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THE MONETARY TIMES

AND TRADE REVIEW.

- INSURANCE CHRONICLE -

VOL. XIV—NO. 13.

TORONTO, ONT., FRIDAY, SEPTEMBER 24, 1880

{ SUBSCRIPTION \$2 a Year.

Leading Wholesale Trade of Toronto.

IN OUR Flannel Department

We are showing a range of prices in

SHAKER FLANNELS,
TARTAN PLAID FLANNELS,
Union Fancy Checked Flannels,

AND SOME JOB LINES IN

SCARLET LANCASHIRE
SAXONY FLANNELS.

JOHN MACDONALD & CO.,

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

88 Fountain St., Manchester, England
Toronto, Sep 16 1880

RICE LEWIS & SON,

HARDWARE

AND

IRON MERCHANTS,

TORONTO.

ARTHUR B. LEE.
Jan. 1880

JOHN LEYS.

Leading Wholesale Trade of Toronto.

A. R. McMASTER & BROTHER,

DRY GOODS IMPORTERS.

No. 19 Front Street West,

TORONTO.

Office—41 Clement's Lane, Lombard St., London, E.C.

Toronto 1880

Teas! Teas! Teas! Teas!

SMITH & KEIGHLEY,

9 FRONT ST. EAST, TORONTO.

Are offering this week three special lines of very

CHEAP TEAS,

COMPRISING

Half-Chests Basket fired Japan.

" Fine Soryune Congou.

" Moyune Young Hyson.

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

A. M. SMITH.

W. W. KEIGHLEY.

Toronto, July, 1880.

Leading Wholesale Trade of Toronto.

Gordon Mackay & Co.

Are now opening out new goods suitable for

AUTUMN & WINTER TRADE,

and will have all Departments

FULLY ASSORTED

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

LYBSTER MILLS SHEETINGS,
SHIRTINGS, TICKINGS, &c.

BEST VALUE IN THE MARKET.

Cor. Bay and Front Sts.

Toronto, 1880

SAMSON,

KENNEDY,

& GEMMEL

ARE SHOWING A STOCK OF

House-Keeping Linen,

which for variety and excellence of value cannot be beaten.

Dundee, Belfast, Dunfermline and Barneley have been laid under tribute for the right makes and right value.

44 SCOTT AND 19 COLBORNE STS.

TORONTO.

Toronto, August, 1880.

The Chartered Banks.

BANK OF MONTREAL.

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

Head Office, - - - Montreal.

BOARD OF DIRECTORS.

GEORGE STEPHEN, Esq., President.
 G. W. CAMPBELL, Esq., M.D., Vice-President.
 Hon. Thos. Ryan, Hon. Donald A. Smith.
 Peter Redpath, Esq., Gilbert Scott, Esq.
 Edward Mackay, Esq., Alexander Murray, Esq.
 Alfred Brown, Esq.

C. F. SMITHERS, General Manager.
 W. J. BUCHANAN, Ass't Gen. Man.
 Branches and Agencies in Canada.
 Montreal—W. J. BUCHANAN, Manager.
 E. S. CLOUSTON, Ass't Manager.

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

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

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

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

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

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

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

The Canadian

BANK OF COMMERCE.

Head Office, - - - Toronto.

Paid-up Capital, - - - \$6,000,000
 Rest, - - - 1,400,000

DIRECTORS:

HON. WILLIAM McMASTER, President.
 WM. ELLIOTT, Esq., Vice-President.

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

A. R. McMaster, Esq.

W. N. ANDERSON, General Manager.
 B. E. WALKER, Inspector.

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

BRANCHES:

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

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

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

BANKERS.

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

The Chartered Banks.

THE BANK OF BRITISH NORTH AMERICA.

Incorporated by Royal Charter.

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

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

COURT OF DIRECTORS.

John James Cater.	H. J. B. Kendall.
Henry R. Furrer.	J. J. Kingsford.
A. H. Phillpotts.	Frederic Lubbock.
Richard H. Glynn.	J. Murray Robertson.
J. H. Frodie.	E. A. Hoare.

Secretary—R. W. BRADFORD.

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

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

Branches and Agencies in Canada.

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

Agents in the United States.

NEW YORK—D. A. McTavish & Wm. Lawson, Agts.
 CHICAGO—R. Steven, Agent.

SAN FRANCISCO—A. McKinlay, Agent.

PORTLAND, OREGON—J. Goodfellow, Agent.

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

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

THE QUEBEC BANK

Incorporated by Royal Charter, A.D. 1818.

CAPITAL \$3,000,000.

Head Office, - - - Quebec

BOARD OF DIRECTORS.

JAS. G. ROSS, Esq., President.
 WILLIAM WITHALL, Esq., Vice-President

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

JAMES STEVENSON, Esq., Cashier.

Branches and Agencies in Canada.

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

C. HENRY, Inspector.

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

THE ONTARIO BANK.

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

HEAD OFFICE, - - - TORONTO.

DIRECTORS.

SIR WM. P. HOWLAND, LT.-COL. C. S. GZOWSKI,
 President. Vice-President.

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

D. FISHER,
 General Manager.

BRANCHES:

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

AGENTS.

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

The Chartered Banks.

MERCHANTS' BANK OF CANADA.

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

Head Office, - - - Montreal.

Board of Directors.

HON. JOHN HAMILTON, - - - President
 JOHN McLENNAN, Esq., M.P., - Vice-President
 Sir Hugh Allan, Andrew Allan, Esq.
 Hector Mackenzie, Esq. Robert Anderson, Esq.
 Wm. Darling, Esq. Jonathan Hodgson, Esq.
 Adolphe Masson, Esq.
 GEORGE HAGUE, General Manager.
 WM. J. INGRAM, Assistant General Manager.

BRANCHES.

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

Bankers in Great Britain.—The Clydesdale Bank- ing 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.
 A general banking business transacted.
 Money received on deposit, and current rates of interest allowed.

Drafts issued available at all points in Canada, Sterling exchange and drafts on New York bought and sold.
 Letters of credit issued, available in China, Japan and other foreign countries.
 Collections made on favorable terms.

THE

BANK OF TORONTO, CANADA.

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

DIRECTORS.

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

HEAD OFFICE, TORONTO.

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

BRANCHES:

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

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

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

The Chartered Banks.

THE MOLSONS BANK.

The Shareholders of the MOLSONS BANK are hereby notified that a

DIVIDEND

OF

THREE PER CENT.

Upon the CAPITAL STOCK was this day declared for the current half-year, and that the same will be payable at the

OFFICE OF THE BANK IN MONTREAL,

And at its Branches,

On the FIRST day of OCTOBER next.

The Transfer Books will be closed from the 16th to 30th September inclusive.

By order of the Bank.

F. WOLFERSTAN THOMAS,
General Manager.

The Molsons Bank,
August 30th 1880.

THE DOMINION BANK.

CAPITAL, \$1,000,000. REST, \$310,000.
Head Office—Toronto.

Branch—Queen Street, corner of Esther.

Branches—Oshawa, Uxbridge, Orillia, Whitby, Newmarket, Cobourg, Brampton, Napanee, Liverpool.

Montreal Agents—The Bank of Montreal.

London, Eng. Agents—The Bank of Montreal.

Agents—The National Bank of Scotland, St. Nicholas Lane.

Letters issued on all parts of the Dominion of Canada and the United States.

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

Collection made in all parts of Canada and the United States.

STANDARD BANK OF CANADA.

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

HEAD OFFICE, TORONTO.

DIRECTORS:
W. F. GIBBS, PRESIDENT.
W. F. COWAN, VICE-PRESIDENT.
A. T. TODD, W. F. ALLAN,
J. M. BURNS, DR. MORTON.

R. C. JAMIESON,
J. L. BRIDIE, CASHIER.

AGENCIES.
Harriston, Newcastle.
Markham, Colborne.
Campbellford, Ont.

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

LA BANQUE DU PEUPLE

Established in 1855.
CAPITAL \$2,000,000

Head Office, Montreal.

C. S. CHERRIER, President.
A. A. TROTIER, Cashier.

Foreign Agents.
London—Glyn, Mills, Currie & Co.
New York—National Bank of the Republic.
Agents in London, Eng.—La Banque Nationale.

The Chartered Banks.

THE FEDERAL BANK

Capital Paid-up, - - \$1,000,000.
Rest, - - - - - 220,000.

HEAD OFFICE, - - - TORONTO.

BOARD OF DIRECTORS.

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

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

Agents—London, Eng.—The National Bank of Scotland.

New York—American Exchange National Bank.

Canada—Bank of Montreal and its Branches.

Collections made in all parts of Canada and the U.S.

Drafts on New York bought and sold.

Interest allowed on Deposits according to agreement.

IMPERIAL BANK OF CANADA.

Capital Authorized.....\$1,000,000
Capital Subscribed.....910,830

DIRECTORS:
H. S. HOWLAND, Esq., President.

T. R. MERRITT, Esq., Vice-President, St. Catharines.

John Smith, Esq. T. R. Wadsworth, Esq.

Hon. Jas. R. Benson, Wm Ramsay, Esq.

St. Catharines. R. Carrie, Esq.

P. Hughes, Esq. John Fiske, Esq.

D. R. WILKIE, Cashier.

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

Branches—Du. nville, Ingersoll, Port Colborne, St. Catharines, St. Thomas, Welland, Fergus & Woodstock.

Gold and Currency Drafts on New York and Sterling Exchange bought and sold. Deposits received and interest allowed. Prompt attention paid to collections.

LA BANQUE NATIONALE

HEAD OFFICE, QUEBEC.

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

DIRECTORS.

HON. E. CHINIC, President.

HON. ISIDORE THIBAUDEAU, Vice-President.

Hy. Atkinson, Esq. Ol. Robitaille, Esq., M.D.

U. Tessier, jr., Esq. Joseph Hamel, Esq.

P. Vallee, Esq.

FRS. VEZINA, Cashier.

Montreal Branch—J. B. Saucer, Manager.

Sherbrooke—P. Lafrance, Manager.

Ottawa Branch—Sam. Benoit, Manager.

Agents in New York—National Bank of the Republic

England—National Bank of Scotland.

Other agencies in all parts of the Dominion.

BANK OF HAMILTON.

CAPITAL SUBSCRIBED, - - \$1,000,000
Head Office, - - - Hamilton.

Directors.

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JOHN STUART, Esq., Vice-President.

James Turner, Esq. Dennis Moore, Esq.

Edward Gurney, Esq. John Proctor, Esq.

George Roach, Esq.

H. C. HAMMOND, Cashier.

E. A. COLQUHOUN, Assistant-Cashier.

Agencies.
Beeton—A. C. Mowbray, Agent.

Georgetown—H. M. Watson, Agent.

Listowel—J. O. Mowat, Agent.

Milton—W. P. Robarts, Agent.

Port Elgin—H. S. Stever, Agent.

Wingham—W. Corbould, Agent.

Agents in New York—Messrs. John J. Cisco & Son.

Agents in London, Eng.—The National Bank of Scotland.

The Chartered Banks.

Eastern Townships Bank

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

BOARD OF DIRECTORS.

R. W. HENEKER, President. A. A. ADAMS, Vice-President.
Hon. M. H. Cochrane, Jno. Thornton, Hon. J. H. Pope
G. K. Foster. G. N. Galer. G. G. Stevens.
T. S. Morey.

Head Office—Sherbrooke, Que

WM. FARWELL, General Manager

BRANCHES.

Waterloo. Cowansville. Stanstead.
Coaticook. Richmond. Granby.

Agents in Montreal—Bank of Montreal.

London, England—London and County Bank.

Boston—National Exchange Bank.

Collections made at all accessible points, and promptly remitted for.

Union Bank of Lower Can.

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

DIRECTORS.

ANDREW THOMPSON, Esq., President.

Hon. G. IRVINE, Vice-President.

W. Sharples, Esq. Hon. Thos. McGreevy.

D. C. Thomson, Esq. E. Giroux, Esq.

C. E. Levey, Esq.

Cashier—P. MacEwen. Inspector—G. H. BALFOUR.

Branches—Savings Bank (Upper Town) Montreal.

Ottawa, Three Rivers.

Foreign Agents—London—The London and County Bank.

New York—National Park Bank.

BANK OF NOVA SCOTIA.

Incorporated 1832.
Capital paid up \$1,000,000. Reserve Fund \$240,000.

PRESIDENT—JOHN S. MACLEAN.

CASHIER—THOS. FYSHE.

John Doull. Samuel A. White.
James J. Bremner. Daniel Cronan.

Head Office - - - Halifax, N.S.

Branches:

Amherst. Digby. North Sydney. Annapolis.

Kentville. Pictou. Liverpool, N.S. Bridgetown.

New Glasgow. Yarmouth. St. John, N.B.

Woodstock, N.B.

People's Bank of Halifax.

Capital authorized \$800,000

Capital Paid-up 600,000

Directors:

GEORGE H. STARR, Esq., President.

R. W. FRASER, Vice-President.

THOMAS A. BROWN, Esq. PATRICK POWER, Esq.

W. J. COLEMAN, Esq. AUGUSTUS W. WEST Esq.

PETER JACK, Esq., - - - - - Cashier.

Branches: Lockport and Wolfville, N.S.

Agents in London.....The Union Bank of London.

" New York.....The Bank of New York.

" Boston.....Williams & Hall.

" Ont & Que.....The Ontario Bank.

UNION BANK OF PRINCE EDWARD ISLAND.

Incorporated by Act of Parliament, 1863.

CHARLES PALMER, Esq., President.

GEORGE MACLEOD, Cashier.

HEAD OFFICE.....CHARLOTTETOWN.

BRANCHES.....SUMMERSIDE AND MONTAGUE

AGENTS IN

Montreal.....Bank of Montreal.

New York.....National Park Bank.

Boston.....Merchants' National Bank.

London, England.....Union Bank of London.

The Chartered Banks.

MERCHANTS' BANK OF HALIFAX.

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

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

BOARD OF DIRECTORS.

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

AGENCIES

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

BANK OF YARMOUTH, YARMOUTH, N.S.

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

Directors:

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

Correspondents at

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

PICTOU BANK,

Incorporated by Act of Parliament, 1873

SUBSCRIBED CAPITAL, \$500,000.

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

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

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

Bank of British Columbia

(Incorporated by Royal Charter, 1862).

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

DIRECTORS.

Robert Gillespie, Esq., (London Director Bank of Montreal) Chairman, Jas. Anderson, Esq., (Messrs. Anderson & Co) Eden Colville, Esq., (Deputy Governor Hudson's Bay Co.) H. D. Harrison, Esq. (Messrs. Faulkner, Bell & Co., San Francisco). Sir John Rose, Bart., K.C.M.G., (Messrs. Morton, Rose & Co. London.)
London Office—28 Cornhill, London.

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

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

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

Victoria, B. C., Dec. 1879.

The Loan Companies.

CANADA PERMANENT LOAN & SAVINGS COMPANY

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

Money lent in all parts of Ontario on favorable terms.

LOANS MAY BE REPAYED

1st.—On the Sinking Fund system, which is the best plan ever devised for the redemption of debt.
2nd.—In one sum, or by instalments, as may be agreed on, at a fixed and moderate rate of interest being charged on the unpaid principal.
For information apply to the Company's Appraisers, or to

J. HERBERT MASON, Manager.

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

THE FREEHOLD Loan and Savings Co.

TORONTO.

ESTABLISHED IN 1859.

SUBSCRIBED CAPITAL \$1,050,400
CAPITAL PAID UP - - - 690,080
RESERVE FUND - - - 241,500
CONTINGENT FUND - - - 16,791

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

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

THE HAMILTON PROVIDENT AND LOAN SOCIETY.

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

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

MONEY ADVANCED on Real Estate on favourable terms of repayment.

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

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

THE ONTARIO LOAN & DEBENTURE COMPANY,

OF LONDON, CANADA.

Paid-up Capital, - - - - - 961,500
Reserve Fund, - - - - - 168,000
Total Assets, - - - - - 2,500,000
Total Liabilities, - - - - - 1,987,470

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

WILLIAM F. BULLEN, Manager.

London, Ontario, 1880.

Dominion Savings & Investment Soc., LONDON, ONT.

INCORPORATED, - 1872.

Capital, - - - - - \$1,000,000
Subscribed, - - - - - 800,000
Paid-up, - - - - - 699,524
Reserve and Contingent, - - - 81,081
Savings Bank Deposits and Debentures, - 753,401

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

Money received on deposit and interest allowed thereon at the rate of 5 per cent. per annum.
D. MACFIE, President. F. B. LEYS, Manager.

The Loan Companies.

THE CANADA LANDED CREDIT COMPY

IS PREPARED TO MAKE

STRAIGHT LOANS

—and to—

PURCHASE MORTGAGES

On the Security of Improved Farm or Substantial City Property,

ON THE MOST FAVOURABLE TERMS.

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

D. McGEE, Secretary.
28 Toronto St., Toronto.

UNION LOAN & SAVINGS COMPANY.

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

CAPITAL, - - - - - \$1,000,000
PAID-UP, - - - - - 500,000
DEPOSITS & DEBENTURES, - - - 458,000
RESERVE FUND, - - - - - 105,000
TOTAL ASSETS, - - - - - 1,073,798

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

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

BRISTOL & WEST OF ENGLAND CANADIAN

Land Mortgage & Investment Company,

(LIMITED)

CAPITAL, - - - - - £500,000 Sterling.

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

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

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

Mortgages Purchased. No Commission charged.
OFFICE: WM. KERSTEMAN, Jr., Manager.
22 King St. E., Toronto.

THE HOME SAVINGS AND LOAN COMPANY, (LIMITED)

(Successor to the Toronto Savings Bank.)

Office: No. 72 Church St., Toronto.

AUTHORIZED CAPITAL, \$2,000,000.

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

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

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

HON. FRANK SMITH, President.

The National Investment Co^y OF CANADA, (Limited.)

HEAD OFFICE, - - - TORONTO.

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

BOARD OF DIRECTORS.—William Alexander (of Alexander & Stark), President; Hon. J. C. Aikin, Secretary of State, Vice-President; A. V. DeLoraine, William Galbraith, Edward Gurney, Jr., John Jacques, Frank Turner, C.E., Newman Gwynne, thorne, Prof. Young, of University College, Toronto.

Money lent at lowest rates of interest. Mortgages purchased.

JOHN STARK, Manager.

The Loan Companies.

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

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

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

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

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

DIVIDEND No. 14.

Notice is hereby given that the Directors of the above Company have declared a Dividend for the half-year ending 31st inst., at the rate of TEN PER CENT. per annum on the paid-up Capital Stock, payable on and after the Fifteenth day of September next.

The ANNUAL GENERAL MEETING of the Shareholders will be held at the offices of the Company, in the city of Toronto, at Noon, on Wednesday, the Thirteenth day of October next. The transfer books will be closed from September 1st to October 13th, both days inclusive.

J. G. MACDONALD, Manager.
Toronto, Aug. 6th, 1889

**WESTERN CANADA
LOAN & SAVING COMPANY.**

Offices: No. 70 Church St. Toronto.

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

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

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

BUILDING & LOAN ASSOCIATION

PAID-UP CAPITAL, \$731,663
TOTAL ASSETS, 1,320,465

DIRECTORS.

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

D. Galbraith, Manager.

Offices—Cor. Toronto and Court Streets.
Money advanced on the security of City and Farm Property.

Mortgages and Debentures purchased.
Interest allowed on deposits.
Registered debentures of the Association obtained on application.

**Alexander & Stark,
STOCK BROKERS,**

Equity Chambers, cor Adelaide and Victoria Streets,
Members of the Stock Exchange.
TORONTO.

Buy and sell Stocks, Debentures, &c. Money loaned. Existing mortgages purchased. Orders from the Country promptly attended to.

General Agents for the CANADA GUARANTEE COMPANY.

**HOPE & TEMPLE,
STOCK BROKERS,**

Members of Stock Exchange,
18 KING STREET EAST, TORONTO.
Stocks bought and sold for Cash or on Margin.

Financial.

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

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

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

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

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

Royal Insurance Chambers, Montreal.

**JOHN LOW,
(Member of the Stock Exchange.)**

STOCK & SHARE BROKER,
58 St. Francois Xavier Street,
MONTREAL.

**MACDOUGALL & DAVIDSON,
BROKERS,**

North British and Mercantile Insurance Buildings,
MONTREAL.

Members of the Stock Exchange

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

**THE
Anglo-Canadian Mortgage Co.**

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

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

JOHN F. WOOD Managing Director.

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

**Jas. S. Macdonald & Co.,
BANKERS AND BROKERS,
MEMBERS OF THE STOCK EXCHANGE,
HALIFAX, N.S.,**

Transact a General Banking Business. Exchange purchased.
Drafts on London, New York, Boston and Montreal at lowest rates.
Stocks, Shares, Bonds, Debentures, and all negotiable securities bought and sold.
Collections made on all accessible points.

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This Code is so arranged that lengthy messages may be reduced to the limits of an ordinary despatch.
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(Members of the Stock Exchange.)

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AGENTS,**

32 KING ST. EAST, TORONTO.

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

NOTICE

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

NOTICE

Is hereby given in terms of Section 12 of the Act 38 Victoria, Chapter 20, that The Scottish Commercial Insurance Company, a company licensed under the above Act to carry on business in Canada, has ceased to carry on business in Canada.

HENRY ROBERTSON,
Attorney for Scottish Commercial Insurance Company.

CARRIAGE HARDWARE.

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

THE REASONS WHY

**THE
British American**

**Commercial College,
TORONTO,**

Is the only popular Business School in this country.

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

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

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

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

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

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

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

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

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BEATTY, MILLER, BIGGAR, & BLACKSTOCK,
Solicitors in Chancery, Notaries Public, &c.
Offices, over the Bank of Toronto, cor. Wellington & Church Streets.

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C. R. W. BIGGAR. D. F. THOMSON. T. G. BLACKSTOCK.

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ALLAN CASSELS, B.A. D. W. OLENDENAN, B.A.

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HOYLES, Barristers, &c.
North of Scotland Chambers, 18 & 20 King Street West.

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W. G. FALCONBRIDGE. N. W. HOYLES.
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CROOKS, KINGSMILL & CATTANACH,

ADAM CROOKS, Q.C. NICOL KINGSMILL.
ALEX. J. CATTANACH. HARRY SYMONS.
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Offices—Federal Bank Buildings, Wellington St. W

DELAMERE, BLACK, REESOR & KEEFER,

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OFFICE—No. 17 Toronto Street, Consumers' Gas Company's Buildings TORONTO.

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H. A. REESOR, RALPH W. KEEFER.

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ATTORNEYS & SOLICITORS.
THOMAS FERGUSON, Q.C. JOHN BAIN,
WM. SETON GORDON. GEO. F. SHEPLEY.
OFFICES—Imperial Bank Buildings Wellington St. E.
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BARRISTERS ATTORNEYS & SOLICITORS,
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GEO. A. MACKENZIE.

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

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SOLICITORS, &c.,
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E. DOUGLAS ARMOUR.

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Queen City Insurance Buildings, 24 Church St.

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JOHN DOWNEY. THOMAS LANGTON.
DUNCAN D. RIORDAN.

ROSE, MACDONALD, MERRITT & BLACKSTOCK,

Barristers, Attorneys and Proctors.

ROSE, MACDONALD, MERRITT & COATSWORTH,
Barristers and Solicitors in Chancery and Insolvency.

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EMERSON COATSWORTH, Jr.

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Steamboat and Railway Supplies.

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Maker of the Celebrated Star Metal Railway Bearings.

Agencies.—I. Turton & Sons, Sheffield; Nashua Iron & Steel Co., Nashua; John Wilkes & Sons, Birmingham; John Monierieff, Guage Glasses, Perth, Scotland; Hadfield's Steel Foundry Co., Sheffield; Lister's Patent Locomotive Fire Grate.

STAR METAL BEARINGS.

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

JOHN TAYLOR & BRO.,

DEALERS IN

Equipments and Supplies for Railways.

Engineers, Boiler-Makers, Steamfitters,

16 St. John St., Montreal.

CANTLIE, EWAN & CO

MANUFACTURERS' AGENTS.

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Coaticook Gray Cottons,
LYBSTER COTTONS, &c., &c.,

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{ 12 Wellington St. E., Toronto.

ST. LAWRENCE SUGAR REFINING CO.

(LIMITED).

W. R. ELMENHORST, - President.
A. BAUMGARTEN, - Vice-President.
THEO. LABATT, - Secretary-Treasurer.

Office—88 KING ST., MONTREAL.
THE WHOLESALE TRADE ONLY SUPPLIED.

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(Successors to Smith, Cochrane & Co.)

BOOTS AND SHOES

WHOLESALE,

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Samples and Prices sent on application.

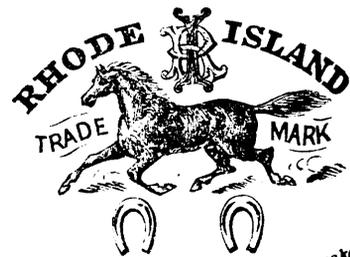
JOHN TAYLOR & CO.,

Manufacturers & Importers of

Hats, Caps, Furs, &c.,

337 St. Paul St., Montreal.

Leading Wholesale Trade of Montreal.



We are manufacturing above celebrated make of
HORSE SHOES;

made from selected Wrought Scrap Iron, which for general excellence, both as regards quality and uniformity, are unsurpassed.

The Rhode Island Horse Shoes are preferred over all others. They are used entirely by the principal Farriers and Horse Railway Companies throughout the United States.

Orders solicited, which will be promptly executed. We also manufacture every description of Nails, Tacks, Brads, &c. Railway and Pressed Spikes.

PILLOW, HERSEY & CO., Montreal.

JOHN McARTHUR & SON,
OIL, LEAD, PAINT, COLOR,
And Varnish Merchants.

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ENGLISH AND BELGIAN WINDOW GLASS
Plain and Ornamental Sheet, Polished, Rolled and Rough Plate, &c.

PAINTERS' & ARTISTS' MATERIALS, BRUSHES, &c.
312, 314, 316 St. Paul St., & 253, 255, 257 Com-
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MONTREAL

THE DOMINION BOLT CO.
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

LINSEED OIL
RAW AND BOILED.

Whiting, Best Brands

FOR SALE BY
W. & F. P. CURRIE & CO.,
100 Grey Nun Street,
MONTREAL.

Leading Wholesale Trade of Montreal.

THIBAudeau, FRERES & CIE,
Importers and Wholesale Jobbers in
**BRITISH, FOREIGN & DOMESTIC
DRY GOODS,**
Corner of Sous-le-fort and Peter Street,
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Branches—Thibaudeau, Brothers & Co., Montreal
Thibaudeau, Brothers & Co., London, E. C., England

CASTOR OIL in cases.
BICARB in kegs.
CREAM OF TARTAR crystals in kegs.

FOR SALE BY
COPLAND & McLAREN,
Corner Wellington and Grey Nun streets,
MONTREAL.

THE COUNTERFEIT
Which is to-day doing the greatest and most widespread mischief is the substitution of Alum for Cream of Tartar in the manufacture of Baking Powder. Avoid danger by using only the old, well tried

COOK'S FRIEND.
Which contains NO Alum, never yet asked for a certificate, much less paid for one, and is its own best recommendation, making FRIENDS wherever it goes.
W. D. McLAREN, Union Mills, 55 & 57 College St., Montreal.

TEES, COSTIGAN & WILSON,
(Successors to James Jack & Co.)
IMPORTERS OF TEAS
AND GENERAL GROCERIES.
45 ST. PETER STREET, - - - MONTREAL

THE CANADIAN RUBBER CO.
OF MONTREAL.
Manufacturers of Rubber Shoes, Felt Boots, Belting, Steam-Packing, Hose, &c.,
Osce & Warerooms, 335 St. Paul St., MONTREAL.
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M. E. Q.  M. E. Q.
SPOOL COTTON.
Recommended by the principal SEWING MACHINE Co.'s as the BEST for Hand and Machine Sewing.

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

Excellence in Color, Quality & Finish
Trial orders are solicited. Wholesale Trade supplied only.
WALTER WILSON & CO.,
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Leading Wholesale Trade of Montreal.

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IMPORTERS OF
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PAINTERS SUPPLIES
of every description, including
Leads, Oils, Varnishes, etc., etc.,
MONTREAL.

MACKENZIE, POWIS & CO.,
DIRECT IMPORTERS & JOBBERS OF
TEAS,
12 ST. JOHN ST., MONTREAL

NOTICE!

The syndicate about to work NEWELL'S PATENT UNIVERSAL GRINDER will open their extensive mill premises in Montreal, at No. 572 William St. on or about 1st July prox. They will undertake to crush or grind Phosphate and other minerals, bones and other substances, at a rate from one to eight tons per hour, according to fineness required. Corn, Oats, Buckwheat, Barley, Malt, Flax, and any other cereals are reduced to Coarse or Fine Meal, in quantities exceeding One Hundred Bushels an hour! Moulie, cracked corn, granulated wheat and Graham flour are specialties attainable only by the use of these machines.

For details, apply at the DOMINION GENERAL AGENCY, 26 Hospital St., Montreal.

WM. BARBOUR & SONS,
IRISH FLAX THREAD
LISBURN.

Received
Gold Medal
THE
Grand Prix
Paris Exhibition.
1878.



Received
Gold Medal
THE
Grand Prix
Paris Exhibition.
1878.

Linen Machine Thread, Wax Machine Thread, Shoe Thread, Saddlers' Thread, Gilling Twine, Hemp, Twine, &c.
WALTER WILSON & COMPY,
Sole Agents for the Dominion.
1 & 3 ST. HELEN STREET,
MONTREAL

Leading Wholesale Trade of Montreal.

CRATHERN & CAVERHILL,
IMPORTERS OF
HARDWARE, IRON, STEEL, TIN,
Canada Plates, Window Glass, Paints and Oils.
Manufacturers of Cut Nails, Clinch and Pressed Nails, and the Celebrated "CC" Horse Nails,
Agents Vieille Montagne Zinc Co.
Warerooms & Office 89 St. Peter St. Iron Warehouse
and Heavy Goods Stores 12, 14, 16, 18 Colborne St.
Union Nail Works St. Gabriel Locks,
MONTREAL.

LEWIS BERGER & SONS,
(LIMITED.)
Corroders of White, Red & Orange Leads
AND MANUFACTURERS OF
COLOURS, PAINTS, ETC.
LONDON & SHEFFIELD, - ENGLAND.

Canadian Works.—St. Gabriel Locks, Montreal, P. Q. Sole Agents for J. W. Masury & Son, New York, and H. Woods Sons & Co., Boston.
Canadian Office.—17, 19 and 21 St. Nicholas St., Montreal.
WILLIAM JOHNSON, Manager.

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

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

Mercantile Summary.

ACTIONS for damages to the extent of \$10,000 in each case, have been instituted against two prominent Montreal firms, by Messrs. C. D. Siegert & Sons, of the Island of Trinidad, makers of the well known Angostura Bitters, for an alleged infringement of trade mark.

THE new steamship *Titania*, the latest addition to the Donaldson Line, running between Montreal and Glasgow, arrived at Montreal last week on her first outward voyage.

Mr. A. McGregor, ropemaker in the suburbs of this city has not succeeded well lately, owing to bad habits in business. Now the sheriff is in possession of his premises.

A ST. CATHERINE'S saddler, R. M. Arkinson, wants to compromise with his creditors at 30 cents. Although his liabilities are small, an investigation into his affairs should be made before a settlement is arrived at.

THE Montreal Abattoir Company initiated some months ago, is meeting with very fair support, and subscriptions to the \$200,000 of Capital stock are being pretty freely made. The first call amounting to \$10,000 has been paid in and deposited in the Banque du Peuple.

THREE of the largest of the Allan sailing vessels are being loaded with lumber at Montreal. The lumber all comes from Buckingham, and is conveyed to Montreal by special freight trains, at the rate of thirty cars per day.

THE death is announced of Mr. Jos. Fleury, the extensive Agricultural Implement Manufacturer of Aurora. Deceased filled the position of Reeve for the County of York.

WORK on the Napanee, Tamworth and Quebec Railroad will be commenced immediately. A committee has been appointed to engage engineers to locate the line, draw plans, etc.

ONE million of bricks have been used in the masonry of the Moncton N.B. sugar refinery, which was commenced on the 14th of June last, and is now completed.

THE Messrs. Barber have purchased the Caledonia, Ont., woollen mills from the heirs of the late Mr. Mackinnon. It is said that they intend running it solely as a knitting factory.

MR. A. M. MORROW, a Listowel marble cutter, has been very slow in paying his bills for a considerable time, and now he has assigned in trust. Before commencing business he sold a farm for \$5,000.

MR. N. CLEMENTS, an enterprising shipbuilder in Yarmouth, N. S., and proprietor of the Clement's line of steamers which run between Boston, Yarmouth and St. John, N. B., died a few days ago.

WE note a change in the woollen manufacturing firm of Elliot, Sheard, & Co., Almonte. Mr. Sheard has retired, his place being filled by Mr. Sheriff, late Manager of the Rosamond Company who brings considerable practical experience to the new firm.

BUSINESS in Quebec has considerably improved this year, and the St. Louis hotel has fully shared in it. The number of visitors has so much exceeded former seasons that there is some encouragement to go on with the new hotel that has been so long talked of, and is so much needed.

MR. Wm. Warwick, publisher and bookbinder of this city, who was thrown out of a buggy while proceeding to the Exhibition about two weeks ago, died on Monday last from the injury he then sustained. Deceased was 53 years of age, and was proprietor of quite an extensive book-binding and stationery establishment.

THE difficulties of Messrs. Trott & Co., druggists, Winnipeg, to which reference was made last week, were caused by one of the partners leaving the country with all the ready money the firm had on hand. We are told that Mr. Trott has a surplus, and will ultimately pay his creditors in full.

MONTREAL horse thieves display a considerable amount of ingenuity in disguising and doctoring animals for the market. A case has just transpired, where a grey horse was transformed into a very natural looking piebald, with the help of a brush and some brown paint. Even the dealer who bought him was deceived, and the counterfeit was only manifest upon close investigation, the owner having first been attracted by the peculiarities in shape which marked his beast. If this artist, for such he may be called, were to put his brush to proper uses, he might rival a Landseer or a Bonheur.

MESSRS Wilson & Sanborn, grocers, London, have been attached by sheriff. Last spring, Mr Wilson's father retired from the firm and withdrew his capital. This impaired the credit of the young men and no doubt contributed largely towards bringing about their present unfortunate condition.

LAST Tuesday the Halifax Exhibition was formally opened the attendance was small partly owing to the fact that the Provincial Fair is to be held in Kentville, N. S. next week, and the Halifax Show is looked upon with a good deal of jealousy by the farming community. Consequently it is not a success, neither the farmers nor the manufacturers having gone into it with any enthusiasm.

WE are pleased to hear of another convert to the ready pay system of doing business, Mr. Henry Robinson, of Markham, has determined to do away with the credit system, and after the first of October, customers may expect better bargains. There will no longer be any necessity for charging an extra profit to recoup the losses made by selling to the non-paying class.

ON Saturday last there were offered for sale at Coate's auction room here five townships of timber limits on the Spanish and Serpent Rivers, on the North Shore of Lake Huron. The limits cover 167 square miles. They were put up in blocks. A bid of \$1,000 was made, which, of course, was not accepted. The property was offered in blocks of one township, but there was no bid for the land in this shape either and it was then withdrawn.

AN investigation is being made on behalf of the creditors of Mr. E. Hooper, Napanee, who has been an insolvent for some time. It appears that while he was County Treasurer he became in default for a very large sum, and that after a commission was appointed to examine his books he refunded \$15,000 of the amount of his deficiency. Now the creditors are anxious to know from what source this money was derived.

STEPS are being taken towards the establishment of a railway car factory at Montreal. It is stated that one of the largest concerns in this line in the United States, is disposed to take a considerable stock in the proposed company, and to assume the practical management. If their offer be accepted, the proposed company will assume the corporate name of the American concern, which, no doubt, would be an advantage in the way of securing business.

AN application was made last Tuesday for an injunction to restrain the "Graphic Company" from passing resolutions to reduce the capital stock in accordance with the special act obtained at the last session of the Quebec Legislature. The judge held that the power of the Legislature was supreme, and that the Bench had no jurisdiction in the premises. On the afternoon of the same day, the adjourned special meeting of the company was held, when the resolutions necessary to give effect to the Act, were passed by more than a two-thirds vote.

MUCH sympathy is felt for Messrs McKensie Bros. mill owners, Kirkfield, who became involved through contracts for building stations for the Credit Valley Railway Company. They own considerable property, but are unable to realize upon it; consequently they are asking their creditors to accept one half of their indebtedness until a settlement is made with the company, when creditors may expect a further dividend.

MR. Robert Anderson of Newbury writes an indignant letter about our remarks last week in reference to himself. In it he says, "I never sought a compromise with my creditors; it was offered me by their solicitor, and I accepted." Creditors are not unfrequently charged with treating their debtors harshly, but it cannot be so in this case. Generous people they are who write off 55 per cent. of their claims unsolicited, as Mr. Anderson states his creditors did.

REFERRING to a recent paragraph concerning the seizure, by the U. S. Customs officials, of some eighteen pieces of luggage belonging to the wife of an expatriated Montreal merchant, which she endeavored to pass, upon the strength of a consular certificate that they were personal effects, we learn that the Collector at Burlington has allowed the goods to be released upon payment of duties. As stated before, the personal effects consisted largely of silks, champagne, silverware, &c., and Uncle Sam's little bill foots up to about \$600.

AMONG the list of new manufactories we notice the Fonthill Canning and Fruit Drying Company, with a capital of \$10,000. The Desert Lake Iron Company, with a capital of \$50,000; of the Essex Dunn Manufacturing Company, with a capital of \$20,000; of the St. Lawrence Foundry Company, with a capital of \$100,000; and the Robert's Iron Company of Frontenas, with a capital of \$100,000. At Ingersoll, worsted stuff mills are to be erected by some English gentlemen who come from Bradford, one of the leading centres for the manufacture of that class of goods. A small bonus is asked from the town on condition that one hundred hands be employed.

A SERIOUS strike among the weavers in the West of England is threatened. The sum of £12,000, says the *London Times*, is at the disposal of the Wages Committee to support Accrington strike. In the Blackburn and Manchester districts, the owners of mills have agreed to run on short time. The *Manchester Guardian* says:—The threatened strike has not had any appreciable influence on the market, and it is hoped that the struggle will be averted. Everybody practically acquainted with trade is aware that neither manufacturers nor spinners are making any profit at present, and it is thought probable that the operatives are gradually becoming aware of this. Since the present agitation began, the margin between yarn and cloth has diminished.

As an evidence of the great celerity with which the discharging and loading of cargo on ocean going vessels, can be effected at Montreal, we note that the Allan Steamship "Scandinavian" arrived in port one day last week at 4.30 p.m., and left port the following day at 1.30 p.m.

having in the interim, of twenty-one hours and a-half, unloaded her cargo and taken on board her return freight. To fully realize the extent of this performance, it is necessary to know that the "Scandinavian" is a vessel of 3,000 tons burthen. The great advantages of the electric light, now in constant use on the wharves, were in this case, fully demonstrated, enabling the stovedores to carry on their work with equal facility by night and by day.

The Montreal exhibition has attracted the usual quota of confidence men and thieves, who make it their business to attend such gatherings as their harvest fields, and that there are some among them marked by pre-eminent coolness and daring, is evidenced by the robbery of \$7,000 committed last Monday in the Bank of Montreal. Between twelve and one o'clock of that day, the paying teller had occasion to leave his compartment for a few minutes, when, though the counter was lined with people transacting their business, a stranger walked through the side door into the compartment, coolly helped himself to a packet containing the above amount, paused a moment as if in deep contemplation, and deliberately walked out the way he came. The clerk at the adjoining wicket noticed the entrance, but supposed it was the paying teller, until the latter himself returning, excited his suspicion, when the robbery was revealed. Pursuit was immediately made, but without any result, and a reward of \$1,000 has now been offered for the recovery of the money, and the conviction of the thief. There are few robberies on record marked by such cool audacity and sang froid.

A new lumber company, with a capital of \$1,000,000 has been organized. As the name "British Canadian Lumbering Company" indicates, it is composed of capitalists on both sides of the Atlantic. The principal office of the company is in Edinburgh, as a considerable portion of the stock is owned in Scotland. In Canada the principal office will be in Toronto, but there will also be branch offices at Quebec and at Midland. The Bank of Scotland will be the company's banker. The timber limits and lands in fee simple over which the operations of the company will extend are situated on the River Ottawa and the north shore of the Georgian Bay in the Muskoka and Parry Sound districts, and in the State of Michigan and Wisconsin, covering in all an area of about 1,300 square miles. These lands formerly belonged to the well-known firm of Cook Bros. and to Mr. Allan Grant, and have been transferred by them to the new company, in consideration of which they hold about half the capital stock, and will take a leading part in the management of the company's affairs. Already operations have been commenced by sending a large number of men up the Ottawa. The company have arranged to cut between 500,000 and 600,000 feet of timber on the Ottawa and 5,000,000 at Midland, and they will employ during the winter somewhere in the neighbourhood of 400 men. For wages and supplies they expect to spend annually between \$200,000 and \$300,000.

FIRE RECORD.

Ottawa, 20th.—P. Nolan's outbuildings, with contents, destroyed by fire. Loss about \$4,000. Partly insured.—Durham, 20th.—F. McKac's dwelling and barns burned. Loss about \$2,000. Supposed incendiarism.—Markdale, 20th.—The barns and outbuildings, with content, of J. Dormer, consumed by fire, loss about \$2,000, insured in Agricultural Mutual for \$600.—Harwood, 14th.—The Orser House, J. Harstone's stables, and R. Drope's new building, all destroyed by fire. The hotel and contents were insured.—Craigvale, 15th.—J. Hill's barns and contents burned. Loss about \$2,000, partly insured.—Omenee, 18th.—C. Die's dwelling, damaged to extent of \$200, fully insured.—Parkdale, 23rd.—The following is a list of insurances held on the buildings and stock destroyed by fire on Thursday morning:—H Timms, building, B.A. Assurance, \$1,700; stock, Citizens, \$300; A. McKnight, Western, \$975; T. P. Worth, building, \$1,500, stock, \$200, in the B. A. Assurance; G. A. Devlin, \$1,800, in the Queen.—Markham, 21st.—George Miller's farm house burned; insured \$1,200 in Waterloo Mutual Ins. Co.

STOCKS IN MONTREAL.

MONTREAL, Sept. 22, 1880.

Stocks.	Lowest Point in Week.	Highest Point in Week.	Total Transacted in Week.	Buyers.	Sellers.	Average Price, per Share Date 1879.
Montreal.....	151	154	622	153½	154	129
" x.d.						
Ontario.....	85	86½	362	86	86½	86
Consolidated.....						
Peoples.....	80½	81	19	80	82	43
Molson.....	97	98½	245	98	99	67
Toronto.....						
Jac. Cartier.....	88½	90	250	88	90	58½
Merchants.....	103½	105½	681	105½	106	78
Commerce.....	127½	128½	337	128	129	111½
Eastern T'ps.....		107½	35	106	107½	
Union.....						86
Hamilton.....						
Exchange.....		55	30		51½	
Mon. Tel.....	130	134	3112	133	133½	91½
Dom. Tel.....						75
Rich. & O. Nav.....	59½	61½	753	B	C	
" x.d.	59½	61½	302	60½	61½	
City Pass.....	115	118	908	118	119	82
Gas.....	148	149	265	148½	149	118½
R. C. Ins. Co.....		55	50			
Sterling Ex.....						
Gas x.d.....						
Mon. Tel.....						

Total number of shares dealt in during week, 7981
Corresponding week last year..... 3133

Established, 1862.

JOHN FISKIN & CO.,
REFINED OIL

DEALERS,
OFFICE, 23 Scott St., TORONTO.

We have now to offer a large lot of No. 1 Refined Canadian and American Burning Oils bought before the late advances. Buyers of cars or broken lots please send for quotations.

Leading Wholesale Trade of Toronto.

Bryce, McMurrich & Co

FRESH ARRIVALS.

PRINT DEPARTMENT

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

Full range of narrow Cambries in Black, Brown, Slate, and Cardinal.
Above offered at very close prices.

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

PATERSON BROS.

IMPORTERS OF

MILLINERY

AND

FANCY DRY GOODS.

FALL OPENING

SEPT. 1, 2, 3 & 4.

58 & 60 Wellington St W.
TORONTO.

GGG BBB SSS MM MM II TTTH H
G G BB B SSS M M M M II T H H H
G GG BB B SSS M M M M II T H H H
GGG BBB SSS M M M M II T H H H



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

Repeated so many of the
best selling lines by Cable

that they are now passing about as many Goods through the Customs as in August last, and notwithstanding the large increase in their business this Season

Merchants visiting Toronto will still find their stock fully assorted.

Leading Wholesale Trade of Toronto.

WYLD, BROCK & DARLING.

FALL AND WINTER, 1880.

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

The orders we have already received for these goods warrant us in saying our stock will be found in every respect desirable and attractive to the largest and closest buyers.

WYLD, BROCK & DARLING,
TORONTO.

H.S. Howland, Sons & Co.

WHOLESALE

Hardware Merchants,

37 Front Street West,

TORONTO.

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

BAR IRON, STEEL,

TIN & CANADA PLATES,
& SHELF HARDWARE.

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

HARDWARE & IRON MERCHANTS,

5 FRONT ST. EAST

TO THE TRADE.

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

COOPER & SMITH.

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

Wm. J. McMaster, McClung & Co.

IMPORTERS OF

British and Foreign Dry-goods,

and Dealers in CANADIAN Woolens and Cottons.

54 FRONT STREET WEST,

TORONTO, Ont.

Leading Wholesale Trade of Toronto.

WM. B. HAMILTON

WHOLESALE MANUFACTURER OF
BOOTS AND SHOES,

Front St. E., Toronto, Ont.

Having enlarged and extended my Factory, and equipped with modern shoe machinery, I am now producing a large variety of all the leading lines of BOOTS AND SHOES equal to any made in Canada. I guarantee good material and the best workmanship. My travellers are now on the road, and will call with complete line of samples. My patrons and the shoe trade will best serve their interests by calling at my warehouse, or reserving orders for my travellers.

Brown Brothers,
MANUFACTURING STATIONERS,

66 & 68 King Street East, Toronto, Ont.

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

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

THE LACE WAREHOUSE

IS SHOWING

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

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

CRAMP, TORRANCES & CO.,
TEA IMPORTERS,

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

Storage (Bond and Free) and Warehouse Receipts Granted.

CHRISTIE,
BROWN & CO.

—MANUFACTURERS OF—

FINE BISCUITS!

TORONTO.

C. G. COBBAN & CO.,

Manufacturers and Importers of

Mouldings, Looking Glasses,

CHROMOS, FANCY GOODS & SPECIALITIES.

102 Front Street West,

TORONTO, Ont.

Leading Wholesale Trade of Toronto.

Ogilvy & Co.

Are now showing an immense stock of

Dress Goods

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

GENERAL GOODS

Is very complete and for value cannot be surpassed.

OGILVY & CO.,

41 FRONT ST. WEST.

Toronto, Sep., 1880.

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

Stove Pipe Iron.	Copper Boiler Pitts.
Stove Pipe Formers.	Copper Tea Kettle Pitts.
Stove Pipe Elbows.	Copper Tea Kettles (span).
Stove Pipe Dumpers.	Re-ervoir & Boiler Copper
Stove Pipe Wire.	Planished Copper.
Stove Pipe Rivets.	Russia Iron.
Stove Pipe Varnish.	Oven Linings.
Stove Polish.	Fire Shovels.
Stove Boards.	Fire Irons.
Stove Leg Rests.	Fire Coal Tongs.
Stove Trucks.	Coal Hods.
Stove Lid Lifters.	Pendonians.

(Established 1859.)

WILLIAM GALBRAITH

COMMISSION MERCHANT,

FLOUR & PRODUCE DEALER,

No. 80 Front Street,

TORONTO.

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

Special Sale.

FOR THE BALANCE OF THIS MONTH ONLY
WE WILL SELL OUR STOCK OF

SUMMER PRINTS,
DRESS GOODS,
TWEEDS,
HOSIERY,

GLOVES,
RIBBONS,
MILLINERY,
FANCY GOODS,

At Greatly Reduced Prices,
for we are determined we will not carry over one
dollars worth of Summer Goods.

HUGHES BROTHERS.

The Monetary Times

AND TRADE REVIEW,

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

ISSUED EVERY FRIDAY MORNING.

SUBSCRIPTION—POSTAGE PREPAID.
 Canadian Subscribers.....\$2 a year.
 British ".....10s. sterling a year.
 American ".....\$2.50 U.S. Currency.

BOOK AND JOB PRINTING A SPECIALITY

Office—Nos. 64 & 66 Church St., Toronto, Ont.
 EDWD. TROUT, MANAGER.

TORONTO, CAN. FRIDAY SEPT. 24 1880

THE PACIFIC RAILWAY BARGAIN.

In the absence of official information about the terms on which the syndicate is to take over, complete, and work the Pacific Railway, Rumor finds her opportunity. Speaking through the *Globe* and other journals, she says the consideration to be paid is 25,000,000 acres of land and \$25,000,000 in cash. The accuracy of this statement has not been denied; and as it has several times been repeated, during a full week, in presence of persons able to contradict it, if the figures were incorrect, we are justified in accepting them provisionally, as representing the true state of the facts. We assume, then, that the syndicate is to get 25,000,000 acres of land and \$25,000,000 in cash.

What then? In return for this land and this money, what are we to get? Is the syndicate to complete the whole line or only part of it? That is the important question? "The price," says the *Globe*, and on this point we fully agree with that journal, "is not too much for the completion and maintenance of the whole road from Lake Nipissing to the Pacific," though in further agreement with our contemporary, we think it would be "very much too high for the line across the plains." We are not without reasons for believing that, for the price agreed upon, whatever it may be, the whole line is to be completed. In that case, no objection remains as to the price to be paid for the completion of the road; the price is not too much.

If we are right in conjecturing that the whole line is embraced in the bargain, there is not left much room for criticism. To the principle of a land payment, all parties are agreed. If the Government had undertaken this great work, the payments would have been sure; they would have been both heavy and burdensome, at least for some years (five or ten) to the people of the old Provinces. The amount of money would not have been less than seventy-five millions of dollars, and

it might have been one hundred millions for the complete railway. The proceeds from the sale of the vast extent of lands in the hands of the Dominion Government would, probably, under good administration, have paid, in time, the principal of this large sum of money. But would there have been no waste in the administration of that large sum of money? Would not the battle of party politics have impeded successful settlement? The experience of the past has, so far, unfortunately taught that both these questions must be answered in the affirmative. And this would have been a most serious drawback to any advantages which could be alleged in favor of the Government constructing the road. There is a further not less serious and more practical point for all men who are engaged in commercial pursuits, and that is, that in the earlier years of the construction, the drain might have been so seriously burdensome as to create depression.

These dangers are avoided by handing over the completion of the road to a company, to be paid for, in large part, by the transfer of public lands. Regarding the effect of such transfer we are, fortunately, not without experience, since the Western United States have, within the last ten years, made large payments in this way. The Washington Government has granted from the the public domain of the United States, within the last ten years, one hundred and ninety-eight, or, we may say, in round numbers, two hundred million of acres, for promoting railway construction. What has been the result? Many thousand of miles of railways have been constructed; many thousands of immigrants have been brought to settle on the lands of the Western States; prodigious wealth has been created and cities have arisen as if by magic.

What we may call the commercial instinct of companies of this kind imposes upon them two guiding principles which must be actively, and under all conditions, everywhere asserted. The first is, that they must sell their lands, in order to get money to go on with; and the second, that they want population and products for the running of their roads. And here the paramount advantage of this system is, that the commercial instinct, truer and keener, will go more directly to its end than it is possible for a party government to do, with the serious drawbacks to which it is exposed. The locking up of lands in comparatively small parcels in the hands of private speculators, who simply fold their arms, and quietly watch the development of improvement around them, to which they do not in the slightest attempt to contribute, is a very different kind of thing, and it is, in principle, a serious evil.

The latest example of the Railway Land

Companies in the United States is afforded by the operations of the St. Paul, Minneapolis, and Manitoba, of which Mr. R. B. Angus, the late General-Manager of the Bank of Montreal is now Vice President. This company is in possession of several million acres of land, and the success of its methods in attracting settlers is said to be quite remarkable. For machinery, it has a regular Land Department, and an office and agent in England. Its advertising agency is most active, its publications being seen everywhere. It charges a fair and very moderate price for its lands, in comparison with the prices at which other lands in the Western States are sold, the proceeds of which come to very large figures, and not only cover its large expenses for propagandism, but make its own finances sound and easy; in fact, lucrative to the proprietors, with, at the same time, very large pleasures of hope. One of the admirable features it adopts is to give large drawbacks to the purchaser and settler on the number of acres broken. The effect is manifold. It is very attractive to the settler, and puts the simple speculator, who would buy and lock up lands, at a great disadvantage. It insures rapid settlement and traffic for the road. The wild is peopled, and a great civilization is arising. The capital value of every settler to the United States, at the very least calculation, being worth a thousand dollars, the Government practically, though indirectly, gets enormous payment for the land it has given to build the railway.

Such is the indubitable fact, and it is the result of the operation of the commercial instinct of the corporation to which we have referred. Mr. George Stephen, Mr. R. B. Angus, Mr. D. A. Smith, Mr. James Hill, and others, did not take up that enterprise from any benevolent or philanthropic motives but with the object of making all the money they could. The surest and best methods to do this, were by the use of such means as we have described; and the principles which moved them are of universal application.

Almost the same remarks may be made of the Northern Pacific Railway Co. This Company has a large domain, both in Minnesota and Dakota. Its advertising machinery is understood to be much more extensive and effective than that of the Canadian Government and not subject to the same drawbacks of adverse criticism, either of party or faction; its success is very remarkable. We noticed in the accounts of one of these companies, in one year, as much as half a million dollars charged to the Land Department. If any such sum were voted to our own Immigration Department, the Parliament and Press and the Immigration Committee would grow wild, and the howl that would be raised would almost render

nugatory any good effects from the money, if an attempt were made to expend such a sum.

We do not, for these reasons, see any practical objection to giving 25,000,000 acres of our public domain in the North West as a part of the price of building the Pacific Railway to a great company. The lands, of course, will only be handed over as the work progresses, the company being sure of getting possession as fast as the progress of the work will warrant.

The amount to be paid in money, if it has been correctly stated, is large; but, large as it is, it has the merit of being a definite amount. The theory probably, is that an additional quantity of land can be sold, out of which this sum can be realized, sooner or later. This we take to be the meaning of the assertion frequently made, that the road will not, in the end, lay any burthen upon the country. But if a railway fund is to be made out of the proceeds of the sale of lands, the sales will have to be made on the best terms possible, which will imply the least possible restrictions, if any, upon purchasers, in the way of conditions which, though under circumstances desirable, might prove repellent.

CANADIAN BARGES IN AMERICAN WATERS.

A new reading of an old law has ruled out of the privileged circle Canadian barges employed in American waters. The Treasury Department, at Washington, besieged with complaints that Canadian built barges were being employed by American owners, in American waters, the Secretary of the Treasury, under the inspiration of a happy thought, obtained a legal opinion on the point, and the result is as stated. Henceforth Canadian built barges, subject as they will be to a tonnage duty practically prohibitive, will have to be withdrawn from the prohibited waters.

We are not going to complain of this decision. It is one item more in the array of evidence which shows how two countries may inflict mutual injuries upon one another. In this case, the injury will be reciprocal. Americans will be quite as much injured by it as Canadians. The barges, though built in Canada, were in the hands of American owners. They can be built cheaper in Canada than in the States. The American shipper by purchasing them gets part of his apparatus at a reduced price, and is enabled to carry produce at a lower figure. The cost of freight being reduced, the United States are the better enabled to compete with other countries for the supply of food

to countries in which the crops fall below the level of the demand. American agriculture is thereby encouraged. It is impossible to go into figures: we can only state tendencies, and the tendencies must be in the direction indicated.

It would be easy to show that the complainants, at whose instance this new reading of the law has been made, are going against their own interest. It must be their interest to be able to buy barges in the cheapest market. But they did not look at the matter from this point of view. Possibly their intense patriotism had led them to prefer the dearer American barges, and they did not like to see their competitors, though their own countrymen, making use of cheaper barges.

The new reading of the law is quite contrary to the old one. Previous Treasury instructions treated Canadian built barges just as a Grand Trunk car travelling to California, might be treated. It has no motive power of its own, and cannot go without the aid of some extraneous force which, in this case, was the mark of the national vessel. The tug must be national, the barge which it took in tow was looked on as being as cosmopolitan a thing as a freight car. This was the old reading. The new reading makes the helpless hull a national, or, as the case may be, a foreign vessel. We are not going to say that one reading is better than the other, but it is not improbable that the Treasury Department can buy legal opinions of the matter most to its liking.

This does not look well for any valuable result that may be expected from the Shipping Convention, which is to be held in Boston next month. The shipbuilders have the strongest motives to pull together; their interest is personal, that of shippers is only public, and all experience shows that men will fight harder for themselves than for that compound thing called the public, in which individuals feel only a general interest.

A lessened demand for Canadian barges will be another blow at our shipbuilding interests. Wooden vessels have not much of the favor they once possessed; and the decline in the construction of wooden ships followed, as a matter of course. All this we cannot help. What we can do, is to refrain from burthening the raw materials used in the construction of wooden vessels with onerous duties: we can make these materials as free as possible. If that does not save the remnant of our shipbuilding interest, we must turn the labor, skill, and capital employed in this industry into some now channel, where circumstances do not preclude the possibility of success.

BANKING REVIEW.

We congratulate all who take an interest in the monthly statement of the banks to the Government on the unusually early appearance of the August figures. The disadvantage under which we labored last month has now been removed, and we are enabled to present our readers with an exact comparison between the returns for July and August as given under the provisions of the Act relating to banks and banking passed at the last session of parliament:

LIABILITIES.		July 31, '80	Aug. 31, '80
Capital authorized....	\$57,466,666	\$57,466,666	53,107,918
Capital paid up	53,097,128		18,760,949
Notes in circulation..	17,608,590		9,238,560
Dominion and Provincial Gov't deposits..	8,294,485		844,598
Deposits held to secure Government contracts and for Insurance Companies	832,048		39,222,843
Public deposits on demand	38,844,350		30,089,555
Public deposits at notice	29,319,184		40,000
Bank loans or deposits from other banks secured	55,000		2,137,864
Bank loans or deposits from other banks unsecured	2,530,373		1,052,829
Due other banks in Canada	1,158,736		57,468
Due other banks in foreign countries ..	73,958		397,140
Due other banks in Great Britain	685,433		268,308
Other liabilities	219,191		
Total liabilities ...	\$99,621,348	\$102,109,413	
ASSETS.		July 31, '80	Aug. 31, '80
Specie	6,554,938	6,612,675	9,862,838
Dominion notes	9,872,932		4,177,535
Notes and cheques of other banks	3,073,701		2,491,408
Due from other banks in Canada	2,813,989		26,249,833
Due from other banks in foreign countries.	28,636,695		2,611,667
Due from other banks in Great Britain....	1,081,519		
Assets immediately available ...	\$52,033,774	\$52,006,450	
Dominion Government debentures or stock.	1,192,878		1,014,668
Public securities other than Canadian	697,038		1,280,153
Loans to Dominion and Provincial Governments	1,336,672		1,298,916
Loans on bonds or debentures	4,785,686		5,306,017
Loans to municipal corporations	851,734		882,348
Loans to other corporations	3,761,082		3,958,267
Loans to or deposits made in other banks secured	29,867		39,867
Loans to or deposits made in other banks unsecured	651,308		682,544
Discounts current	86,096,727		87,119,708
Overdue notes unsecured	1,909,424		1,931,035

Other overdue debts unsecured	365,679	142,735
Overdue notes and debts secured.....	2,574,617	2,703,612
Real estate.....	2,025,468	2,016,423
Mortgages on real estate sold	322,977	334,984
Bank premises	2,824,948	2,826,165
Other assets	2,613,345	2,520,193
Total Assets	\$164,073,224	\$165,992,068

In our review of last month we suggested that, in the preparation of figures under the new form, some doubt might exist as to the particular heading under which certain items should be placed. That some such difficulty has been felt is evidenced by the fact that by the August statement a reduction of \$22,900 is shown in "unsecured overdue debts," and an increase of \$150,600 in "overdue notes secured and unsecured." On examination, we discover that one of the banks rendered under the former heading, in its July return, \$225,796, the larger proportion of which, in August, appears under "notes and bills overdue, but secured by mortgage or other securities." The necessity of a check upon the officer whose duty it is to analyze the figures is therefore apparent, and we venture the opinion that such checking should be done by an official who is perfectly familiar with the business of both the head office and the branches of the bank.

Notwithstanding the curtailment of circulation by the recent Act of Parliament, the banks show an increase during August of \$1,152,300, which is certainly a very satisfactory exhibit. Deposits continue to increase.

The reduction of nearly \$2,400,000 in the amount standing to our credit in the United States is, we trust, an unmistakable indication that stockholders may yet indulge the hope that the declaration of larger dividends is more than a possibility. Discounts current have, in consequence, increased by \$1,023,000. Loans on outside public securities, and on our own bonds and debentures also, show an increase of \$1,100,000.

We regard the current statement as the most encouraging we have had for a considerable period, but suspect that some time must elapse before profitable investment will be found for the millions of dollars still lying in comparative idleness.

EMPLOYER'S LIABILITY.

If the experience of foreign countries be any criterion, there does not appear to be much ground for the fears entertained by English employers of labor, of any serious injury being done them by the new law just passed. It is true that for a long time past the principle that employees are not entitled

to any redress, as against their masters, for injuries received in the ordinary course of their service, has been uniformly acknowledged as law in England, in this country and in many of the States of the American Union. In Germany, however, the rights of the parties in such cases are governed by an Imperial law passed in 1871. This law, so far as concerns railways, provides that the proprietor is liable for damages in case of any person being killed or hurt in the working of the railway, provided he cannot prove that "such injury was caused by a higher power, or by the fault of the person so killed or injured." In respect of mining, the same law provides that the owner is liable in damages when death or injury is caused to any person by the working of the mine, by the fault of the employer or his agent or representative, or of any person *empowered or deputed* by him to direct or superintend the workmen. The principle in the latter case is the one now sought to be established in England, though the present English Act fails to carry the subject so far as the German Law. In France, under the *Code Napoleon*, the responsibility of an employer is much more extensive than even in Germany. The governing principle there appears to be that, an employer is liable for the acts of himself and his servant, no distinction being made between employees and the general public. So far as railway companies are concerned, although in France they have established provident institutions for the benefit of their workmen, they are still frequently sued for damages by servants who have sustained injuries, and such claims are dealt with as if the injury had been sustained by an outsider. One case—though an extreme one—will serve to show the extent to which this is carried in France. A cabman has extorted a fare in excess of the tariff. The traveller lodged a complaint with the police and the cabman was compelled to restore the money to the traveller whom, some days afterwards, he killed by shooting with a pistol when delivering over the money. The cabman was doomed to death, and his employer, who was held to be responsible for his actions, was compelled to pay 20,000 francs damages to the widow of his victim. In this case it will hardly be acknowledged by any one now that justice was done; and if there were any risk under the new law of employers being made liable in such a case, there would be good reason for opposing the law. Since, however, its provisions do not aim at the establishment of any such principle, there is not much reason, even from the employer's point of view, to complain of the change, which after all is not a very great one. Certainly the law in England will still be very favorable to employers as

compared with that of France. Nor is it necessary to go so far from home to find an instance of a law different from the one acted upon by the British courts up to the present time. In Scotland, until a decision of the Court of Sessions was recently reversed by the House of Lords, the opposite principle to the one acted upon by English courts has been followed by the tribunals of the sister kingdom. The new law is an approach to that enunciated by Scottish judges, but does not by any means carry the rule so far as they did. In a number of the States of the American Union also, the courts in interpreting the Common Law of England as applicable to their country, have placed upon it a construction much less favorable to employers than English courts have done. Indeed, in some of the States the liabilities of masters are, without any statute law, held to be more extensive than will be the case under the law in England as now amended. On the other hand, in a number of the States the law as heretofore understood in England has been strictly adhered to.

The measure is, we think, on the whole a wise one. Still it is a subject in which it would be unfortunate to carry a re-action too far, since employers, if compelled to labour under onerous liabilities, will scarcely fail to protect themselves by a reduction of wages.

THE EXTENSION OF CITIES.

The obstacles opposed to the natural expansion of cities form a problem which no means of solving has yet been found. Toronto, for instance, has its progress cut off on two sides by incorporated villages, and the evil is increasing. Brockton has now resolved to ask for separate incorporation. In this case the fault lies wholly with the City Council; for it refused, only a few weeks ago, to extend its limits so as to embrace that territory. Under the circumstances, Brockton cannot be blamed for the resolution since taken to set up on its own account. A village corporation, on the outskirts of a city, may become a necessary condition of existence, when its inhabitants are denied admission into the city. Great as are the drawbacks incident to village life, under such conditions there are some compensations. Of course nothing can compensate for the want of protection against marauders and fire, for cellars filled with water and consequent liability to disease, for the absence of most of the conveniences of civilization. Still a village corporation is a sign of life, and it is better than village existence dependent on the good will of a County or Township Council.

Toronto is rapidly filling up, and not only

is no provision made for an extension of its boundaries, but barriers against extension are being voluntarily raised up by the apathy of the City Council. If a city has a cluster of villages under the shadow of its walls, it pays the penalty of having so many undesirable neighbors. A suburb, where darkness and the absence of police afford lurking places for criminals, must be classed among the social nuisances. Of epidemic diseases, an undrained village is the most fertile of promoters. Where the village communities touch the limits of the built up parts of the city, the danger from fire originating in the village and extending to the city is considerable; for a fire has only to start in a village to work its way without any real check.

That Toronto suffers from this undesirable kind of proximity is partly her misfortune, partly her fault. In the case of Brockton, as we have said, the blame lies wholly on the city, and the village is, under the circumstances, perfectly justified in seeking separate incorporation. At the same time, the general question of how cities can extend their boundaries, when their natural growth requires expansion, without interfering with the rights of others, is a question that will demand, in the future, more attention than it has obtained in the past. Perhaps it would be reasonable to make all villages which bar the extension of cities understand that they can get separate incorporation only on the express condition that they must merge their existence in the larger community whenever the interests of the larger number require it. If there be any other solution of the question, we should be glad to know what it is.

THE DISTRIBUTION OF GOLD.

The distribution of the gold supply throughout the world is exciting attention and eliciting comment. Since the time when Chevalier, in France, and Cobden, in England, were alarmed at the heavy production of gold in the United States, a great change has taken place. Now the United States, besides absorbing all the native production of gold, is importing largely from other countries. During the month of August the imports of foreign gold, at the port of New York, reached \$10,000,000, and the treasury department at Washington, estimates that the total imports of gold into the States, during this and next month, will be \$32,000,000.

The pinch is beginning to be somewhat felt on the other side of the Atlantic. The Bank of Germany recently refused to pay gold on cheques, at Hamburg and Bremen, though not at Berlin. This gave rise to a rumor

that the bank had ceased to pay in gold; a rumor which was not true, except in this qualified sense. The Bank of Germany, with something like 2,000 agencies, and with a specie reserve of only \$105,000,000, is in a weak position compared with the Bank of France and the Bank of England. The Bank of France has a reserve of \$400,000,000. The changed proportion of gold to silver held by the Bank of France is noticeable. From \$270,000,000 in gold at the time of the Paris Conference, the amount has sunk to \$150,000,000; the amount of silver has in the same period risen from \$108,000,000 to \$250,000,000. What proportion of silver the Bank of Germany holds is not allowed to be known. Since the Paris Conference, gold has been rapidly accumulating in the United States; the amount held having risen from \$150,000,000 to \$375,000,000. The Bank of England holds less specie and bullion by \$33,000,000 than it had a year ago.

One result of the outflow of gold from the Bank of Germany has been to cause the rate of interest to be raised by the Bank to 6 per cent., $1\frac{1}{2}$ per cent. above the market rate. How long will this tendency in the distribution of gold continue? A large European demand for grain may cause gold to continue to flow to America, while on the other hand, the "boom" now getting pretty full in that country, may cause a large increase of importations in other forms than those of gold. Whatever may be the duration of the present movement of gold to America, it is important to note the facts.

DOMINION EXHIBITION AT MONTREAL.

Another of the great exhibitions of Canada was opened by His Excellency the Governor-General on Tuesday last at Montreal. The weather was fine and the attendance great; probably forty thousand people were present on the grounds during the day, and on Wednesday over thirty thousand. The exhibition grounds, situated on the slope at the base of Mount Royal, are ample, and the buildings very creditable. A number of extra buildings were hurriedly erected to accommodate the Manitoba Exhibit, and to house the variety of manufactured articles proffered; but the quarters for the cattle were already complete and extensive. A word now as to the character of the show. Considered as a Montreal exhibition, it was a good one—we speak now of the industrial departments, leaving the numerous cattle and the agricultural and horticultural portion out of the question. But as a collection of the manufactures, &c., of the Dominion, it was not what one had a right to expect

from the title. The province of Quebec did well, Ontario had a good many representatives, and the Manitoba exhibit was there; but though the Prince Edward Island Government had some exhibits, and New Brunswick won honors through at least one of her exhibitors, we missed Nova Scotia altogether; and on the whole the Maritime Provinces were very thinly represented.

The Montreal manufacturers, however, made a fine display of their products, which, in improved style and quality, as well as in increased extent, challenge admiration. The textiles of Quebec province and those of Ontario were tolerably well represented. The labors of the Citizens' Committee to provide amusement and attraction for a large crowd of visitors were very successful, and so large a gathering has perhaps never before attended a Montreal show, while rarely has there been so great a crowd in that city as have thronged it this week.

Among the first medals awarded was one of gold to Messrs. Parks & Son, of St. John, N.B., for "superiority and variety of exhibit in bleach d, unbleached, and colored yarns, etc." The goods they show are single and double cotton yarns, beam warps for woollen mills, carpet warp, hosiery yarn, and balled knitting cotton. The growth and reputation of this highly respectable firm are creditable to New Brunswick. Their products should be known throughout Ontario.

The Cornwall Manufacturing Company are said to turn out forty thousand pairs of blankets a year, or nearly eight hundred pairs per week, in addition to their manufacture of tweeds. For the latter, plain, they are awarded first prize at this show, and four first prizes in blankets of various kinds.

One of the most alluring sights in the Crystal Palace building is the pyramid of fur goods and robes, etc., and the adjoining exhibits constructed by Montreal firms. Some of the Quebec and Ontario woolen factories had also good displays, but unfortunately the light was deficient for some of them to be seen to advantage.

The variety and extent of the show made by the Paton Manufacturing Company, of Sherbrooke, in woollen cloths, such as: tweeds, plain and fancy; presidents and nap coatings; pilots and beavers, could not but attract notice. The first prize was awarded to them as manufacturers. Messrs. Gault Bros. & Co., of Montreal, took honors for a collection of various Canadian tweeds shown in the shape of a pyramid of cloth at the main entrance.

Something unique in its way is the pillar of spools of thread, erected by Messrs. Walter Wilson & Co., representatives here of Messrs. Jno. Clark & Co., Glasgow, thread manufacturers. Messrs. Wilson are also agents for Barbour & Co., Lisburn, makers of shoe threads, etc. In cotton bags, the first prize is given to the Hudson Cotton Mills, at Montreal, and the second to the Dundas Cotton Mills, while with respect to cottons, their places are just reversed. The Sorel Wadding Co. takes a prize for cotton batting.

The Crompton Corset Company of Toronto receive a diploma for their collection of corsets. Messrs. Belding, Paul & Co., one for their sewing silks and twists. To Messrs. Corriveau & Co., of Montreal, a gold medal is to be given for their black and colored silks and satins. This firm have a loom in operation in the main building, on which book-marks etc., are woven.

In the first group of class one, which includes cabinet ware and hollow ware, Messrs. Tees & Co., receive, and we think clearly merit the first place in office furniture, receiving 2nd prize for book cases and for school furniture. In the last-named article, Mr. James Smart, of Brockville, takes first place.

In group two, appears the name of Messrs. H. A. Nelson & Sons, the well-known manufacturers of Montreal and Toronto, as recipients of the first prize for their collection of corn brooms of their own manufacture. The Montreal firm of Ramsay, Drake & Dods, take a prize for their collection of painters' and whitewashers' brushes.

In group 3, Mr. John R. McLaren obtains first prizes for his oil cabinets, and for specimens of wood-turning, and childrens' sleighs and waggons. A fine display, indeed, is made of carriages, buggies, sleighs and waggons, where most of the honors are obtained by N. & A. C. Lariviere, closely followed by B. Ledoux and F. Ritchot.

The Wellington Mills, whose proprietors are Messrs. Copeland & McLaren of Montreal and Glasgow, exhibit an assortment of goods for the use of founders and machinists: trowels, scrapers, brushes of wire and of hair, bellows shovels &c. of their own manufacture. There are also shown specimens of their imported goods in fire bricks, fire clay, drain pipes and crucibles, and a neat structure made from the attractive white and colored bricks and tiles of Mr. T. M. Clark, Ottawa, which we have already referred to.

The collection of manufactures by E. Chanteleup of Montreal, is one of the most varied in the building, embracing fire-alarm appliances, telegraph instruments and supplies, bells, gongs, brass-founders' and plumbers' goods, mathematical instruments and professional tools in great profusion. The registering turn-styles used in the grounds were made at the Novelty Works of R. Gardner & Son, Nazareth Street. In carriage and other ornamental iron-work, the Montreal Malleable Iron Co. make a very creditable display. Warnock & Co. of Galt are also exhibitors of their tools.

Messrs. Watson & McArthur's wall paper factory at Montreal has already been mentioned in our columns. Its aim appears to be to do, for the Eastern part of the Dominion, what Messrs. Stanton have largely done for the Western part, supply home manufactures to the people. We are told that these papers are now sold in Canada at a shade under New York prices, and that the 30 per cent duty is saved to the consumer. The first prize was awarded to Messrs. Watson & McArthur for their exhibit here, which was made entirely from Canadian paper; and certainly the goods are admirable, both in execution and design. The St. John's (Que) Stone China Ware Company make a pretty display, and we are glad to see an exhibit of ores and mattes from the works of the Orford Nickel and Copper Company.

The increased price of anthracite coal in the States, is having the natural effect of reducing the consumption. Underselling goes on as before; the more so since the late advance in prices. The talk is of a still further rise in price; but it is uncertain whether it will take place there. The decrease in the production this year, to Sept. 11th, was 2,581,871, as compared with the corresponding period of last year; the quantities being 14,941,806 against 17,523,177 tons. Whether the price advance on the other side or not, it may advance here towards or after the close of navigation.

REPORTING THE MARKETS.

There are difficulties surrounding every line of occupation, and those that beset market reporting are perhaps no greater than those attendant upon the pursuit of other vocations. But they are different, and are comparatively unknown, or, at least, unrecognised. The country merchant who reads in the great city journal "Flour steady; sales limited, market dull," or "Butter firm, and active; market shows an advancing tendency; sales as follows:" will very likely, if he thinks of the matter at all, conclude that it was only necessary for the reporter to start out for some indefinite place called "the market," jot down these statements of fact in so many seconds, and send the copy to the printer. In reality much time must have been spent and long distances traveled and many stumbling blocks and disappointments encountered if even the above suggested meagre reports are in all respects faithful.

The first difficulty that the reporter meets with in his rounds amongst business men is to find the right man in his office. It is an astonishing thing but it seems almost literally true that in every business firm there is only one partner who knows enough about what is going on to be able to talk to a reporter; and this is not on account of unwillingness but to all appearances is due to sheer inability to know what to say. "Well, no, there's nothing new," says an active, energetic, prominent member of the firm, perhaps the head of the house, "there's nothing new, I should be glad to give you any information in my power, but the fact is I haven't given my attention to these things, you had better see my partner—he's out just now—he may be able to tell you something." And this is a fair sample reply of what would be received in a great majority of leading wholesale houses.

This difficulty being overcome through finding the right man, others follow quickly. The merchant oftentimes seems to regard the reporter as he would a rival in business, and at once sets himself on the defensive, as if saying to himself, "this man has come to find out something, but he'll have to wake up pretty early to get ahead of me. Let me see, I won't tell him the first word about our business, but I will tell him a lot of stuff that don't amount to anything, and if he can make anything out of it, he's welcome." With a little tact the reporter sometimes manages to get some real information out of such a customer, but the task is not an easy one.

Then there is the merchant who has an axe to grind. He regards the reporter simply as an instrument that he can use to further his own interests, and so, whatever may be the actual state of the market, he reports it, honestly enough no doubt, in accordance with what his books and his opinions declare it ought to be. Out of such a party, if the reporter knows how to weigh and sift news, he can often glean much excellent material for a true report.

But unfortunately there is the merchant who has little or no regard for the truth. He will

report dealings in volume and at prices that others in his line know nothing about and that many will not hesitate to say it is impossible should have taken place without their knowledge. This makes a real stumbling-block for the reporter. He knows not whether to accept or reject the statements made, and the correctness of his report necessarily hinges upon his decision. To leave out important matter must greatly impair if not wholly destroy the value of all the rest of his work, but to make a misstatement of fact and so give the market a false coloring is far worse. Of course it is open to him to give the statement and throw as much doubt upon it as the occasion seems to warrant, and this is perhaps usually done, but the difficulty is to know to what extent it may be doubted, and as the reporter himself has been driven into confusion as to the actual state of the market, his report can hardly be a clear and satisfactory one. Of all the difficulties that beset the commercial reporter misrepresentation is undoubtedly the worst.

Then there is a spirit of playfulness or jest often found amongst merchants, who so far forget the difference between business and pleasure as to seek to make the reporter a victim of a joke by giving him, with all apparent seriousness, a greatly exaggerated or purely imaginative account of what has been going on. This class is not so difficult to deal with; the reporter soon learns to know their ways and is then prepared to make them valuable auxiliaries in throwing lights and shades upon the markets.

Finally there is the competent, common sense, out-spoken man of business, who recognises the importance of a faithful report of the market and gives all the information he deems fit, freely. Fortunately there is usually more than one such business man in every line of industry, and so it is that notwithstanding many an obstacle and many a disappointment, it is generally possible to give not only a faithful, but a reasonably full and intelligible report of the markets. But the task as we have endeavored to point out is not always an easy one.

TRADE IN HALIFAX.

Business in Halifax has certainly improved; failures in the Province are very few and generally insignificant; merchants feel safer and are making very few bad debts. Most of the leading houses have increased their business, and a few of them have nearly doubled the volume of trade done last year. Outside of this, however, there is no such activity as we read of in the trade centres of the Upper Provinces, and there is a feeling that "Bluenose" is not getting his share of the increasing prosperity noticeable in the Dominion. The mercantile community are dissatisfied with existing tariff arrangements, believing that they operate in favor of the Upper Provinces at the expense of the lower; and that the Maritime Provinces are dominated by their larger and more populous sisters.

The larger home markets of Ontario and Quebec give them a great advantage in importing

and manufacturing, and home dealers feel that they are at a disadvantage in consequence. No one who has taken the trouble to consult the wholesale merchants of Halifax, can deny the existence of a deep-seated belief that confederation has operated against the interests of the city. As compared with last year, the improvement is marked, and wholesome fall trade is expected.

Crops in the western and central counties are fair, if not positively poor; east of Halifax—in Nova Scotia proper—they are good, while in Cape Breton no such abundant crops have been known for years. A great deal of wheat has been grown in the Province, and the importation of flour will be lessened by probably 30 to 40 p c., causing a gain of no small value. Fishermen have got large returns but prices are very low, consequently the results to those who furnish supplies are not so satisfactory as the yield would indicate. The "boom" in timber has been hailed with satisfaction to the manufacturers and shippers of that important product, and the recent increase of price in the English market insures activity in the woods during next winter and a larger consumption of staples.

Unfortunately, shipping, the largest interest in the Province, does not share in the general improvement; freights are low and although some ship owners get good returns from some of their larger vessels, the shipping interest as a whole is depressed, and shipbuilding has ceased to be the most important industry in Nova Scotia. This operates severely against the wholesale trade of Halifax.

There is great activity in gold mining, and prospecting is going on in every part of the province known or supposed to produce the precious metal. A number of properties has been sold to American capitalists at prices ranging from \$20,000 to \$60,000. Whether this will result in the permanent employment of a much greater number of men, remains to be seen.

Altogether, commercial men in Halifax have reason to—and do feel thankful for the improved condition of affairs, though they are by no means jubilant over the situation, but rather disposed to think of what might have been.

Halifax, September 20th.

LIABILITY OF GUARANTEE COMPANIES.—The case of the Grand Trunk R. R., against the Citizens Insurance Company, being an action upon a policy guaranteeing the faithful and diligent service of one Faulkner, the Company's paymaster has just been decided in the Court of Queen's Bench, in a full court, appeal side, adversely to the insurance company. The guarantee of \$25,000 in one policy by this company would seem a very large amount and not in accordance with the strictest principles of careful underwriting. The Company, by their policy of guarantee, assume the legal liability of the employee towards the Railway, in all matters connected with his duties, and the fact of the paymaster having deposited his money in a hand-bag, placed it under a desk in his office,

situated in the Railway Company's building, and locked the door during twenty minutes absence at his lunch, is treated as negligence in the handling of his employer's property, it being shown that a receptacle of sufficient strength was in the office at the time, and from motives of prudence should have been brought into use on the occasion.

We have recently had to record several losses of greater or less amounts sustained by officials entrusted with the carriage of funds beyond the confines of the office counter, owing to the sharpness of thieves who are constantly prepared to make the most of any unwatchfulness on the part of their intended victims. From this cause, the position of a person entrusted with the handling of large sums of money for purposes of banking, making payments, &c., assumes a serious character so far as his personal liability to his employer is concerned. Frequency of performance in any one line of routine is only too apt to beget a certain recklessness that may become subject to without consideration, and we think that employers, while using all practicable means to protect their servants from risk of loss, should occasionally impress upon them the necessity of a uniform exercise of all their faculties in taking precautions against robbery. We would, too, in giving a word of advice to the officials, remark that in their own interests alone they should never lose sight of the fact that the skilfully laid plans of professional experts will invariably be brought into play at every available opportunity, and that these can only be guarded against by the closest caution in every detail of the daily work.

—The Canadian Mutual Aid Association is the name of a new co-operative society organized by the Grangers. The great difficulty our Grange friends experienced while shop keeping in retaining their customers ought to deter them from attempting to transact the business of life insurance, especially when they have no means of enforcing the collection of assessments. The genuine Granger is a selfish animal. In his character, one leading feature is regard for his own interest. He may, probably will, for a time, pay the one dollar fee at the death of each member, provided that they do not die too fast. But in the event of an epidemic appearing amongst the community, or when old age begins to prey on the membership, it will be found that the number of dollars received to pay with will decrease in about a like ratio with the increase in the deaths. Such has been the experience of all similar organizations. Over five hundred have failed in the United States during the last ten years.

—It is reported that the Quebec Government has received through the Bank of Montreal, half the proceeds of the \$4,000,000 loan recently effected in Paris, and that the recent advances made by the Banque du Peuple and Jacques Cartier Bank, of \$300,000 and \$250,000 respectively, have been discharged.

—Another fishery difficulty, in Newfoundland, is reported. Two Gloucester, U. S., fishing schooners are said to be the sufferers, though it is not easy, from American journals, to make out what the precise nature of the difficulty is. The question was one of procuring bait, for which squids are used, in Conception Bay. There is a struggle to obtain this bait, near the shores; and it seems that American fishermen are not willing to respect the local laws of the colony; but whether these laws are new or old is not stated. If anything very serious had occurred, it is reasonable to suppose that the complaint would have taken a more definite shape.

—This last week or so has witnessed some slight falling off in the shipments of cattle and sheep from Montreal to Britain, but still the aggregate of shipments for the season thus far is large, the number of cattle sent over to date exceeding the total shipments of last season by 9,174 head. The figures for this season are 35,350 cattle, and 64,075 sheep, against 26,176 cattle, and 78,780 sheep, for the whole season of 1879. The British markets continue firm, there being active demand for cattle, and it is expected that from six to eight thousand head will yet be shipped before the close of navigation.

—The Equitable Life Association has 453 policies in force in Europe, covering insurance to the amount of \$1,249,534. For the benefit of its policy-holders there, this Company has deposited in London and Hamburg \$200,000.

—What is known as the "Wincey Trouble" occasioned a breeze among Montreal importers last week. There are winceys imported into Canada which are used for shirtings, and other winceys intended for dress goods, but it is the former alone which are made here and which are designed to be protected by the tariff, while the latter are intended to bear only a revenue duty. Hence, as we find it stated in the *Witness*. Checked winceys over twenty seven inches wide wholly of cotton, were, in the interests of the cotton manufacturers, charged two cents per sq. yard and twenty per cent *ad valorem*, and those with a small intermixture of wool; a union were in the interests of flannel manufacturers, charged as woollens, viz 7½c. per lb. and 20 per cent. But there were exceptions made in even these cases where the pattern of the check was of such a fancy nature as to make it very unlikely to be used for shirtings. Plain cotton winceys which are not used for shirtings in any case were allowed to come in under the ordinary 20 per cent *ad val.* duty. Plain union winceys with a small intermixture of wool were charged the regular woollen duty of 7½c. lb. extra. The regulations at Ottawa upon the subject of entries of these goods had been changed half a dozen times, but recently merchants here were astonished to find that the regulations had been changed once that the regulations were, regardless of more, and the plain winceys were, regardless of their texture, to be charged 7½c. per lb. and 20 per cent *ad valorem*. The other day, a Montreal house which had entered some winceys at twenty per cent some months ago, bringing in a repeat-order, entering it as before, and paying the duty. Only half the goods had been removed when the house was informed that it must

amend the entry and pay 7½ per cent. additional on the ground that there was wool in them, which the importers deny. The matter was brought before the Dry Goods Association, whose view of the matter was that such misinterpretation of the tariff or such inconsistency on the part of the customs authorities was a hindrance to business, and that the ruling in this case is wrong. "As the goods had not a thread of wool, the duty is not only unjust (nearly 40 p. c. as claimed) but absolutely illegal. Nothing but an order-in-council could make such a duty legal. However, it is hoped that the matter may be settled without a reference to the courts, as has been threatened by the Association.

Correspondence.

THE CANADIAN NORTH-WEST.

To the Editor of the Monetary Times.

Sir,—Who would have thought a few years ago that the North-West would have risen to the political as well as economical importance in which it stands to the rest of Canada at the present moment? It would almost seem as if the destiny of the whole Canadian heptarchy were bound up in this, one of its most remote and at one time most unvalued units. It is not surprising that, involved as the question of railways and immigration is with political and commercial relations, there should be a great amount of difficulty in arriving at the truth of what is best for the North-West and best for Canada as a whole. A non-political journal, like the *MONETARY TIMES*, which has itself dealt with the subject intelligently, is now perhaps the only medium in the country for the expression of mutual and unbiased sentiment with regard to the position of affairs. I would therefore crave your indulgence while I briefly submit my impressions formed after a lengthened study on the spot. It is not safe to trust the political papers here, it is extremely unsafe to trust them in Manitoba, for we might be induced to believe that the North-West will never amount to much unless it is spanned by a through line of railway from Lake Nipissing to the Pacific; but the truth of the matter is that so far as Manitoba and the rest of the prairie region is concerned, the completion of the Thunder Bay branch, and the extension of the line to Edmonton or the foot-hills are all that we want. This new Grand Trunk would admit the stream of immigration, and carry away the surplus products by competing routes, either eastward to the lakes or southward to St. Paul and Chicago. What do we want? That is the best railway policy the effect of which is to open up the country and promote settlement. A through line which is insisted upon as the only means of rendering the country tributary to eastern Canada, may be good enough for western Canada if it has not to pay too much for it, but it is not the thing for the North-West. The North-West has to pay for it by the sacrifice of vast belts of the best land that will be locked up for years against settlement. Leave the line for the present, and our railway policy becomes a very simple matter; we may then dismiss the politicians altogether, and the building of the road instead of being a burden to the country will be an actual gain. Consider what the south-western and other proposed leaders are content to take by way of a land bonus, surely we can build the prairie portion of the main line on equally advantageous terms. I venture to say that a company could be formed on very short notice, that would undertake to build the line from Rapid City to Prince Albert, in consideration of a grant of alternate sections along a belt of twelve miles with the

railway in the centre, and on the condition of paying one dollar an acre for all the land, but, not until it was sold by the company. What a fine row there will be, or should be in the camp if the new syndicate is only going to build the prairie portion of the road, and if extraordinary aid, in the shape of a free grant of land and money to boot, is to be given for this and nothing more. A through railway will ruin Canada, and retard the settlement of the North-West, but a grand trunk line through the fertile belt, with feeders running over the best portions of the prairie, will do all that is wanted for the settlement of the country, and by charging one dollar an acre for the land as above mentioned, some return would be made for the expense of the Thunder Bay Branch. Wherever a railway is built in the prairie region, settlers rush in, and in due time it will not be considered a very great hardship to have to pay \$5.00 an acre for the railway lands, for the purchase will include both land and railway.

Manitoba, 14 Sept., 1880. F. W. M.

TO CORRESPONDENTS.

C. H. K., LISTOWELL.—Two dividends, one of twenty and one of fifteen per cent. have already been paid during the past three months, making 35 per cent. in all. It is expected that ten or fifteen per cent. more may yet be realized, out of the Mechanic's Bank estate.

OIL MATTERS IN PETROLIA.

Petrolia, September 20th, 1880. Crude is very firm and advancing. The long talked of \$1.75 price has to-day been paid, a good many buyers are in the field, and prices will certainly be sustained till the end of the year.

Refined has also advanced. The present quotation being 22 cents per Imperial gallon. The firmness in the American market has something to do with this, as it has advanced several cents within the last few weeks.

Altogether the price for Petroleum, and its products is higher than it has been for years, with every prospect of a first rate season's business.

—Among the exhibits in the grocery department, at the Industrial Exhibition, here last week, were specimens of the product of the Globe Tobacco Company of Windsor, including Gold Flake, Golden Thread, Hope and Victoria brands. Messrs. Christie Brown & Co., of this city had a very fine collection of biscuits, which attracted a good deal of attention, and was awarded the first prize. Mr. E. Lawson, was awarded the first prize for plain candies, made in his building at the fair. He also exhibited Turner's patent oven in operation, for which he was awarded a silver medal.

—The cheese market held in London on Saturday, was well attended, and 10,000 boxes boarded by the following factories:—Watson's, 1,200; Sifton's, 800; Proof Line, 600; Napier, 900; Union Hill, 800; Pond Mills, 1,000; Union Silver Creek, 600; Richardson's 3,500; North Branch, 600. Total 10,600. The Liverpool cable report stood at 63s. on Saturday, at which figure it has continued for upwards of two weeks. Buyers felt that they had enough already on their hands, in anticipation of an advance, which is tardy in making its appearance, and sellers held their make at firm figures, refusing 13c for the balance of the season. No sales were made.

—During the month of August there arrived at Liverpool from American ports, 9,461 cattle and 12,221 sheep, of which there came from

Montreal 2,781 or nearly 30 per cent of the whole. Out of 12,221 sheep which arrived at Liverpool from American ports during the same period, 11,265 were from Montreal, which seems to have nearly a monopoly of the sheep trade. Only three head of cattle and 271 sheep of those shipped from Montreal were lost during the passage, while the losses among those shipped from other American ports, were 269 cattle and 100 sheep.

—The Brewers' Association of the United States represents \$350,000,000 capital, and its members annually pay the government \$11,000,000. Thirty-five million pounds of hops and 35,000,000 bushels of barley were used last year by the 2,719 breweries of the United States. The number of breweries in Germany has decreased nearly 3,000 from 1872 to 1879. The total annual German production of beer averages 2,270 gallons for each man, woman and child. The English, last year, consumed 884 gallons per head of population, the Americans (U. S.) 500 gallons, the Russians but 80 gallons. The world's annual production of beer, including eighteen countries, is estimated to be 3,000,000,000 gallons in Europe and 400,000,000 gallons in the United States.

STOCKS AND THEIR PRICES.—Sober thought has little to do with prices in the Stock Exchange. But men who think soberly know that few of the leading stocks are worth as much as they were a month or two months ago. The controversies of the railroads about rates, the news that some of the trunk lines have been making large contracts 30, 40 and 50 per cent below the established rates, and the warfare between rival systems, which leads to the building of new roads, both east and west, when no new roads are needed, have unquestionably diminished the value of railroad stock. These circumstances indicate that a struggle has commenced which may prove very disastrous to stockholders. Yet the market is so completely under the control of strong operators that it moved upward steadily, in the face of events and tidings which, at another time, would have caused an irresistible pressure to realize. How long this upward movement may continue, no one can tell; the one thing certain is that there will come a collapse in time, with a decline the more severe for the extravagance of the advance.—N. Y. Public.

A PARISIAN STORY.

A gentleman in full dress—broadcloth coat, white gloves—bolted into a drug store precipitately and asked:

'Can you make me, at once, 'a preparation of castor oil that can be taken without ever detecting the odour, or even suspecting that it's a medicine, and yet that will—you know, one that—that'll—'

'I think I could,' said the druggist. In five minutes the apothecary came out with a glass of pleasant looking liquid in his hand, and said:

'Monsieur, while you are waiting, permit me to offer you a glass of lemonade.'

The panting customer drank the beverage hastily. Several minutes passed, when he growled impatiently:

'Come, come, where is that preparation?'

'Monsieur,' said the apothecary, 'I am happy to observe that I have exactly met your desire. That preparation you have just taken, without the slightest suspicion of its character—'

'Beast, villain! Ah—h! Sac-r-r-r? It wasn't for myself that I wanted it! I'm to be married in an hour, and it was for my prospective mother-in-law, who has just been taken ill?'

Commercial.

MONTREAL MARKETS.

Montreal, 21st September, 1880.

Montreal, during the Exhibition, seems to have given itself up to sight-seeing, of which there is any amount provided for the numerous strangers who are in the city, but even with this, business does not appear to be neglected, as most of the wholesale houses have been kept pretty busy all the week, and the amount done will help to bring up the total of this Fall's business to a very respectable figure. In Groceries there has not been very much done, and Sugar is weak and tending to lower prices. Molasses also shows a tendency to easier prices. Leather is steady, but sales although numerous have been for small lots for the immediate wants of Shoe trade. Very little has been done in Bread-stuffs. Butter is quiet, and buyers are not prepared to meet the views of holders. Ashes are a little lower. Weather fine but cool.

ASHES.—*Pots.*—There has been an easier feeling in this market and prices have favored buyers all week and we now quote them \$4.70 to \$4.75, *Pearls* are steady but sales are limited at from \$5.00 to \$5.15. The stocks at present in store are *Pots* 404 brls; *Pearls* 191 brls.

BOOTS AND SHOES.—There is no change to remark this week, orders are being wrought off, and a few new ones placed principally by exhibition visitors. Prices are firm and will continue so for some considerable time. We quote *Mens splits boots* \$1.90 to 2.25; ditto cow-hide do. \$2.50 to 3.25; ditto calf ditto 3.50 to 3.75; ditto kip do 2.50 to 3.25; ditto brogans (split) 1.00 to 1.10; ditto buff congress 2.00 to 2.25; Boys buff congress 1.50 to 1.75; ditto split brogans 95c to \$1.00; *Women's split balmorals* 85c to 1.25; ditto buff & Pebble 1.25 to 1.50; ditto prunella boots 60c to 1.50 *Misses split brls* 85c to 1.00; ditto buff & pebble 1.10 to 1.15; *Childs buff & pebble* 60c to 1.00; ditto split bals 55 to 60c; *Childs Buff and enamel cacks* 4.50 to 6.50 per dozen.

DRY GOODS.—The number of visitors to the city has lent considerable activity to this department of the wholesale trade, which has brought down stocks to a very marked degree, and if trade continues good till the end of the month when the busy season will be over, merchants will feel pretty well satisfied with the amount of business done. Remittances are fair, and renewals are not so numerous as formerly. The retail trade is very active.

DRUGS AND CHEMICALS.—We have nothing to report in the way of change in prices since last week. **Coppers.**—Sulphate of copper and opium are very firm with upward tendency. A fair business has been done since the opening of the exhibition and numerous orders have been left in the hands of the trade, collections are good. We quote: *Bicarb Soda* 3.75; *Soda Ash*, 1.40 to 1.50; *Bichromate of Potash*, 14 to 15c; *Arrow Root*, 12 to 15c; *Borax*, 15 to 18c.; *Cream Tartar Crystals*, 32 to 35c.; *Caustic Soda*, 2.37½ to 2.50; *Bleaching Powder*, 1.75 to 2.00; *Alum*, 1.75 to 1.85; *Coppe-ras*, 1.00 to 1.10; *Sulphur*, 2.90 to 3.00; *Roll Sulphur*, 1.95 to 2.10; *Epsom Salts*, 1.35; *Sal Soda*, 1.10 to 1.20; *Saltpetre*, per keg, 9.00 to 9.50; *Sulphate of Copper*, 5.75 to 6.25; *Whiting*, 50 to 55c.; *Quinine*, Howard's, 4.00; *Morphia*, \$3.75 to 4.25; *Opium*, 9.00 to 9.25; *Castor Oil* 10 and 11c. in lots of ten cases; *Shellac*, 50 to 55c.

FISH.—No new feature in this market, stocks are still bare and only dry cod offering at late rates viz \$4.25 to 4.50.

FREIGHTS.—There has been more demand for

tonnage and engagements have been made for heavy grain to Bristol, London, Liverpool and Glasgow by steamers and iron clippers from 2.9 to 4/- for present and forward shipment respectively. Rates for butter, cheese, flour and ashes are unchanged.

FLOUR.—The stocks in store on the morning of the 15th inst. were 29,750 brls, against 27,844 on the 1st inst. and 13,746 brls on the 15th Sep. 1879. Receipts for the past week 17,990 brls.; Total receipts from 1st January to date 437,132 brls., being a decrease of 92,020 brls. on the receipts for the same period of 1879. Shipments during the week, 35,572 brls.; Total shipments from 1st Jan'y to date 448,383 brls., being a decrease of 32,169 brls. on the shipments for the same period of 1879. There has been a better demand for the higher grades of flour, prices of which have advanced. Some large transactions for shipment have taken place on p. t. At the close there was more disposition shown on the part of sellers to meet buyers, and a moderate business was done within our range of quotations. We quote *Superior Extra* \$5.25 to 5.30; *Extra Super-fine*, 5.15 to 5.20; *Fancy*, nominal; *Spring Extra*, 5.25 to 5.30; *Superfine*, 4.70 to 4.80; *Strong Bakers' Flour*, 5.50 to 6.25; *Fine*, 4.20 to 4.30; *Middlings*, 4.00 to 0.0; *Pollards*, 3.60 to 3.70; *Upper Canada Bays*, 2.60 to 2.70; *Oat-meal*, 4.25 to 4.40; *Cornmeal*, 2.75 to 2.80.

GRAIN.—*Wheat.*—Stock in store and in hands of millers on the 15th inst., 48,562 bushels against 60,632 bushels on the 1st inst., and 70,238 bushels on the 15th September 1879. Receipts during the week 182,057 bushels; Total receipts from 1st January to date 6,902,015 bushels being a decrease of 608,513 bushels on the receipts for the same period of 1879; shipped during the week 262,242 bushels; Total shipments from 1st January to date 7,010,065 bush., being an increase of 356,081 bush. on the shipments for the same period of 1879. The advance in value in Europe has stimulated the markets and there has been more done during the week than for some time past both in Canadian and American wheat. Market closes as under:—*Canada White Winter*, \$1.10 to 1.11; *Red ditto*, \$1.11; *Canada Spring*, nominal at \$1.20. *Maize*, there have been large sales at 52½c. to 53—chiefly at our outside quotation. *Peas* are steady at 80c. to 81; *Oats*, 30c. to 31; *Oats*, 30c. to 31; *Rye*, 75c. to 77½; *Barley*, 65c. to 70—nominal.

GROCERIES.—*Teas.* The market has been fairly active for medium Japans, and some large sales are reported within our last week's quotations of 33c. to 36, and common grades at 25c to 30c; very little doing in greens, and blacks are neglected. *Coffee*—there has been a pretty good jobbing demand at quotations, *Old Gov't Java*, 25c. to 30; *Maracaib* 20c. to 23; *Mocha* 29c. to 32; *Sugar*—refined Sugar has shewn signs of weakness, and as the season for making preserves is about over, Granulated can be bought a little lower than late quotations, say at 10½ to 10¾c. Yellows are unchanged. *Raw Sugars* are less asked for. Grocery grades are quoted from 7¾ to 8½c. *Molasses*—Some sales have transpired, but the demand is not active. *Barba-does* sold at 47½ to 50c. *Trinidad*, 40 to 42½c. *Syrups* are in more request, but the refinery prices are steady at 3¾ to 4c per lb. *Rice* is dull at unchanged rates. *Spices* are steady, *Black Pepper* and *Al'spice* being very firm, and some holders are looking for a further advance. Meantime we do not change quotations. *Fruit*—There is very little new fruit in the market yet, and waiting arrivals prices are unsettled and irregular. *New Valencias* are selling from 8c to arrive to 8½c on the spot. As considerable stocks of fruit are expected by the incoming steamer we will be better able to give settled quotations next Tuesday.

HIDES.—The market is steady and moderately active at \$11, \$10 and 9 for butcher's hides. *Lambskins* are unchanged at 90c to \$1.00.

HARDWARE.—Since last week we have little to report, prices remain about the same both here and in England. The chief topic has been the Exhibition, which has brought a great many strangers to the city, and amongst them a good many country merchants, who have made our wholesale houses very busy, and will do so for some time yet. We repeat last week's quotations: *Pig iron* per ton, *Coltness*, \$20.50 to 21 00; *Gart-sherrie*, \$19.75 to 20.25; *Summerlee*, \$19.75 to 20.25; *Eglinton*, \$19.00 to 19.50; *Carbroe*, \$19.25 to 19.75; *Bars* per 100 lbs. *Scotch* and *Staffordshire*, \$2.00 to 2.25; best ditto \$2.20 to 2.25; *Swedes and Norway*, \$4.25 to 5.00; *Low-moor and Bowling* \$6.00 to 6.25; *Canada plates* per box—*Glenmorgau* and *Buld* \$3.60 to 3.70; *Arrow* \$4.00 to 4.25; *Haiton* \$3.25 to 3.50. *Tin plates* per box *Charcoal* IC., \$6.00 to \$5.50; ditto, IX, \$8.00 to 9.00; ditto, DC., \$5.50 to 6.00; *Coke* \$5.00 to 5.50; *Tinned Sheets*, No. 26, *Char IC.*, 10½ to 11c; *Galvanized*, \$2.50 to 2.8 best, \$6.75 to 7.75; *Hoops and Bands*, \$2.50 to 2.75; *Sheets*, best brands, \$3.00 to 3.12; *Boiler Plate*, \$3.00 to 3.10; *Lead*, *Pig*, per 100 lbs., \$4.25 to 4.50; ditto, *Sheet*, \$5.00 to 5.50; ditto, *Cast* \$5.00 to 6.25; ditto, *Shot*, \$6.00 to 6.50; *Sleigh Steel*, 11 to 12c; *Spring Steel*, \$3.50 to 4.00; *Sleigh Shoe Steel* \$2.25 to \$2.50; *Tire Steel*, \$3.25 to 3.50; *Ingot Tin*, 24.50 to 25.50; *Ingot Copper*, \$18.50 to 19; *Sheet Zinc*, \$6.00 to 6.50; *Spelter*, \$5.50 to 6.00; *Horse Shoes* \$4.25 to 4.50; *Iron Wire*, per bdl., of sixty-three pounds, \$2.00 to 2.25; *Cut Nails*, 10 dy. to 60 dy., \$3.10; 8 dy. and 9 dy., \$3.35; 6 dy. and 7 dy., \$3.60; 4 dy. and 5 dy., \$3.60; 3 dy. \$4.10; the above nails are the hot cut American pattern; 4 dy. and 5 dy. cold cut Canadian pattern, \$3.50 to 4.00; 3 dy. ditto, \$4.10; *Pressed spikes*, \$3.50 to 4.00.

LEATHER.—The market has been very quiet past week, the Shoe trade buying only for their present wants, and sales, though numerous, have been generally in small amounts. Sole continues firm though sales have been checked somewhat by the late advance. *Waxed Upper of desirable grades* meets with ready sale, and a fair enquiry exists for splits, light and medium harness is in light supply, and is wanted. We quote *Horn-locked Spanish Sole* No. 1 B. A., 26 to 27c; ditto No. 2 B. A., 24c to 25; No. 1 *Ordinary Sole*, No. 1, 26c; No. 2, ditto, 34c; *Ruffalo Sole*, No. 1, 22 to 23c; ditto No. 2, 20 to 21; *Hemlock Slaughter*, No. 1 26 to 28c; *Waxed Upper*, light and medium, 36 to 42½c; *Grained*, 25 to 30c; *Splits*, large 26 to 33c; ditto small, 25 to 30c; *Calfskins*, (27 to 36 lbs.) 55 to 80c. per lb.; *Sheepskin linings* 30 to 50c; *Harness*, 25 to 35c; *Buffed cow* 14 to 18c. per foot; *Enamelled Cow*, 15 to 16½c; *Patent Cow*, 15 to 16½c; *Rough*, 24 to 30c.

OILS.—*Petro cum.*—The demand continues good, and with small stocks the market is very firm; but we do not make any change in quotations, although everything looks towards another advance. We continue to quote *Car lots in store*, 25½c.; *Broken lots*, 26c., and single brls. 27 to 28c. *Linseed oil* is weak, several considerable sales being reported. We quote *Boiled*, 65 to 66c; and *Raw*, 62 to 63c. per 7½ lbs. *Fish oils* are firm, and in fair demand for local wants at our quotations of last week, which we repeat. We quote 53c to 54c per Imp. gallon. *Seal*—Pale sells at 60c; ditto straw, 52½c; ditto steam refined, 65 to 67½c. per Imp. gallon. *Olive* is firm, at \$1.10 to 1.15.

PROVISIONS.—*Butter.*—Receipts 7,845 pkgs. shipments 12,239 pkgs. There has been little demand this week for shipping purposes, prices being still too high for export, and few transactions are reported and our quotations are of extent nominal. We quote *Creameries* 25 to 26c; *Eastern Townships* 20 to 22c; *Western* 18 to 20c; *Morrisburg* 19 to 21½; *Wester* 18 to 20c. *Cheese.*—Receipts 14,004, shipments 25,147 boxes. There is an improved feeling in the market but there is nothing doing, the quotation here for best cheese is 12 to 12½c. *Pork* is strong and

advancing in price and sales of heavy mess have been made at \$19.00. Thin mess is very firm at \$17.50 to 17.75. Bacon and Hams are unchanged. Lard is steady at 12½c. for pails.

SALT.—There have been some large transactions in coarse, exship a shade under our quotation of 54 to 57c; Factory filled remains unchanged.

WOOL.—There has only been a small business done in domestic wool. We quote pulled super A. 35c; ditto B. 33c; Black 30c; Greasy Cape 18½ to 19½c.

TORONTO MARKETS.

TORONTO, Sept. 23rd, 1880.

Trade cannot be said to have been so active as it was during the Exhibition week, but a good business has been done in almost every line since our last, and generally at firm prices. The fall trade has opened well, and seems likely to be a good one. Remittances seem to be satisfactory all over.

Stocks have been firmer than in the preceding week. The downward movement seems to have been checked, but there cannot be said to have been any symptoms of a further advance. The steadiness seems due to the character of the bank statement, and the generally prosperous state of affairs. Montreal bank sold on Monday and Wednesday at 154 to 152½, and then 153½. Merchants brought 105½; Commerce, 128; Ontario, 86½ and 86; Federal, 121½; Molsons, 98½; Montreal Telegraph, 133 to 134; British America, 151, but closing with 150 bid. Loan and Savings stocks have been advancing, but few offered.

ROOTS AND SHOES.—Have been fairly active at steady but unchanged prices; sales chiefly of the sorting-up sort.

CATTLE.—The demand has been active, and fully sufficient to absorb all offering. Export cattle or steers, averaging from 1200 lbs. upwards, have been so scarce that lighter weights have begun to be taken; prices have ranged from \$4.75 to 5.25; second-class, or light steers and heifers and heavy cows, have been wanted for the Montreal market and have been firmer, at \$4.00 to 4.50. Third-class has sold well at from \$3.25 to 3.75. Sheep have shown little change; first-class weighing not under 140 lbs. have been taken for shipment at \$4.00 per cental, or 6.00 to 7.00 per head, and second-class at \$5.00 to \$6.00.

LAMBS.—The demand has improved, and prices have been steady, at \$3.37 to 3.75 for first class, dressing not under 40 lbs., the better price being for picked only; second-class have ranged from \$2.75 to 3.45; and third-class, chiefly culls, have sold about \$2.50. Calves—Very quiet, with but few offered or wanted; first-class 100 to 125 lbs. have been worth \$6.00 to 7.50, and second class slow of sale at \$3.00 to \$5.50.

COAL AND WOOD.—There has been a fairly active business done, and the demand is on the increase. Prices are unchanged, and seem likely to be influenced by prices in the States.

DAY GOODS.—A fairly good trade in sorting-up sales has been done since the close of the exhibition. Flannels have been wanted, and some houses are oversold, with manufacturers hard pressed to supply orders. Cottons have been quiet but steady, and sales of tweeds seem to have varied in different houses.

LOUR AND MEAL.—An improved demand for flour set in last week and was followed by an advance in price. Superior Extra sold at \$4.75 on Friday up to 4.85, and \$4.90 on Monday; but on Tuesday it gave way and sold at \$4.60, which is the most that would have

been paid yesterday. Extra has not been offered and would not have brought over \$4.65 yesterday. Spring Extra seems less wanted and not worth over \$5 to 5.10. Bran has been firmer and sold at \$10 on track. Oatmeal.—Steady with sales of cars at 4.00 for common and \$4.12½ for choice; small lots at \$4.25 to 4.75.

FREIGHTS.—There has been a fair demand for grain vessels but enough of them to be had; rates have been firm at 2c. on wheat or barley from Toronto to Lake Ontario ports. Lumber has been \$1.25 to Oswego with 30c. back on coal. Rail rates are unchanged at 30c. on flour to Montreal; and 65c to the Maritime Province ports. Through rates by Dominion and Beaver line are as follows:—Flour 93c. per bri, provisions 48½c; butter and cheese 64½c. flour and oatmeal in bags 42c per cental.

GRAIN.—There have been small offerings of everything except oats but the supply has probably been sufficient as no demand for European shipments has been heard; pieces have generally been firm. Wheat has been scarce and wanted for milling. No. 2. fall has been firmer and selling at \$1.00 f.o.c., this price being paid for a round lot on Tuesday. No. 1 spring has been scarce but a few cars have sold at \$1.10 f.o.c., and No. 2. spring has brought \$1.08 f.o.c. Oats.—Abundant and declining; cars on the track sold last week at 34 and 33c, but the latest sales on Tuesday and Wednesday were at 33 and 32c, the latter for eastern. Barley.—In good demand and firm with the greater part of the supply consisting of No. 2. which has sold free well through the week at 65c f.o.c. The market closed yesterday with No. 1. wanted at 70c; sales of choice No. 2. at 67c; of ordinary No. 2. at 65c and of extra No. 3. at 60c f.o.c., with No. 3. purely nominal. Street receipts through the week were about 54,000 bushels and prices yesterday 54 to 70. Peas.—There have been no car lots offered, and prices of them are purely nominal; on the street from 60 to 65c had been paid. Rye.—Very scarce with cars wanted at 70 to 72c and 70c paid on the street where receipts are small.

GROCERIES.—Have been fairly active with prices generally steady. Tea.—Lines have continued in good demand with the tendency of prices upwards. Young Hysons have sold at 57c. for firsts, at 42c. for good seconds, and at 34 to 35½c. for thirds. Japans have brought 43 for fine and 37 for Nagasaki, both new. Blacks, quiet, but one line of coarse Congou sold at 33. Sales on English account have been checked by advancing prices, but a fair business has been done. Coffee.—The only jobbing movement reported has been the sale of some lots of Rio at 17 and 17½c. other sorts are held as before. Sugar.—There has been a fall of 25c per cental at the factories, and the effect has been to make all sorts weak. Canadian yellows have sold in lots at 7½ to 9 and granulated at 10½. Scotch has been moving at 7½ to 8½ for dark and cars have been sold at 8½ for low-grade and 9½ for bright. Raw quiet and generally unchanged. Syrups—Quiet and unchanged but some West India molasses is now in the market. Fruit.—There have been some small arrivals of New Valencia and one job lot of 100 boxes sold at 8c but there is no more to be had at this price, as cable advices report still advancing prices market and Canadian orders not filled, holders here are firm at 8½ to 9c. the latter for small lots. There is scarcely any old box fruit in the market and quotations must be regarded as almost nominal. Currants are very firm with sales of job lots of 1879 crop at 5½ to 6c; new are expected within a few days and will go high. Filberts have sold at 8½c. and Almonds at 16½c. Rice.—Steady with sales of job lots of 50 and 100 bags at \$4.05 to 4.10; and small lots at \$4.37 to 4.50. Tobacco.—In better demand with sales of job lots of No. 1 Peerless at 15c. and Blackbird and Black Hawk at 18c. in bond. Fish.

No lake fish yet in the market and other sorts selling so slowly that quotations may be regarded as almost nominal. Liquors.—Wines and brandies are held very firmly with an advance expected but none yet established.

HARDWARE.—A good business is generally reported. Shelf goods have been active and a demand has prevailed for shot, fire-arms and axes, Tin plates have been rather quiet with prices rather unsettled but no change reported. Pig iron has been wanted for the Maritime Provinces.

HIDES AND SKINS.—Green hides remain unchanged in price, with all offering wanted; cured have been selling steadily at 10 to 10½c. Calfskins—Offerings are small and prices unchanged. Sheepskins—In fair supply, with the best green selling as before at \$1.00; dry are coming in slowly, and selling usually at 60 to 85c.

LEATHER.—Trade is generally active, particularly with the country, but there has been very little change in the general condition of the market. Sole has been wanted, and prices have been very firm. Upper has been more wanted. Harness—Scarce with an upward tendency in price. Splits—In good demand and firm.

PETROLEUM.—Active and firm, with a further advance since our last. Cars have been selling at 25c f.o.b. at Petrolia, and small lots here at 27c for five to ten barrels, and 28c for single barrels.

PROVISIONS.—Rather less active, but still selling well. Butter has been quiet since our last; unfavorable cable advices have checked the shipping demand and caused buyers to hold off, while the local market has been rather better supplied by street receipts. Prices have consequently declined one to two cents; selections sold in the latter part of last week at 20c, but 19c was the very best bid yesterday, and round lots would have brought over 17 to 18c; culls nominal, at 12½ to 14c. Cheese—Small lots of fine are steady at 12½ to 13½c. At Ingersoll, on Tuesday, 5050 boxes sold at 13 to 13½c. Eggs—An active demand has prevailed as there has been some movement in shipment to New York; prices are up a cent, and round lots bring 12 to 12½c. Pork—No mess in the market, but prime mess has sold in small lots at \$17.00. Bacon—Stocks are now very low, and prices are very high. Cumberland is now held at 9½ to 9¾c. for tons and under, and long clear at 10½ to 10¾c; two cars of long clear smoked sold at 11c. but no more could be had at that price. Shoulders are steady at 6½c. for green and 8c. for smoked and Canvassed. Hams—Have been less wanted and rather easier at 11½ to 12c. for canvassed and 11 to 11½c. for smoked. Lard—Stocks very small, but not very much in demand; pails sell at 12 to 12½c. and tierces, at 10 c; there seems to be no tinnetts offering. Salt—Liverpool firm, at last week's advance to 78c for lots of 100 bags, and 85 to 90c. for small lots; dairy unchanged, at \$1.25 to 1.30 for coarse bag lots. Goderich has taken a jump upwards this week, and is held at \$1.05 for cars in consequence of small stock, and a scarcity of fuel at the wells. Hops—New have sold to a small extent at 28c. to 30, but are now generally held higher; last year's have brought 20c. to 25; all available seems likely to be wanted and holders are firm. Dried Apples—New country lots have sold to a small extent at 5c., but it is doubtful whether this price would be repeated; dealers sell at 7c.

TALLOW.—Stocks now on hand are small and the demand has improved; prices are firmer at 5½c. for rendered and 3c. for rough.

WOOL.—The market has been inactive in native wools, but a good deal of imported has been sold to the factories. Fleece has remained quiet with buyers and sellers apart; one small lot sold at 27c., but holders generally refused to accept this price. Super is worth 30c. to 31, and extra-super from 33c. to 35, but no movement is reported.

Returns furnished by the Banks to the Auditor of Public Accounts

LIABILITIES.									
Loans from Deposits by other Banks secured.	Loans from Deposits made by other Banks in Canada.	Due to other Banks in Canada.	Due to Agencies of Bk. or to other Bks. or Agencies in foreign countries.	Due to Agencies of Bk. or to other Bks. or Agencies in United Kingdom.	Liabilities not included under foregoing heads.	Total Liabilities.	Directors' Liabilities.		
270,237	29,151	1,561			378 00	\$3,477,217	52,903		
240,000	236,689	8,444		122,700		1,479,335	87,420		
35,000	77,459	285	23,538			14,519,521	646,471		
	31,646	61		86,744		4,200,922	160,500		
	645			34,998		4,105,626	114,200		
1,172,411	136,014				81,39 30	27,017,095	52,143		
40,000	14,664		26,6 8		4,393 87	5,759,742	107,228		
	6,168				10,913 78	1,881,823	163,821		
40 0 0	19,916		59	1,722	7,078 56	1,001,889	96,596		
	5				47,760 11	293,037	477,339		
	17,745				558 06	313,526	100,437		
100,000	4,431				4,041 38	722,392	457,906		
30,000	303,922		7,191	20,954	50,159 0	465,854	30,466		
250,154	14,187				6,971 64	2,159,487	2,763		
	135,913					916,521	30,689		
	12,915			130,019		4,603,994	21,401		
40,000	2,137,864	1,052,229	57,467	397,139	268,208 73	10,346,816	58,061		
						4,146,903	292,477		
						2,319,815	26,775		
							143,156		
							650,810		
							342,782		
							559,987		
							4,702,636		
							45,500		
							321,799		
							278,315		
							120,294		
							360,561		
							58,908		
							31,493		
							187,953		
							2,775		
							400,027		

ASSETS.										
Other current loans discounts and advance to the public.	Notes, &c., overdue and not specially secured.	Other (overdue debts not specially secured.	Overdue debts secured.	Real Estate (other than the Bk. Premises.)	Mort. on real estate sold by the bank.	Bank Premises.	Oth'r Assets not included above.	Total Assets.	Average amount of specie held during the month.	Average amount of Dominion Notes held dur g. month.
4,008,047	27,203	43,507	36,6 4	18,359	52,000	61,646	6,337,103	224,038	509,521	
1,278,512	4,889	24,455			14,100	15,838	2,358,569	78,069	63,523	
11,899,783	277,913	210,015	83,252	50,184	261,574	954,294	22,440,462	747,0 0	502,000	
3,338,499	36,518	78,977	6,554		94,167		5,684,037	144,000	232,000	
3,408,347	179,546	323,643	24,775		193,777	42,9 4	7,316,278	112,000	531,700	
4,230,464	4,398	3,104	16,790			19,297	1,706,858	47,125	90,389	
780,333	19,4 3	12,500	7,788		123,180		5,955,567	227,4 6	226,831	
2,646,821	24,792	35,017	7,647		4,150	352	1,175,453	20,504	11,136	
	17,277	14,978	47,190	3,142	91,945	8,359	4,338,46	131,846	267,500	
15,428,335	242,577	227,622	160,147		467,078	218,109	44,472,552	2,622,731	3,410,507	
4,650,274	24,247	77,708	18,349	6,394	200,000	249,600	9,889,731	429,783	8,600	
2,283,519	24,247	214,587	49,628	24,848	35,000	44,645	3,676,542	110,222	382,693	
2,450,793	67,874	280,578	247,457	2,000	66,566	66,670	4,913,474	121,222	668,479	
410,413	100,46	11,765	299,076	21,050	81,000	146,551	1,595,909	13,997	14,624	
288,011	8,920	21,597	88 4 1	900	30,000	296,46	1,215,509	135	444	
354,567	266,973	18,587	650		18,853	6,816	548,232	5,990	6,570	
349,141	15,849	22,577	9,426	7,300	10,740	12,312	1,000,168	10,000	14,000	
573,159	34,835	37,706	12,114		61,276	41,324	1,078,977	28,957	35,499	
2,001,986	42,851	64,356	68,421	10,393	107,454	47,324	3,773,589	120,752	85,390	
1,290,917	1,674	39,910	8,000		100,000	7,993	1,640,016	11,123	25,916	
4,850,25	25,091	125,374	117,589	18,993	181,993	21,093	6,813,841	314,583	412,802	
9,574,184	1,674	85,714	534,910	185,925	500,000	78,141	16,612,658	599,000	635,000	
3,730,492	278,182	310,773	18,63	4,486	72,798	7,613	7,121,216	176,162	712,794	
3,314,174	81,0 0	40,235	72,670		112,797	83,916	4,402,705	28,175	123,28	
87,119,72	1,931,035	142,735	2,703,611	2,016,421	334,984	2,826,165	2,520,193	165,992,073	6,314,691	
543,878	25,039	54,004	10,986	7,591	7,443	8,000	68,805	816,080	22,594	
2,023,519	47,551					79,666	271,709	4,023,529	68,291	
351,001	26,194					22,881	478,772	16,795	1,092	
1,141,045	11,849					80,000	12,725	2,864,159	70,537	
1,018,072	9 2,044					33,900	48,401	1,353,680	39,533	
2,204,4	22,276					48,000	17,164	1,399,368	51,677	
553,9 3	5,40					13,000	5,503	7,747	23,490	
800,847	34,641					1,421	22,100	1,000,491	28,900	
440,810	18,340					36,362	15,859	618,535	22,792	
2,781,087	89,913	1,722	129,451	5,067	30,000	6,000	4,364,157	176,675	222,125	
15,219	298	2,000	49,948	45,030	3,211	33,859	52,574	249	6,590	
387,484			25,500	18,035	3,600	5,600	661,265	24,750		

THOS. D. TIMS, Acting Dep. Min. Finance.

—The United States cotton crop of this year has turned out to be even greater than the very large estimates which were made some time ago. The remarkable growth is attributed very largely to the excellent weather. The entire yield is given at 5,761,357 bales, which is more than double that of any year prior to 1851. Last year's crop, the only one which so far had reached five millions of bales was less than that of this year by nearly three quarters of a million bales.

Park's Cotton Yarns.

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

COTTON CARPET WARP.

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

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

FIRST ARRIVALS:

VALENCIA

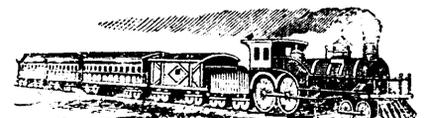
RAISINS

CROP 1880.

SLOAN, JARDINE & MASON,

59, 61 & 63 Front St. East,

TORONTO.



Grand Trunk Railway.

OLD IRON RAILS FOR SALE.

This Company invites offers for about 5,000 tons of Old Rails, principally of the bridge pattern, and manufactured about the year 1855. Delivery will be made on cars at River-du-Loup, Point Levi (Quebec), Montreal, Toronto, Sarnia, Detroit Junction, Black Rock, Buffalo, or Portland, at the three latter places in bond, during the months of October and November, next.

Offers, stating cash price per ton of 2,240 lbs., to be sent to the undersigned, endorsed "Tenders for Old Rails," on or before 29th instant, and from whom further particulars may be obtained.

JOSEPH HICKSON,
General Manager.

September 18, 1880.

SITUATION WANTED.

Wanted, a situation in a Wholesale House, by a man who is fully posted in all office work, capable of taking full charge—having had experience both here and in England. Satisfactory reference and security. Address

BOX 879, Toronto.

JOHN PROCTOR & CO., HAMILTON,

—IMPORTERS OF—

IRON, STEEL, TIN PLATES,

English, German, and American Hardware.

PAINTS, OILS, GLASS, ETC., ETC.

FREDERICTON LEATHER COMPANY,

Fredericton, New Brunswick, Canada,

MANUFACTURERS OF

PATENT AND ENAMELLED LEATHER,

Polished Pebble Cow and Calf, Satin, Buff, and Grain Leather of all descriptions.

Fine Waxed Upper, Kip, Calf & Splits. Oil Tanned Larrigan and Lace. Harness and Sole Leather to Order.

I. W. SIMMONS, Manager.

S. HARTLEY WATSON & CO. MERCHANTS,

8 Victoria Street, LIVERPOOL, ENGLAND,

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

Advances on Consignments by arrangement.

WM. BARBER & BROS. PAPERMAKERS,

GEORGETOWN, - - ONT.

—News, Book, and Fine Papers.—

J. R. BARBER.

BARBER BROS.

WOOLLEN MANUFACTURERS, STREETSVILLE, - - ONT.,

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

WM. BARBER.

ROBT. BARBER.

BARBER & CO.

MANUFACTURERS' AGENTS CANADIAN WOOLLENS, 7 JORDAN STREET, TORONTO.

ROBT. BARBER, JR.

BARBER & ELLIS,

Manufacturing Stationers—Ontario Envelope Factory,

15 JORDAN STREET, TORONTO,

BLANK BOOKS, ENVELOPES & GENERAL STATIONERY JAMES BARBER, JR.—JOHN F. ELLIS.

BARBER & BARBER,

PAPER STAINERS, Georgetown, Ont.,

WINDOW SHADES AND WALL PAPERS, FRED. W. BARBER. J. M. BARBER.

TORONTO PRICES CURRENT—SEPTEMBER 23, 1880.

Table with multiple columns: Name of Article, Wholesale Rates, Name of Article, Wholesale Rates, Name of Article, Wholesale Rates. Categories include Boots and Shoes, Hardware, Drugs, Groceries, Hides & Skins, Wool, Leather, Oils, Paints, Petroleum, Breadstuffs, Provisions, Salt, Etc., Wines, Liqueurs, Whisky.

WOOLLEN MANUFACTURE.

True economy is to use only the most improved and perfected machinery.

HOUGHTON, KNOWLES & CO.

GOMERSAL, LEEDS, ENG.,

Supply Machinery for Carding, Spinning and Weaving, which for capacity in quantity of work, economy in loss of stock in process, and excellence in quality, cannot be surpassed. Prices moderate. For particulars apply to

GEO. SMITH & CO., Agent,
70 Front St. East, Toronto

IN STORE—25 Qr-CASKS,
HILL, EVANS & CO.,
WORCESTER
MALT VINEGAR

SOLE AGENTS,

WM. JOHNSON & CO.,
77 ST. JAMES STREET,
MONTREAL.

AGENTS FOR

Messrs. J. & J. Colman, London.



A. & S. NAIRN,

—SHIPPERS OF—

Anthracite and Bituminous Coals.

Direct shipments made from the Mines to all points by Rail without transfer.

Nairn's Coal and Shipping Docks at foot of Church Street.

OFFICE—30 Adelaide Street, next the Post Office, TORONTO.

DIAMONDS WILL CUT,

—AND THE—

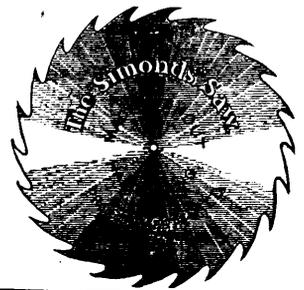
IMPROVED DIAMOND AND THE HANLAN

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

R. H. SMITH & CO., St. Catharines,
And Sold by the Hardware Trade everywhere.

Take no other. We also make the Lance Tooth, Lightning, Improved Champion, Eclipse, in short, all kinds and patterns, including the New Improved Champion.

“ST. CATHARINES SAW WORKS.”



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

NAMES OF COMPANIES.	TOTAL BUSINESS IN CANADA.		NEW BUSINESS OBTAINED IN '79.		POLICIES BECOME CLAIMS IN 1879.	DEPOSIT AT OTTAWA.
	Total Prem. re. in 1879.	Total Ins. in Force.	No. issu'd	Amount of Pol. Issued.		
CANADIAN.						
Canada, Hamilton	536,293	18,945,715	1,402	2,633,100	157,821	54,000
Confederation	154,898	5,928,328	1,012	1,545,650	31,494	77,450
Ont. of Montreal	101,844	3,620,783	524	818,000	18,000	50,400
Mutual	62,537	2,151,413	427	490,000	11,500	50,541
Citizens, Hamilton	30,805	1,262,855	156	201,500	7,300	81,075
Toronto	28,292	1,171,845	188	406,250	11,000	50,400
	4,674	163,609	19	17,606	1,000	29,160
BRITISH.*						
Standard	152,237	5,437,066	309	697,600	57,836	153,900
Lon. & Lancashire	53,456	1,783,188	225	400,600	29,700	110,000
Brit. & Mercantile	26,989	1,019,224	6	38,000	39,057	Fire & L.
Royal	27,725	1,012,568	20	65,575	20,554	Fire & L.
Commercial Union	22,996	674,569	16	51,373	24,516	Fire & L.
Star	17,546	681,429	38	107,067	21,982	100,343
Lon., & Globe	10,136	286,004	7	15,433	1,117	Fire & L.
Queen	16,642	394,581	14	77,750	6,000	Fire & L.
Briton Life	4,094	106,910	6	10,500	2,900	54,933
AMERICAN.*						
ETNA LIFE	307,847	9,289,325	935	1,386,670	131,983	195,000
Equitable, of N.Y.	180,327	5,286,992	475	1,285,500	38,785	105,000
Union Mutual, Me	91,691	2,732,914	167	277,850	43,704	115,000
Travellers	89,691	3,072,782	215	335,150	10,830	126,100

*In examining the table it must be borne in mind that it relates only to the local companies in Canada. This comprises the whole of the business done by the local companies, but only the Canadian business of the British and American companies. Of the \$131,883 of "Policies become claims" in the case of the ETNA LIFE, \$33,764 was by the maturity of Endowment Policies—i.e., policies payable at death or the end of 10, 15 or 20 years if living. In the other 19 companies, all combined, only a total of \$24,943 of this excellent kind of insurance was paid in 1879.

\$36,000 was added by the ETNA LIFE, the past year, to its Government Deposit, making it the largest of any Company, and nearly 4 times that of most Canadian Companies.

The superior standing of the ETNA LIFE is shown by its total income being \$4,350,897.30, and by its Canada Branch income being nearly equal to the combined premium income of the whole 9 British Companies, or that of the 3 lesser American Companies, or that of all the Canadian Companies but one. This one has been 32 years getting \$536,293, while the Etina's \$507,847 has grown from less than \$1000 in the past 14 years.

Head Office for Canada—Boustead's Block, Toronto.
WILLIAM H. ORE, Manager.

THE ROYAL CANADIAN Fire & Marine Insurance Co'y.

160 ST. JAMES ST., MONTREAL.

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

Cash Capital, Jan. 1, 1880	\$300,000 00
Reserve for Re-Insurance	76,300 27
Net Surplus Jan. 1, 1880	56,784 74
Total Cash Assets Jan. 1, 1880	\$433,105 01
Reserve Capital	800,000 00

Security for Policyholders \$1,233,105 61
ANDREW ROBERTSON, Esq., Pres. JAMES DAVIDSON, Manager Fire Dept.
G. H. MCHENRY, Inspector Fire Dept. HENRY STEWART, Mgr. Marine Dept.

CONFEDERATION LIFE ASSOCIATION

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

HEAD OFFICE, TORONTO, ONT.

President: Sir W. P. HOWLAND, C.B., K.C.M.G.
Vice-Presidents: Hon. WM. MCMASTER. WM. ELLIOT, Esq.
Directors:
Hon. JAS. MACDONALD, M.P., Halifax.
Hon. T. N. GIBBS, ROBERT WILKES, Esq.
Hon. ISAAC BURPEE, M.P. W. H. BEATTY, Esq.
EDWARD HCOOPER, Esq.
J. HERBERT MASON, Esq. JAMES YOUNG, Esq., M.P.P. F. A. BALL, Esq. M. P. RYAN, Esq., M.P. S. NORDHEIMER, Esq. W. H. GIBBS, Esq. A. McLEAN HOWARD, Esq.
Actuary: C. CARPMAEL, M.A., F.R.A.S., late Fellow of St. John's College, Cambridge.
Managing Director: J. K. MACDONALD.

Barristers.

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

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

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

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

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

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

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

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

ESTABLISHED 1845.

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

STOCK AND BOND REPORT.

NAME.	Shares	Capital S'bscr'b'd	Capital paid-up.	Rest.	Dividend last 6 Months.	CLOSING PRICES	
						Toronto, Sept. 23.	Cash value per share.
British North America.....	£50	4,866,666	4,866,666	1,216,000	2½	128	64.00
Canadian Bank of Commerce.....	£50	6,000,000	6,000,000	1,400,000	4	128½	64.50
du Peuple.....	50	1,600,000	1,600,000	240,000	2½	70½	35.25
Dominion Bank.....	50	1,000,000	970,250	353,000	4	74	37.00
Exchange Bank.....	100	1,000,000	1,000,000	0	0	34	17.00
Federal Bank.....	100	1,000,000	1,000,000	22,600	3½	121	60.50
Hamilton.....	100	1,000,000	745,100	80,000	4	104½	52.25
Imperial.....	100	910,000	884,613	80,000	4	107½	53.75
Jacques Cartier.....	50	1,000,000	960,745	0	0	75	37.50
Merchants' Bank of Canada.....	100	5,798,267	5,520,000	475,000	3	106	53.00
Molson Bank.....	100	2,000,000	1,998,861	100,000	4	104	52.00
Montreal.....	200	12,000,000	11,999,200	5,000,000	4	154	77.00
Maritime.....	100	1,000,000	678,830	0	0	72	36.00
Nationale.....	50	2,000,000	2,000,000	150,000	3	70	35.00
Ontario Bank.....	40	3,000,000	2,996,756	100,000	3	85½	42.75
Ottawa.....	50	579,800	560,391	16,000	3½	92½	46.25
Quebec Bank.....	100	2,500,000	2,500,000	325,000	3	94	47.50
Standard.....	50	509,750	509,750	7,500	3	134½	67.25
Toronto.....	100	2,000,000	2,000,000	955,000	3½	69	34.50
Union Bank.....	100	2,000,000	1,992,990	18,000	2	100	50.00
Eastern Townships.....	50	1,500,000	1,381,568	200,000	4½	102	51.00
Agricultural Savings & Loan Co.....	50	600,000	456,300	38,376	4	106	53.00
Anglo-Canadian Mortgage Co.....	100	400,000	331,410	30,000	4	112½	56.25
Building & Loan Association.....	25	750,000	713,971	90,000	4	92	46.00
Canada Landed Credit Company.....	50	1,500,000	620,971	110,000	4½	137	68.50
Canada Perm. Loan & Savings Co.....	50	2,000,000	2,000,000	900,000	6	191	95.50
Dominion Sav. & Inv. Society.....	50	800,000	502,625	86,000	5	120	60.00
Farmers Loan & Savings Company.....	50	500,000	500,000	53,600	4	122½	61.25
Freehold Loan & Savings Company.....	100	1,050,400	690,086	241,500	5	122	61.00
Hamilton Provident & Loan Soc.....	100	1,000,000	909,850	125,328	4	121	60.50
Huron & Erie Savings & Loan Soc.....	50	1,000,000	977,622	246,000	5	143	71.50
Imperial Loan Society.....	50	600,000	544,800	42,000	4	119	59.50
London & Can. Loan & Agency Co.....	50	4,000,000	560,000	143,000	5	147	73.50
London Loan Co.....	50	434,700	207,900	18,560	4½	105½	52.75
Montreal Loan & Mortgage Co.....	50	1,000,000	550,000	64,000	4	90	45.00
Montreal Building Association.....	50	1,000,000	471,718	45,000	2½	46	23.00
National Investment Co.....	100	1,400,000	232,000	11,000	3	105	52.00
Ontario Loan & Debenture Co.....	50	1,000,000	981,500	168,000	5	132	66.00
Union Permanent Building Society.....	50	500,000	480,000	105,000	5	135	67.50
Western Canada Loan & Savings Co.....	50	1,000,000	1,000,000	390,000	5	159	79.00
Dominion Telegraph Company.....	50	711,709	711,709	0	2½	175	87.50
Montreal Telegraph Co.....	40	2,000,000	2,000,000	0	3	132½	66.25
Toronto Consumers' Gas Co. (old).....	50	600,000	600,000	0	2½ p.c. 3m.	146½	73.75

SECURITIES.	LONDON.		TORONTO.		MONTREAL.
	When org'nd	No. of Shares	NAME OF Co'y.	Par. val of SL'rs.	
Canadian Government Debentures, 6 ½ ct. stg.....	100	103			
Do. do. 5 ½ ct. Inscr'd Stock.....	102½	103½			
Do. do. 5 ½ ct. stg., " 1903.....	107	109			
Dominion 6 ½ ct. stock.....					
Do. 7 do. do.....					
Dominion Bonds, 4 p.c. 1903 to 1913 guaranteed.....	108	109			
Montreal Harbour bonds 6 p.c. Do. Corporation 6 ½ ct. Do. 7 ½ ct. stock.....					
Toronto Corporation 6 ½ ct., 20 years.....				106	
County Debentures 6 ½ ct.....				106	
Township Debentures 6 ½ ct.....				103	

INSURANCE COMPANIES.					AMERICAN.					
ENGLISH—(Quotations on London Market, Aug. 28)										
No. Shares	Last Dividend.	NAME OF COMPANY.	Share par val.	Amount Paid.	Last Sale.	When org'nd	No. of Shares	NAME OF Co'y.	Par. val of SL'rs.	Off'r'd/Ask'd
20,000	5	Briton M. & G. Life	£10	£1	4	1853	1500	Etna L. of Hart	100	400
50,000	15	C. Union F. L. & M.	50	5	21 22	1819	30000	Etna F. of Hart	100	214
5,600	10	Edinburgh Life	100	15	38	1810	10000	Hartfd. of Har	100	281
20,000	3-5	Guardian	100	50	69 70½	1863	5000	Travelers L & ac	100	177
12,000	£7 yrly	Imperial Fire	100	25	152 154	1858		Phenix, B'klyn	50	179
100,000	6	Lancashire F. & L.	20	2	7 7½					
35,862	3	London Ass. Corp.	25	12	54 66					
10,000	1-4	Lon. & Lancash. L.	10	27	14 14					
87,504	14	Liv. Lon. & G.F. & L.	20	2	18 18½					
30,000	0	Northern F. & L.	100	500	45 46					
40,000	2-5-0	North Brit. & Mer.	50	64	54 55½					
6,722	£9 1/8 p.s.	Phoenix			305 307					
200,000	3	Queen Fire & Life.	10	1	3 3½					
100,000	18	Royal Insurance	20	3	29 30½					
50,000	7½	Scottish Imp. F. & L.	10	1	1 1½					
20,000	10	Scot. Prov. F. & L.	50	3	12					
10,000	3-10	Standard Life	50	12	74 76					
4,000	5	Star Life	25	14	13					

CANADIAN.					RAILWAYS.					
No. Shares	Last Dividend.	NAME OF COMPANY.	Share par val.	Amount Paid.	Last Sale.	When org'nd	No. of Shares	NAME OF Co'y.	Par. val of SL'rs.	Off'r'd/Ask'd
10,000	5-6mo.	Brit. Amer. F. & M.	\$50	\$50	150 152½					
2,500	7½	Canada Life	100	50	302					
5,600	7	Confederation Life	100	10	162					
5,000	8-12mo.	Sun Mutual l.ife	100	10	124					
5,000		Sovereign Fire	100	10						
4,000	12	Montreal Assur'nce	£50	£5						
	5	Royal Canadian	100	15	53 60					
5,000	10	Quebec Fire	100	25	100					
1,085	15	Quebec Marine	100	30						
2,000	10	Quebec City	50	10						
20,000	15-12mo	Western Assur'nce	40	20	192					

EXCHANGE.
Bank of London. 60 days
Gold Drafts do on sight
American Silver

Life Insurance Profits Demonstrated

—BY—
ACTUAL SETTLEMENTS MADE IN 1880.

Policies carried TEN years with return of all premiums and interest thereon.
Greater Profits paid to Policy-holders than now declared by any other Company.
The following are illustrations of actual settlements now being made by

EQUITABLE LIFE Assurance Society of the U.S.

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

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

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

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

Large numbers of policies will thus be settled during the year, showing cash returns of from 100 to 120 per cent. of premiums paid.
Every policy contains a clause making the same incontestable after THREE years.
The net new business of the Equitable Life Assurance Society for the last seven years exceeds that of any other company in the world.

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

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

FIRST CLASS AGENTS WANTED.

WESTERN ASSURANCE COMPANY.

FIRE & MARINE. Incorporated 1851.

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

HEAD OFFICE: TORONTO, ONT.

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

The Union Fire Insurance Co'y.

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

Head Office, 28 Toronto Street, Toronto.

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

A. T. McCord, Jr., Manager.
Risks taken at Equitable Rates and Losses settled promptly.

CANADA LIFE

ASSURANCE COMPANY.
ESTABLISHED 1847.

Head Office, - - Hamilton, Ont.

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

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

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

ROYAL INSURANCE COMPANY OF ENGLAND.

LIABILITY OF SHAREHOLDERS UNLIMITED.
CAPITAL,\$10 000,000
FUNDS INVESTED, 22 000,000
ANNUAL INCOME, upwards of 5,000,000

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

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

Head Office for Canada—Royal Insurance Buildings, Montreal.

JOHN MAUGHAN, Jr., Agent for Toronto District.

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

THE MUTUAL LIFE ASSOCIATION OF CANADA.

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

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

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

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

WATERTOWN

Agricultural Insurance Company,
OF WATERTOWN, NEW YORK.
ORGANIZED, 1853.

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

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

BUCHAN & CO., No. 32 King Street East,
AGENTS FOR TORONTO AND COUNTY OF YORK;
FISHER & FLYNN, Gen. Agents, Cobourg, Ont.

BRITISH AMERICA

ASSURANCE COMPANY.

FIRE AND MARINE.

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

Incorporated 1833. Head Office, Toronto, Ont.

BOARD OF DIRECTORS.

GOVERNOR, ... PETER PATERSON, Esq.
 DEPUTY-GOVERNOR, ... JOHN MORISON, Esq.
 JOHN McLENNAN, Esq. JOHN SMITH, Esq.
 H. R. FORBES, Esq. H. S. NORTHRUP, Esq.
 GEORGE BOYD, Esq. HON. WM. CAYLEY.
 PELEG HOWLAND, Esq.

Inspector, ... ROBERT McLEAN.

General Agents - - - - - **KAY & BANKS,**
F. A. BALL Manager

Incorporated
A. D. 1874.

CANADA

Charter
Perpetual.

FIRE & MARINE

Head Office :

Capital \$1,000,000
fully
Subscribed.



INSURANCE CO'Y.

Hamilton, Ont.

Deposited with Dominion
Government,
\$50,000.

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

BRANCH OFFICES—Montreal, Walter Kavanagh, No. 117 St. Francois Xavier
 Street, General Agent. Toronto, Scott & Walmisley, General Agents. Halifax,
 N.S., No. 22 Prince St., Capt. C. J. P. Clarkson, General Agent. St. John, N.B.,
 No. 103 Prince Wm. St., M. & T. B. Robinson, General Agents. Manitoba Agency,
 Winnipeg, Robt. Strang. M. A. Cameron, Charlottetown, General Agent, P.E.I.
 CHAS. CAMERON, Managing Director.

UNION MUTUAL Life Insurance Co., of Maine

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

JOHN E. DE WITT, President.

Incorporated in 1848.

ASSETS, 31 Dec., 1879 - - \$6,884,798 26
 SURPLUS over Liabilities,
 31 Dec., 1879, N.Y. Standard, 4 1/2 p.c., 601,202 73

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

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

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

THE STANDARD Fire Insurance Comp'y

Head Office—Hamilton.

GOVERNMENT DEPOSIT, \$25,000.

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

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

PRESIDENT.

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

SECRETARY-TREASURER

H. THEO. CRAWFORD.

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

FIDELITY INSURANCE THE LONDON GUARANTEE & ACCIDENT CO.

Limited, of London, England.

ESTABLISHED, 1869.

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

Authorized Capital	\$1,250,000	Assets	\$348,000
Subscribed	580,000	Surplus to Policy-holders	268,000

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

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

For information as to rates, forms, &c., Address

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

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

FIRE & MARINE. INCORPORATED 1853.

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

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

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

JOHN T. DOUGLAS, GEN. AGENT, ONT.,
 Office, 48 Yonge, Cor. Wellington St., Toronto.

Insurance.

QUEEN INSURANCE CO.

OF ENGLAND.

FIRE & LIFE.

Capital.....£2,000,000 Stg

INVESTED FUNDS£668,818

FORBES & MUDGE,
Montreal,
Chief Agents for Canada.

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

SOVEREIGN

Fire Insurance Comp'y of Canada.

CAPITAL, - - \$600,000.

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

President—Hon. A. MACKENZIE, M.P.

Vice-President—GEORGE GREIG, Esq.

Vice-Pres. Prov. of Que.—Hon. J. H. BELLEROSE.
G. BANKS, Asst. Manr

Insurance effected at reasonable rates.

THE GORE DISTRICT

Mutual Fire Insurance Company

Head Office - Galt, Ontario.

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

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

THIS COMPANY OFFERS

Perfect Security and Small Premiums

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

CANADA FARMERS'

MUTUAL INSURANCE COMPANY.

HEAD OFFICE, HAMILTON, ONT.

(ESTABLISHED 1851.)

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

DIRECTORS:

THOS. STOKK, Esq., President; J. W. MURTON, Esq., Vice-President; THOS. BAIN, Esq., M. P.; WILLIAM BARRILL, Esq.; CHARLES SEALEY, Esq.; J. D. LAFFERTY, Esq.; F. M. CARPENTER, Esq.; W. J. LAWRENCE, Secretary; A. DEAN, Inspector.



Agents' Directory.

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

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

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

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

THOS. M. SYMONS, Toronto, Agent for the Mercantile Fire and Waterloo Mutual Insurance Companies.

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

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

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

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

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

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

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

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

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

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

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

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

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

Insurance.

THE LONDON
Life Insurance Company

OF LONDON, ONT.

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

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

Joseph Jeffery, Esq., President.

WM. MARDON,

Manager & Secretary.

PHOENIX MUTUAL

Fire Insurance Company.

Head Office, 17 Front St. West, Toronto.

DIRECTORS.

HONORARY AND LOCAL.

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

George Moore, Esq., Davenport.

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

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

Thomas Mara, Esq., Toronto.

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

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

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

D. Moore, Esq., Wholesale Manufacturer, Walkerton.

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

OFFICERS.

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



JUST TO HAND

20 CASES

Christy's Felt Hats

Leading Fall Styles.

J. H. ROGERS,

Cor. King & Church Streets, Toronto.



CANADIAN PACIFIC RAILWAY.

Tenders for Rolling Stock.

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

By order,

F. BRAUN,
Secretary.

Department of Railways and Canals,
Ottawa, 26th July, 1890.

Insurance.

NORTH BRITISH & MERCANTILE

Fire & Life Insurance Co.

ESTABLISHED 1809.

Subscribed Capital, £2,000,000 Stg.

ESTABLISHMENT IN CANADA

MANAGING DIRECTORS.

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

DIRECTORS.

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

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

The Hon. Thomas Ryan, Senator.

FINANCIAL POSITION OF THE COMPY

As at 31st December, 1879.

Paid-up Capital, - - - - -	£450,000 Stg.
Fire Reserve Fund, - - - - -	794,577 "
Premium Reserve, - - - - -	800,890 "
Balance of Profit and Loss Account, -	47,003 "
Life Accumulation, - - - - -	2,989,885 "
Annuity Funds, - - - - -	811,962 "

Revenue for the year, 1879.

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

WILLIAM EWING, Inspector.

GEORGE N. AHERN, Sub-Inspector.

R. N. GOOCH, Agent,

26 Wellington St. E., TORONTO

Head Office for the Dominion in Montreal.

MACDOUGALL & DAVIDSON, General Agents.

DOMINION

FIRE AND MARINE INSURANCE CO.
HEAD OFFICE, HAMILTON, CAN.
DEPOSIT WITH DOMINION GOV'T, \$50,000.

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

H. P. ANDREW, Agent, Toronto.

Head Office for Province of Quebec,
119 ST. FR. XAVIER STREET, MONTREAL.

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

VICTORIA MUTUAL

FIRE INSURANCE COMPANY OF CANADA

Hamilton Branch
Within range of Hydrants in Hamilton.

Water-Works Branch:
Within range of Hydrants in any locality having efficient water-works.

General Branch:
Farm and other non-hazardous property only.
One branch not liable for debts or obligations of the others.

GEO. H. MILLS, President.

W. D. BOOKER, Secretary.

HEAD OFFICE, HAMILTON, ONT.

TORONTO BRANCH—CHAS. H. WADE, Agent.
Office—19 Richmond St. East, S. W. corner Victoria and Richmond Streets.

Insurance.

RATES REDUCED.

THE STANDARD

Life Assurance Co.

ESTABLISHED 1825.

HEAD OFFICES:

Edinburgh, - - - Scotland.

Montreal, - - - Canada.

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

DIVISION OF PROFITS 1880.

SPECIAL NOTICE.

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

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

LIVERPOOL & LONDON & GLOBE

INSURANCE COMPANY.

Invested Funds,	\$29,000,000
Investments in Canada,	900,000

Head Office, Canada Branch, Montreal.

BOARD OF DIRECTORS.

Hon. H. Starnes, Chairman; T. Cramp, Esq., Dep. Chairman; Sir A. T. Galt, G.C.M.G.; T. Hart, Esq.; G. Stephen, Esq.

Mercantile Risks accepted at Lowest Current Rates
Dwelling Houses and Farm Property Insured on Special Terms.

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

GUARDIAN

Fire and Life Assurance Company
OF LONDON, ENGLAND.

ESTABLISHED 1821.

Capital - - £2,000,000 sterling
Invested Funds £2,981,000 sterling
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