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THE JOURNAL OF COMMERCE

FINANCE AND INSURANCE REVIEW

Vol. 10.

MONTREAL, FRIDAY, JULY 23, 1880.

No. 23.

Leading Wholesale Houses of Montreal.

GAULT BROS. & CO.,

MONTREAL,
MANUFACTURERS OF

Canadian Tweeds,

Flannels,

Cottons,

Yarn, Bags, &c.,

IMPORTERS OF

British and Foreign Woolens,

Dress Goods,

Small Wares, Hosiery, &c.

Tailors' Trimmings, and

Gents' Furnishings.

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

ENLARGED OUR PREMISES

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

GAULT BROS. & CO.

JAMES CORISTINE & CO.

471, 473, 475, 477,

ST. PAUL STREET, MONTREAL.

MONTREAL FELT HAT WORKS.

1878, Paris Exhibition, 1878.

Prize Medal awarded for our manufacture of

FELT HATS.

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

FUR HAT MANUFACTORY.

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

FUR HATS

of our own manufacture for the approaching Season.

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

Leading Wholesale Houses of Toronto.

JOHN MACDONALD & CO.

STUFF

DEPARTMENT.

BLACK BUNTINGS,

DRESS MUSLINS,

DRESS UNION LINENS,

BLACK GRENADINES.

JOHN MACDONALD & CO.,

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

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MANCHESTER.

GLASGOW.

WYLD, BROCK & DARLING

IMPORTERS OF

British & Foreign

WOOLLENS,

AND GENERAL

DRY GOODS

DEALERS IN

Domestic, Woollen & other Manufactures

&c., &c., &c.

Warehouse,—Cor. of Bay and Wellington Streets,

TORONTO.

Leading Wholesale Houses of Montreal.

M. FISHER SONS & CO.

MONTREAL, and

FISHER & CO., Huddersfield, Eng.,

Woolen Manufacturers

and MERCHANTS.

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

SCOTCH TWEEDS,

WORSTED COATINGS,

& Fancy OVERCOATINGS.

Also, very large and complete lines of

English Tweeds

In new and novel designs.

FULL ASSORTMENT OF

TAILORS' TRIMMINGS.

TO THE
Millinery & Fancy Dry Goods
TRADE.

THOMAS MAY & CO.,

MONTREAL,

Begin to announce that they are now preparing for their

SPRING SHOW OF NOVELTIES

in every department.

THEIR STOCK will be more than usually complete and attractive and they invite inspection with confidence. For the convenience of WESTERN CUSTOMERS a full range of their samples will be shown from the FIRST of MARCH until about the TENTH of APRIL

At No. 9 Front Street, Toronto.

All orders given there will have their prompt and careful attention.

THOMAS MAY & CO.,

MONTREAL.

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. CAMTBELL, Esq., M. D., Vice-President Hon. Thos. Ryan, Esq., Edward Mackay, Esq. Peter Hepath, Esq., Gilbert Scott, Esq. Hon. Donald A. Smith, Alexander Murray, Esq. E. S. Clouston, Asst. Manager. G. F. Smithers, General Manager.

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Montreal, W. J. Buchanan, Man. ALFRED BROWN, Esq.

Almonte, Ont. Bellefleur, Ont. Brantford, Ont. Brockville, Ont. Chatham, N.B. Cobourg, Ont. Cornwall, Ont. Goderich, Ont. Guelpa, Ont. Halifax, N.S. Hamilton, Ont. Kingston, Ont. Port Hope, Que. Quebec, Ont. Sarnia, Ont. Stratford, Ont. St. John, N.B. St. Marys, Ont. Toronto, Ont. Peterboro', Ont. Winnipeg, Man. A. Macnider, Inspector.

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

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

Agents in the United States.—New York, Walter Watson and Alex. Lang, 59 Wall Street. Chicago, Bank of Montreal, 164 Madison Street.

Bankers in 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 Merchants' 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 Travellers available in all parts of the world.)

EXCHANGE BANK OF CANADA CAPITAL PAID UP \$1,000,000

HEAD OFFICE, . . . MONTREAL.

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THOMAS CRAIG, Cashier.

BRANCHES,

Hamilton, Ont. O. M. Counsell, Manager Aylmer, Ont. J. G. Billett, do Park Hill, Ont. T. L. Rogers, do Bedford, P.Q. R. Terroux, Jr., do

FOREIGN AGENTS,

LONDON.—The Alliance Bank, (Limited.) NEW YORK.—The National Bank of Commerce. Sterling and American Exchange bought and sold. Interest allowed on Deposits. Collections made promptly and remitted for at lowest rates.

The Chartered Banks.

THE BANK OF BRITISH NORTH AMERICA.

Incorporated by Royal Charter.

Paid-up Capital, £1,000,000 Sterling.

London Office—3 Clement's Lane, Lombard St. E. C.

COURT OF DIRECTORS.

John James Cater, J. J. Kingsford, R. A. B. Dobree, Frederic Lubbock, Henry R. Farrer, A. H. Philpotts, Richard H. Glyn, J. Murray Robertson, H. J. B. Kendall, Secretary—E. W. BRADFORD.

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

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

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

Agents in the United States:

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SAN FRANCISCO.—A. McKinlay, Agent. PORTLAND, Oregon.—J. Goodfellow, Agent.

LONDON BANKERS.—The Bank of England and 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. Marouard, Andre & Co. Lyons—Credit Lyonnais.

THE MOLSONS BANK

INCORPORATED BY ACT OF PARLIAMENT, 1855.

Capital, \$2,000,000 Rest, \$100,000

HEAD OFFICE, MONTREAL.

Directors.

Hon. THE WORKMAN, M.P., President. J. H. R. MOLSON, Esq., Vice-President. S. H. EWING, Esq., R. W. SHERRIFF, Esq. Hon. D. L. MACGHERSON, H. A. NELSON, Esq. MILES WILLIAMS, Esq. F. WOLFEKSTAN THOMAS, Gen'l Manager. M. HEATON, Inspector.

Branches of The Molsons Bank.

Brockville, Meaford, Smith's Falls, Clinton, Millbrook, St. Thomas, Exeter, Morrisburg, Toronto, Ingersoll, Owen Sound, Sorel, P. Q. London, Ridgetown.

AGENTS IN THE DOMINION.

Quebec—Quebec Bank and Eastern Townships Bank.

Ontario and Manitoba—Ontario Bank and Bank of Montreal and their Branches.

New Brunswick—Bank of N Brunswick, St. John. Nova Scotia—Halifax Banking Company and its Branches.

Prince Edward Island—Union Bank of P. E. I., Charlottetown & Summerside.

Newfoundland—Commercial Bank of Newfoundland, St. Johns.

AGENTS IN UNITED STATES.

New York—Mechanics' National Bank, Messrs. Morton, Bliss & Co., Messrs. C. F. Smithers & W. Watson; 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 and Merchants' National Bank; Milwaukee, Wisconsin Marine and Fire Insurance Co. Bank; Toledo—Second National Bank.

AGENTS IN GREAT BRITAIN.

London—Alliance Bank, Limited, Messrs. Glyn, Mills, Currie & Co. Messrs. Morton, Rose & Co. Collections made in all parts of the Dominion and returns promptly remitted at lowest rates of exchange.

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

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Bellefleur. Ottawa. Berlin. Owen Sound. Brampton. Perth. Chatham. Prescott. Galt. Quebec. Gananoque. Kentville. Hamilton. Stratford. Ingersoll. St. Johns, Que. Kingscarrine. St. Thomas. Kingston. Toronto. London. Walkerton. Montreal. Waterloo, Ont. Napanee. Windsor. Winnipeg, Manitoba.

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

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

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

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

Bankers in Chicago.—The Merchants National Bank.

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

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

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

LA BANQUE DU PEUPLE.

Capital \$2,000,000.

HEAD OFFICE, . . . MONTREAL.

C. S. CHERRIER, Esq., President. GEO. S. BRUSH, Esq., Vice-President. A. A. TROTIER, Esq., Cashier.

FOREIGN AGENTS.

London—Glynn, Mills, Currie & Co. New York—National Bank of the Republic. Quebec Agency—The Bank of Montreal.

ONTARIO BANK.

Capital Subscribed, \$3,000,000; Paid-up, \$2,996,756; Reserve Fund, \$100,000.

Head Office, - - - Toronto, Ont.

DIRECTORS:

HON. W. P. HOWLAND, PRESIDENT. C. S. GZOWSKI, Esq. Vice-President. HON. JOHN SIMPSON. HON. D. A. MACDONALD. D. MACKAY, Esq. WM. MCGILL, Esq., M.D. A. M. SMITH, Esq.

D. FISHER, General Manager.

Agent for the Government of Ontario.

Branches—Guelph, Lindsay, Montreal, Oshawa, Peterboro' Ottawa, Port Perry, Port Hope, Pembroke, Bowmanville, Whitby, Mount Forest, Toronto, Prince Arthur's Landing, Winnipeg. Foreign Agent.—London, Eng.—Bank of Montreal. New York—R. Bell and C. F. Smithers. Boston—Tromont National Bank.

The Chartered Banks.

THE CANADIAN
Bank of Commerce.

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

DIRECTORS.

Hon. WILLIAM McMASTER, *President.*
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George Taylor, Esq. Jno. J. Arnton, Esq.
A. R. McMaster, Esq.
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B. E. WALKER, Inspector

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

BRANCHES.

Barrie.	Guelph.	Sarnia.
Belleville.	Hamilton.	Sturtevant.
Berlin.	London.	Stratford.
Brantford.	Lucan.	Strathroy.
Chatham.	Montreal.	Thorold.
Collingwood.	Norwich.	Toronto.
Dundas.	Orangeville.	Walkerton.
Dunville.	Ottawa.	Windsor.
Goderich.	Paris.	Woodstock.
	Peterboro'.	
	St. Catharines.	

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

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

BANKERS.

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

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.

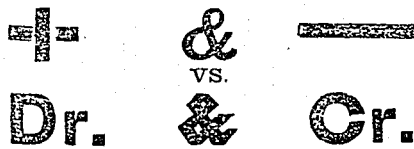
The Transfer Books will be closed from the 16th to the 30th June, both days inclusive.

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, 1880.



After many attempts a "SUCCESSOR" has been found for the clumsy, antiquated Italian Double Entry Bookkeeping, and is fully explained in the

Manual of Exhibit Bookkeeping,
by S. R. HOPKINS.

By this method in a few moments after the close of business, a person can know his exact financial condition, and by introducing vouchers have every item accurate, all without being a practical bookkeeper. Pronounced by those using it the "Perfection of Simplicity and accuracy and worth ten times its weight in gold to every business house, bookkeeper or student."

Cloth bound, 200 pp. Sent postpaid on receipt of \$1.
JAS. G. SYCENK & CO., Gen'l Agents,
153 and 167 South Clark-st., CHICAGO, ILL.
One good agent wanted in every town.

The Chartered Banks.

BANK OF TORONTO.

DIVIDEND NO. 48.

Notice is hereby given that a dividend of **THREE and ONE-HALF per cent.**

for the current half-year, being at the rate of seven per cent. per annum upon the paid-up capital of the Bank, has this day been declared, and that the same will be payable at the Bank, and its branches on and after TUESDAY, the first day of June next. The Transfer Books will be closed from the 17th to the 31st day of May, both days included.

The annual general meeting of the stockholders for the election of Directors will be held at the Banking House of the Institution, on WEDNESDAY, the 16th day of June next. The chair to be taken at noon.

By order of the Board.

D. COULSON,
Cashier.

Bank of Toronto, April 28, 1880.

LA BANQUE NATIONALE.

HEAD OFFICE, QUEBEC.

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

DIRECTORS.

HON. E. CHINIC, President.
HON. ISIDORE THIBAudeau, Vice-President.
H. Atkinson, Esq. Ol. Robitaille, Esq., M.D.
U. Tessier, Jr. Joseph Hamel, Esq.
P. Vallee, Esq.

FRS. VEZINA, Cashier.

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

EASTERN TOWNSHIPS BANK.

AUTHORIZED CAPITAL \$1,500,000
CAPITAL PAID IN May 15, 1879 1,351,655
RESERVE FUND 200,000

Board of Directors.

R. W. HENKLER, President.

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

T. S. Morey

WM. FARWELL, General Manager.

Head Office—Sherbrooke, Que.

Branches.

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

Private Banks.

W. MOWAT & SON,

BANKERS,

STRATFORD, ONT. [Established 1863.]

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

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

Loan Societies.

THE HAMILTON
Provident and Loan Society.

Hon. ADAM HOPE, Senator—President,
W. E. SANDFORD—Vice-President.

Capital (authorized to date) \$1,000,000.00
Subscribed Capital 950,000.00
Paid-up Capital \$532,733
Reserve and Contingent Fund. 125,323 978,057.00

Total Assets 1,745,953.00

MONEY ADVANCED on Real Estate on favorable terms of Repayments.

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

TEMPORARY OFFICE,

No. 23 St. James St, South Hamilton.

H. D. CAMERON,

Treasurer.

The Financial Association
OF ONTARIO.

HEAD OFFICE, LONDON.

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

EDWARD Le RUEY,

Managing Director.

SECURITIES.		Montreal July 22.
Can. Government Debentures, 6 p. ct.		
1877-80		168
Do. do. 5 per ct.		103 1/2 105
Do. do. 5 per ct., 1885		103
Dominion 6 per ct. stock		100 1/2
Dominion 5 per cent. Stock. 1903.		105
Montreal Harbor Bonds 6 p. c.		103 1/2 104
Do Corporation 6 per ct. Bonds.		106
Do 7 per ct. Stock.		127 128 1/2
Toronto City 6 per ct. 1886.		104 1/2
Co. Debentures, (Ont.) 2 1/2 years 6 per ct.		102
Township Debentures. (Ont.) 6 per ct.		104 1/2
EXCHANGE.		Montreal July 22.
Bank of London, 60 days		8 1/2 to 8 1/4
Gold Drafts on New York		parto to 1-16 prem

Shrs	Railway and other Stocks.	Quotations, London, July 20.
100	Atlantic St. Lawrence Sh. 6 p. c.	122
100	Do. 8 p. c. St. Mt. Bonds.	104
100	Do. do. 3rd Mort. 1891	103
110	Buffalo and Lake Huron 6 p. c. 1st Mt.	113
100	Do. do. 3 1/2 p. c. 2nd Mort.	113
100	Do. Preference	6
100	Can Central 5 p. c. 1st M Bds	6
100	Canada Southern 1st Mort. 3 p. c.	95
100	Grand Trunk of Canada	106 21
100	Do. Eq. Mort. Bds. 1st charge, 6 p. c.	105
100	Do do 2nd do do	118
100	Do do 1st Prof Stock	101
100	Do do 2nd Prof Stock	101
100	Do do 3rd Prof Stock	101
100	Do 5 p. c. Perp Deb Stock	100 101
200	Great Western of Canada	114
100	Do 6 do do 1890	104
100	Do 5 p. c. pref conv 1 1/2 p. c. 1st Mort.	104
100	Do Perpetual 4 p. c. Debenture Stock	94
100	Hamilton and N. W.	101
100	Mt of Canada 2 1/2 p. c. 1st Mort.	104
100	Do of Canada 2 1/2 p. c. 1st Mort.	104
100	Do do 2nd do	97
100	Do 5 p. c. 1st Mort.	101
100	Northern Extension, 6 p. c.	100
100	Do do 6 p. c. Imp. Mort.	100
100	Well, Grey & Bruce, 7 p. c. Bds, 1st Mort.	80
100	Do do 7 p. c. Bds, 1st Mort.	37 1/2
100	Do do 7 p. c. Bds, 1st Mort.	37 1/2
100	British Columbia, July, 1907	104
100	Can Gov 1879-81	104
100	Can Gov at 6 p. c. Jan and July 1877-80	104 1/2
100	Do 5 p. c. 1881-4, Jan and July	104
100	Do 5 p. c. 1883, Jan and July	104
100	Do 5 p. c. Ins Stock	104
100	Do Dom Stock of 1903, April and Oct.	110
100	Do Dominion Stock of 1904, April and Oct.	100
100	Do Do Ins Stock 4 p. c.	100
100	New Brunsw. 6 p. c. Jan and July	100
100	Nova Scotia 6 p. c. 1886	105
100	Quebec 5 p. c.	104

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

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

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

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

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

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

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

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

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

Guelph, Ont.

JOHN SMITH,

OFFICIAL ASSIGNEE, ACCOUNTANT,
and General Agent.

GUELPH, ONT.

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

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

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

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

Montreal.

JOHN FAIR,

ACCOUNTANT AND OFFICIAL ASSIGNEE,
COMMISSIONER,
For taking affidavits to be used in the Province of Ontario,
115 St. Francois Xavier Street, Montreal.

PERKINS & PERKINS,

ASSIGNEES & ACCOUNTANTS,
60 ST. JAMES STREET, - MONTREAL
ARTHUR M. PERKINS, Commissioner and Official Assignee,
ALEX. M. PERKINS, Commissioner.

TAYLOR & SIMPSON,

Official Assignees, Accountants, Auditors,
Commissioners for taking affidavits for Quebec and Ontario,
353 NOTRE DAME STREET, Montreal.
P. O. Box 1724.

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

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

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

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

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

Ottawa, Ont.

P. LARMONTH,

ACCOUNTANT AND GENERAL AGENT.
Official Assignee for the County of Carleton including the City of Ottawa. Agent for Western Fire Assurance Company, Quebec Fire Assurance Company, Lincashire Fire Insurance Co. Standard Life Assurance Company, Anchor Line of Steamers.

Office 161 Sparks Street, Ottawa.

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

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

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

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

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

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

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

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

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

Sydney, N.S.
CHARLES W. HILL, Auctioneer and General Agent, Official Assignee, Surveyor of Shipping, Sydney, Cape Breton, N. B.

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

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

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

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

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

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

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

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

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

Agents' Directory.

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

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

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

Dissolution.

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

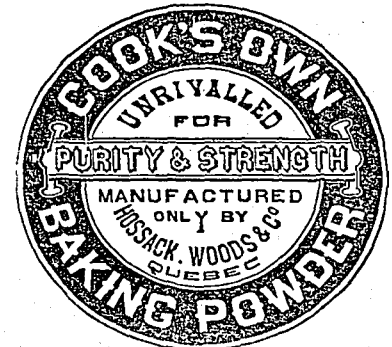
All debts due to said firm will be received and liabilities paid by **THOMAS SONNE**, Montreal, 1st May, 1880.

THOS. SONNE,
MICHAEL LEAHY.

279 & 281 Commissioners' street.

NOTICE.

In reference to the above, **THOS. SONNE** continues the business as usual at the Old Stand, 279 and 281 Commissioners' street, and **MICHAEL LEAHY** is to be found at 251 Commissioners' street, under the style of **M. LEAHY & CO.**



FOR SALE BY ALL LEADING GROCERS:

Leading Wholesale Trade.

BORDEAUX WINES,
CLARETS,
SAUTERNES
and GRAVES.

Now arriving our usual importation of French Wines, which we are disposing of at wholesale prices, from the celebrated houses of

BARTON & GUESPIER,
NATH'L JOHNSTON & SONS,
CRUDES PILS & FIEBRE,
FAURE & FRERE,
T. B. BRNES PLEBEAU,
LACOMBE, CARDEZ & GIZARD,
LAGARD & FRERE.

DUFRESNE & MONCENAI,
221 NOTRE DAME ST.

WALKER'S IMPROVED
BUTTER WORKER,

MILBANK, June 3rd, 1850.

Messrs. HUGHES, INNES & Co Toronto.

DEAR SIRS.—Enclosed please find the sum of Fifteen dollars for Butter Machine bought from your agent, Mr. LATTOS. I have already worked forty kegs with it, and find it all your agent represents it. I anticipate fully 2c per lb. more for the butter worked by it over similar butter packed in the old way. I have no doubt, as your circular states, "it will revolutionize the butter trade." Had I had a machine like this years ago I would have been several hundred dollars ahead to-day. Every country storekeeper should have one. Wishing you every success in the enterprise,

Yours truly,
B. F. RUTHERFORD.

HUGHES, INNES & CO., Manufacturers,
P.O. Box, 2540. 31 Front St. East, TORONTO, ONT

J. RATTRAY & CO.,

Manufacturers, Importers and Wholesale Dealers

IN
TOBACCO, SNUFF, CIGARS,
AND GENERAL

TOBACCONISTS' GOODS:

MANUFACTORY:
No. 80 ST. CHARLES BARRONNEE STREET.
WAREHOUSES AND OFFICE:
428 ST. PAUL cor. of ST. FRANCOIS XAVIER ST.
MONTREAL.

E. E. GILBERT & SONS,

MANUFACTURERS OF

PORTABLE AND STATIONARY
ENGINES,
Steam Pumps, Shafting, Pulleys, &c.

Office:
722 ST JOSEPH STREET,
MONTREAL.

TEAS, SUGARS, COFFEES,

SPICES, FRUITS

AND A FULL ASSORTMENT OF

GENERAL GROCERIES,

Maintained from best Markets.

J. A. MATHEWSON,
202 McGill Street.

Leading Wholesale Trade of Montreal.

Linseed Oil!
RAW AND BOILED.
WHITING, BEST BRANDS.

FOR SALE BY

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

DOMINION BOLT CO'Y.

87 ST. PETER ST.

MONTREAL.

Works in Toronto.

HOT PRESSED NUTS
MACHINE-FORGED NUTS
CARRIAGE BOLTS—Best
PLOUGH BOLTS
MACHINE BOLTS
COACH SCREWS
BOLT ENDS

R.R. TRACK BOLTS
SLEIGH SHOE BOLTS
BOILER RIVETS
BRIDGE RIVETS
ROOF BOLTS
R.R. SPIKES
BLANK BOLTS
BRIDGE BOLTS

DOMINION PAPER CO'Y.

127 St. Peter street, Montreal,

(MILLS AT KINGSEY FALLS, P.Q.)

MANUFACTURER OF

The following grades of high class papers:—

Nos. 1 & 2 Book and Printing, (Toned & White,)

" 3 News and Printing, " "

White Tea and Bag,

Bleached Manilla Envelope, Bag and Wrapping.

White Manilla Tea and Wrapping.

Unbleached Manilla Bag and Wrapping.

JOHN CRILLY & CO.,

MANUFACTURERS OF

Paper, Envelopes and
Paper Bags.

389 ST. PAUL STREET,
MONTREAL.

MILLS AT JOLIETTE, P.Q

Fine Manilla & Flour Sack Paper a Specialty.

DANIEL W. SCARVILLE,
GENERAL.

Commission Agent,
ANTIGUA, WEST INDIES.

Particular attention paid to the purchase and shipment of Sugar and Molasses, also to the sale of Flour, Meal, Corn, Lumber, Fish, &c.

CORRESPONDENCE SOLICITED.

Leading Wholesale Trade of Montreal.

H. G. H. L'ECUYER,
Importer and Dealer in
NEW AND SECOND-HAND
BOOT & SHOE MACHINERY.

All Repairing promptly attended to

10 & 10 1/2 PORT STREET,

Between S. Ann's Market & Custom House, MONTREAL.

SHAW BROS. & CASSILS
TANNERS

AND DEALERS IN

HIDES & LEATHER,

13 Recollet Street, Montreal

COCHRANE, CASSILS & CO.

MANUFACTURERS OF

Boots and Shoes, Wholesale

GOENER OF

St. Peter & St. Sacraments Streets,
M. H. Cochrane, } MONTREAL.
Chas. Cassils, }

ALEXANDER SEATH,

IMPORTER OF

British & Foreign

LEATHERS

AND

Shoe Manufacturers' Goods.

16 LEMOINE STREET,

MONTREAL.

JAMES MCCREADY & CO.

WHOLESALE

BOOT AND SHOE

MANUFACTURERS,

35 & 37 WILLIAM STREET.

MONTREAL.

R. McCREADY

WHOLESALE

BOOT & SHOE

MANUFACTURER

39 and 41 ST. PETER STREET,

MONTREAL.

Leading Wholesale Trade of Montreal.

CANTLIE, EWAN & CO.,
MANUFACTURERS' AGENTS.

CANADIAN TWEEDS,
CORNWALL BLANKETS,
SHERBROOKE FLANNELS,
LYBSTER COTTONS, &c., &c.,
38 St. Joseph Street, Montreal.
12 Wellington Street, East, TORONTO.

Parks' Cotton Yarns.

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

COTTON CARPET WARP.

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

ALEX SPENCE, WM. PARKS & SON,
228 McGill St., New Brunswick Cotton Mills
Montreal. St. JOHN N.B.

Agent for Quebec and Ontario.

TOTAL BALANCE BOOKS, (WAGGENER'S IMPROVED.)

For 500 accounts two periods of six
months each . . . \$2.40.
For 1000 accounts of two periods of six
months each . . . \$3.60.

MORTON, PHILLIPS & BULMER,
(Successors to Robt. Graham, Estab. 1829.)

STATIONERS
BLANK BOOK MAKERS,
And PRINTERS,
375 NOTRE DAME STREET, MONTREAL.

Hodgson, Sumner & Co.,
IMPORTERS OF

DRY GOODS,
SMALL WARES and FANCY GOODS,
347 & 349 ST. PAUL ST.,
MONTREAL.

THE CANADIAN
LEATHER BELTING CO.,
MANUFACTURERS OF GENUINE

Oak Tanned Leather Belting
AND
GENERAL FINISHERS,
OFFICE AND FACTORY:
124 and 126 QUEEN STREET,
MONTREAL.

Leading Wholesale Trade of Montreal.

CARVILL, BARR & CO.

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

A FULL STOCK ALWAYS IN STORE.
375 St. Paul Street, Montreal.

JAMES ROBERTSON,
General Metal Merchant
AND MANUFACTURER,
Canada Lead and Saw Works,
WORKS:
Queen, William and Dalhousie Streets.
Office and Warehouse—20 Wellington Street,
MONTREAL.

Important to Consignors.

We are continuing our

TRADE SALES,

and shall hold ONE EVERY WEEK during the
season. We respectfully solicit consignments of
Dry Goods,

Woolens,
Ready-Made Clothing,
Boots and Shoes,
Fancy Goods and
General Merchandise,

upon which we are prepared to make LIBERAL
CASH ADVANCES. Account sales furnished and cash
settlement made within Ten days from date of sale.
Excellent Storage.
Correspondence invited and treated strictly con-
fidential.

THOMAS WALLS & SONS,
Auctioneers and General Commission Merchants,
TORONTO, Ont.

ROBERT MILLER,

MANUFACTURING
STATIONER,
WHOLESALE DEALER IN
BOOKS, PAPERS, STATIONERY and
PAPER-HANGINGS.
SOLE AGENT FOR

WYLIE & LOCKHEAD, Paper-Hangings, Glasgow.
ESTERBROOK STEEL PEN CO., New York.
CARTER'S Inks and Mucilage, Boston.

15 Victoria Square, MONTREAL.

COTTON, CONNALL & CO.

No. 2 Corn Exchange,
MONTREAL,

OFFER IN BOND OR DUTY PAID

500 Bags Rice.

Leading Wholesale Trade of Montreal.

MARSHALL & CO.,

BEST
LINEN THREADS

MADE EXPRESSLY FOR THE
SEWING MACHINE.

Machine Thread

ON SPOOLS,

WAX MACHINE

AND

Sole Sewing
THREADS.

S. H. MAY & COMPY,

IMPORTERS OF
PAINTERS SUPPLIES

Of every description, including
Leads, Oils, Varnishes, etc., etc.,
MONTREAL.

1854. BUY 1880.

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

AND
Washboards,

MANUFACTURED AT

HULL, P. Q., CANADA.

THE
Paton Manufacturer's Co.
OF SHERBROOKE, P.Q.

PAID UP CAPITAL, . \$600,000.00.

MANUFACTURERS OF
HIGH CLASS TWEEDS,

The most popular Goods in the Trade. For sale at
all the LEADING DRY GOODS HOUSES in the
Dominion.

Board of Directors.

R. W. HENEKER, Esq., President.
GEORGE STEPHEN, Esq., Vice-President.
A. PATON, Esq., Managing Director.
ALEX. BUNTIN, Esq.; Sir A. T. GALT, K.C.M.G.
Hon. M. H. COCHRANE, Senator; S. J. POMEROY, Esq.
Hon. J. H. POPE, M.P.; ALEX. MITCHELL, Esq.

Leading Wholesale Trade of Montreal.

WM. BARBOUR & SONS,
IRISH FLAX THREAD
LISBURN.

Received
Gold Medal
THE
Grand Prix
Paris Exhibition,
1878.



Received
Gold Medal
THE
Grand Prix
Paris Exhibition,
1878.

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

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

JOHN CLARK, JR. & CO.'S

M. E. Q. TRADE MARK M. E. Q.
ESTD. 1850. CRESBURGH
SPOOL COTTON.
Recommended by the principal SEWING MACHINE Co's as the BEST for Hand and Machine Sewing.

M. E. Q.

ESTABLISHED 1850. THIS THREAD IS THE ONLY MAKE IN THE CANADIAN MARKET THAT RECEIVED AN AWARD —AT THE— CENTENNIAL EXHIBITION —FOR— Excellence in Color, Quality & Finish

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

"THE NAPANEE BRUSH CO."

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

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

J. N. HICKEY, AGENT,
6 Corn Exchange, Montreal.
Or "NAPANEE BRUSH CO.," Napanee, Ont.

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

THE
ENGLISH LOAN CO.,
(LIMITED.)



Founded by Government Charter—Letters Patent 1878.

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

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

Subscribed Capital . . \$1,710,000.00
Amount under Mortgage . 246,000.00

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

HEAD OFFICE:
LONDON, Canada.

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

DIRECTORS:
The Hon. ALEX. VIDAL, Senator of the Dominion of Canada, and Treasurer of the Co. of Lambton, Sarnia, Ont.
GEORGE WALKER, Esq., one of the Justices of the Peace for the Co. of Middlesex, Arva, Ont.
JAMES FISHER, Esq., one of the Justices of the Peace for the Co. of Middlesex, Hyde Park, Ont.
SIDORE F. HELLMUTH, Esq., B.A., Barrister-at-Law, of the Inner Temple, London, Eng., and Osbourne Hall, Toronto, Ont.
SAMUEL CHAWFORD, Esq., Manufacturer, London, Ont.
DAVID GLASS, Esq., Q.C., London, Ont.
MOSES SPRINGER, Esq., M.P.P., Director of the Agricultural Ins. Co., Waterloo, Ont.

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

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

BANKERS:
THE FEDERAL BANK OF CANADA.

DIVIDEND No. 6.
The Sixth Quarterly Dividend, at the rate of Eight per centum per annum on the paid-up capital of the Company, will be due and payable at the Head Offices of the Company, London, Canada, or at the office of the agents of the Company, London, England, on and after the first day of July, 1880.

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

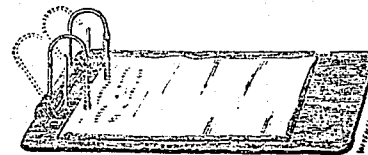
ENGLISH LOAN CO.
BUILDINGS:
NORTH-EAST CORNER DUNDAS AND TALBOT STREETS, LONDON, CANADA.

June 3rd, 1880.
HON. ALEX. VIDAL President | J. A. ELLIOTT, Secretary.

YOU CAN HAVE
BEAUTIFUL COME O STAMPED BUSINESS
Envelopes & Note Paper,
As Cheap as Type Printing,
AT
169 ST. JAMES STREET,
GEO. BISHOP & CO.,
Engravers, Lithographers and Printers.

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

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



Champion Letter File,
(PAT. JAN. 1880.)

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

For sale by Stationers generally.
L. H. PACKARD & Co., Manf's
146 McGill Street, Montreal.

Commercial Summary

FRANKFORD, ONT., is to have a new paper mill. Trade in square timber at Quebec is improving.

A BRANCH railway from the Grand Trunk to the town of Oshawa is proposed.

HERRINGS are extraordinarily plentiful along the Cape Breton coast this season.

A. R. GRAY has opened a retail confectionery and provision store at Annapolis, N.S.

J. H. KENN, of Hull, has discovered a fine vein of galena in his phosphate mine in the township of Wakefield.

A schooner load of copper ore from the Eaglehead mine, Garbarus Bay, C.B., has been shipped for Boston, there to be tested.

A REPUTED wealthy farmer of Elma has been fined \$17, including costs, for sending watered milk to the Elma cheese factory.

The laborers on the Credit Valley Railway having received pay for the months of April and May have resumed work.

EXETER, Ont., has voted a bonus of \$45,000, for the establishment of a woollen factory at that point.

Leading Wholesale Trade of Montreal.

GLADSTONE.

The finest Tobacco and neatest package got up in Canada. The above brand is specially made for connoisseurs, and is manufactured from the pure

SUN CURED NORTH CAROLINA LEAF.

CANADA TOBACCO WORKS,

A. D. PORCHERON, Proprietor,
22 & 24 ST GEORGE ST., MONTREAL.

SCOTT, SUTHERLAND & CO.,

TRADE AUCTIONEERS,
TORONTO.

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

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

JOHN TAYLOR & CO.,

Manufacturers and Importers of

HATS, CAPS, FURS,

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

537 ST. PAUL STREET,
MONTREAL.

Leading Wholesale Trade of Montreal.

GREENE & SONS
COMPANY,
MONTREAL.

MANUFACTURERS
HATS AND FURS,

INTERMEDIATE
PROFITS SAVED
BY PURCHASING DIRECT
FROM THE MANUFACTURERS.

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

MOLSONS BANK is about to establish a branch at Trenton, Ont.

BOOKSELLERS of this city protest against the publication of school books for the Province by the Government as an unjust monopoly.

THE Sovereign Fire Insurance Company has opened an agency at Owen Sound, under the management of Mr. Geo. Price of that place.

FAVORABLE comment upon the repeal of the Insolvent Act as affecting business notions in that section reaches us from Waterloo, P.Q.

BUILDING is actively going on in Hamilton, Ont., and the laboring classes are enjoying comparatively good times and good prospects.

NOVA SCOTIA crops have suffered not a little from drouth. In Annapolis County grain, apples, potatoes and grass will be light.

SAMUEL PEACE has given up the St. George grist mill, Mitchell, Ont., and removed to Trowbridge, County of Perth, there to carry on the business.

THE directors of the Halifax Sugar Refinery, according to a press telegram, have decided to issue \$100,000 stock additional to the original amount of \$300,000.

NORTH Sydney, C.B., has incurred a serious misfortune in the destruction by fire on the 18th inst. of McDonald's furniture factory and Horn's woollen and grist mill.

THE Inverness Coal, Iron and Railway Company is reported to have sold its mine near Whyccomagh, N.S., to an American Company on advantageous terms.

MESSRS. A. & S. NORDHEIMER, of Toronto have withdrawn their agency for the sale of musical instruments, sheet music, &c., from St. Catharines.

THE brigantine Genoa cleared from Halifax for London on Saturday, having on board

12,785 cases of lobsters valued at over \$63,000, besides other cargo.

THE stock and properties of one Medcalf, a Justice of the Peace, of Annapolis, N.S., who kept a stock-breeding farm, were sold on the 16th inst. by the Sheriff.

CLARK'S block, Waterloo, P.Q., built eight years ago at a cost of \$15,000, was sold at assignee's sale last week to Louis Bouchard for \$3,300.

THE first annual meeting of the shareholders in the Coaticook Cotton Company resulted in the re-election of the old Board of Directors. The statement of affairs exhibited is reported as highly satisfactory.

WORK in connection with the Dominion Exhibition to be held in this city next September is progressing vigorously. The enterprise is growing in interest, and bears good promise of success.

DURING the first six months of the year there have been 1790 miles of new railway actually laid in the United States, and work is now in progress upon 110 railways covering a total projected extension of about 8,000 miles.

A COPPER mine has been discovered at Malagash in Cumberland County, N.S. Specimens of the ore have been sent to Philadelphia to be tested, and are said to show a large percentage of copper.

BRICK is coming into more extended use for building in Winnipeg. The city, owing to its rapid growth, comprises at present an undue proportion of edifices of an insubstantial character.

THE bark "John W. Parker" recently launched from Du Laps' shipyard, Annapolis, N.S., is loading with lumber for Liverpool. Some difficulty is experienced in completing the cargo owing to recent rise in price.

THE Government authorities at London, Ont., have returned to the old system of testing one out of each ten barrels of oil for shipment, and the change is hailed with satisfaction by the trade as facilitating the despatch of business.

THE Minister of Public Works is to visit Owen Sound this week to inspect the harbor with a view to its further improvement. The citizens are naturally anxious to secure a liberal share of Government interest and favor.

THE Canada Cotton Company has declared a first semi-annual dividend of 4 per cent. This is a decided improvement over the state of affairs a year ago, when default was made on the interest on the bonds of the company.

CERTAIN citizens of Belleisle and Madoc apply for a charter for the "Hastings Iron Company, limited," with a capital of \$150,000 in shares of \$100 each, to carry on the business of mining and smelting iron and other ores, &c.

THE Q.M.O. & O. Railway is doing a thriving business, and finds its resources as to rolling stock over-axed. Large orders for new freight cars have been given to the Cobourg Car Works, to be executed with all possible despatch.

THE foundry and machine shops of Wm. Kennedy & Sons, of Owen Sound, were partly destroyed by fire last week, the machinery escaping with limited damage. Insurance, \$4,000, which will about cover loss. The firm will rebuild.

IMMIGRATION in Winnipeg, though still brisk, has fallen off since early spring, and will hardly reach the point at one time expected. The majority of those arriving pass through Manitoba, settling on the Little Saskatchewan and the Souris rivers and the Twin Mountains.

Leading Wholesale Trade of Montreal.

TO THE TRADE OF CANADA.

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

S. H. & J. MOSS,5 & 7 RECOLLET STREET,
MONTREAL.

Leading Wholesale Trade of Montreal

JOHN McARTHUR & SON,

Importers of and Dealers in

White Lead & Colors,

DRY AND GROUND IN OIL.

Varnishes, Oils, Window Glass, Star, Diamond Star and Double Diamond Star Brands English 16, 21 and 26 oz. Sheet. Rolled, Rough and Polished Plate Glass. Colored, Plain and stained Enamelled Sheet Glass.

Painters and Artists Materials. Chemicals, Dye Stuffs. Naval Stores, &c., &c., &c.

OFFICES AND WAREHOUSES:

310, 312, 314 and 316 St. Paul Street

AND

253, 255 and 257 Commissioners Street

MONTREAL.

DOMINION GLUE DEPOT.**EMIL POLIWKA & CO.,****GLUES, OILS, FLINT PAPER, &C.,**

32, 34 & 36 St. Sacramento St.,

MONTREAL.

The saw log drive on the Moira is now reported nearly all down and sorted.

All available tonnage has been pressed into service for the shipment of lumber from Ottawa.

ELMIRA has voted a grant of \$5,000 to the Waterloo, Wellington and Georgian Bay Railway.

Geo. WALKER, boots and shoes, Woodstock, Ont., is selling out his stock in order to close up business.

The new systems of waterworks and sewerage, at Woodstock, Ont., are expected to be in operation this fall.

YARMOUTH, N.S., is said to be in a fever of excitement over the discovery of gold about two miles out of town.

A COMPARATIVELY new enterprise, the manufacture of barbed wire for fencing, has developed rapidly in Woodstock, Ont. Large quantities are under export from that point to the North West, where it is coming into general use.

HAYING is now going on in Manitoba. The farmer in that section takes his mower to the nearest hay marsh and cuts down to his heart's content. The yield is not the most nutritious kind of grass, but it is cheap and never fails.

The Propeller City of St. Catharines, which sunk in Lake Huron on the 12th inst. in 80 or 90 feet of water, is supposed to be split in two, so that all hopes of raising her will be abandoned. She was insured for \$15,000, and the cargo for \$4,000, and was owned by Mr. Samuel, L. St. John of St. Catharines.

The Canada Life Insurance Company have let the contract for building their new offices in Hamilton, Ont. The building, which is to cost \$100,000, will be constructed of brown stone

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

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

Send for Samples, Prices, &c., to the

ARTHUR PATENT FOLDING BOX CO.,
29 St. PETER STREET, MONTREAL.

and Canadian granite, and, it is claimed, will excel in architectural beauty and substantiality any similar structure in the Dominion.

The Dominion Government has purchased the site formerly occupied by D. McInnes & Co.'s dry goods establishment, Hamilton, Ont., and, it is understood, will erect thereon a new Custom House and Post Office, present accommodations being inadequate to the requirements of increasing business at that point.

PETERBORO farmers are now busy with the hay harvest. The crop it is estimated will be much less than that of last year, as the low price of hay and the high price of wheat led to the breaking up of a good deal of grass land. General crops in that section look well to the ordinary observer, but farmers grumble about rust in the spring wheat.

The St. Catharines Pulp and Paper Company, formed about eighteen months ago for the purpose of making wood pulp only, has since undertaken the manufacture of board for boxes and of paper of different kinds, meeting with a measure of success which has induced an enlargement of premises and the introduction of new machinery.

The Comptroller of the currency at Washington warns the public against receiving \$100 bills purporting to be issued by the following named banks: National Revere Bank, Boston; Pittsburgh National Bank; Mechanics National Bank, New Bedford; Pittsfield National Bank, of Massachusetts, and National Exchange Bank, of Baltimore.

The following applications for discharge are announced under the Insolvent Act of 1875: Alex. Vandrick, Southampton, August 2nd; Duncan Campbell, jr., Southampton, August

Wm. C. DAVIDSON & Co.,

10 ST. NICHOLAS ST.,

MONTREAL,

**LITHOGRAPHERS,
ENGRAVERS AND****PRINTERS.**

Commercial and Insurance supplies a specialty.

WM. C. DAVIDSON.

JOHN YOUNGER.

2nd; Geo. E. Kemp, Chatham, July 27th; William Colwell, Mitchell, August 3rd; Chas. A. Munn, Drumbo, August 4th; Thomas King, Hamilton, July 26th; Jas. H. Adams, Walkerton, August 24th; Geo. Surtees, Pembroke, September 1st.

LETTERS patent have been issued, incorporating Dr. Schultz, of the city of Winnipeg; William Bannerman, M.P., of Renfrew; William Elliott, M.P., of Brampton; and R. Wilson Bell, of Carlton Place; Joseph R. Adamson, of Hamilton and Alfred Boutbee, of Toronto, barristers-at-law, for the purpose of acquiring and disposing of colonizing and settling lands in the Dominion of Canada, by the name of "The British and North-west Colonization Co. (limited)," with a total capital stock of \$200,000, divided into 2,000 shares of \$100.

BUSINESS is thriving in Woodstock, Ont. James Hay & Co., cabinet makers, who two years ago employed 80 to 90 hands, now keep 150 constantly engaged, and expect soon to increase the number. E. G. Thomas, organ manufacturer, has found it expedient to enlarge his factory, which, when the alterations are completed, will turn out 8 to 10 organs per week. D. W. Karns, organ manufacturer, has had occasion to double the capacity of his establishment within a year, and now contemplates further enlargement.

A WINNIPEG correspondent writes that, "complaints are loud against the Government land policy, and this question will come up for a good deal of discussion in the elections shortly to come off in Selkirk and Marquette. The strongest Government supporters here don't defend it. When every adult gets 320 acres

BELDING, PAUL & CO.,

MANUFACTURERS OF

SEWING SILKS,

&c. &c. &c.

30 ST. GEORGE STREET, MONTREAL,

Call attention to Reduction of Prices for Spring as per PRICE LIST issued this day.

OUR NEW BRANDS OF

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

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

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

EAGLE, 50-yds (4 lbs strength)

TO

40 cts. per doz.,

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

Produced in all colors in Letter A**" Blacks " A, B, C, D and E.**

Montreal, Jan. 23, 1880.

D. MORRICE & CO.,**Canadian Manufactures,****MONTREAL & TORONTO.**

Hochelaga Grey Cottons, Cotton Yarns, and Bags,

Valleyfield Bleached Shirtings,

Stormont Col'd Cotton Yarns, Denims, Tickings, Checks, &c.

Knitted Goods, Tweeds, Flannels, &c., &c.

THE WHOLESALE TRADE ONLY SUPPLIED.**Wm. McLAREN & CO.****BOOT AND SHOE**

MANUFACTURERS,

Factory: 90, 92 & 96 Jurors Street,**Offices and Warehouse: VICTORIA SQUARE,****MONTREAL.****JOHN S. SHEARER & CO.,
MONTREAL.**

Representing well-known Makers of
Knitted Goods, Naps, Tweeds, Etoffes
&c., &c., &c.

Agents in Canada for Messrs. Wm. Lindsay & Co., Shippers and Forwarders of Liverpool, London and Glasgow. Messrs. L. & Co. having recently established a Branch House at Glasgow, Importers trading with Scotland will find it to their advantage to correspond with them or us as to rates.

which is more than he will cultivate for many years to come, and the railway lands (every alternate section) are bought up by speculators, it must follow that the country will be very sparsely settled for a long time to come."

WILLIAM McLERNON of Caledonia, Ont., has obtained his discharge under the Insolvent Act, and is about to commence business again.

ISAAC NELSON, of Trenton, has obtained his discharge in bankruptcy, and resumed business with his old stock.

BARLEY in Prince Edward County is exceedingly promising as to quality and quantity, and with good harvesting weather the yield will be unprecedented.

The music store of H. G. Hunts, St. Catharines, Ont., agent for A. & S. Nordheimer, of Toronto, was closed on the 13th inst. by direction of the principals.

GEO. A. GIBSON, general groceries and wholesale liquors, Cayuga, Ont., has made an assignment for the benefit of his creditors to Simps on, of Hamilton. A meeting will be held shortly to consider a compromise.

McLEOD & McKENZIE, general merchants, Vankook Hill, Ont., are about to move into larger premises to accommodate increasing

**DUNCAN BELL,
COMMISSION MERCHANT**

AND

MANUFACTURERS' AGENT.

Canadian Woollens, Hosiery, Rubber Clothing, Cordage, Twines, Nets, Rubber and Horn Combs, &c., &c.

70 ST. PETER ST., MONTREAL.

business. James Boyd, of the same place, has resumed business as a general merchant, taking the store formerly occupied by Boyd & Lothran.

The Frontenac Loan and Investment Society have announced, by a circular to the depositors in the Savings Bank Department, that the rate of interest on deposits will be reduced from five to four per cent., in consequence of large amounts on hand for which investments cannot be obtained.

The schooner "Grantham" was lately sold by public auction under the power of sale contained in a mortgage, and was purchased by Mr. James Rannis of Toronto, a subsequent mortgagee, for \$6400. The purchaser immediately chartered the vessel for Capt. Sylvester Neelton for the balance of the vessel for \$2,000.

The propeller "City of St. Catharines" of this city, owned by Mr. S. L. St. John, which lately collided with a steam barge in Lake Huron and foundered (insurance \$15,000) is going to be raised by the insurance company with the use of pontoons, the contract having been already let for that purpose to a Buffalo party.

THE disadvantages arising from the repeal of the Insolvent Act, and the want of any sub-

**Porter & Savage,
TANNERS,**

AND MANUFACTURERS OF

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

OAK SOLE LEATHERS,

OFFICE AND MANUFACTORY:

436 VISITATION STREET, MONTREAL.

stituted protection, are just now rather severely felt by some of the creditors of H. E. Holden of Belleville. In some cases, judgment has been allowed to go by default, and execution has issued at once, the creditors so unfortunate as to have had their claims defended being without redress. In this way some will have to suffer serious loss, while others are paid in full. A similar state of affairs exists as to the estate of B. McCready & Son of the same place. Instead of an equitable adjustment, in which all the creditors would participate, their stock in trade is to be sold at the instance and for the benefit of one or two creditors.

From returns published by the Chicago *Railway Age* we find that the earnings of 42 railways for the month of June, including the principal lines in the United States and the Grand Trunk and Great Western of Canada, the latter for four weeks only, reach a total of \$18,164,772, an increase of \$4,915,378 or about 37 per cent. over the earnings for June, 1879. Every road named in the list shows an increase. The significance of this record is not open to question; the prosperous times continue, and with such power that serious reactions in prices have failed to stem the current.

Leading Wholesale Trade of Montreal.

PHOENIX
Fire Assurance Co'y.
OF LONDON.

ESTABLISHED IN 1782.

CANADA AGENCY
ESTABLISHED IN 1804.

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

Twelve Millions Sterling.

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

Exceeds £600,000 Sterling.

LIABILITY of Shareholders UNLIMITED.

GILLESPIE, MOFFATT & CO.

GENERAL AGENTS FOR THE

DOMINION OF CANADA,
CHIEF OFFICE,

12 ST. SACRAMENT STREET.

R. W. TYRE,

Manager

LEWIS BERGER & SONS, (Limited)

Corrodors of White, Red and Orange Leads.

MANUFACTURERS OF

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

London and Sheffield, England. Montreal, Canada.

SOLE AGENTS FOR

J. W. MASURY & Son, New York, and H. Woods, Sons & Co., Boston, Mass.

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

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

William Johnson, Manager.

M. LEFEBVRE & CO.,

MANUFACTURERS OF

Pure Vinegars,

AND

METHYLATED SPIRITS,

Imperial Triple Strength,

Cote d'Or Vinagre de Vin,

White Wine,

Crystal Pickling.

39, 41 & 43 BONSECOURS STREET,
MONTREAL.

A STORMY meeting of the creditors of Robert Bank & Sons, West India goods, &c., of Halifax, N.S., took place in that city upon the announcement of their failure. Reports were received giving liabilities at \$243,730.59, of which \$128,650 represented secured or preferential claims. The assets were stated at \$148,623.59, leaving \$109,738.59 to meet claims of \$115,089.59. Taking the assets at the valuation put upon them this would leave only about 17 per cent. for the general creditors. The Hon. Robert Bank, president of the Legislative Council and a prominent bank director, whose sons, J. A. and R. B. Bank, constitute the present firm, and who founded the house, retiring therefrom about three years ago, is the principal creditor, and holds secured claims amounting to \$123,000. The firm it is stated lost money heavily from

Leading Wholesale Trade of Montreal.

ESTABLISHED 1800.

LYMAN, SONS & CO.

WHOLESALE DRUGGISTS

AND

MANUFACTURING CHEMISTS

MANUFACTURERS OF

Linseed Oil,
White and Colored Paints,
Putty,

Calced Plaster,
Lard Plaster.

DRUG AND SPICE GRINDERS.

IMPORTERS OF

DYE STUFFS, NAVAL STORES, OILS, &c.

382, 384 and 386 ST. PAUL STREET,

MONTREAL.

Tees, Costigan & Wilson,

(Successors to James Jack & Co.,)

IMPORTERS of TEAS

AND GENERAL GROCERIES

68 ST. PETER STREET, MONTREAL.

Leading Wholesale Trade of Montreal.

JAMES GUEST,

COMMISSION MERCHANT

AND GENERAL AGENT,

No. 21 ST. JOHN ST., MONTREAL,

AGENT FOR

Jules Duret & Co., Cognac, [Vine Growers Co.]

Jules Bellerie, [Cognac.]

Siebert & Sons, [Genuine Angostura Bitters.]

J. L. Henkes, Delftslaven, Holland Gin, best Pale

"Prize Medal."

Canada Vine Grower's Asso. of Ont., [Braudies,

Wines, &c.]

Wheeler & Co., Belfast, [Ginger Ales, &c.]

Warter & Myr, Oporto, [Ports.]

Manuel Cardenas & Co., [Barcelona and Tarragona

Spanish Ports.]

Roig, Ponsell & Co., [Barcelona and Tarragona

Spanish Ports.]

C. Scheidt De Wichter, Cetto, [Shorries, &c.]

George Roe & Co., Dublin, [Celebrated Old Irish

Whiskies.]

C. & D. Gray's Far-famed Loch Katrine, Scotch

Whiskies.

Bollinger's Champagne, Special Brands of Cham-

pagne and Moselle.

Alphonse Chaumette & Co., Chateau Pernaud, Bor-

deaux [Sauternes, &c.]

C. Clarke & Co., Bordeaux, [Claret, Prunes, &c.]

Jamaica and Demerara Rums.

Geo. Randall & Co., Waterloo, Ont., Whiskies, &c.

Wheeler & Co., Belfast, Ginger Ales, etc., [Export

Bottlers].

Guinness' Stout, Base & Ailsopp's Ales, etc.

Wisdom & Werter, Xeres de la Frontera, Sherries,

etc.

Banagher Whiskey Distillery, Limited

(Old Irish Whiskey.)

The advertiser has been appointed agent for the

celebrated HENKES GIN for Quebec, Ontario and

Newfoundland.

IN STORE.

COLMAN'S MUSTARDS.

Hhds. Durham in 1 and 4 lb. jars.

Cases London $\frac{1}{4}$ " $\frac{1}{2}$ " tins.

" dsf. $\frac{1}{4}$, $\frac{1}{2}$ " 1 " tins.

MOIR'S MARMALADE.

Cases one and seven lb. tins.

" one and two lb. white pots.

Casks 4 and 7 lb. brown jars.

WYBROW'S PICKLES.

Bbbs. "London" mixed and assorted

Bbbs. "Eagle" " " "

WM. JOHNSON & CO.,

SOLE AGENTS,

77 ST. JAMES STREET,

MONTREAL.

ANTONINI & CO.'S

PURE ITALIAN OLIVE OIL.

poor fund investments, \$180,000; other assets, including \$339,719.97; landed property of the bank, \$386,567.83; total \$85,251,648.

ONE of the trials to which the country store-keeper is subject during the warm weather is exemplified in the following conversation which took place in a little Western village a few days ago: *Customer*—You can weigh the butter if you wish, but there is just eight pounds. *Storekeeper*—I can only make it seven and one half, Mrs.—and my scales are correct; are you certain there was eight pounds? *Customer*—Yes, sir, for I weighed it before I left the house—and now tell me how it is that when I get sugar and tea from you they always weigh the same on my scales as on yours, and when I bring butter here you take off half a pound on a small roll.—The result in most cases is that the buyer has either to give the extra weight or lose for a year the customer who brings in soft butter during the warm weather.

SPRING SEASON, 1880.

OSTRICH and VULTURE
PLUMES.

The stock of Ostrich and Vulture Feathers will be assorted in all its departments on the 12th inst. All orders received by letter will command personal attention.

J. H. LEBLANC,
547 CRAIG STREET,
MONTREAL.

1876 to 1879, making a moderate profit last year, but not sufficient to enable them longer to stave off bankruptcy. The net loss for the past four years is stated at \$63,000, but there must be some mistake about this, or else the firm was insolvent prior to 1876, since the present deficit is given at \$95,000.

The returns of the City and District Savings Bank to the Finance Department on the 30th of June give liabilities as follows: Government deposits payable on demand, \$119,078; deposits payable after notice, \$1,197,419.43; poor fund, \$180,000; other liabilities, \$66,737.81; total, \$4,554,235.24. And assets as follows: Provincial or municipal securities, \$721,672.25; loans secured by bank stock, \$875,095.23; loans secured by stock, &c., \$1,937,501.68; cash in hand or on call in banks, \$1,153,811.01;

WILLIAM DARLING & CO.,

IMPORTERS OF

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

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

MONTREAL.

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

CUTLERY A SPECIALTY.

FRONT ST., East.]

TORONTO.**The Journal of Commerce**

FINANCE AND INSURANCE REVIEW.

MONTREAL, JULY 23, 1880.

BOARD OF TRADE REPORT.

The Secretary of the Board of Trade, Mr. W. J. Patterson, has published his sixteenth report of the Trade and Commerce of Montreal, and even those who are unable to coincide in all his views, must acknowledge that he deserves great credit for the industry with which he has collected a mass of valuable information. Many doubtless will be of opinion that Mr. Patterson is too sanguine as to the future of Montreal, and that we shall be unable to divert the traffic of the North-West from other great cities on the United States seaboard. We must never forget, when considering the course of inland transportation for grain, the long period during which our ports are closed, and the short season of navigation. During that season Montreal possesses great advantages, and when the enlargement of the Welland canal shall have been completed we may hope that with reduced port charges we shall be able at least to hold our own.

LOADING GRAIN.

The agitation which has been renewed in England by Mr. Plimsoll on the subject of stowing grain cargoes has naturally attracted the attention of the Council of the Board of Trade, and Mr. Patterson was specially instructed to investigate the system of grain loading followed at the Port of Montreal. He has made a most valuable report on the subject. It appears from that report that up to and including the year 1872, although there were rules for the proper loading of vessels with grain, yet by the payment of the comparatively trifling fine of \$40, the

rules could be evaded, and it appears that in that year, 1872, fifty-one steamers and seven sailing vessels paid the fine, and that six steamers and eight sailing vessels were reported as "foundered," "abandoned" or "missing." The loss of grain by the six steamships in 1872 was 147,496 bushels of wheat, and 152,440 bushels of corn. Before the opening of navigation in 1873, a code of revised rules was sanctioned, and the regulation for loading grain was made much more stringent. The penalty was raised to \$800, and the customs authorities were authorized to withhold the ship's clearance until the master obtained the port warden's certificate. It is most gratifying to learn the complete success which has been the result of the new regulations. Between 1873 and 1879, both years included, 1076 steamships and 1,113 sailing vessels cleared from the port of Montreal, and during the entire period not a single accident or loss occurred in consequence of a vessel being grain-laden. Mr. Patterson refers to the proposition which has been made in England, to make it compulsory that all grain should be shipped in bags, the cost of which it is said by the advocates of the measure would be trifling. Mr. Patterson, on the other hand, is of opinion that the extra expense would add from 3 to 4 cents per 100 lbs. to the cost of the grain carried from Montreal during the season of navigation, and that it would have enhanced the price of the grain shipped in 1879 by nearly \$200,000. Mr. Patterson has come to the conclusion that the method of loading pursued in Montreal is in the interest of the grain trade, and he is very averse to any new legislation in the direction demanded by Mr. Plimsoll, and maintains that it should not be applicable to grain-laden vessels from the St. Lawrence. He concludes his letter by an expression of opinion that, if his views are concurred in, the subject should be pressed on the attention of the Dominion Cabinet, with a view to representations being made to the Home Government so as to prevent this infliction of grievous injury upon the shipping and commercial interests of Canada. Mr. Patterson's letter is dated 17 February of this year, and it is to be hoped that it has been acted on. Sir Alexander Galt's services on such an occasion would, we have no doubt, be very valuable.

CANADA'S COMMERCE AND INDUSTRY.

Mr. Patterson has furnished comparative statements of the trade in certain articles between Canada and Great Britain and the United States for the last six months of each of the years 1878 and

1879, with the view of showing the increased trade with Great Britain and the falling off in that with the United States. In the article of sugar the imports from Great Britain during the last six months of 1878 were 19,173,000 lbs., and from the United States 38,000,000 lbs. In the year ending 30th June, 1878, the imports from Great Britain were 50,971,580 lbs., and from the United States 46,378,750 lbs. In the last six months of 1878, or the first six months of the fiscal year 1879, a great change took place, and the imports from the United States were greatly increased; but since the new tariff has come into force the imports from the West Indies have been nearly double those from Great Britain and the United States together. There is no doubt that the imports from the United States have materially fallen off, and it would be interesting to ascertain the cause. Mr. Patterson has selected six items for comparison, the first being "Iron and Steel manufactures," which the United States had of late supplied to us very largely. It appears that while the imports from Great Britain increased from \$1,491,867 in 1878, to \$1,688,614 in 1879, those from the United States fell off from \$1,725,000 to \$1,288,000. The same change took place in the imports of cotton goods, glassware and leather manufactures. To what is this to be attributed? The duties are relatively the same. The only cause that we can discover is the increased prosperity in the United States, and the absorption of the manufactures of that country in the home markets. There is no longer any necessity to resort to a sacrifice market, as it was the fashion to term that of Canada. There has been a marked change in the tea trade, the imports from the United States having fallen off from 3,516,000 lbs. to 1,400,000 lbs., while those from Great Britain have increased from 2,056,000 lbs. to 3,201,000 lbs., and from China and Japan from 575,000 lbs., to 1,515,959 lbs. The decrease in value from Great Britain in 1879 was 7.47 per cent., and in the United States 33.06 per cent., but Mr. Patterson has very properly analyzed the imports and separated the dutiable goods from the free, the effect of which is to alter the proportions materially. The chief falling off in the imports from the United States was in free goods, caused in all probability by Western produce finding its way to the seaboard by other routes than the St. Lawrence. The dutiable imports from the United States fell off 18.62 per cent., while those from Great Britain fell-off 15.87, so that the difference is by no means so considerable as we have been led to imagine.

WHAT CANADA EXPORTS.

The aggregate exports in 1879 were less than in any year since 1869. The chief falling off was in the produce of the forest, which was less by over nine millions than in 1877, and by over six millions than in 1878. Bread stuffs were slightly in excess of 1878, so were animals, but there was a falling off in salted meats, in butter, cheese, and manufactured articles. The aggregate trade was under \$152,000,000, against \$170,523,000 in 1878 and \$216,756,000 in 1874. It must be constantly borne in mind that the prices of goods in 1874 were very much higher than in 1879, so that the real is much less than the apparent difference.

THE FISHERIES.

Mr. Patterson gives a satisfactory account of the fisheries. The export in 1879 was greater than in any of the preceding three years, although it fell off to the United States. It is estimated that the fisheries of the Dominion employ about 1,000 decked vessels, 17,000 open boats, 42,000 men, while 200,000 persons are supported by the industry.

DAIRY PRODUCE.

It is rather unsatisfactory to find that the value of our butter and cheese has not increased in proportion to the quantity produced. This is especially the case with cheese, the export of which increased from 39,371,139 lbs. in 1878, to 49,616,415 in 1879, while the value decreased from \$4,121,301 to \$4,034,750. The value of the butter exported in 1879 is the smallest during the last decade, and is about half a million of dollars below the average, while the quantity is about one million of pounds above the average.

THE CATTLE EXPORT TRADE.

We must be very brief in our reference to this rising trade, but it is very satisfactory to learn from Mr. Patterson's report that Mr. Duncan McEachran, M.R.C.V.S., was able to state to the Minister of Agriculture that the shipping season of 1879 "has been the most successful since exportation of live stock from the Dominion to Europe began." We have barely glanced at a few of the numerous topics treated by Mr. Patterson in his interesting report.

THE FRANCO-CANADIAN CRÉDIT FONCIER.

As a bill is now before the Legislature of the Province of Quebec for the incorporation of a landed credit institution, under the above name, it may not be inappropriate to give a general outline of the nature of the system which it is proposed to introduce into the Province.

The object of "crédit foncier" institu-

tions is to furnish to proprietors of immovables, who wish to borrow on mortgage, the means of paying the debt contracted by annuities at long date; to place landed property and capital in immediate and favorable contact with each other; to facilitate the debtor's discharge, and to place at the continual disposal of the creditor the funds which he may have advanced. To accomplish this object it is necessary to create a strong intermedial power or body which will act between the capitalists and proprietors of land, by generalizing individual guarantees, and by marking them with a stamp of control previously accepted by all as the signet of undoubted security. The intermedial body must guarantee the value of the original security; must promise the regular payment of interest; and centralize the money derived from the sinking fund, so as to be enabled to offer to the proprietor the facility of repaying the amount of his loan by a gradual scale of small contributions, and, to the lender, the power of realizing at any time on favorable conditions. This system, which more than a century ago was introduced in Silesia, has been put in operation in all the continental States of Europe, and has relieved landed property from the terrible slavery of debts payable at short date, with the usual consequences of expensive renewal and costly proceedings, generally followed by expropriation. The landed credit, with its two economical innovations,—the redemption of the debt by the sinking fund, and the conversion of the mortgage title into a circulating medium negotiable on change,—has extended its action all through Europe, notwithstanding the different state laws regulating mortgages.

Constituted as joint stock companies, the crédit foncier institutions lend money on mortgage to proprietors of immovables, and the borrower, by paying a certain amount called annuity for a certain number of years, extinguishes the debt. The annual interest, the sinking fund, and the cost of management are included in the collective term "annuity." The rate of annual interest is fixed at the figure which the bank will have to pay in negotiating its bonds. The cost of management is generally established at one per cent., and the amount of sinking fund to be annually paid in is based upon the duration of the loan. The Crédit Foncier de France cannot charge more than 5 per cent. interest, and six-tenths of one per cent. for cost of management; and the sinking fund is the sum bringing 5 per cent. interest per annum which capitalized every six months would, at the expiration of the loan, reproduce the

amount; consequently, the annuity to reimburse a capital of 100 francs, borrowed at the rate of 5 per cent. interest, 60 centimes per cent. cost of management and the sinking fund, for a loan of 50 years' duration, may be divided as follows:

Interest, 5 per cent. =	frs. 5.0 c.
Cost of Management.	" 0.60
Sinking Fund.....	" 0.46

Total per annum..... frs. 6.06.

This apparently small sum of 46 centimes, capitalized each six months, will at the end of 50 years' duration of the loan replace in the hands of the institution the amount loaned and release the mortgaged property.

The "crédit foncier" establishments are authorized to issue bonds on "Letres de gage" for an amount equal to that of their loans. The sale of these bonds enables the companies to make new loans, which permit the issue of more bonds and thus increase the loaning power of the institutions. During the Prussian war, the securities the least affected by the crisis were the bonds of the crédit foncier. The amount of its loans on rural and city properties in France is over eight milliards of francs, and the shares of the company of a par value of 500 fr. are held at 12.80 fr. Everywhere in Europe similar gratifying relief of the landed property has been accomplished through the agency of like institutions.

In the Province of Quebec, the introduction of the system of landed credit is not a new attempt; already, in 1862, the question of the establishment of a "crédit foncier bank" attracted a large share of public attention during the session of Parliament, but the measures proposed by the St. Hyacinthe Convention were not adopted, and the causes which prompted the leaders of the French Canadian "habitants" at that time, in their agitation for the relief of the rural population from the onus of mortgage debt, are as active to-day as they were then. We maintain that the main causes of the want of enterprise among this class have been the weight of debt which burdens almost every farmer's property in the country parishes of Lower Canada, and the want of available means to place the re-payment of that debt on such a footing that it may be easily accomplished. In addition to these, but of course as a natural sequence, we find a universal system of ruinous usury to which the overburdened farmer is compelled to resort to save his family from expropriation; the real cause being the want of some system through which the

undoubted security he can offer might enable him to obtain credit at a moderate rate of interest.

The company of landed credit soliciting its incorporation under the name of *Crédit Foncier Franco Canadien* has for object: 1st. The loaning of money on mortgage to proprietors of immovables situated in the Province of Quebec, with provision for paying the debt by annuities at long date, or at short date with or without a sinking fund. 2nd. The loaning of money with or without mortgage to duly authorized municipal corporations, boards of school commissioners, vestry boards or trustees for the building or repair of churches in said province, either at long date by annuities, or at short date with or without a sinking fund. 3rd. The buying and selling of bonds or debentures of municipal or school corporations. 4th. The loaning of money to the Provincial Government, as well as the dealing in Provincial Government securities. 5th. The issuing and negotiating of bonds or *lettres de gage* of the company for an amount not exceeding the sums due by the borrowers and the value of the bonds and public securities held by the company. The capital of the company is fr. 25,000,000, divided into 50,000 shares of fr. 500 each. Five thousand shares are to be issued at once, and 25 per cent. of their value is to be paid within one month of the date of subscription. The shares are to be paid in francs, either in Paris or in Quebec. The Board of Directors may comprise from seven to fifteen members; part of the Board residing in France will form the Paris committee, and manage the interests of the company in Europe; that portion of the Board residing in Canada will attend to the management of the business in the Province, and the Paris committee may vote by correspondence at all the meetings of the Quebec Board. The management of the business of the company is entrusted to two officers, one residing in Quebec, the other in Montreal, each one at the head of a division of the Province. The general meeting of the shareholders shall take place every year either in Paris or in Quebec, according to the largest number of shares recorded at the office of the company in either city.

In regard to loans, the company lends money on first mortgage only, and on properties of an ascertained revenue; the loan cannot be in excess of one half of the value of the mortgaged property, neither can the annuity be above the net revenue the property may give. The rate of interest on the loans is decided by the Board of Directors. It cannot be over

the rate authorized by the laws of the Province of Quebec. The issue of bonds by the company and their various classes is copied exactly from the statutes of the *crédit foncier de France*. What is peculiar to this Canadian company is the issue of the special bonds against the loans made to Government and public corporations, having as a guarantee, besides the capital of the company, the special securities left with the institution. All the bonds are redeemable at par, either at a fixed time or by lot without specification of their duration. The Art. CXXI. of the Bill for Incorporation reads as follows: A privilege of 50 years is granted to the company. Their privilege consists in the engagement from the Provincial Government not to authorize in the Province the formation of any *crédit foncier* institution having any connection or branch in France. The Legislature of the Province of Quebec will, in a few days, decide whether the Landed Credit System, so successful in Europe, shall have a fair trial in Lower Canada.

MR. GOLDWIN SMITH AND THE CURRENCY.

Those who are familiar with the writings of Mr. Goldwin Smith must be aware that there are few subjects on which he is unprepared to state his opinions with a degree of confidence that is indicative of a conviction that it is impossible that he can be mistaken. We have had occasion more than once to combat the views of the learned professor on the subject of what has been termed "Commercial Union," and we propose on this occasion to question the soundness of the opinions enumerated in the July number of the *Bystander*, regarding the currency. Before adverting, however, to what we consider erroneous in the author's remarks on this important subject, we must acknowledge that he has rendered good service by his opposition to the advocates of what has been termed a "national currency," but which is avowedly an issue of inconvertible Government notes. The Banks have reason to be grateful to Mr. Wallace and his associates for creating a prejudice against a really sound national currency, not only convertible into gold on demand, but so regulated by Parliament as to render it a source of profit to the people at large, and at the same time as secure as it is possible for any currency to be. When we use the term "secure" we do not mean it as indicating the ultimate security of the Dominion for its liabilities, but in the sense of security for immediate convertibility into gold of every note issued by the Government.

Mr. Goldwin Smith doubtless imagines that his authority on the subject of a bank note currency is more reliable than that of the most eminent statesmen and economists that have flourished in England during the last forty years. It is, he tells us in the *Bystander* for July, "still "problematical, to say the least, whether "the famous attempt to regulate the "paper currency by the Bank charter "Act has been successful." He then affirms that "one of the effects of the "Act is to cause at periods of disturbance "a sort of hysterical contraction which "aggravates the evil, and has thrice rendered necessary a suspension of the "Act." It is evident to us that the learned professor has very confused ideas on the subject. The issue department of the Bank of England is regulated strictly by Act of Parliament, and is precisely what it would be if it were wholly unconnected with the Bank and a department of the treasury. The Act of Parliament regulating the Bank issues is based on the assumption that the currency of a country consisting of Bank notes, and of gold, ought to be precisely what it would be if the entire currency consisted of gold. When the celebrated Act of 1844 was passed under the auspices of Sir Robert Peel, the Government was largely indebted to the Bank of England, and it was deemed safe, and experience has proved the correctness of the opinion, to permit the Bank to issue notes to the extent of £14,000,000 sterling on Government securities, all beyond that amount to be issued on gold alone. Provision was made for an increase of the amount issuable on securities, when the circulation of existing private banks should be withdrawn, and under this provision the amount issued on securities has been increased to £15,000,000. No difficulty has ever been experienced by the issue department from the day that it was established. The work has been strictly automatic, gold being given for notes, and notes for gold, just as demanded.

The Bank of England department for discount and deposit is like any other bank, but its directors have, in accordance with long practice, considered themselves bound when those "periods of disturbance," as Mr. Goldwin Smith properly terms them, arise, and when there is an unusual demand for money, to come to the assistance of the commercial classes who are at such periods unable to obtain money from the other banks and discount houses. The reserve of the Bank of England is held principally in notes of the issue department, and the consequence of its giving increased accommodation has

been the serious reduction of its reserve, to such an extent that, on the occasions to which Mr. Goldwin Smith refers, it has been in danger of being unable to meet the demands of its depositors. The practical effect of the suspension of the Act to which reference has been made has been simply to enable the Bank of Issue to loan its notes to the Bank of Discount, to prevent the latter from suspending payment. The very fact that the Bank of Issue has, on all occasions, been able to render this assistance without inconvenience is proof that the Act of 1844, so far as it regulates the issues, has been a complete success.

It is now thirty-six years since the enactment of Sir Robert Peel's Act, and ministers of various shades of politics have been in power in England, but no statesman has ventured to propose an alteration in the system. We have had reason to infer from remarks in the United States' journals that the relations of the Bank of England to the Government in respect to the currency are completely misunderstood, and it has even been imagined that the suspensions of the Bank Act of 1844 were in effect suspensions of specie payment, instead of being a mere permission to the Bank of Issue to increase its circulation at a time when it had an ample supply of gold. In so far, therefore, as regards the working of the Bank of England Issue department it must be obvious, 1st. That, being strictly regulated by Parliament, it is a Government note issue; 2nd. That it has been a complete success.

We dissent entirely from Mr. Goldwin Smith's assertion, that "a Government issuing paper currency is a bank naming its own reserve, changing the amount at will, and exempting itself from all penalties." We further dissent from his view, that the issue of a paper currency to be used in substitution for gold is a branch of legitimate banking, and also that the banks are "better regulators of the amount of bank bills to be issued than any Government." The true principle is that of the Bank of England, and that was the principle of the Dominion Note Acts, which Sir Leonard Tilley has thought fit to amend in such a way as to render the Government issues anything but safe. We cannot, however, admit that Sir Leonard Tilley can obtain "a forced loan" so long as the currency is convertible. The notes in circulation, so long as they are convertible, will not be greater in amount than the requirements of the people, and the Government notes can only be increased if the notes of the banks are reduced. Of course it is anticipated that the prohibition of the \$4 notes

will tend to increase the Government circulation, but only slightly. We do not apprehend the possibility of any large increase in the Government issue, but we have more than once pointed out the danger of keeping an inadequate reserve, and that is a danger that the banks have it in their power to keep in check. We have the satisfaction of knowing that in the foregoing remarks we have expressed no opinion that is not in strict accordance with the views of the most eminent statesmen and economists of the day. When Mr. Goldwin Smith has first reformed the political institutions of the United States, and then accomplished the annexation of Canada to that country, he may perhaps find leisure to reform the currency of the United Kingdom.

THE APPARENT GRAIN SURPLUS.

What will become of the probable surplus of grain from the present crop on this continent is a question of the deepest interest to the commercial community, and as such has already engaged a good share of its attention. That there will be a surplus is not seriously disputed, the most reliable reviewers and statisticians merely differing as to the quantity and the disposition to be made of it. New life has recently been infused into the discussion of the subject by the remarks put forth in Messrs. Dun, Barlow & Co.'s circular on failures mentioned in our last number. The writer says that "close observers view with considerable anxiety the possibility of a great decrease in the amount of money to be realized in the coming year from exportations. A good harvest in Europe would result in a changed condition of affairs, so that instead of exporting 175 millions of bushels of grain the amount might dwindle to 75 millions. An unsalable surplus of 100 millions of bushels of wheat is a possibility not to be ignored. . . . A lessened foreign demand would of course seriously interfere with the earning power of all means of transportation, and generally put out of gear the machinery of business in its present expansive shape."

The idea of an "unsalable surplus," which we deem to be merely an unguarded expression, is stoutly opposed by that excellent authority on trade matters, the *Financial Chronicle*, and it is urged in contradiction that the United States can put down wheat in Liverpool cheaper than any other country in the world, and still make money in doing so. The writer goes on to say, "we sold the surplus crop of 1878-79 (147 million bushels) at an average of \$1.08½, according to the Pro-

duce Exchange report; the surplus crop of 1879-80 may have averaged \$1.38, and we may perhaps have to take an average of \$1 for the coming one, unless the late unfavorable reports from Russia, &c., prove correct. But no one has any fear that the surplus will not find a market; it will be sold, and the railroads will have to carry it." Undoubtedly so; but the real question is not as to selling the surplus but as to the price it will bring, the railroads almost necessarily receiving less for transportation in proportion to the price obtained.

The *Commercial Bulletin* takes up the subject, and in support of the conclusions reached in Messrs. Dun, Barlow & Co.'s circular furnishes the following figures of the total exports of wheat and flour from the United States for the last three fiscal years:

	Bushels.
1879-80, estimated.....	175,000,000
1878-9, actual.....	160,100,000
1877-8, actual.....	111,900,000
Average.....	149,000,000

This average is claimed to be extraordinarily large owing to the period named covering three successive short crops in Europe. The figures for the preceding four years were as follows:

	Bushels.
1876-7.....	53,900,000
1875-6.....	69,500,000
1874-5.....	75,900,000
1873-4.....	91,400,000
Average.....	72,675,000

The crop of wheat during these four years, as reported by the United States Bureau of Agriculture, was as follows:

	Bushels.
1876.....	289,300,000
1875.....	292,100,000
1874.....	309,100,000
1873.....	281,300,000
Average.....	292,950,000

These averages, in round figures 293,000,000 bushels crop, against 73,000,000 bushels export, give an annual domestic consumption of 220,000,000 bushels. The crop last year is given at 449,000,000 bushels, and that for this year is estimated at 10 per cent. increase, or 494,000,000 bushels. Allowing an increase of 12 per cent. in consumption over the average above named, to represent increased population, &c., the matter of supply and requirements would stand thus:

	Bushels.
United States crop, 1880.....	494,000,000
Home consumption.....	250,000,000
Surplus.....	244,000,000
Ordinary export.....	73,000,000
Balance remaining.....	171,000,000

If this continent had really to contemplate such a surplus of unsalable wheat the situation would be serious enough; indeed, wholesale disaster might be predicted with the boldest assurance; but fortunately no such contingency is apparent. It is totally unjustifiable to figure present export demand from that for the years 1873-6, and the probabilities as to home consumption are not at all satisfactorily represented by the arbitrary addition of 12 p. c. to the average during that period. Those years were years of world-wide business prostration, and consumption was at the minimum everywhere. Today Europe and the United States alike are consuming far more wheat per capita, to say nothing of the natural and known increase in population. Then again the figures are based on an estimated average crop in Europe, whereas the probabilities are now very decidedly the other way. In Russia we have a state of affairs so bad that rumors of Government prohibition of export of wheat obtain ready credence, and according to latest accounts Spain has been visited with crop disaster, and Great Britain with very serious damage from too much rain and flooding, while the continent has not escaped without injury.

It is impossible as yet to put these conditions into figures that would have any real value, but their bearing is none the less unmistakable, and the fact would appear that, notwithstanding an assured splendid yield on this continent, there is no good reason to fear that our surplus product of wheat will not find a fair market at moderate prices, the range of which is still largely dependent upon harvest news.

THE BOARD OF TRADE MEETING.

It is much to be regretted that there should be even an apparent want of unanimity among the commercial classes in Montreal at this particular time, when the citizens have a common interest in preserving, and if possible extending the Western trade. We cannot but fear that some members of the Board of Trade have manifested of late more zeal than discretion. It has been for many years an object of great importance that the port of Montreal should be relieved of the charges incident to the deepening of the River St. Lawrence, which, when first undertaken, was never deemed to be in any sense a local work. In process of time, owing to causes with which we need not enter at present, the work was abandoned by the Central Government, and but for the zeal of several gentlemen connected with the Harbor Trade would not in all

probably have been prosecuted for many years. The late Hon. John Young was distinguished for the zeal with which he advocated this, as well as many other improvements, calculated to extend the trade of Montreal, and he was warmly supported by Mr. Thomas Cramp. Another gentleman, Mr. A. M. Delisle, who has recently passed from among us, and who was for some years chairman of the Harbor Commissioners, displayed a great deal of energy in securing the partial co-operation of the Government to the more vigorous prosecution of the work, and there is no doubt that Mr. Delisle found considerable obstacles in his way, and had to labor with great assiduity before he succeeded in accomplishing his object. At the late meeting of the Board of Trade Mr. Thomas White referred to the nature of the opposition that had to be surmounted, and which was at all events powerful enough to prevent the late Government, notwithstanding the persevering efforts of Mr. Cramp, from assuming the liability which had been incurred by the Harbor Commissioners for a public work, which is certainly of as great importance to Canada as are any of the improvements in the St. Lawrence Navigation. We have recently got a new chairman of the Board of Harbor Commissioners in the person of Mr. Andrew Robertson, a gentleman whose zeal in promoting the interests of Montreal has not been surpassed by that of and of his predecessors. We believe that Mr. Robertson has already accomplished not only as much but even more than could reasonably have been expected, and yet we have of late had more discord among the commercial classes on the subject of what they term a free port than we ever remember, even in times when there was much greater cause for complaint. It must be sufficiently obvious that the utmost that can be expected from the Dominion Parliament is the assumption of the works undertaken for the purpose of deepening the channel of the St. Lawrence, and possibly the reduction of the tolls on the canals. The charges more immediately connected with the port of Montreal can only be reduced at the expense of the citizens at large, and the propriety of so reducing them must be a question for the consideration of our city council. It is tolerably clear that, so long as the present competition between the various railroads from the far West to the Seaboard continues, Montreal, which depends chiefly on the traffic by the Lakes and the St. Lawrence, will have hard work to maintain its ground. This then is no time for controversy on minor points. The citizens of Montreal, and more especi-

ally the Commercial Boards, should sink all minor differences, and more especially all political proclivities, and act as one man to secure the support of the Government to the main proposition which we have indicated.

IMPERIAL BANK OF CANADA.

Proceedings of the Fifth Annual General Meeting of the Stockholders, held at the Banking House of the Institution in Toronto, on Wednesday, July 7th, 1880.

There were present—Messrs. H. S. Howland, T. H. Merritt, Hon. Jas. R. Benson (St. Catharines), John Smith, T. R. Wadsworth, John Fiske, Patrick Hughes, Wm. Ramsay, E. B. Osler, J. H. Morris, E. Nanton, Mayor Carlisle (St. Catharines), John Herbert, E. K. Burgess, James Graham, James Stewart, Alexander Nairn, Peter Patterson, W. B. Hamilton, John Morrison, Henry Cawthra, D. R. Wilkie, etc.

The chair was taken by the President, Mr. H. S. Howland, and Mr. D. R. Wilkie was requested to act as Secretary.

The Secretary, at the request of the Chairman, read the report of the Directors and the statement of affairs.

THE REPORT.

The Directors of the Imperial Bank of Canada beg to submit to the shareholders their fifth annual report for the year ended 31st May, 1880:

Balance at credit of Profit and Loss Account, 31st May, 1879.....	\$ 2,925 74
Profits for the year ending 31st May, 1880, after deducting charges of management and making provisions for all interest due depositors, and writing off all losses, were...	83,747 56
	<hr/>
	\$86,673 30
From which has been taken—Dividend No. 9, 3½ per cent., paid 2nd January, 1880.....	\$30,990 38
Dividend No. 10, 3½ per cent., payable 2nd July, 1880.....	31,007 50
	<hr/>
	61,997 97
	<hr/>
	\$24, 675 33
Carried to Rest Account.....	20, 000 00

Balance of Profit and Loss Account carried forward..... 4,675 33

Your Directors have pleasure in reporting a satisfactory improvement in the business of the Bank during the year; the profits have been somewhat curtailed by the low rates of interest obtainable for money, at the same time the losses upon the year's business have been comparatively small.

After providing for all bad and doubtful debts (and which amounted to the sum of \$29,455 64, including depreciation in the value of assets brought forward from previous years) the profits of the year have enabled your Board to pay a dividend of seven per cent., and to add the sum of \$20,000 to the Rest, which now stands at \$100,000.

The commercial interests of the country have materially improved during the year; the Bank has shared in this improvement, as evidenced by the result of its operations, as well as by its increased deposits and the increased circulation of its notes.

The renewal by Parliament of the charters of the banks has been effected on terms which, on the whole, may be considered favourable to existing institutions, although curtailing to some extent one of their most valued privileges.

The absolute repeal of the Insolvent Act has not been without ill effects to the business community; and while approving of the repeal, it is the hope of your Board that some legislation will be enacted at the earliest possible date

having in view the equitable distribution of insolvent estates and the prevention of fraudulent preferences and assignments.

During the year the branch of the Bank in the village of Dunville has been withdrawn, and a branch opened in the town of Woodstock.

The cashier and other officers of the Bank have performed their respective duties to the entire satisfaction of the Board.

H. S. HOWLAND,
President.

GENERAL STATEMENT, 31ST MAY, 1880.

Liabilities.

1. Notes of the bank in circulation	\$ 562,041 00
2. Deposits bearing interest.....	1,698,395 29
3. Deposits not bearing interest.....	413,539 67
4. Due to other banks in Canada.....	97 14
5. Due to agents in the United Kingdom.....	.....
Total liabilities to the public.....	\$2,674,076 10
6. Capital stock paid up.....	886,132 25
7. Rest account.....	100,000 00
8. Dividend No. 10, payable 2nd July, 1880 (3½ per cent.)...	31,007 59
9. Former dividends unpaid.....	1,208 55
10. Amount due for interest on outstanding deposit receipts (interest upon savings and all other accounts credited).....	14,109 40
11. Balance of profit and loss account carried forward.....	4,675 33
	\$3,711,209 22

Assets.

1. Gold and silver coin current.....	\$ 124,987 63
2. Dominion Government Notes.....	211,471 00
3. Notes of and cheques on other banks.....	63,303 19
4. Balances due from other banks in Canada.....	185,586 17
5. Balances due from agents in foreign countries.....	107,729 33
6. Due from agents in the United Kingdom.....	27,916 04
Total assets immediately available.....	\$ 720,993 36
7. Loans, discounts, or advances for which the bonds or debentures of municipal or other Corporations, or Dominion, Provincial, British, or foreign public securities, are held as collateral securities.....	90,503 21
8. Loans, discounts, or advances on current accounts to Corporations.....	128,221 56
9. Notes and bills discounted and current.....	2,589,172 47
10. Notes discounted overdue, secured.....	11,496 03
11. Notes discounted overdue, unsecured (estimated loss provided for).....	13,918 11
12. Real estate the property of the bank (other than bank premises), and mortgages on real estate sold by the bank.....	53,015 10
13. Bank premises, including safes, vaults, and office furniture at head office and branches.....	91,915 46
14. Other assets not included under foregoing heads.....	11,943 93

\$ 3,711,209 22

Moved by the President, seconded by the Vice-President, "That the report which has been read be adopted, printed, and circulated among the shareholders." Carried.

Moved by Peter Patterson, Esq., seconded by James H. Morris, Esq., "That the thanks of the shareholders are due, and are hereby tendered, to the President, Vice-President, and Directors of the Bank for the able manner in which they

have conducted its affairs during the past year." Carried.

Moved by R. K. Burgess, Esq., seconded by Alex. Nairn, Esq., "That the thanks of the shareholders be given to the cashier and to the other officers of the Bank for their attention to the interest of the Bank, and for the efficient performance of their respective duties." Carried.

Moved by Henry Carlisle, Esq., St. Catharines, seconded by W. B. Hamilton, Esq., "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 eight Directors, the poll to close as soon as five minutes shall have elapsed without a vote being tendered, and that Mr. James Graham and Mr. E. B. Osler do act as scrutineers." Carried.

The scrutineers subsequently reported the following shareholders elected Directors for the ensuing year:—Messrs. H. S. Howland, T. R. Merrit, Hon. J. R. Benson, John Smith, Wm. Ramsay, P. Hughes, John Fiske, T. R. Wadsworth.

At a subsequent meeting of the Directors, Mr. H. S. Howland was re-elected President, and Mr. T. R. Merrit, Vice-President, for the ensuing year.

By order of the Board.

D. R. WILKIE,
Cashier.

Toronto, 7th July, 1880.

The citizens of Peterboro are very much in earnest about the Trent Valley Canal project, and stoutly claim for it manifold and manifest advantages. A correspondent at that point writes as follows:—"The visit of the representatives of the Montreal City Council and of the Harbor Commissioners will, it is hoped, tend to awaken the interest of the citizens of Montreal in this project. The idea of the municipalities along the route is to ask others to come and see and judge for themselves whether or not the scheme is practicable, and whether or not it is likely to prove of advantage by shortening the distance from the West to Montreal, and, at the same time, lessening the dangers of navigation. That Toronto should be opposed to the project, as she is to any and every project that passes Toronto by, was to be expected. The comparatively unimportant towns and villages lying along the line of the proposed canal naturally look to Montreal as the commercial metropolis of the Dominion, and the place chiefly interested as a great shipping port in securing a speedy and safe route to her harbor, to throw her mighty influence into the scale. The Canal, or Inland Water Route, as it might be more appropriately called, is practicable. It can be opened up for a comparatively small sum, and even if the effect of opening it would be to render the Welland Canal almost useless, that will be but another proof of the great advantage of the new route."

A PETITION against the extension of the charter of the City Passenger Railway for a term of 40 years has obtained the signatures of several hundred citizens. The petitioners express regret that "a special committee of the Council had bound over the city to an exclusive monopoly, and had determined to hand over to a private corporation exclusive privileges for the term of forty years without providing that any advantage of consequence should accrue to the city revenue by fair contribution or by a reduction in fares conferring the boon of cheap transit to the people," and submit that it is not right to bind posterity to the observance of any onerous contract, but that right of repurchase at actual value of property surrendered should always rest with the city; that privileges granted to a company should be paid for at a rate at least equal to individual taxation; that the true way to tax a company like that in question is either by a percentage of gross receipts or a per capita tax for persons

carried, and that the best method of settling all these questions is for the city to build tramways and lease the privilege of running cars for a term of years to the highest bidder.

THE "International Collection Association" has recently opened business in this city under the aegis of the well-known and highly esteemed firm of Abbott, Tait, Woltherspoon & Abbott, who act as counsel and attorneys for the Association, issuing its notices and receiving the replies. The organization is formed, as its name suggests, for the collection of debts, and has already attracted to its subscription list some 200 business houses in this city, including many of the best names, commercially speaking, known in the community. The method pursued is first to advise a debtor of the fact that the account has been placed with the Association for collection, and to urge its immediate payment to avoid trouble and expense and publication; and then, in case this effort should not avail, to send a second communication to the effect that "If this account is not settled within thirty days from above date we shall enforce the rules of the Association and publish your name and account in our monthly reports, which are issued to the tradesmen and business men of this county and province, which will deprive you of all future credit." Some strictures upon these methods having appeared in the daily papers, the Association responds, promising to reply to them at length and without delay.

AN English contemporary, in commenting upon the great decline in iron, finds that the price has fallen 100 per cent. We try to keep abreast of the times, but are not prepared with our present light to record any such collapse. Stock companies liable to assessment sometimes become so involved that shareholders would be glad to give their property away, and at one time in this market it looked as though some holders of pig iron were willing to exchange it for anything in the shape of paper that they could get, but literally to hold a stable commodity as of no value quite passes belief. It is said to be a poor rule that wont work both ways, but it hardly follows that because iron or anything else may rise 100 per cent., it may also fall 100 per cent.

FIRE RECORD.

ONTARIO.

Arnprior, July 15.—A destructive fire broke out destroying twenty houses and stores in the business centre of the town. The following is a list of the losses: Wilson & Smith, hardware, loss on building, \$4,000; on stock, \$2,000—partially insured; J. C. Wilcox, butcher, loss not ascertained; John T. Wait, druggist, \$1,500 on buildings, \$700 to \$800 on stock—no insurance; George E. Neilson, printer and stationer, on building and stock \$6,000—no insurance; J. H. McKercher, harness maker, \$1,100; A. Camp bell, hotelkeeper, \$7,500—insured for \$2,500; W. Russell, dwelling house, loss not estimated; Bank of Ottawa, about \$300 on fixtures and safe—fully insured; D. W. Finnie, cashier of Bank of Ottawa, \$600, insured. Total loss about \$10,000. The Companies interested are:—Northern, Scottish Imperial, Phoenix, North British and Mercantile, Dominion, Royal, Etina, Commercial Union, and Citizens. Total insurance loss \$12,500. Owen Sound, 15.—Kennedy & Son's furniture almost totally destroyed. Loss on building and machinery between \$7,000 and \$8,000; partially insured in the Lancashire and Scottish Commercial Companies. Oxford Mills, 16.—House owned by J. Christie destroyed. Loss \$1,000; partially insured in the London Mutual. Carp, 16.—Dwelling of John Hamilton destroyed, together with contents. Loss about \$2,000. Sydenham, 16.—Barn and outbuildings of P. W. Freeman, destroyed together with a quantity of hay. Loss about \$1,000; no insurance. Clifton, 16.

—Dwelling of D. Cook destroyed. Loss \$600; no insurance. *Thorold*, 16.—Dwelling and stable owned by Dr. Lemon struck by lightning and destroyed. *Prescott*, 19.—Dwelling house owned by Capt. McCoy and occupied by J. H. Kenning destroyed. Loss \$1,000; insured for \$800. *Lacknow*, 17.—Barn and outbuildings of Angus Kerr destroyed, together with a quantity of grain and a number of farming implements. Insured for \$1,300 in the Agricultural Mutual. *Ancaster*, 16.—Three barns belonging to Joseph Hancock struck by lightning and totally destroyed, together with contents, including thirty-five tons of hay, a quantity of grain and most of the farming implements. Loss about \$3,500; insured in the Liverpool & London & Globe for \$2,000. *Garden Island*, 18.—Six houses in which eight families resided were totally destroyed. Loss about \$3,000; no insurance. *Easton's Corners*, 20.—Barns and outbuildings belonging to Mrs. Loucks struck by lightning and completely destroyed with contents. Loss \$2,000; insured for \$450 in the Watertown Company. *Lakefield*, 19.—Steam saw mill owned by Messrs. Ross & Co., of Quebec, destroyed. Loss about \$25,000; insured for \$10,000 as follows: Phoenix, \$3,500; Royal, \$3,500; and Canada Fire and Marine, \$3,000. *Pakenham*, 20.—The barns of Mr. John Low struck by lightning and totally destroyed. Mr. Low, in endeavoring to save some grain, received injuries from which he died a few hours afterwards.

QUEBEC.

Montreal, July 15.—Photograph gallery of M. Lamire destroyed. Loss about \$400; M. Lefevre, jeweller, damage, \$3,000. The building was owned by Ald. Hood. Loss about \$800; insured.

NOVA SCOTIA.

North Sydney, July 18.—Steam furniture factory of Alexander McDonald, and steam woollen and grist mill belonging to Wm. Burn, both completely destroyed together with machinery. Total loss about \$10,000; no insurance.

BURDETTE ON DRUMMERS.—What would I do without "the boys"? How often they have been my friends. I go to a new town. I don't know one hotel from another. I don't know where to go. The man with the samples gets off at the same station. I follow him without a word or a tremor. He calls to the bus driver by name, and orders him to "get out of this now," as soon as we are seated. And when I follow him I am inevitably certain to go to the best house there is in the place. He shouts at the clerk by name, and fires a joke at the landlord as we go in. He looks over my shoulder as I register after him, and he hands me his card with a shout of recognition. He peeps at the register again and watches the clerk assign me to 98. "Ninety nothing," he shouts, "who's in 15?" The clerk says he is saving 15 for Judge Dryasdust. "Well, he be blowed," says my cheery friend, "give him the attic and put this gentleman in 15." And if the clerk hesitates, he seizes the pen and gives me 15 himself, and then he calls the porter, orders him to carry up my baggage and put a fire in 15, and then in the same breath adds, "What time will you be down to supper, Mr. Burdette?" And he waits for me, and seeing that I am a stranger in the town, he sees that I am cared for, and that the waiters do not neglect me; he tells me about the town, the people, and the business. He is breezy, cheery, sociable, full of new stories, always good-natured; he frisks with cigars and overflows with "thousand-mile tickets"; he knows all the best rooms in all the hotels; he always has a key for the car-seats, and turns a seat for himself and his friends without troubling the brakeman, but he will ride on the wood-box or stand outside to accommodate a lady, or he will give his seat to an old man. I know him pretty well. For three years I have been traveling with him, from Colorado to Maine, and I have seen the worst and the best of him, and I know the best far outweighs the worst. I could hardly get along without him, and I am glad he is numerous.

Financial and Commercial.

GENERAL MARKETS.

THURSDAY, July 22nd, 1890.

A good, reasonable business in nearly all departments is the record of the week. Shippers have been very busy, and have every reason to be gratified with the summer's work thus far. European notions as to the value of wheat are moving down rather faster than prices on this side will approve, and complaint is made of orders and bids received at impossible figures, but this is the case in every condition of market, and the fact remains of constant and heavy shipments to an extent to keep stocks well reduced. The dry goods, trade presents an exceptionally favorable report; the business in fall goods opens well, and much confidence is felt as to its continuance on a satisfactory plane. Hardware has reached the season of inactivity, and will be quiet for some weeks to come. The tendency of prices and temper of the market are regarded as favorable to holders of stock. Leather is somewhat less active, but loses nothing in firmness. Boot and shoe manufacturers are not pressed with work, as at this time they might expect to be, and are expressing dissatisfaction with prices. The most striking commercial feature of the week has been the strength and activity in butter and cheese, which it will be seen have advanced materially. Groceries are moderately active. Fruits quiet, with business mostly confined to new apples and lemons. Wool is firm; dealers now have the bulk of the clip, and are waiting for something to turn up. More activity is reported in the money market, the supply continuing abundant at unchanged rates. Good commercial paper is done at 6 to 7 p. c., and call or short dated loans on security at 4 to 5 p. c. and below according to conditions. Sterling exchange is quoted weak at 108½ to 108½ for 60-day bankers' bills, and 107½ to 107½ for documentary. The stock market has well maintained throughout the general list the rise reported last week, Ontario Bank and Montreal Telegraph achieving further marked advances. The Stock Exchange seems to have entered upon a clear and true appreciation of the healthful condition of commercial affairs now witnessed, and the good promise held out of an excellent harvest to be marketed at reasonable prices. The following is a summary of the business of the week: 280 Bank of Montreal at 139½ to 140 to 139½; 118 M'Intosh at 90½ to 91; 106 Toronto at 129 to 128 to 129; 564 Merchants at 93½ to 94½ to 93½; 333 Commerce 121½ to 121½; 25 Federal at 114½; 1321 Ontario, 82½ to 82 to 84½ to 84½; 80 Jacques Cartier at 76 to 75 to 76; 45 Union at 75½; 9 Exchange at 45; 100 Dominion at 128½; 3143 Montreal Telegraph at 107 to 111½ to 110; 196 City Passenger Railway at 103 to 105; 507 City Gas at 128½ to 129½ to 129½; 25 Silver Plume Mining at 92½; 141 Richelieu Navigation at 41 to 42 to 41½; 25 Canada Cotton at 90; 7 Dominion Telegraph at 66; 50 Canada Paper Co. at 95; and 65 Montreal Loan and Mortgage Co. at 96. To-day the market has been quiet and rather ensier on the general list, with a substantial reaction in Montreal Telegraph, without, however, inducing weakness. Recorded sales are as follows: 8 Bank of Montreal at 140½ to 140½; 45 Ontario at 84½ to 84½ to 10 Peoples at 77; 27 Merchants at 93½ to 93½; 31 Commerce at 121½; 13 Exchange at 45½; 45½; 975 Montreal Telegraph at 110 to 107½ to 108½; 18 Richelieu Navigation at 41½; 50 Canada Cotton at 85 to 87½; 25 Dundas Cotton at 100.

ASHES—Receipts of Pots are fair, and the price having declined to \$4.45 to \$4.50 there has been a more healthy trade for export at the quotations. Seconds have been sold at \$3.25 to \$3.50. No Thirds coming in. *Pearls*.—Sales at \$5.30 to \$5.35 according to tares. Seconds, \$4.25. Market for both Pots and Pearls closes fairly active. Receipts since 1st January, 5,612 barrels Pots, 874 barrels Pearls. Deliveries, 5,357 barrels Pots, 531 barrels Pearls. Stock in store at six o'clock on Wednesday evening, 717 barrels Pots, 447 barrels Pearls.

BOOTS AND SHOES.—A moderately good business appears to be doing, but hardly up to the expectations entertained earlier in the season. The explanation usually offered is that the country trade prefers to wait and see how harvesting will turn out before stocking up. This plea can hold good but a short time longer, and the prevailing impression is that orders in increasing volume will soon be at hand. A leading manufacturer, who, though doing a lively business, is not disposed to take a rose-colored view of the situation, jocularly declares that he is in receipt of more orders to cancel than to book, and maintains that registered letters are no longer welcome messengers of remittances but advices to cancel, sent in this way to make assurance doubly sure. He describes the trade as directing its principal energies to getting off the goods as soon as an order is booked so as to head off the dreaded tidings of cancellation only too likely to follow. It appears that travelers are doing unusual and heretofore (?) things this season in the way of competition by prevailing upon many, who have already given orders, to cancel them, offering as an inducement an extra cut in prices. And this leads us to note that what dissatisfaction there is with current business is not based so much upon volume as upon prices. It is generally admitted that any amount of business could be had if only buyers' views as to figures would be accepted. We understand that Quebec is very busy just now, a circumstance undoubtedly traceable to the cause here indicated. Remittances are reported very satisfactory, but according to some accounts this should be regarded as one of the necessities of the situation, since the trade is now conducted, as to prices, on the theory that no bad debts will be made. It must be understood that this is the manufacturer's view, and while it demonstrably has a substantial basis of fact to rest upon, such accounts may always be tempered by the other side without prejudice to their fairness.

CATTLE.—At the St. Gabriel market on Monday last there was a good demand both for shipping and local trade. Prices were firm, and in some cases a rise was looked for. The Vigor market on Tuesday was also firm, offerings being readily bought up by butchers at prices ranging from 3½c to 4½c per lb. Good shipping cattle are worth, from 5 to 5½c per lb. Sheep and lambs in good demand. The former sell at \$4 to \$6 each, and the latter at \$2.50 to \$3.50.

DRY GOODS.—The record of the week is a good one. Travellers are all out, so far as our inquiries extend, and first accounts have come to hand, covering a fair volume of orders, rather above expectations, which is saying a good deal. Some of our most prominent and active houses are reporting a very considerable increase in the percentage of business as compared with last year, and their warerooms bear abundant corroboration of the report. When one leading house does "as much in two weeks this year as in four last," and another foots up "the largest June we've ever had" and an equally promising July, the situation speaks for itself. Other accounts are of like tenor though with considerable modification, and, as is pretty much always the case, there are exceptions which are not favorable. These are

undoubtedly due to the fact of a weekly report, the dry goods trade not being of so steady a character that the dealings of a single house for any one week would indicate the current of business. We note that all reports of a disposition to cut prices in Canadian woollens have ceased, and these goods are now given a decidedly firm tone. This is attributed to the strength of raw wool which has suffered a not inconsiderable advance since the beginning of the clip as our report of that market advises. Some disposition is reported on the part of country merchants to hold off until the results of the harvest shall more definitely appear. This action can hardly obtain to any marked extent; should it do so it would only render the activity here noted the more remarkable.

DRUGS AND CHEMICALS.—The market here is exceedingly quiet with little demand for any line of goods, and we do not expect much improvement for some little time. In England everything is firm with prospects of a good autumn trade for home and abroad, and the indications seem to point to higher prices than the reverse. There has been a quarrel among the Iodine and Iodide of Potassium makers in England, who have been working under a combination for a number of years, and as a consequence there has been a great drop in price of these articles. We have not ascertained definite particulars as yet, but hope to have them by next issue.

FRUITS.—Some fine American apples have come to market, and move off freely at \$2.50 to \$3.00 per barrel; also Canadian apples in limited quantity, which bring \$2.75 to \$3.25 owing to the larger size of the barrels. The promise of the yield of this fruit from all points in the United States and Canada is favorable, both as to quantity and quality, except on this island and vicinity where the usual off year is experienced. European advices are also favorable to a good supply, and the expectation is that reduced prices will have to be accepted. Late arrivals of Lemons are unusually fine in quality, but, owing to the mildness of the weather, inquiry is not eager. Prices unchanged at \$5.50 per box and \$7.50 to \$8.00 per case. Nothing of any account doing in other fruit.

FLOUR AND GRAIN.—Wheat has been gradually settling since last report, and there seems to be a growing tendency to anticipate lower prices still. The probabilities of a large surplus meet with wide assent, notwithstanding that latest advices are unfavorable to the European crops. There are always tides in speculative feeling, and the current now is unmistakably downward; but it may be questioned if the whole situation, admitting the abundant yield which seems now assured on this Continent, justifies prevailing expectations of very low prices. In this market Canada Spring No. 2 has ruled steady at \$1.18 to \$1.20, with the sale of an extra choice lot at \$1.25. Operations in Toledo and Milwaukee and other descriptions of wheat for Montreal account have been very large and at varying prices as represented by the fluctuations in those markets. In Chicago the course of the market shown by daily closing prices for August delivery has been as follows: Friday, 90½c.; Saturday, 89½c.; Monday, 90½c.; Tuesday, 89½c.; Wednesday, 88½c.; and to-day at 1.03 p.m. 90½c. below these figures, showing the strength of speculative conviction as to the future of the market. Peas are fairly steady at 91c. to 92c., with some large dealings at the mean price, and a cargo as low as 91c., since when the tendency has been towards firmness and offerings at the outside figure are now reported light. Oats have been done at 33c., and are quoted 33½c. to 34c. Corn in bond offered at 49c. Quite an active business has transpired in flour, the brand Superior Extra attracting large purchases and sustaining a good advance on account of inadequate supply. Moderate to free sales have been effected in all brands at the following figures: Superior Extra, \$5.70 to \$6.00;

Superfine, \$5.25 to \$5.55; Spring Extra, \$5.60 to \$5.75; Strong Bakers, \$6.40 to \$6.15; Medium Bakers, \$6.00; Pine, \$5.00 to \$1.50; Extra choice, \$5.75; City bags, \$3.10 to \$3.15; Ontario bags, \$2.75 to \$2.90; Oatmeal, \$1.50.

FREIGHTS.—Rates are substantially unchanged since last report, and are given for heavy grain by steamer to Liverpool, 45. 6d. to 4s. 9d.; Glasgow, 5s. to 5s. 3d.; Bristol and London, 5s. 3d. to 5s. 6d. These rates are for immediate engagements. August tonnage is in good request at higher figures and is quoted 5s. 6d. to 6s. 3d. for Cork & Co.

COMMODITIES.—**SUGARS.**—There is an active demand for Refined at about previous week's prices for Yellow and White. 7½ to 9½ for Yellows, for quality low to choice; A is 9½ to 10½; Granulated, 10½ to 10½; Cubes, 10½ to 11½; Porto Rico, 7½ to 8½; Barbadoes, 7½ to 8½; Cuba, 7½ to 8½. Stock still large as before, at least in New York; market there keeps without much alteration. **TEAS.**—Japanese cable advices note further advance, say of about \$1, and active market. New York market is firmer and reported higher. With us there is steadiness. **MOLASSES.**—Barbadoes higher, considerable sale reported at Quebec at 45c, held 44c to 47c; Trinidad sold about 36c, held about 38c. Syrups that had been offered pretty low are advanced equal to about 3c the gallon. **COFFEES.**—Steady. **RICE.**—Quiet, \$3.25 to \$1.35. **SPICES.**—Pepper reported again higher in New York. With us little change in spices, and light business. **FRUITS.**—Crop prospects generally good abroad. Market here but little altered.

HIDES.—No change since last report either as to prices or character of demand.

HARDWARE.—The accounts of this market as to raw material are again favorable. Tin is strong and still advancing, and holders seem very confident of the future. The statistical position is used as a conclusive argument for further rise, the latest reports showing a deficit of over 10,000 tons between visible supply and probable rate of production on the one hand against estimated consumption to the end of the year. The price for block tin in this market is moved up to 2½ cents, and some would have it 3c. higher. Tin plates and Canada plates have not changed in price, but have naturally acquired firmness with the improvement in block, and the tendency is claimed to be very decidedly upward. Pig iron is also rather better. We learn of the sale of a small lot of Summerlee at full prices; nothing doing in round lots, but the temper of the market so pronounced as to justify an advance in nominal quotations, and we give Summerlee and Garsberrie, \$20 to \$21, Langdon and Eglington \$18 to \$20. The business in manufactured goods for the summer season is now about over, and would have been much earlier were it not for the exceptional demand for harvesting tools; so that a quiet dull market will likely obtain until the fall business opens, say about the middle of September. Price lists have been further revised since last report, and we give the following new quotations: Bar iron \$2.10; sheet iron, \$2.85; refined, \$2.35; hoops, \$2.60; iron wire, \$2.10 to \$3.40, according to number.

LEATHER.—There is an admitted abatement of activity in the demand but no change in the temper of the market as to prices. Holders are very firm in their views, and regard the situation with complacency. Shoe manufacturers are holding off on account of light incoming orders it is supposed, but, as their stocks are confessedly light and the ultimate demand in the country can hardly fail to be very large, the leather men believe themselves to be masters of the situation. An instance of the closeness to which profits are reduced in this line comes to our hearing in the circumstance of a bid of 38c., 5 per cent off, for a lot of fair medium Upper to a Quebec tanner, and the offer of the lot at 38c., 4 per cent off. On this bid and offer the parties agreed to differ, and the trade fell through.

There must necessarily always be a point at which the tanner will refuse to sell, but if the leather business has been brought to such a nicely as here indicated, it may surely soon lay claim to being one of the exact sciences. Current business is on the basis of our quotations, which are unchanged.

LEMBER.—Prices firm, Stock of dry pine very scarce, although local demand is very light, owing to the small amount of buildings being erected at present. Business amongst manufacturers is very encouraging, the demand is brisk and prospect of continuing so. There is considerable speculation in timber limits which are eagerly sought after. There is being formed a joint stock company to purchase the extensive and valuable limits, mills and appurtenances of the Messrs. Cook Bros., who have long carried on a very extensive square timber trade. The limits are said to be the largest and best timbered in Canada. The trade would be very much better for all concerned if managed by those who could regulate the supply to the legitimate demand instead of glutting the market from year to year and accumulating stocks in Quebec which are held from year to year at great expense and useless waste. We understand that the stock (one million dollars) has already been subscribed, and the undertaking will be completed shortly.

OILS.—S. R. Seal is being offered pretty freely, without, however, any concession in price, and buyers are persistently holding off and generally as much as possible substituting and recommending other oils, the S. R. Seal being above its value. We should not be surprised to hear of a break at any time, as it wont pay to hold. There is not much movement in other oils. Some English Lined Oil is being offered here from New York, some speculators there having burnt their fingers with it and are unable to sell in that market. Prices of Refined oil unchanged. Market very firm at last week's quotations. **Naval Stores** of all kinds are quiet. **Tar** as usual fluctuating up and down, according to the freaks of the dealers in New York. **Paints** are quiet.

PROVISIONS.—**Butter.**—The course of the market since last week has occasioned general surprise, and conservative dealers are fairly nonplussed. Strength and activity have steadily developed, and now the good judgment of the farmers who have persisted in holding on, and of the bolder operators who continued to bid for goods despite current opinion, is fairly vindicated. The Townships make has been very freely marketed at 20c. for finest, and we are informed of 3000 to 5000 packages picked up at that figure within the past two or three days. Purchases have ranged from 18c. up to 22c., all sales over 20c. advised to-day. The movement must be regarded with every satisfaction since the farming community reaps a good reward, and the market is to some extent relieved of the burden of accumulating stocks in the country which promised to result in undue depression later on. Liverpool's powers of consumption are the factor that has been underestimated, and has served to defeat calculations. Notwithstanding the extraordinary shipments of this year she still disposes of everything that arrives with reasonable despatch, and appears to be hungry for more. In this market, which is kept bare, Townships finest is quoted from 21c. to 22c., with some disposition to name even a higher figure. Morrisburgh has moved in full sympathy, and is done at 19c. to 20c. Brockville may be quoted 18c. to 19c., and Western Dairy 16c. to 17c., all for finest, ordinary goods and choice selections taking a lower and higher range according to merit. Whether the present upward movement is a mere flurry or otherwise can only be determined by time, but with the stimulus which high prices will give to the make, and the nearer probability of the English appetite becoming sated, those who have been looking for a decline are only the more confident that such a turn is

at hand. Whatever reasons could be presented heretofore in favor of prompt marketing of goods, they are certainly all the more cogent now since prices are better, and the general outlook is unchanged.—*Cherise*.—The speculative element has triumphed, and the long heads are all at fault. Of course the end is not yet, and the future of the season very likely has in store many surprises; but one thing is clear, and that is that the free buying from 8c. up to 9½c., which was widely regarded as unwarranted by anything in the outlook, has been justified by the course of the market since. Stock has gone forward with all despatch, and it is understood that there is now comparatively none in store. The price for finest is fairly up to 10c., and sales of small lots have been effected above this figure. The course of the market is ascribed chiefly to the extraordinary consumption of which England is showing herself capable and in part to the spirit of speculation engendered by the low prices of a fortnight ago and fostered by recollections of last year's market, and to the habitual withholding of stock on the part of manufacturers as any improvement in prices takes place. There is wide diversity of judgment as to the prospect for the full season, but the weight of conservative opinion, as we are able to gather it, is against a continuance of the present high range of prices, and the reasons given are, briefly, an abnormally large make in Canada and the United States with no good grounds for counting upon any correlative increase in transatlantic consumption.

WOOL.—Foreign wool has a better tone in sympathy with the Boston and other markets but is without quotable change in price. Manufacturers are still at work on old stock and will not be driven into market for some time yet. Business is therefore very quiet, but holders have picked up confidence and are contented to await developments, the outlook being not unfavorable. Domestic fleece is much the same as last week, perhaps a shade firmer. We quote 30c. to 32c., and cannot learn of anything outside of this range in the trade, although outsiders have somehow acquired notions of higher value. The clip, which is now said to be mostly in dealers hands, has been bought up all the way from 26c. to 30c., with the bulk of transactions probably nearer the higher figure. Dealers are now awaiting the American buyers' pleasure or necessities, and are in hopes of being able to move prices up a point or two as soon as our cousins discover their wants.

TORONTO MARKETS.

Toronto, July 22nd, 1880.

Market very inactive, and turn easier. Flour rather weak, Superior Extras old at \$5.30, f.o.c. Wheat inactive No. 2 Spring sold at \$1.17 with buyers about \$1.15. Oats steady with sales of cars at 36c. on track. Barley and Peas nominal. Wool unchanged. Crop reports say that no serious damage has been done by the late rains.

AMERICAN MARKETS.

Chicago, July 22, 1.03 p.m.—Wheat, July, 94½c; Aug., 90½c; Sept., 87½c. Corn, 1.04 p.m.—July, 37c; Aug., 35½c; Sept., 35½c. Oats, July, 26c; Aug. and Sept., 22½c. Pork, 2.07 p.m.—July and Aug., \$14.32½; Sept., \$14.25; Oct., \$13.92. Lard, 1.02 p.m.—July, \$6.82½; Aug., \$6.85; Sept., \$6.87½.
Milwaukee, July 22, 11.25 a.m.—Wheat, Aug., 92½c; Sept., 88½c.

ENGLISH MARKET.

Beerholm's Report, July 22nd.—Floating cargoes Wheat quiet, steady. Maize, none offered. Cargoes passage Wheat, very dull; Maize, steady. English weather showery. Liverpool Spot Wheat, inactive. Maize, steadier. On passage U.K. ports, call and direct ports, Wheat, 2,000,000 qrs; Maize 970,000 qrs.

RAILWAY RETURNS.

GRAND TRUNK RAILWAY.—Return of traffic for week ending 17th July, 1880, and the corresponding week, 1879.—Passengers, Mails and Express, \$66,104; Freight and Live Stock, \$132,017. Total, \$198,121. Corresponding week 1879, \$149,431. Increase, 1880, \$48,690.

J. CLINTON COLLINS & CO.,

GENERAL COMMISSION MERCHANTS.
FRUITS AND DAIRY PRODUCTS
A SPECIALTY.

104 MCGILL STREET, MONTREAL,

[Opp. main entrance St. Ann's Market.]

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

Correspondence invited.

Special Notices.

BEACONSFIELD VINEYARD, G. T. R.—Near Pointe Claire, P.Q.—Mr. G. F. Gallagher, of the late firm of Menzies & Gallagher, and Gallagher & Co., has entered into co-partnership with Mr. Louis Gauthier, and their vineyards have been extended to Beaconsfield Station, G.T.R. They are now prepared to fill all orders for the celebrated "Beaconsfield Grapes" and other favorite varieties, and forward them to all parts of Canada or the United States, by post or otherwise, for spring planting. Messrs. G. & G. intend to lay out a portion of their new farm for the cultivation of small fruit, which will be cultivated on a large scale for the supply of their customers. A catalogue will be issued in a few days, and be ready for distribution on application. All orders should be addressed to Gallagher & Gauthier, Beaconsfield, P.Q., or to their office in Montreal, No. 57 St. Gabriel street.

Established 1845.

D. Rees & Co.,

CURERS of PROVISIONS

AND

PACKERS OF BEEF & PORK,

46, 48 & 50 GREY NUN STREET,

MONTREAL.

PORK, BEEF and LARD

Of the finest quality constantly on hand.

UNDERWRITERS SALE OF DAMAGED CHAMPAGNE.

At my rooms, 91 St. James Street, on

FRIDAY, 23rd July inst.,

will be sold for account of underwriters or others concerned—

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Montreal.

Nos. 5531-605—75 Cases "BOLLINGER"

CHAMPAGNE, Quarts;

Nos. 5606-30—25 Cases do do Pints

Damaged on voyage of importation ex "Bristolian," from Antwerp.

And immediately after, in sound condition, 63 Cases DeVenoge Champagne, to close an account.

Sale at ONE o'clock p.m.

JOHN J. ARNTON, Auctioneer.

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AND

General COMMISSION MERCHANT

At 487 ST. PAUL STREET,

and trust to be favored with a share of the support of the Mercantile and general community. Samples and stock of Colonial Produce received for sale.

Just landed, ex SS. "THAMES," a small consignment of good CHINA TEA.

G. F. AMERY.

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A. C. PARKINS & CO.,
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AND

GENERAL PROVISION DEALERS,

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Paper Mill & Saw Mill.

The above fine and desirable Properties, situate at Sault-au-Roccollet, lately belonging to T. L. Steele and Daniel McNiver, Esqs.

Machinery new and complete. Water Power first-class.

Distant from Montreal 6 miles, and 1 mile from Railway Station.

Apply to

THIBAUDEAU BROS. & CO.,
Montreal.

\$65,000

VILLAGE OF ST. GABRIEL
Debentures for Sale.

First issue (an issue of \$65,000 Debentures.) Applications addressed to the undersigned. Tenders for Debentures are invited for submission to the Council on MONDAY, the 2nd day of August next, to 6 p.m. The bonds are \$500 each, at 6 per cent. interest, payable in 25 years. No offers below par will be entertained. Any further information required can be had on application to the undersigned.

R. TURNER, Sec-Treas.,
605 Wellington Street.



CANADIAN PACIFIC RAIL'Y.

Tenders for Railway Spikes.

TENDERS will be received by the undersigned up to Noon on WEDNESDAY, the 21st JULY inst., for the supply of 200 tons of Railway Spikes.

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

By Order,

F. BRAUN,
Secretary.

DEPT. OF RAILWAYS & CANALS,
Ottawa, 6th July, 1880.

S. CARSLY, &

DRY GOODS, WHOLESALE,

113 St. Peter Street,

MONTREAL,

AND

18 St. Bartholomew Close,

London.

Invites special attention to the following scarce lines, now in stock and arriving by present steamers.

INDIAN MUSLINS,

White, Cream, Ecu, Pink and Sky.

PLAIN BLACK AND BROCADED SATINS.

REVERSIBLE SATIN AND FAÏLLE RIBBONS,

All the newest Shades.

THE NEW DRESS SATTEENS,

In Plain and Pompadour.

THE NEW JAPANESE SPOT CAMBRICS.

EMBROIDERED LAWN AND MUSLIN TIES,

Newest Styles in White and Ecu.

LENOS, MOSQUITO NETS AND TARLATANS,

White, Pink, Blue, Rose, Green and Canary.

FULL LINE OF MUSLINS OF ALL KINDS.

NEW FANCY DRESS GOODS,

Low and medium.

ALL WOOL FRENCH BUNTINGS. LOW BLACK GRENADINES.

TURKISH TOWELS AND TOWELINGS.

BATHING DRAWERS AND SUITS. CURTAINS,

Lace, Net and Guipure

SUNSHADES AND UMBRELLAS,

Black and Colored, in Silk and Zanilla.

We believe we offer the best value in the trade.

A call solicited.

Letter orders receive prompt attention.

S. CARSLY,

113 ST. PETER STREET, Montreal.

BROCK & CO.,

COMMISSION MERCHANTS
AND
MANUFACTURERS' AGENTS.

CORKS FOR SALE.

Wine, Ale and Soda Corks imported direct from Oporto, constantly on hand. Samples and prices furnished on application.

Office:—259 COMMISSIONERS STREET,
(Opposite Custom House) MONTREAL.

JAMES OLIVER & CO.,

WHOLESALE PROVISION AND
General COMMISSION MERCHANTS,
94 FOUNDLING ST., MONTREAL.

REFERENCES:

Thos. May & Co.... Dry Goods Merch'ts, Montreal.
C. C. Snowdon & Co. Hardware " "
John Watson & Co. Crockery " "
Ewing Bros. & Co.... Seed " "

Legal.

For Accountants, &c., see other page.

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MACDONELL & DOWDALL,
BARRISTERS, ATTORNEYS, SOLICITORS
IN CHANCERY, &c. Solicitors for Bank of Mont-
real, Almonte, Ont.
D. G. Macdonell, M. P. James Dowdall.

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Barristers and Attorneys-at-Law, Solicitors and
Notaries Public, Bank Building, Amherst, N. S.
C. J. Townshend. J. M. Townshend. A. R. Dickey.

Annapolis, N. S.

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BARRISTER-AT-LAW,
Notary Public, Commissioner.

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BARRISTERS, &c.,
A. M. Peterson, B.A. CHAR. PETERSON, B.A.
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George Denmark. W. B. Northrup, M.A.

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Barrister, Attorney, Solicitor, Conveyancer, &c.
Office,—Stork's Buildings, Main Street.

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Solicitors in Chancery, Notaries, etc.
ARTHUR S. HARDY, Q. C. ALFRED J. WILKES, LL.B.
C. S. JONES.

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

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BARRISTER, ATTORNEY, SOLICITOR, &c.

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

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Public Conveyancers, &c., Cayuga, Ont.

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

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Police Magistrate Niagara Falls. Clifton, Ont.

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SOLICITORS-IN-CHANCERY, &c.,
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(J) SLER, GYWN & TEETZEL,
BARRISTERS, &c.,
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OSLER & GWYN,
Barristers, &c., Dundas, Ont.
B. B. OSLER, Q. C.,
(County Attorney.)
H. C. GWYN, J. V. TEETZEL.

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Office: 181 HOLLIS STREET,
(Union Bank Building.)

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Office, 52 Bedford Row.
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P. L. PALMER, B.A.,
BARRISTER, ATTORNEY-AT-LAW,
NOTARY PUBLIC, &c.

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192 Ontario Street, Kingston, Ont.
E. H. SMYTHE, M.A., LL.B. E. H. DICKSON, B.A.
Special attention to collections.

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Attorney, Solicitor, Notary-Public, etc.

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THE ACCIDENT INSURANCE COMPANY OF CANADA.

Incorporated by Dominion Parliament, A.D., 1872

Authorize Capital, . . \$250,000.

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President, Vice-President,
Sir A. T. GALT. JOHN RANKIN, Esq.,
MANAGER.

EDWARD RAWLINGS.

THE ACCIDENT

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

Bonds of Suretyship

FOR

EMPLOYEES IN POSITIONS OF TRUST.

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

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

SPECIAL TO BANK OFFICERS.

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

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

Vice-President:

JOHN RANKIN, Esq.

EDWARD RAWLINGS,

Manager.

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

STOCKS AND BONDS.

NAME.	Par Value	Capital subscribed.	Capital paid-up.	Rest.	Dividend last 6 Months.	Closing Prices July 22.
British North America	£50	\$ 4,366,666	\$ 4,366,666	\$ 1,170,000	2 1/2	103 103 1/2
Canadian Bank of Commerce	\$ 50	6,000,000	6,000,000	1,400,000	4	121 122
Dominion Bank	50	1,000,000	970,250	310,000	4	121
Du Proulx	50	1,600,000	1,600,000	240,000	3	75 75 1/2
Eastern Townships	50	1,469,000	1,332,037	300,000	3 1/2	90 100 1/2
Eschmayer Bank	100	1,000,000	1,000,000	50,000	4	42 1/2 46
Hamilton	100	1,000,000	1,000,000	165,000	3 1/2	114 116
Hochelaga	100	1,000,000	744,000	50,000	4	102 108 1/2
Imperial Bank	100	370,000	339,137	0	0	0
Jacques Cartier	25	500,000	500,000	50,000	3 1/2	98 1/2 99
Maritime	100	\$70 570	500,430	0	2 1/2	75 75 1/2
Merchants' Bank of Canada	100	5,795,267	5,516,146	475,000	3	95 1/2 99
Molson's Bank	50	2,000,000	1,929,195	100,000	3	90 92
Montreal	200	12,000,000	11,939,200	5,000,000	4	110 140 1/2
Nationale	100	2,000,000	2,000,000	800,000	3 1/2	80 81
Ontario Bank	40	3,000,000	2,995,756	100,000	3	83 1/2 84 1/2
Quebec Bank	100	2,500,000	2,500,000	475,000	3 1/2	50 70
Standard	50	500,000	500,000	20,000	3	82 84
Toronto	100	2,000,000	2,000,000	500,000	3 1/2	128 131
Union Bank	100	1,000,000	994,370	0	2	75 1/2
Ville Marie	100	1,000,000	0	0	0	0
Anglo Canadian Mortgage Co.	100	400,000	331,411	30,000	4	107
Building and Loan Association	10	750,000	723,214	0	3 1/2	85 90
Canada Cotton Co.	25	1,500,000	0	0	0	0
Canada Landed Credit Co.	25	1,500,000	663,314	110,000	4 1/2	134 1/2
Canada Term Loan and Savings Co.	1 0	2,000,000	2,000,000	850,000	6	184 185 1/2
Dominion Savings & Investment Soc.	50	800,000	579,850	80,000	5	112 120
Dominion Telegraph Co.	50	600,000	600,000	0	2 1/2	65 66
English Loan Co.	100	6,000,000	0	4,278,34	4	110
Farmers' Loan and Savings Co.	50	500,000	500,000	46,000	4	117 118 1/2
Frehold Loan & Savings Co.	50	1,550,400	630,089	231,024	5	16 1/2
Hamilton Provident & Loan Society	12 1/2	350,000	341,925	120,000	4	11 1/2
Huron & Erie Sav. & Loan Soc.	50	1,000,000	977,100	240,000	5	185
Imperial Loan and Investment Co.	50	600,000	577,000	60,000	4	114
London & Can. Loan & Agency Co.	50	4,000,000	500,000	143,000	5	132 133
London Loan Co. of Canada	50	434,700	22,760	20,464	4 1/2	0
Montreal Telegraph Co.	40	2,000,000	2,000,000	0	4	100 100 1/2
Montreal City Gas Co.	40	2,000,000	1,500,000	0	5	129 129 1/2
Montreal City Passenger Ry Co.	50	600,000	600,000	0	0	105 106
Montreal Investment and Building Co.	50	500,000	481,027	0	0	40 47
Montreal Loan & Mortgage S'y	50	1,000,000	55,000	75,000	3 1/2	94 1/2 96
National Investment Co.	100	1,000,000	23,000	7,500	3 1/2	10 1/2
Ontario Loan & Debenture Co.	50	1,000,000	939,000	168,000	5	725
Provincial Permanent Building Soc.	100	250,000	250,000	10,000	2	0
Richelieu & Ontario Nav. Co.	100	1,500,000	1,500,000	0	2 1/2	41 1/2 42
Toronto City Gas Co.	50	600,000	600,000	0	6	133
Union Loan and Savings Co.	50	500,000	462,762	100,000	5	133 134
Western Canada Loan & Savings Co.	50	1,000,000	955,432	300,000	5	16 1/2

Q. M. O. & O. RAILWAY.

Trains run as follows:

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

(Local trains between Hull and Aymer.
Trains leave Mile-End Station Seven Minutes Later.
Magnificent Palace Cars on all Passenger Trains, and Elegant Sleeping Cars on Night Trains.
Train and from Ottawa connect with Trns to and from Quebec.
All Trains Run by Montreal Time.
GENERAL OFFICE, 13 Place d'Armes Square.
TICKET OFFICE, 202 St. James Street.
L. A. SENÉCAL,
Gen'l Supt.

TO THE SHOE TRADE.

The Dann Boot and Shoe Co.,

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

FRESH SALMON.

Consignments now arriving daily, packed to carry any distance, by Express or Boat, in large or small quantities.
Quotations furnished by Mail.

J. C. GORDON & CO.,
Commission Merchants & Wholesale Fish Dealers.
31 & 33 St. NICHOLAS STREET, MONTREAL.

Carriage Hardware.

FIFTH WHEELS,
CLIPS,
CLIP-KING BOLTS,
STEPS,
SHAFT COUPLINGS, &c.,
Manufactured by
GEORGE GILLIES,
GANANOQUE, Ont.

WHOLESALE PRICES CURRENT—THURSDAY, JULY 23, 1880.

Name of Article.		Wholesale Rates	Name of Article.		Wholesale Rates.	Name of Article.		Wholesale rates.
		\$ c. \$ c.			\$ c. \$ c.			\$ c. \$ c.
Butter.			Dry Goods.			Name of Article.		
Creamery.....	0 00	0 00	Cottons :			Clyde Checks.....	0 00	0 15
Townships, choice select's	0 22	0 23	Valleyfield (blech'd) B 28 in.	0 00	0 07	Canada.....	0 00	0 15
"old ch'ce lines dairies	0 21	0 22	" X 30 in.....	0 00	0 07	A cloth.....	0 00	0 13
Brockville, choice select's	0 19	0 20	" XX 33 in.....	0 00	0 09	Canada Stripes.....	0 00	0 12
" ch'ce lines dairies	0 18	0 19	" XX 33 in.....	0 00	0 08	CC prize bales, 3 ply, p bale	0 00	0 20
Morrisburg, ch'ce select's	0 20	0 00	" XX 33 in.....	0 00	0 09	Lybster No. 3, 30 in.....	0 00	0 07
" ch'ce lines dairies	0 19	0 20	" O 36 in.....	0 00	0 09	" No. 2, 32 in.....	0 00	0 07
Western Dairy, ch'ce lines	0 16	0 17	" E 39 in. Soft Finish.....	0 00	0 09	" No. 1, 35 in.....	0 00	0 00
" fair to good.....	0 14	0 15	" O 36 in.....	0 00	0 10	" XX 33 in. full.....	0 00	0 10
Kamouraska.....	0 00	0 00	" E 39 soft finish.....	0 00	0 10	Lybster Twills—heavy.....	0 00	0 11
Cheese.....	0 10	0 10	" O 36 in.....	0 00	0 10	Colored Goods—		
Beef, Ham, Eggs, &c.			Canada :			Denims, blue & brown.....	0 00	0 18
Pork, mess.....	16 50	17 00	" EE 36 soft finish.....	0 00	0 10	Checks, blue brown, fcy.....	0 00	0 15
Do thin mess.....	15 50	16 00	" EE 36 ex. b'y.....	0 00	0 10	Checks, Prince Victor.....	0 00	0 15
Ham, City cured.....	09 11	0 12	" CC 36 in. [heavy].....	0 00	0 12	Ticking, 28 in. No. IX.....	0 00	0 14
Lard.....	0 10	0 11	" LLL 36 in. (fine).....	0 00	0 14	" 30 in. No. CI.....	0 00	0 16
".....	0 10	0 10	Hochelaga (Brown), G30 in	0 00	0 07	" 30 in. No. BI.....	0 00	0 17
Eggs.....	0 00	0 12	" H1139 in.....	0 00	0 07	" 30 in. No. AI.....	0 00	0 18
" Packed.....	0 00	0 00	" H1148 in.....	0 00	0 09	" 32 in. No. AI.....	0 00	0 20
Tallow rendered.....	0 04	0 05	" XX 36 full.....	0 00	0 10	" 32 in. No. AA.....	0 00	0 21
Beef, mess per brl.....	14 50	15 50	" XX 38 in. full.....	0 00	0 11	Dundas (Grey) D 30 in.....	0 00	0 07
Prime mess do.....	13 50	14 50	" M drilling.....	0 00	0 11	C 33 in.....	0 00	0 08
Drugs & Chemicals.			R R. Sheeting, 8-4 plain			B 36 in.....	0 00	0 09
Aloes Cape.....	0 16	0 17	" X.....	0 00	0 27	A 36 in.....	0 00	0 10
Alum.....	1 85	2 00	" S-4 twil'd	0 00	0 31	AX 36 in full.....	0 00	0 11
Borax.....	0 10	0 15	" 8s & 10s.....	0 00	0 26	E 36 in.....	0 00	0 05
Castor Oil.....	0 00	0 25	" A Bags, 3 ply.....	0 00	0 26	Sheetings—Twil T S 33 in	0 00	0 13
Caustic Soda.....	0 09	0 35	" A Bags, 3 ply.....	0 00	0 26	" 72 in No. 1.....	0 00	0 33
Crem Tartar.....	1 25	1 40	Stormont (Brown) A 30 in.	0 00	0 07	Plain 72 in No. B.....	0 00	0 24
Epsom Salts.....	0 10	0 11	" A A 33 in.....	0 00	0 07	Plain 72 in No. L.....	0 00	0 27
Extract Logwood.....	0 25	0 10	" B B 33 in.....	0 00	0 08	Tickings—C 30 in.....	0 00	0 15
Indigo Madras.....	0 85	1 00	" C C 36 in.....	0 00	0 08	D 30 in.....	0 00	0 15
Madder.....	0 12	0 13	" G G 36 in.....	0 00	0 09	B 33 in.....	0 00	0 20
Opium.....	8 50	9 00	" A A 36 in.....	0 00	0 10	AA 33 in.....	0 00	0 23
Oxalic Acid.....	0 12	0 13	" A B 35 in.....	0 00	0 10	36 in.....	0 00	0 21
Potash Iodide.....	0 60	0 60	" A E 36 in.....	0 00	0 10	Check, 33 in.....	0 00	0 22
Quinine.....	4 00	4 10	" A A 36 in.....	0 00	0 11	Denims : Blue A A.....	0 00	0 21
Soda Ash.....	2 00	0 10	Twil 36 in.....	0 00	0 13	" A.....	0 00	0 19
Soda Bicarb.....	3 30	3 50	Plain 72 in.....	0 00	0 27	" B.....	0 00	0 17
Sal Soda.....	1 09	1 20	Twil 72 in.....	0 00	0 27	" C.....	0 00	0 14
Tartaric Acid.....	0 57	0 60	Yarns—White per lb.....	0 00	0 23	" D.....	0 00	0 12
Bleaching Powder.....	1 70	1 80	Colored.....	0 05	0 38	Brown A A.....	0 00	0 21
Citric Acid.....	0 85	0 90	White Carpet Warpper lb.	0 00	0 25	" A.....	0 00	0 19
Camphor Eng. Ref.....	0 47	0 50	Colored do.....	0 09	0 40	" B.....	0 00	0 17
" Am. Ref.....	0 40	0 42	Tickings—B 2 50 in.....	0 00	0 13	" C.....	0 00	0 14
Gum Arabic, per lb.....	0 20	0 35	" BB 30 in.....	0 00	0 16	" D.....	0 00	0 12
" Tril.....	0 45	0 50	" BB 30 in.....	0 00	0 19	Shirtings:		
Coppers per 100 lbs.....	0 55	1 00	" XX 33 in.....	0 00	0 22	Oxford striped BX.....	0 00	0 11
Blue Vitrol.....	0 65	0 75	" XX 34 in.....	0 00	0 25	" G X.....	0 00	0 10
			Fancy Shirtings—	0 00	0 15	" check B.....	0 00	0 13
			Lorne Stripes.....	0 00	0 15	" C.....	0 00	0 10

IMPORTATIONS

OF

Champagne Wines

Into the United States in 1879.

According to Bonfort's Wine and Liquor Circular, of Jan. 10, 1880.

BRAND.	CASES.
G. H. Mumm & Co...	49,312
Piper-Heidsieck.....	26,786
L. Roederer.....	17,171
Pommery & Greno.....	7,241
Moet & Chandon.....	6,511
Heidsieck & Co.....	6,405
Chas. Heidsieck.....	4,905
Geo. Goulet & Co.....	4,361
Vve. Clicquet.....	3,342
Bouche, fils & Co.....	3,215
Jules Munn & Co.....	2,863
Delbeck & Co.....	2,819
Theo. Roederer & Co.....	2,575
De St. Marceaux & Co.....	2,522
Giesler & Co.....	2,485
Bollinger.....	2,377
Ayala & Co.....	1,884
Duminy & Co.....	1,823
Deutz & Gelderman.....	1,260
Henriot & Co.....	1,082
Sauvies.....	8,322

Total.....159,261

HENRY CHAPMAN & CO.,

MONTREAL,

Sole Agents for the Dominion.

Wm. HARDER, GENERAL MERCHANT,

82 & 84 MCGILL ST., MONTREAL.

PAPER, PAPER STOCK, ROOFING FELT, TAR, &c., &c.
Highest prices paid for all kinds of PAPER STOCK, METALS &c., &c.

J. W. PATERSON & CO.,

Manufacturers and Dealers in all kinds of

ROOFING MATERIAL,

Tarred Felt, Nos. 1 and 2. Tarred Sheathing, Hard and Soft, Dry Felt for Lining and Carpets, Rosin Sized Sheathing, Roofing Pitch and Cement, Coal Tar, American and Canadian, Shingle Varnish, Iron Varnish Gravel for Roofs and Walks, Rosin, Pine Pitch, Pine Tar and Oakum.

All Orders promptly filled.
47 MURRAY STREET.
Montreal, P.Q.

J. R. WALKER,

GENERAL AND COMMISSION MERCHANT
32 & 34 FOUNDLING Street.

DEALER IN

PAPER STOCK AND WOOLLEN RAGS, PIG AND SCRAP METALS, ROOFING FELT, PITCH, TAR, OAKUM, &c., &c.
Cash paid for all kinds of paper stock and scrap metals.

THE ST. LAWRENCE SUGAR REFINING CO.,

(LIMITED),

W. R. ELMENHORST, - - - PRESIDENT.
A. BAUMGARTEN, - - - VICE-PRESIDENT.
THEO. LABATT, - SECRETARY-TREASURER.

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WHOLESALE PRICES CURRENT, THURSDAY, JULY 22, 1880.

Table with 8 columns: Name of Article, Wholesale Rates, Name of Article, Wholesale Rates, Name of Article, Wholesale Rates, Name of Article, Wholesale Rates. Includes categories like Spices, Rice, Hardware, Tobacco, and various oils and syrups.

* These discounts apply only for immediate delivery, and for quantities named of each kind separately.

Terms for all nails 4 months from average date of delivery. Cash discount (within 30 days) on Clutch and Pressed Nails, 5 per cent.; on Cut, Finishing, Flour Barrel and Tobacco Box Nails, 3 per cent.

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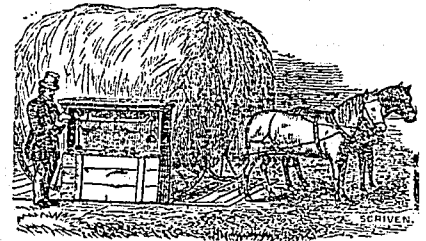
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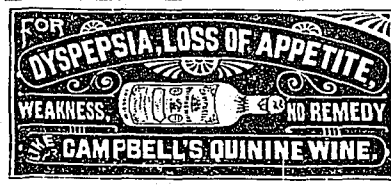
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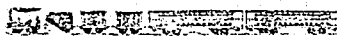
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Leave Point Levi.....	7.30 a.m.
Arrive River du Loup.....	1.00 p.m.
" Trois Pistoles.....	2.05 "
" Rimouski.....	3.41 "
" Campbellton.....	7.55 "
" Dalhousie.....	8.31 "
" Bathurst.....	10.15 "
" Newcastle.....	11.40 "
" Moncton.....	2.10 a.m.
" St. John.....	6.05 "
" Halifax.....	10.45 "

These Trains connect at Claudière Curvo with the Grand Trunk Trains, leaving Montreal at 10.00 o'clock p.m., and at Campbellton with the Steamer City of St. John, sailing Wednesday and Saturday mornings for Gaspe, Poree, Paspébiac, &c. &c. The trains to St. John and Halifax run through to their destination on Sunday.

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Polynesian.....	4100	Capt. R. Brown.
Sarmatian.....	4000	Capt. A. D. Aird.
Circassian.....	3800	Capt. Jas. Wylie.
Moravian.....	3650	Capt. John Graham
Peruvian.....	3600	Lt. W. H. Smith, R.N.R.
Nova Scotian.....	3300	Capt. W. Richardson.
Hibernian.....	3200	Lt. F. Archer, R.N.R.
Caspian.....	2700	Capt. M. Trocks.
Buenos Ayres.....	4000	Capt. McLean.
Grecian.....	4100	Capt. Le Gallais.
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Nestorian.....	2700	Capt. J. G. Stephen.
Prussian.....	3000	Capt. Jos. Ritchie.
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FROM QUEBEC

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

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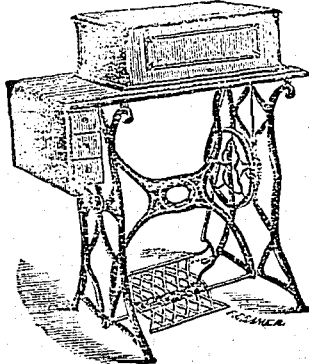
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WHOLESALE PRICES CURRENT. - THURSDAY, JULY 22, 1880.

Name of Article.	Wholesale Rates.	Name of Article.	Wholesale Rates.	Name of Article.	Wholesale Rates.	Name of Article.	Wholesale Rates.
Medium	\$ c. 0 39	in Oil, per 25 lbs.	\$ c. 2 00	Black Walnut, culls	\$ c. 55 00	Wines, Liquors etc.	
Grained Upper	0 40	Do., No. 1	1 00	Do do 1st & 2nd	60 00	Ale English	2 40
Red Upper	0 37	2	1 40	Do do 1st quality	60 00	Domestic	1 60
Kip Skins, French	0 75	3	1 30	Cedar, round, lineal foot	60 00	Guinness	2 35
Englsh	0 65	White Lead, dry	0 75	Cedar, flat, lineal foot	60 00	Domestic	0 80
Hemlock Calif.	0 65	Red Lead	0 75	Cedar square, lineal foot	60 00	Guinness	2 35
Do. light	0 60	Venetian Red, Eng'h.	1 75	Elm, soft, 1st	14 00	Domestic	1 48
French Calif.	1 10	Yel. Ochre, French	1 75	Elm, Rock	2 00	Guinness	1 60
Fine Calf Splits	0 35	Whiting	0 60	Hemlock, 1 to 3 in., M.	7 00	Domestic	1 48
Stoga Splits	0 31			Hemlock, timber, M.	11 00	Guinness	0 70
Splits, large, per lb.	0 24	Salt.		Maple, hard, M.	15 00	Domestic	1 48
Splits, small	0 23	10 bags to ton	0 52	Oak, M.	12 00	Guinness	1 60
Extra fine Shaved Splits.	0 12	11 "	0 50	Maple, soft, M.	15 00	Domestic	1 48
Leather Board, Canadian	0 15	Hops	0 00	Pine, good clear, M.	30 00	Guinness	1 60
Enamelled Cow, pr. ft.	0 15	Apples, American	2 50	2nd quality, do.	17 00	Domestic	1 48
Patent	0 15	Maple Sugar per lb.	0 08	3rd	11 00	Guinness	1 60
Polished Grain	0 13	Syrup per gal.	0 00	Lath, M.	1 10	Domestic	1 48
Pebble Grain	0 14	Shoes, &c.		Spruce, 1 to 2 in., M.	9 00	Guinness	1 60
B. Calf	0 16	Men's Thick Boots	2 20			Domestic	1 48
Brush Kid	0 16	Split	1 75	Tobacco		Guinness	1 60
Buff	0 47	" Kip	1 25	Tobacco in Bond - Duty 20c p. lb.		Domestic	1 48
Russetta, light	0 35	" Kip Boots	2 75	Black Chewing in boxes	0 11	Guinness	1 60
Russetta, heavy	0 35	" Kip Brogans	3 00	Soft do	0 11	Domestic	1 48
		Split do	1 85	Mahoganies, Smoking bxxs.	0 14	Guinness	1 60
		" Bull Congress	1 00	Soft do	0 12	Domestic	1 48
		Wom's Pibbled & Buff Bals	1 20	Brights	0 27	Guinness	1 60
		Split do	0 90	Tobacco Duty paid		Domestic	1 48
		" Frauella do	0 50	Prince of Wales, brand	0 36	Guinness	1 60
		" Inferior do	0 45	Navy's Navy 3's 6's & 1's	0 35	Domestic	1 48
		" Cong. do	0 45	Black Twist 12's	0 30	Guinness	1 60
		" Barks. do	0 60	Mahogany Chewing	0 41	Domestic	1 48
		Misses' Pibbled & Buff Bals	1 00	Solace Common	0 34	Guinness	1 60
		Split do	85 100	Solace Fair	0 40	Domestic	1 48
		" Frauella do	60 110	" Good	0 45	Guinness	1 60
		" Cong. do	0 60	Rough and Ready, in 4 bxs.	0 50	Domestic	1 48
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		Split do	0 50	Gold Bars, 6 and 12 inch.	0 50	Domestic	1 48
		" Frauella do	0 50	Mahogany Navy, 3s.	0 42	Guinness	1 60
		Infants' Cucks, pr. doz.	4 00	Bright Navy, 3s.	0 48	Domestic	1 48
						Guinness	1 60
		Timber, Lumber, &c.		Wool.		Domestic	1 48
		Ash, 1 to 4 in., M.	14 00	Fleeco	0 30	Guinness	1 60
		Ash, timber, M.	20 00	Pulled	0 00	Domestic	1 48
		Birch, 1 to 4 in., M.	15 00	Do Extra Super	0 00	Guinness	1 60
		Basswood, 1/2 in.	10 00	Do B Super	0 00	Domestic	1 48
		Basswood	10 00	Do C	0 00	Guinness	1 60
			16 00	Australian	0 30	Domestic	1 48
			20 00	Cape	0 19	Guinness	1 60

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The bonds of this Co. are accepted by the British Government and Banking Institutions in Great Britain, also by the Dominion Government; Security indisputable. All claims arising in Canada settled by Council on Board. By a LIBERAL POLICY free from technicalities, the Company hopes to secure its fair proportion of business. For full particulars and information apply at the Toronto office, or at the office of the Company, 177 St. James St., Montreal.

G. H. PATTERSON, General Agent.

MONTREAL, 3 June, 1880.

UNION Fire Insurance Company

CAPITAL, - - \$1,000,000.

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- A. A. ALLAN, of A. A. Allan & Co., Toronto.
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- W. E. CORNELL, Toronto.
- SAM'L. McBRIDE, London, Ont.
- W. T. EDGE, London, Ont.
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This Hotel is fitted, furnished and kept as an exceptional, First-class Hotel. It has ample accommodation for five hundred guests, and is delightfully and centrally situated, being in close proximity to the Parliament Buildings, the Post Office, and all the points of interest.

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SUITABLE SAMPLE ROOMS FOR COMMERCIAL TRAVELLERS.

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

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The above Hotel is one of the best in the Dominion, and the ONLY FIRST-CLASS HOUSE in the City; has all the modern improvements, Bath Rooms and Water Closets on each flat. Electric Bells in every room. Rate \$1.50 per day. Special Rates to members of the Commercial Travellers Associations. Sample Rooms free. Omnibus and Baggage Vans at every train.

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Charges Moderate.

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



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Tenders for Rolling Stock.

THE time for receiving tenders for Rolling Stock for the Canadian Pacific Railway, extending over four years, is extended to 2nd August.

By order,
F. BRAUN,
Secretary.

Department of Railways and Canals,
Ottawa, 23rd June, 1880.

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METROPOLITAN MUTUAL BENEFIT
SOCIETY.

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

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OF THE
COUNTY OF JOLIETTE.

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President. Vic President.

A. A. DICKSON, Secretary.

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

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Fire Insurance Company.

Head Office, . . . Hamilton, Ont.

GOVERNMENT DEPOSIT, \$25,000.

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

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

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and Ex-M.P. for Hamilton.

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ESTABLISHED 1847.
HEAD OFFICE, - HAMILTON, Ont.

CAPITAL AND FUNDS OVER \$4,600,000.
ANNUAL INCOME ABOUT \$750,000.

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

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 - 2nd.—It has the largest business of any Company in Canada.
 - 3rd.—The Profit Bonus 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.—Policies indispensible after being 2 years in force, if age proved.
- A. G. RAMSAY, *Managing Director.* R. HILLS, *Secretary.*
J. W. MARLING, *Superintendent of Agencies.*

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The Board of Directors of the Mutual Life Association of Canada announce that they have increased the Deposit of Securities in the hands of the Dominion Government for the protection of Policy-holders to over \$90,000.00 (par value) or nearly 80 per cent. of the Reserve.

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., 25th Nov., 1879. } **DAVID BURKE, Manager.**

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Perpetual.

FIRE & MARINE

Insurance Company.

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Capital, \$1,000,000 fully Subscribed.

Deposited with Dominion Government, \$50,000.

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Income for Year ending 31st Dec., 1878..... \$1,001,052 00

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Fire Insurance Company

OF CANADA.

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

STOCKS AND BONDS.

INSURANCE COMPANIES. — CANADIAN. — Montreal Quotations July 22, 1880.

NAME OF COMPANY.	No. Shares.	Last Dividend. per year.	Share par value.	Amount paid per Share.	Value per Share.	Canada quotations per ct.
British American Fire & Marine.	10,000	5-6mos.	\$50	\$50	\$61½	132½
Canada Life	2,500	7½-8mos.	400	50	105	222
Citizens, Fire, Life, Guarantee & Acc't	11,380	.....	100	20	.....	.....
Confederation Life	5,000	5-6 mos.	100	10	14	153
Sun Mutual Life and Accident	5,000	4-6 mos.	100	12½	12½	100
Isolated Risk, Fire	5,000	.....	100	10	2 60	26
Quebec Fire	5,000	10	50	65	50	80
Queen City Fire	2,000	10	50	10	10	100
Western Assurance	20,000	7½ mos.	40	20	30 30	187½ 192
Royal Canadian Insurance	20,000	5	100	60	6 10	47½ 50
Accident Insurance Co. of Canada	2,500	8 per ct.	100	20	20	100
Canada Guarantee Co.	2,335	8 per ct.	50	20	20½	102½
Merchants' Marine Insurance Co.	5,000	6 per ct.	100	20	.....	.....
National Insurance, Fire	20,000	.....	100	35	.....	.....

BRITISH AND FOREIGN. — (Quotation on the London Market, July 5, 1880.)

Briton Medical Life	20,000	10	£10	3	.....	.....
Briton Life Association	50,000	10	1	1	.....	.....
British & Foreign Marine	50,000	50	20	4	103	.....
Commercial Union Fire Life & Marine	50,000	30	50	5	194 20½	.....
Edinburgh Life	5,000	10	100	15	.....	.....
Guardian Fire and Life	20,000	13	100	50	.....	.....
Imperial Fire	12,000	£7 p. sh.	100	25	155½	.....
Lancashire Fire and Life	100,000	30	20	2	£7 13 s. 9d.	.....
Life Association of Scotland	10,000	30	40	8½	25	.....
London Assurance Corporation	35,502	45	25	12½	63 65	.....
London & Lancashire Life	10,000	10	10	17-20	44½ 45½	.....
Liverpool & London & Globe Fire & Life	£391,752	70	20	2	104	.....
Northern Fire & Life	30,000	70	100	5	42½ 43½	.....
North British & Mercantile Fire & Life	40,000	56	50	6½	52 52½	.....
Phoenix Fire	6,722	£21 p. s.	.....	.....	302½	.....
Queen Fire & Life	200,000	30	10	1	68s. 0d 65 s. 3d	.....
Royal Insurance Fire & Life	100,000	60	20	8	26½ 203	.....
Scottish Commercial Fire & Life	125,000	22½	10	1	41s.	.....
Scottish Imperial Fire and Life	50,000	6	10	1	29s.	.....
Scottish Provincial Fire & Life	20,000	30	50	3	12½ 12½	.....
Standard Life	70,000	55½	50	12	73	.....

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

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A Stock Company, - - Chartered in 1853.

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

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

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

R. YAL INSURANCE CO'Y.
 OF LIVERPOOL AND LONDON.

FIRE AND LIFE.
 LIABILITY OF SHAREHOLDERS UNLIMITED.

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

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

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CAPITAL, \$500,000
DEPOSITED WITH GOVERNMENT, 56,000

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All Pure Insurance. No Tontine,—periodical examinations or chance of Policies being diminished on becoming claims. Contracts plain and straightforward.

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Corner of Notre Dame St., Montreal.

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POST OFFICE TIME TABLE.

MONTREAL, Dec. 22, 1879.

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

ONTARIO AND WESTERN PROVINCES.

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

QUEBEC AND EASTERN PROVINCES.

8 00		Quebec, Three Rivers, Berthier and Sorel, by Q. M. O. & O. Ry.....	1 05	
8 00		Quebec by Steamer.....		8 00
8 00		Quebec by G.T.R.....		8 00
8 00		Eastern Townships, 3 Rivers, Arthabaska & Riviere du Loup R.R.....	8 00	8 00
	2 45	Q.M.O. & O. Ry. to Ottawa Do St. Jerome and St. Lin Branches.....	8 00	
9 15		St. Remi & Homing'd R.R. St. Hyacinthe, Sherbrooke, &c.....	6 00	2 30-8
8 00	12 45	Acton & Sorel Railway... St. Johns, Cambridge & St. Armand Station... St. Johns, Vermt June. & Shefford Railways....	6 00	8 00
10 00		South Eastern Railway... (New Brunswick, Nova Scotia and P.E.I.)	6 00	2 15
8 00		Newfoundland forwarded daily on Halifax, whence des, atch by the Packet		8 00

LOCAL MAILS.

11 30		Beauharnois Route.....	6 00	
11 30		Boucherville, Contrecoeur, Verennes & Vercheres... Cote St. Paul.....	6 00	1 00
10 00		Tanneries West.....	6 00	2 00
11 30		Cote St. Antoine and Notre Dame de Grace... St. Comegonde.....	6 00	12 45
11 30		Huntingdon.....	6 00	2 00
10 00	6 00	Lachine.....	6 00	2 00
8 00	10 00	Louguet.....	6 00	2 00
10 00		St. Lambert.....		2 30
10 00		Laprairie.....		2 30
10 00		P. Van, Saulx-les-Recollet, Terrebonne & St. Vincent... Point St. Charles.....	8 00	1 15-5
8 30	5 00	St. Laurent, St. Eustache and Belle Riviere.....	7 00	
	1 30	North Shore Land Route to Bout de L'Isle.....		2 50
10 00		Hochelaga.....	8 00	1 15-5

UNITED STATES.

8-10 40		Boston & New England States, except Maine....	6 00	2 15
8 & 10		New York and So. States.....	6 00	2 15
8 00	12 45	Island Pond & Portland.....		5 15
8-8 40		(A) Western & Pacific U.S.	8 15	8 00

GREAT BRITAIN, & C.

		By Canadian Line (Thurs-day).....		7 00
		By Can. Line (German) Thursday.....		7 00
		By Cunard Mouldays.....		5 00
		Supplementary, see P.O. weekly notice.....		2 15
		By Packet from New York for England, Wednesdays.....		2 15
		By Hamburg American Packet to Germany, Wednesdays.....		2 15

WEST INDIES.

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

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

† Do do do 9.00 p.m.

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

H. P. ALDEN, GUSTAVE LEVE,
Supt. Traffic, Passenger Agent.
BRADLEY BARLOW,
President and General Manager.

June 28.

Insurance.

THE LANCASHIRE INS. CO.,

Having purchased and taken over the business

OF THE

SCOTTISH COMMERCIAL INS. CO.,

guarantee the policies of the latter Company issued in Ontario and Quebec prior to and inclusive of 10th April last.

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

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

Montreal—A. R. BETHUNE.

Quebec—JAS. F. BELLEAU.

Three Rivers—D. C. MENTLAND.

Sherbrooke—W. C. LYFORD.

St. Johns—WM. COOTE.

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

S. C. DUNCAN CLARK & CO.

Chief Agents for Ontario and Quebec.

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

Insurance.

THE STANDARD LIFE ASSURANCE CO.

ESTABLISHED 1826.

HEAD OFFICE FOR CANADA, - MONTREAL

This well known Company having reduced their rates for Canada, beg to draw attention to the security offered.

Investments in Canada over \$1,000,000.

Claims paid in Canada, over \$1,200,000

W. M. RAMSAY,

Manager, Canada.

DOMINION

FIRE & MARINE INSURANCE CO.

Head Office—HAMILTON, CAN.

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

JOHN HARVEY, of J. Harvey & Co., President.

F. R. DESPARD, Manager.

H. P. ANDREW, Agent, Toronto.

HEAD OFFICE FOR PROVINCE OF QUEBEC:

119 St. Frs. Xavier St.

MONTREAL.

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

Insurance.

BRITON LIFE ASSOCIATION,

[LIMITED.]

Chief Offices, 429 Strand, London.

HEAD OFFICE FOR THE DOMINION

12 PLACE D'ARMES, MONTREAL,
Capital, Half-a-Million Sterling.

£20,000 Stg. deposited with Imperial Government.

\$50,000 deposited with Dominion Government for exclusive benefit of Canadian Policyholders.

JAS. B. M. CHIPMAN,
Manager for Canada.

Established 1808.

IMPERIAL

Fire Insurance Comp'y
OF LONDON.

HEAD OFFICE FOR CANADA:

Montreal, No. 6 HOSPITAL Street

RINTOUL BROS., Agents.

Subscribed Capital, - \$1,600,000 Stg

Paid-up Capital, - \$700,000 Stg.

ASSETS, \$2,222,552 Stg

CONFEDERATION LIFE ASSOCIATION.

Head Office . . . TORONTO, ONTARIO.

PRESIDENT,

SIR W. P. HOWLAND, C.B. K.C.M.G.
Late Lieut.-Governor of Ontario.

VICE-PRESIDENTS,

HON. W. McMASTER,
W. ELLIOT, Esq.

This Association affords all the Benefits of MUTUALITY, with the Security of a Stock Management.

EXAMPLES OF PROFITS.

No. of Policy.	Kind of Insurance.	Sum Assured.	Annual Premium.	For 1876.		For 1877.	
				Cash.	Bonus.	Cash.	Bonus.
1	Life.	\$10,000	\$238.20	\$ 74.40	\$217.00	\$ 40.60	\$ 258.00
7	10 Paym't Life.	6,000	26.940	112.10	297.00	130.00	353.00

It will be observed that these results are not only very handsome, but are also Equitable. If this Association distributed the Profits on the ordinary PERCENTAGE PLAN, allowing a bonus of 24 per cent., payable at death, then the Profits would have been as follows:—

Policy No. 1. For 1877. Cash.....\$87.93. Bonus.....\$250.00.
7. " " " " 48.80. " " " " 125.00.

It will at once be seen that such a System as this last cannot commend itself to persons who will take time to consider it, as it not only does injustice to persons paying by a limited number of Premiums, but it gives only the same profits after a person has paid a score of Premiums.

The above profit-results, which place the Confederation Life in the van of Life Companies in Canada, are attained by

- Not paying more for business than it is worth.
- Adopting a High Standard of Valuation from the outset.
- Giving 90 per cent. of the profits to Policy-holders.

The exercise of care and economy in all branches of the business. And employing a Mode of Division, just in its results, giving to each in the proportion in which each has contributed to profits.

Manager for the Province of Quebec,
H. J. JOHNSTON, Montreal.

J. K. MACDONALD,
Managing Director.

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

Manager for Nova Scotia,
AUGUSTUS ALLISON,
Halifax.

LONDON & LANCASHIRE

LIFE ASSURANCE CO.,

Of London, England.

CANADA BRANCH.

Head Office, 42 ST. JOHN STREET,
MONTREAL.

BOARD OF DIRECTORS.

Hon. D. A. SMITH, M.P., Chairman EDWARD MACKAY, Esq., Dp'y.-Chairman.
JOHN OGILVY, Esq. (Messrs. Ogilvy & Co.)
ROBT. BENNY, Esq. (Messrs. Benny, Macpherson & Co.)
JAS. S. HUNTER, Esq., N.P.

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

\$110,000.00

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

Every desirable form of Life Policy is granted, and at Rates Lower than the majority of offices.
Cash Surrender Value or free paid-up Policies granted after the receipt of Two and Three Years Premium have been received.

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

GENERAL AGENTS.

FRANK HOLLOWAY, Quebec.
J. A. MILL, Ottawa.
J. H. ROBINSON, Belleville.

GEO. M. GREER, Halifax.
S. BRUCE HARMAN, Toronto.
J. B. MOORE, Brantford.

INSPECTORS:—GEO. RENNIE; DAVID DOWNS.

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

WILLIAM ROBERTSON,

Manager for Canada, Montreal.