing slightly.

**CATTLE.**—A good demand exists for export beefs; for extra choice steers, \$5 per cental live wt., is paid and for ordinary first class from \$4.50 to 4.75, with a good few offering. Messrs. Frankland & Morse shipped on Wednesday 300 head to go by steamer Toronto of Dominion Line; the same parties are fattening a lot and will have completed their season's shipment with 1,000 head more between now and the 27th July. Mr. James Britton of this city has, as we elsewhere note, offered a gold medal for export Durhams.

**FLOUR.**—Stocks in store 5,480 bbls. against 5,190 bbls. last week and 4,300 bbls. on like date last year. The market has tended steadily downward since our last, and to-day quotations are 25 to 30c. lower on better grades, and 40 to 50c. lower on superfine of which more is offering. Some superior changed hands at \$5.10 and holders do not appear unwilling to take offers, which are not numerous even at present low prices. It appears likely that stocks will show

a reduction of 50 per cent on the figures given to-day. *Oatmeal* weaker, say \$4.00 to 4.25

**GRAIN.**—*Wheat.*—Fall.—Stocks in store, 111,594 bush. against 133,776 bush. last week, and 28,853 bush. on like date last year. The English market is 6d. lower than yesterday and about 2d. lower than at our last writing. The market here is dull at a decline of 1 to 2c. Some cargoes of No. 2 fall have been sold at \$1.12½; but apart from this there is nothing to chronicle. *Wheat.*—Spring.—Stocks in store 102,929 bush. against 109,362 bush. last week and 111,995 bush. on like date last year. Market 2c. lower, with no sales but trifling local ones. Relatively with fall, the price of spring keeps high, the cause probably being in addition to the N. P., a surplus of fall wheat for export and a short supply of spring which the duty hinders us from exporting. *Oats.*—Stocks in store 17,030 bush. against 19,000 bush. last week, and 9,650 bush. on like date last year. No change to note. *Barley.*—Stocks in store 2,556 bush. against 2,601 bush. last week and 26,281 bush. on like date last year. Prices nominal merely. *Peas.*—Stocks in store 1,531 bush. against 150 bush. last week, and 47,377 bush. on like date last year. Quotations as before.

**GROCERIES.**—The noteworthy feature of the trade is an advance in Redpath's *sugars* of 14½c in Montreal. The market is firm with an upward tendency and stocks light. The supply of *fruit* is very limited, with an improved demand.

**HARDWARE.**—A moderate business is being done, country orders for building materials, farm implements and some shelf goods. Metals are still coming down in price: Canada plates and Tin plates are lower, copper and zinc also easier. On this day week old country markets stood: Gartsherie pig, 55/6; Coltness, 54/6; Eglington, 47/-, with improved demand. Manufactured iron, best Stafford bars \$8, with very little doing. Two heavy failures in the iron trade in New York are reported last week—that of Hermann Lissberger, who owes \$2,500,000 and cannot pay 20 per cent., and of Charles W. Schofield, owing \$2,000,000, with nominal assets of \$3,000,000. The latter had bought 65,000 tons of iron, steel, and new rails between July and February last. The latest report of the American Iron and Steel Association gives a table showing in tons of 2000 pounds the production of all kinds of iron and steel in the United States from 1872 to 1879. In nearly all the branches of the domestic iron and steel industries the production in 1879 is increased over 1878, most of them very considerably. Viewed as a whole, the product of iron and steel industries in 1879 was the largest in the history of the country. Pig iron was even increased over 1872 as the following will show:

	Tons 1872.	Tons 1876.	Tons 1879.
Pig iron.....	2,854,558	2,093,236	3,070,875
Rails, all kinds	1,000,060	879,629	1,113,273
Cut nails and spikes (kegs)	4,065,322	4,157,814	5,011,021
All rolled iron, except rails (tons)....	941,992	1,042,101	1,627,324
Bessemer steel rails (tons)..	94,070	412,461	683,964

The Cleveland Iron Co., says the *Pittsburg Manufacturer*, having reduced their ore in May \$3 per ton, the Republic Co. have reduced their price 2.50 subject to conditions relating to the state of the trade on 1st November next. Says the *R. R. Gazette* remarking on the increase of 60 per cent., in British Iron exports to U. S., in 4 months. "The chief customers for this kind of iron, aside from the United States (which took 32½ per cent. of the total exports for 4 mos. this year against one per cent. last year), were British India, which took 26.9 per cent.; Australia, 10.7 per cent.; British North America, 6.3 per cent.; Brazil, 4.1 per cent. The increased demand this year has been almost wholly from the United States, India and British America. The British colonies and the United

States together took 78½ per cent., of the total exports this year and 60½ last year. The quantity taken by the colonies altogether has been 90,555 tons this year, against 70,613 last."

**HIDES AND SKINS.**—There have been but few green hides offered, but no activity in demand and prices remain as last quoted. Sales of cured in small lots continue at 9½c. Green calfskins have been offering pretty freely, and No. 1. cured brought 17c. Pelts are firm at 20 to 25c; Lambskins 40 to 50c.

**PROVISIONS.**—This trade is extremely quiet. In hog products we note no change of price, the Chicago market is steady. *Butter* has been coming in more freely; for selections, which must be really choice, 14c. is paid, there is no demand whatever for inferior. *Cheese* are again down; at Ingersoll yesterday prices ranged from 10 to 10½c; the city trade is supplied at 11½ to 12c. *Eggs* are rather firmer, and rather scarcer these two days. We quote 10 to 10½c.

**WOOL.**—Business dull and prices weaker; 28 cents is now the prevailing price paid for fleece. Very few transactions to note.

## Parks' Cotton Yarns.

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

### COTTON CARPET WARP.

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

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

## IMPERIAL LOAN & INVESTMENT CO'Y.

### DIVIDEND No. 21.

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

The transfer books will be closed from the 15th to the 30th inst., both days inclusive.  
By order of the Board.  
E. H. KERTLAND, Manager.  
Toronto, June 5, 1880.

## DISSOLUTION OF PARTNERSHIP.

THE FIRM OF

### P. G. CLOSE & CO.

Has this day been dissolved by Mutual Consent,

and the business will be liquidated by

### JOHN SLOAN & ALEX. JARDINE,

who are authorized to receive all accounts due to the said firm, and who will discharge its liabilities.

Witness,  
JAMES PORTER. (P. G. CLOSE,  
JOHN SLOAN,  
ALEX. JARDINE.)

Referring to the above the undersigned have this day formed a co-partnership as wholesale grocers, under the name and style of

### SLOAN, JARDINE & MASON,

and have purchased the stock of goods and leased the premises lately occupied by the firm of P. G. Close & Co.

JOHN SLOAN,  
ALEX. JARDINE,  
H. D. MASON.

Cor. of Church and Front Sts.,  
Toronto, 11th June, 1880.

## British Mortgage Loan Co., of Ontario

\$250,000.

\$250,000.

### DIVIDEND No. 4.

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

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

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

## British America Assurance Co.,

Incorporated A.D. 1833.

Notice is hereby given that a Dividend at the rate of Ten per cent per annum

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

Friday, the 2nd day of July, next.

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

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

## London Guarantee & Accident Co'y.

(LIMITED.)

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

### TRUSTEES.

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

### DIRECTORS.

J. P. BICKERSTETH, Esq., 88 St. James-st.  
D'ARCY CHAYTOR, Esq., Messrs. Chaytor & Webster, 155 Fenchurch-st.  
H. C. CHILTON, Esq., Director of English and Scottish Law Life Office.  
SIR THOS. DAKIN, Alderman, Director London & Lancashire Life Office.  
H. D. GOOCH, Esq., 4 Park Place Villas, Maida Hill.  
MAJOR W. FLETCHER GORDON, Director of Bombay Gas Co.  
W. H. HOLYLAND, Esq., Hurstpierpoint.  
JERVIS JOHN JERVIS, Esq., 11A New Square, Lincoln's Inn.  
A. R. KIRBY, Esq., 70 Cromwell Road, South Kensington.

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

**SECRETARY.**—E. G. LAUGHTON ANDERSON.

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

### CANADIAN BOARD.

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

### CHIEF AGENT IN CANADA.

## A. T. McCORD, JUNR.

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

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

## CITY OF MONTREAL Consolidated Fund

Registered 5 p. c. Stock.

An issue to the extent of about \$250,000 being required to meet maturing Water-Works Bonds, applications addressed to the undersigned, endorsed "Tender for Stock," are invited for submission to the Finance Committee on

Saturday, 26th Day of June, inst.,

for Subscriptions to the extent of \$200,000

REGISTERED 5 P. C. STOCK

OF THE

## City of Montreal Consolidated Fund.

The Security (which is issued in shares of ONE HUNDRED DOLLARS each) has become a favourite

### INVESTMENT FOR TRUST FUNDS.

Interest will be paid half-yearly on the first days of January and July in each year, and an annual provision of One and a half (1½) per cent.

### CUMULATIVE SINKING FUND

made for the redemption in 30 years from date of issue.

No offers below par will be entertained, and allotments will be made in the order of application according to premium offered.

Any further information required as to this issue of stock can be had on application to the undersigned.

JAMES F. D. BLACK,  
City Treasurer.

CITY TREASURER'S OFFICE,  
Montreal, June 1st, 1880.

## Law's Mercantile Cipher Code

For forwarding business communications by

TELEGRAPH, TELEPHONE OR POSTAL CARD,

With *SECRECY AND ECONOMY.*

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

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

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



## WELLAND CANAL.

### NOTICE TO CONTRACTORS.

The construction of Lock Gates advertised to be let on the 3RD OF JUNE next, is unavoidably postponed to the following dates:—

Tenders will be received until Tuesday, the 22nd day of June next.

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

Tuesday, the 8th day of June.

By order,  
F. BRAUN,  
Secretary.

Department of Railways & Canals,  
Ottawa, 13th May, 1880.



JOHN PROCTOR & CO., HAMILTON, —IMPORTERS OF—

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

PAINTS, OILS, GLASS, ETC., ETC.

FREDERICTON LEATHER COMPANY,

Fredericton, New Brunswick, Canada, MANUFACTURERS OF PATENT AND ENAMELLED LEATHER, Polished Pebble Cow and Calf, Satin, Buff, and Grain Leather of all descriptions.

I. W. SIMMONS, Manager.

S. HARTLEY WATSON & CO. MERCHANTS,

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

WM. BARBER & BROS. PAPERMAKERS,

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

BARBER BROS. WOOLLEN MANUFACTURERS, STREETSVILLE, - - ONT., Tweeds and Coatings in Three-Quarters and Six-Quarters.

WM. BARBER. ROBT. BARBER.

BARBER & CO. MANUFACTURERS' AGENTS CANADIAN WOOLLENS, 7 JORDAN STREET, TORONTO. ROBT. BARBER, JR.

BARBER & ELLIS, Manufacturing Stationers—Ontario Envelope Factory, 15 JORDAN STREET, TORONTO, BLANK BOOKS, ENVELOPES & GENERAL STATIONERY JAMES BARBER, JR.—JOHN F. ELLIS.

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

TORONTO PRICES CURRENT.—JUNE 17, 1880.

Table with 6 columns: Name of Article, Wholesale Rates, Name of Article, Wholesale Rates, Name of Article, Wholesale Rates. Includes categories like Boots and Shoes, Hardware, Groceries, Oils, and various commodities.

**Barristers.**

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

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

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

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

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

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

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

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

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

**STOCK AND BOND REPORT.**

NAME.	Shares.	Capital subscribed	Capital paid-up.	Rest.	Dividend last 6 Months.	CLOSING PRICES	
						Toronto, June 17.	Cash value per share
British North America	£50	4,866,666	4,866,666	1,216,000	2 1/2		
Canadian Bank of Commerce	\$50	6,000,000	6,000,000	1,400,000	4	123 1/2	61.50
Consolidated	100	4,000,000	3,471,936				
Du Peuple	50	1,600,000	1,600,000	240,000	2 1/2	55 5/8	62.50
Dominion Bank	50	1,000,000	970,250	355,000	4	125	
Exchange Bank	100	1,000,000	1,000,000				
Federal Bank	100	1,000,000	1,000,000	220,000	3 1/2	107 1/2	109.25
Hamilton	100	1,000,000	707,950	70,000	4	100 1/2	100.20
Imperial	100	910,000	884,613	80,000	4	97 1/2	97.50
Jacques Cartier	50	1,000,000	960,745				
Merchants' Bank of Canada	100	5,798,267	5,499,353	475,000	3 1/2	93 3/4	93.00
Molson's Bank	100	2,000,000	1,998,861	100,000	4		
Montreal	200	12,000,000	11,999,200	5,000,000	4	136 1/2	272.00
Maritime	100	1,000,000	678,830		3		
Nationale	50	2,000,000	2,000,000	150,000	3		
Ontario Bank	40	3,000,000	2,996,756	100,000	3	75 1/2	30.20
Ottawa	100	579,800	560,391	16,000	3 1/2		
Quebec Bank	100	2,500,000	2,500,000	325,000	3		
Standard	50	509,750	509,750		3	84	42.00
Toronto	100	2,000,000	2,000,000	550,000	3 1/2	125	125.00
Union Bank	100	2,000,000	1,992,490	18,000	2		
Eastern Townships	50	1,500,000	1,381,568	200,000	4		
Ville Marie	100	1,000,000	904,562				
Agricultural Savings & Loan Co.	50	600,000	456,300	38,376	4 1/2		
Anglo-Canadian Mortgage Co.	100	400,000	331,410	30,000	4	109	109.00
Building and Loan Association	25	750,000	713,971			80 9/16	75.00
Canada Landed Credit Company	50	1,500,000	620,919	110,000	4 1/2	135	67.50
Canada Perm. Loan and Savings Co.	50	2,000,000	2,000,000	900,000	6	127 1/2	93.75
Dominion Sav. & Inv. Soc.	50	800,000	502,625	86,000	5	121 1/2	60.50
Dominion Telegraph Company	50		711,709		2 1/2	64 5/8	31.00
Farmers Loan and Savings Company	50	500,000	500,000	53,000	4	116 1/2	58.12
Freehold Loan and Savings Company	100	1,050,400	690,080	241,500	5	152	152.00
Hamilton Provident & Loan Soc.	100	950,000	841,026	125,328	4		
Huron & Erie Savings & Loan Society	50	1,000,000	977,622	245,000	5	140 1/2	70.00
Imperial Loan Society	50	600,000	544,800	4,000	4	109 1/2	54.75
London & Can. Loan & Agency Co.	50	4,000,000	569,000	143,000	5	133 1/4	66.50
London Loan Co.	50	434,700	207,900	18,560	4 1/2		
Montreal Loan & Mortgage Co.	50	1,000,000	550,000	64,000	4	90 9/16	45.00
Montreal Building Association	40	1,000,000	471,718	45,000	2 1/2	40 4/7	
Montreal Telegraph Co.	40	2,000,000	2,000,000		4	96 1/2	38.90
Ontario Loan & Debenture Co.	50	1,000,000	981,500	168,000	5		
Toronto Consumers' Gas Co. (old)	50	600,000			2 1/2 p.c. 3 m	131 1/2	65.50
Union Loan & Savings Co.	50	500,000	480,000	105,000	5	131 1/2	65.75
Western Canada Loan & Savings Co.	50	1,000,000	1,000,000	390,000	5	156	78.00

SECURITIES.	London.		Toronto.		Montreal.	
	100	103	100	103	100	103
Canadian Government Debentures, 6 1/2 ct. stg.	100	103				
Do. do. 5 1/2 ct. Inscr'd stock	102 1/2	103 1/2				
Do. do. 5 1/2 ct. stg., " " 1903	107	109				
Dominion 6 1/2 ct. stock						
Do. 7 do. do.						
Dominion Bonds 4 p.c. 1903 to 1913 guaranteed						
Montreal Harbour bonds 6 p.c.					103 1/2	104
Do. Corporation 6 1/2 ct. do.						
Do. 7 1/2 ct. Stock						127 1/2
Toronto Corporation 6 1/2 ct., 20 years					104	
County Debentures 6 %					104	
Township Debentures 6 %					101 1/2	

INSURANCE COMPANIES.							AMERICAN.					
ENGLISH.—(Quotations on the London Market, May 29)												
No. Shares.	Last Dividend.	NAME OF COMPY.	Share par val.	Amount paid.	Last Sale.		When org'ns'd	No. of Shares.	NAME OF CO'Y.	Par val. of Sh'rs.	Offer'd	Asked
20,000	5	Briton M. & G. Life	£10	1	4		1853	1,500	Ætna L. of Hart.	100	400	500
50,000	15	C. Union F. L. & M	50	5	19 1/2		1879	30,000	Ætna F. of Hart.	100	214	215
5,000	10	Edinburgh Life	100	15	38		1870	10,000	Hartford, of Har	100	221	220
20,000	3-5	Guardian	100	50	66 1/2		1863	5,000	Travelers' L. & Ac	101	177	180
12,000	£7 yearly	Imperial Fire	100	25	155		1853		Phoenix, B'ly'n.	50	173	173
100,000	6	Lancashire F. & L	40	2	7 1/2							
10,000	11	Life Ass'n of Scot.	20	4	28							
35,862	3	London Ass. Corp.	25	12 1/2	64 1/2							
10,000	1-4	Lon. & Lancash. L.	10	27	1							
87,504	14	Liv. Lon. & G.F. & L.	20	2	16 1/2							
30,000	0	Northern F. & L.	100	5 00	45							
40,000	2-5 0 p.c.	North Brit. & Mer	50	6 1/2	52							
6,722	£94 p.c.	Phoenix	50		301							
200,000	3	Queen Fire & Life	10	1	3 1/2							
100,000	18	Royal Insurance	20	3	25 1/2							
100,000	12 1/2	Scott's Commercial	10	1	1 1/2							
50,000	7 1/2	Scottish Imp. F. & L	10	1	18							
20,000	10	Scot. Prov. F. & L	50	3	12							
10,000	3-10	Standard Life	50	12	72							
4,000	5	Star Life	25	1 1/2	13							
10,000	5-6 mo	BRITISH CANADIAN.	£50	£50	132							
2,500	7 1/2	Canada Life	400	50	215							
20,000		Citizens F. & L	100	10	22 1/2							
5,000		Confederation Life	100	10	150							
5,000	8-12 mos.	Sun Mutual Life	100	10								
5,000		Sovereign Fire	100	10								
4,000	12	Montreal Assura'ce	£50	£5								
2,500	5	Royal Canadian	100	15	47 50							
1,085	10	Quebec Fire	400	130	84 85							
2,000	15	" Marine	50	10								
2,000	10	Queen City Fire	50	10								
20,000	15, 19 mos	Western Ass.	40	20	170							

RAILWAYS.		Par val	London
		Sh'rs.	June 8.
Atlantic and St. Lawrence		£100	120
Do. do.	6 1/2 ct. stg. m. bds.	100	104
Canada Southern	3 p.c. 1st Mortgage	100	91
Grand Trunk		100	21
New Prov. Certificate issued at 2 1/2			
Do. Eq. F. M. Bds. 1 ch. 6 1/2 c		100	104
Do. Eq. Bonds, 2nd charge		100	119
Do. First Preference, 3 1/2 c.		100	85
Do. Second Pref. Stock, 5 1/2 c.		100	69 1/2
Do. Third Pref. Stock, 4 1/2 c.		100	36
Great Western		20 1/2	31
Do. 5 1/2 c. Deb. Stock		100	94
Do. 6 per cent bonds 1890		100	106
International Bridge 6 p.c. Mort. Bds		100	104
Do. 6 p.c. Mort. Bds 2d Series		100	106
Midland, 2 1/2 c. 1st Pref. Bonds		100	35
Northern of Can., 6 1/2 c. First Pref. Bds.		100	95 1/2
Do. do. Second do.		100	97
Toronto, Grey and Bruce, 6 p.c. Bonds		100	35
Toronto and Nipissing, Stock		100	
Do. Bonds			
Wellington, Grey & Bruce 7 p.c. 1st Mor		100	80

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

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

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

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

GOLD MEDAL. PARIS, 1878.



ESTABLISHED 1856.  
Telephone Communications between all Offices.

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

Orders left at offices, Cor FRONT AND BATHURST  
STs, YONGE ST. WHARF, and 8r KING ST. EAST  
will receive prompt attention.

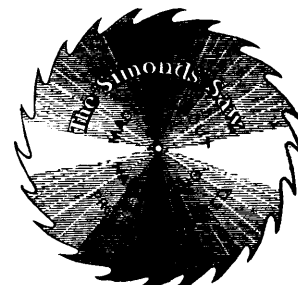
**DALTON, BARTON & CO., Limited,**  
MANUFACTURERS OF  
**Upholstery and Carriage Trimmings**  
OF ALL KINDS, ALSO  
CARRIAGE REPS, PLUSHES, &c.,  
16 and 17 King Edward Street,  
LONDON, ENGLAND.  
WORKS—St. Nicholas Mill, COVENTRY, England.

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



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

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



**ÆTNA**  
Life Insurance Company.

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

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

**Solid Progress during the last Fourteen Years:**

Years.	Assets.	Years.	Assets.
1866.....	\$2,036,823.05	1873.....	\$12,077,540.06
1867.....	4,401,433.86	1874.....	19,482,415.88
1868.....	7,538,612.35	1875.....	20,657,603.56
1869.....	10,350,512.23	1876.....	22,092,734.32
1870.....	13,284,594.21	1877.....	23,357,648.95
1871.....	15,120,086.11	1878.....	24,141,175.70
1872.....	16,640,766.24	1879.....	25,120,304.24
<b>Jan. 1, 1880</b> .....	<b>\$25,636,195.41.</b>		

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

Interest on Funds, 1877.....	\$1,527,307.70
Death Claims paid, 1877.....	1,121,083.73
<b>Difference to the Good</b> .....	<b>\$406,223.97</b>
Interest on Funds, 1878.....	\$1,617,764.91
Death Claims paid, 1878.....	1,091,268.63
<b>Difference to the Good</b> .....	<b>\$526,496.28</b>
Interest on Funds, 1879.....	\$1,856,710.46
Death Claims paid, 1879.....	1,376,527.43
<b>Difference to the Good</b> .....	<b>\$480,183.03</b>

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

**WILLIAM H. ORR, Manager.**

**THE STANDARD**  
Fire Insurance Comp'y

*Head Office — Hamilton.*

**GOVERNMENT DEPOSIT, \$25,000.**

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

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

**PRESIDENT.**

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

**SECRETARY-TREASURER**

**H. THEO. CRAWFORD.**

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

# Life Insurance Profits Demonstrated

—BY—

ACTUAL SETTLEMENTS MADE IN 1880.

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

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

## EQUITABLE LIFE Assurance Society of the U.S.

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

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

Amount,	\$10,000 00
Total Premiums paid (11 years)	5,594 60

The assured is now entitled to draw, in cash, \$6,455.80, having had besides \$10,000 of assurance for eleven years. 115 per cent. of premiums paid returnable in cash.

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

Amount,	\$10,000 00
Total premiums paid (ten years)	7,539 60

The assured, on the anniversary of the policy, will be entitled to draw, in cash, \$9,033, 120 per cent. of the premiums paid.

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

Amount,	\$5,000 00
Total premiums paid,	2,908 95

In this case, the assured withdrew, in cash, \$3,312.45, being 114 per cent. of premiums paid.

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

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

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

**R. W. GALE,**

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

# CANADA LIFE

ASSURANCE COMPANY.

ESTABLISHED 1847.

Head Office, - - Hamilton, Ont.

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

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

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

## ROYAL INSURANCE COMPANY OF ENGLAND.

LIABILITY OF SHAREHOLDERS UNLIMITED.

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

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

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

Head Office for Canada—Royal Insurance Buildings, Montreal.

**M. H. GAULT,** } Chief Agents.  
**W. TATLEY,** }

**F. H. HEWARD,**  
Agent for Toronto District.

# WESTERN ASSURANCE COMPANY.

**FIRE & MARINE.** Incorporated 1851.

Capital and Assets.....\$1,637,553 10

Income for Year ending 31st Dec., 1879 1,001,052 20

HEAD OFFICE : TORONTO, ONT.

Hon. J. McMURRIOH, Presid't. J. J. KENNY, Man'g. Director.  
JAS. BOOMER, Secretary.

## The Union Fire Insurance Co'y.

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

Head Office, 28 Toronto Street, Toronto.

DIRECTORS :

Hon. J. C. AIKINS (Secretary of State), Toronto, President.	W. E. CORNELL, Toronto.
W. H. DUNSPAUGH, late Dunspaugh & Watson, Toronto.	B. WILLIAMS, Esq., London.
JAMES PATERSON, Esq. of Paterson Bros., Toronto.	SAML. McBRIDE, London.
A. A. Allan, Esq., (of A. A. Allan & Co., Wholesale Furriers, Toronto)	W. T. EDGE, London.
ALEX. NAIRN, Esq., Toronto.	R. H. BOWES, Esq. (Smith, Wood & Bowes, Barristers, Toronto).

**A. T. McCord, Jr., Manager.**

Risks taken at Equitable Rates and Losses settled promptly.

## THE MUTUAL LIFE ASSOCIATION OF CANADA.

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

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

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

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

**DAVID BURKE,**  
Manager.

## WATERTOWN AGRICULTURAL INSURANCE COMPANY,

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

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

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

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

**FISHER & FLYNN, Cobourg,**

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

Experienced Agents wanted in unrepresented localities.

# BRITISH AMERICA

ASSURANCE COMPANY.

FIRE AND MARINE.

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

Incorporated 1833. Head Office, Toronto, Ont.

BOARD OF DIRECTORS.

GOVERNOR PRTER PATERSON, Esq.  
 DEPUTY GOVERNOR JOHN MORISON, Esq.  
 HUGH McLENNAN, Esq. JOHN SMITH, Esq.  
 H. S. NORTHROP, Esq. GEORGE BOYD, Esq.  
 JOS' H. PRIESTMAN, Esq. B. HOMER DIXON, K.N.L.  
 Inspector JAMES CROWTHER, Esq.  
 General Agents JOHN F. McCOIG,  
 KAY & BANKS,  
 F. A. BALL Manager

# UNION MUTUAL Life Insurance Co., of Maine

JOHN E. DE WITT, President.

Incorporated in 1848.

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

SURPLUS over Liabilities,

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

All its property belongs exclusively to its policy-holders.

TORONTO, ONT., March 11, 1880.

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

Gentlemen,—I beg to acknowledge the receipt, through your hands, from the Union Mutual Life Ins. Co., of \$90 80, in full payment of policy 44,286 on the life of my late husband, B. Noel Fisher, who was a passenger on the steamer "Waubuno," wrecked in the Georgian Bay in the severe gale of November last. The annual premium due in March, 1879, through inadvertence, had not been paid, and I therefore highly appreciate the great benefits resulting from the Maine non-forfeiture law, which I understand is a feature special to the Union Mutual Life, and under which the policy, notwithstanding the failure of such payment, was continued in force for the full amount less the said premium, and I desire to express my thanks for the prompt and satisfactory manner in which the claim was paid, payment having been made within one week after the claim papers were completed and sent to the Company.

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

Yours respectfully,

(Signed)

EMMA FISHER,

Administratrix & Beneficiary.

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

JNO. McCABE & CO., Agents, Toronto.

M. BOSSE, Agent, Montreal.

J. C. BENN, Agent, St. John, N.B.

# CANADA

FIRE & MARINE INSURANCE CO'Y.

Head Office :



Hamilton, Ont.

Capital \$1,000,000  
fully  
Subscribed.

Deposited with Dominion Government,  
\$50,000.

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

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

# THE ROYAL CANADIAN

Fire & Marine Insurance Co'y.

160 ST. JAMES ST., MONTREAL.

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

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

Total Cash Assets Jan. 1, 1880 .....	\$433,105 01
Reserve Capital .....	800,000 00

Security for Policyholders ..... \$1,233,105 61

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

# HEALTH RESORT.

## The Medical & Electro-Therapeutic INSTITUTION,

COR. JARVIS & GERRARD STS., TORONTO.

(Established 1875.)

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

OPEN TO BOTH SEXES! TERMS MODERATE!

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

—CIRCULARS AND REFERENCES ON APPLICATION.—

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

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

# PHENIX

INSURANCE COMPANY  
OF BROOKLYN, N. Y.

FIRE & MARINE.

INCORPORATED 1853.

CAPITAL, \$1,000,000. ASSETS, \$2,735,654.

INCOME, \$1,968,311.

STEPHEN CROWELL, President.

PHILANDER SHAW, Vice-Pres't.

Fire Department.

Marine Department.

J. A. MACDONALD,

General Agent, New York.

WM. R. CROWELL,

General Agent, Chicago

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

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

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

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

John T. Douglas, Gen. Agent, Ont,

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

TORONTO.

Insurance.

**QUEEN INSURANCE CO.**

OF ENGLAND.  
FIRE & LIFE.

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

FORBES & MUDGE,  
Montreal,  
Chief Agents for Canada

SAML. SHAW, Jr., Agent,  
No. 86 King Street East, Toronto.

**SOVEREIGN**

Fire Insurance Comp'y of Canada.

CAPITAL, - - \$600,000.

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

President—Hon. A. MACKENZIE, M.P.

Vice-President—GEORGE GREIG, Esq.

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

**THE GORE DISTRICT**

**Mutual Fire Insurance Company**

Head Office - Galt, Ontario.

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

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

THIS COMPANY OFFERS

Perfect Security and Small Premiums

JAS. YOUNG, Esq., M.P.P., President.  
ADAM WARNOCK, Esq., Vice-President.  
R. S. STRONG, Sec'y & Manager.

**THE ONTARIO MUTUAL**

Life Assurance Company

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

Dividends declared yearly after Policies are three years old.

WM HENDRY, Manager,  
Waterloo, Ont.

**CANADA FARMERS' MUTUAL INSURANCE COMPANY.**

HEAD OFFICE, HAMILTON, ONT.

(ESTABLISHED 1851.)

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

DIRECTORS:

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



Agents' Directory.

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

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

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

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

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

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

H. E. NELLES, Assignee, London, Ont., is prepared to take assignments for the benefit of creditors as usual, notwithstanding the repeal of the Insolvent Act.

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

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

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

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

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

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

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

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

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

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

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

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

Insurance.

**THE LONDON Life Insurance Company OF LONDON, ONT.**

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

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

Joseph Jeffery, Esq., President.

WM. MARDON,

Manager & Secretary

**PHOENIX MUTUAL**

Fire Insurance Company.

Head Office, 17 Front St. West, Toronto.

DIRECTORS.

HONORARY AND LOCAL.

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

George Moore, Esq., Davenport.

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

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

Thomas Mars, Esq., Toronto.

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

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

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

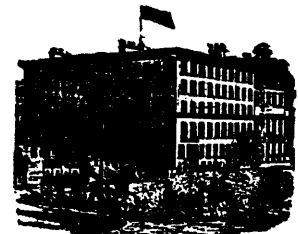
D. Moore, Esq., Wholesale Manufacturer, Walker ton.

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

OFFICERS.

J. J. WITHROW,	...	President.
GEO. C. MOORE,	...	Vice-President
JOHN BRANDON,	...	Manag. & Secy
O. B. PECK,	...	Inspector.

**RUSSELL'S**



ST. LOUIS HOTEL.

**QUEBEC.**

**THE RUSSELL HOTEL COMPANY.**

WILLIS RUSSELL, PRESIDENT.

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



**LACHINE CANAL**

**NOTICE TO CONTRACTORS.**

The construction of Lock Gates advertised to be let on the 3RD of JUNE next, is unavoidably postponed to the following dates:—

Tenders will be received until

Tuesday, the 23rd day of June next.

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

Tuesday, the 5th day of June.

By order,

F. BRAUN,  
Secretary.

Department of Railways & Canals,  
Ottawa, 13th May, 1880.

## Insurance.

**NORTH BRITISH & MERCANTILE**

Fire &amp; Life Insurance Co.

ESTABLISHED 1869.

Subscribed Capital, \$2,000,000 Stg.

## ESTABLISHMENT IN CANADA

MANAGING DIRECTORS.

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

DIRECTORS.

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

The Hon. THOMAS RYAN, Senator.

## FINANCIAL POSITION OF THE COMPY.

As at 31st December, 1879.

Paid-up Capital.....	£450,000 Stg
Fire Reserve Fund .....	794,577 "
Premium Reserve .....	500,89 "
Balance of Profit and Loss Account ....	47,003 "

Life Accumulation .....	£2,089,885 "
Annuity Funds.....	311,962 "

Revenue for the Year, 1879.

From Fire Department:	
Fire Premiums and Interest.....	£963,670
From Life Department:	
Life Premiums & Interest.....	£448,596

WILLIAM EWING, Inspector.

GEORGE N. AHERN, Sub-Inspector.

R. N. GOOCH, Agent,

25 Wellington St. East, TORONTO

Head Office for the Dominion in Montreal.

MACDOUGALL &amp; DAVIDSON, General Agents.

## AUCTION SALE

—OF—

## VALUABLE FREEHOLD PROPERTY!

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

**McMURRICH, HOWARD & ANDREWS,**  
Vendor's Solicitors, 3 Building & Loan Chambers,  
Toronto street, TORONTO.

THE QUEEN'S HOTEL,  
GALT,

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

Address—O. LOWELL, Lock Box 12.

On line of C. V. R., G. T. R. &amp; G. W. Railways

## Insurance.

**THE STANDARD**

LIFE ASSURANCE COMPANY.

ESTABLISHED 1825.

HEAD OFFICES:

Edinburgh, . . . . . Scotland.  
Montreal, . . . . . Canada.Amount of Policies in force over..... \$92,000,000  
Assets, upwards of..... 26,000,000

Claims paid to Canadian policy holders over

\$1,250,000.

R. H. MATSON, W. M. RAMSAY,  
| Gen. Agt. Toronto District. Manager for Canada.  
Office, 38 Toronto Street, Toronto.**LIVERPOOL & LONDON & GLOBE**  
INSURANCE COMPANY.Invested Funds ..... \$29,000,000  
Investments in Canada..... 900,000

Head Office, Canada Branch, Montreal.

BOARD OF DIRECTORS.

Hon. H. Starnes, Chairman; T. Cramp, Esq., Dep. Chn.;  
Sir. A. T. Galt, K.C.M.G.; T. Hart, Esq.; G. Stephen, Esq.Mercantile Risks accepted at Lowest Current Rates  
Dwelling Houses and Farm Property Insured on  
Special Terms.JOS. B. REED, G. F. C. SMITH,  
Toronto Agent; Chief Agent  
20 Wellington St. E. for the Dominion, Montreal.**MUTUAL**

## FIRE INSURANCE COMPANY

Of the County of Wellington.

Business done exclusively on the Premium Note System.

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## FIRE INSURANCE COMPANY OF CANADA

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

## FIRE AND MARINE INSURANCE CO.

HEAD OFFICE, HAMILTON, CAN.

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

JOHN HARVEY (of J. Harvey & Co.) President.  
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JOHN F. NOTT and CHAS. D. HANSON,

Joint General Agents.

## Insurance.

**BRITON**  
Life Association,

(LIMITED).

Capital Half a Million Sterling.

PAID UP \$50,000 Stg.

Deposited with Dominion Government for the Special  
Security of Canadian Assurers

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

CANADA BRANCH, . . . MONTREAL!

JAS. B. M. CHIPMAN,

Chief Offices: Manager  
429 Strand, London.  
Toronto Office—17 Wellington St. W., Second Flat,  
Federal Bank Buildings.**GUARDIAN**Fire and Life Assurance Company  
OF LONDON, ENGLAND.

ESTABLISHED 1821.

Capital - - £2,000,000 sterling  
Invested Funds £2,956,000 sterling  
Dominion Deposit - \$100,343Gen. Agents for { ROBT. SIMMS & CO. } Montreal  
Canada. { GEO. DENHOLM. }Toronto: THOMPSON & ARMSTRONG, 56 & 58  
King St. East.

Kingston: VANDEWATER &amp; BETTS, Ontario St.

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Fire Insurance Company of London.

ESTABLISHED IN 1782.

AGENCY ESTABLISHED IN CANADA IN 1864.  
Unlimited liability of all the Stockholders, and  
large Reserve Funds. Moderate rates of premium.GILLESPIE, MOFFATT & Co.,  
General Agents for Canada,  
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ROBT. W. TYRE, Manager.**CANADIAN PACIFIC RAILWAY.**

Tenders for Rolling Stock.

TENDERS are invited for furnishing the Rolling  
Stock required to be delivered on the Canadian  
Pacific Railway, within the next four years, comprising  
the delivery in each year of about the following,  
viz.:

- 20 Locomotive Engines.
- 16 First-class Cars (a proportion being sleepers).
- 20 Second-class Cars do.
- 3 Express and Baggage Cars.
- 3 Postal and Smoking Cars.
- 240 Box Freight Cars.
- 100 Flat Cars.
- 2 Wing Ploughs.
- 2 Snow Ploughs.
- 2 Flangers.
- 40 Hand Cars.

THE WHOLE TO BE MANUFACTURED IN THE DOMINION  
OF CANADA, and delivered on the Canadian Pacific  
Railway, at Fort William, or in the Province of  
Manitoba.Drawings, specifications and other information  
may be had on application at the office of the En-  
gineer-in-Chief, at Ottawa, on and after the 15th  
day of MARCH next.Tenders will be received by the undersigned up to  
noon of THURSDAY, the 1st day of JULY next.

By Order,

F. BRAUN,  
Secretary.DEPT. OF RAILWAYS & CANALS, }  
Ottawa, 7th February, 1880. }