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THE JOURNAL OF COMMERCE

FINANCE AND INSURANCE REVIEW

Vol. 10.

MONTREAL, FRIDAY, JULY 16, 1880.

No. 22.

Leading Wholesale Houses of Montreal

GAULT BROS. & CO.,

MONTREAL,
MANUFACTURERS OF

Canadian Tweeds,
Flannels,
Cottons,
Yarn, Bags, &c.,
IMPORTERS OF

British and Foreign Woolens,
Dress Goods,
Small Wares, Hosiery, &c.
Tailors' Trimmings, and
Gents' Furnishings.

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

ENLARGED OUR PREMISES

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

GAULT BROS. & CO.

JAMES CORISTINE & CO.

471, 473, 475, 477,

ST. PAUL STREET, MONTREAL.

MONTREAL FELT HAT WORKS.

1878, Paris Exhibition, 1878.

Prize Medal awarded for our manufacture of

FELT HATS.

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

FUR HAT MANUFACTORY.

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

FUR HATS

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

Leading Wholesale Houses of Toronto.

JOHN MACDONALD & CO.

STUFF
DEPARTMENT.

**BLACK BUNTINGS,
DRESS MUSLINS,
DRESS UNION LINENS,
BLACK GRENADINES.**

JOHN MACDONALD & CO.,

21 and 23 Wellington street, 30 and 32 Front street,
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MANCHESTER. GLASGOW.

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**HATS and CAPS,
Straw Goods,**

Sole Wholesale Agents in Ontario and Quebec

FOR

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SOFT and STIFF HATS,

SWISS HATS,

HARVEST HATS,

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AT THEIR

NEW WAREHOUSE,

**28 and 30 Wellington Street,
TORONTO**

Leading Wholesale Houses of Montreal

M. FISHER SONS & CO.

MONTREAL, and

FISHER & CO., Huddersfield, Eng.,

Woolen Manufacturers

and **MERCHANTS.**

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

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

Also, very large and complete lines of

English Tweeds

In new and novel designs.

FULL ASSORTMENT OF

TAILORS' TRIMMINGS.

TO THE

**Millinery & Fancy Dry Goods
TRADE.**

THOMAS MAY & CO..

MONTREAL,

Begin to announce that they are now preparing for their

SPRING SHOW OF NOVELTIES

in every department.

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

At No. 9 Front Street, Toronto.

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

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MONTREAL.

The Chartered Banks.

Bank of Montreal.

ESTABLISHED IN 1818.

Capital Subscribed, \$12,000,000
 Capital Paid-up, 11,999,200
 Reserve Fund, 5,000,000

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Brantford, "	Lindsay, "	Quebec, Que.
Brookville, "	London, "	Sarnia, Ont.
Chatham, N.B.	Moncton, N.B.	Stratford, "
Cobourg, Ont.	Newcastle, "	St. John, N.B.
Cornwall, "	Ottawa, "	St. Marys, Ont.
Goderich, "	Peterboro, "	Toronto, "
Guelph, "	Winnipeg, Man.	

A. Macnider, Inspector.

Agents in Great Britain.—London, Bank of Montreal, 9 Birch Lane, Lombard Street. London Committee—E. H. King, Esq., Chairman, Robert Gillespie, Esq., Sir John Rose, Bart., K. C. M. G.
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 Bankers in United States.—New York, The Bank of New York, N.B.A.; The Merchants' National Bank, Boston, The Merchants' National Bank, Buffalo, The Farmers' and Mechanics' National Bank, San Francisco, The Bank of British Columbia.

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

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OF CANADA

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 E. K. Greene, James Crathern,
 Alex. Buntin.

THOMAS CRAIG, Cashier.

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

FOREIGN AGENTS.

LONDON:—The Alliance Bank (Limited.)
 NEW YORK:—The National Bank of Commerce.

Sterling and American Exchange bought and sold. Interest allowed on Deposits.
 Collections made promptly and remitted for at lowest rates.

The Chartered Banks.

THE BANK OF BRITISH NORTH AMERICA.

Incorporated by Royal Charter.

Paid-up Capital, £1,000,000 Sterling.

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

COURT OF DIRECTORS.

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 R. A. B. Dobree, Frederic Lubbock,
 Henry R. Farrer, A. H. Philipotts,
 Richard H. Glyn, J. Murray Robertson,
 E. J. B. Kendall.

Secretary—R. W. BRADFORD.

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R. R. GRINDLEY, General Manager.

J. S. CAMERON, Inspector.

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

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SAN FRANCISCO.—A. McKinlay, Agent.

PORTLAND, OREGON.—J. Goodfellow, Agent.

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

THE MOLSONS BANK

INCORPORATED BY ACT OF PARLIAMENT, 1855.

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

HEAD OFFICE, MONTREAL.

DIRECTORS.

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 J. H. B. MOLSON, Esq., Vice-President.
 S. H. EWING, Esq., R. W. SHEPHERD, Esq.
 HON. D. L. MACPHERSON, H. A. NELSON, Esq.
 MILES WILLIAMS, Esq.
 F. WOLFFERSTAN THOMAS, Gen'l Manager.
 M. HEATON, Inspector.

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

AGENTS IN THE DOMINION.

Quebec—Quebec Bank and Eastern Townships Bank.

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

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

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

Newfoundland—Commercial Bank of Newfoundland, St. Johns.

AGENTS IN UNITED STATES.

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

AGENTS IN GREAT BRITAIN.

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

The Chartered Banks.

MERCHANTS' BANK OF CANADA.

Capital - - - \$5,500,000.
 Reserve Fund, - 475,000.

HEAD OFFICE - - - MONTREAL.

Board of Directors.

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

GEORGE HAGUE, - - - General Manager
 WM. J. INGRAM, - - - Assistant General Manager

BRANCHES.

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

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

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

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

Chicago Branch.—23 Chamber of Commerce Building, Arthur Wickson, Manager
 Bankers in Chicago.—The Merchants National Bank.

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

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

Letters of credit issued, available in China, Japan and other foreign countries.

Collections made on favorable terms.

LA BANQUE DU PEUPLE.

Capital \$2,000,000.

HEAD OFFICE, MONTREAL.

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

FOREIGN AGENTS.

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

ONTARIO BANK.

Capital Subscribed, \$3,000,000; Paid-up, \$2,596,756;
 Reserve Fund, \$100,000.

Head Office, - - - Toronto, Ont.

DIRECTORS:

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

D. FISHER, General Manager.

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

The Chartered Banks.

THE CANADIAN
Bank of Commerce.

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

DIRECTORS.

Hon. WILLIAM McMASTER, *President.*
WM. ELLIOTT, Esq., *Vice-President.*
Noah Barnhart, Esq. James Michle, Esq.
Hon. Adam Hoop. T. Sutherland Stayer, Esq.
George Taylor, Esq. Jno. J. Arnton, Esq.
A. R. McMaister, 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.

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

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

MEMBERS

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

IMPERIAL BANK
OF CANADA.

Dividend No. 10.

NOTICE is hereby given that a dividend of three and one-half per cent, upon the paid-up Capital Stock of this Institution has been declared for the current half-year, and that the same will be payable at the Bank and its Branches on and after FRIDAY, the 2nd day of JULY next.

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

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

By order of the Board.

D. R. WILKIE, Cashier.

Toronto, 26th May, 1880.



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

Manual of Exhibit Bookkeeping,

by S. R. HOPKINS.

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

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One good agent wanted in every town.

The Chartered Banks.

BANK OF TORONTO.

DIVIDEND NO. 48.

Notice is hereby given that a dividend of

THREE and ONE-HALF per cent.

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

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

By order of the Board.

D. COULSON,
Cashier.

Bank of Toronto, April 28, 1880.

LA BANQUE NATIONALE.

HEAD OFFICE, QUEBEC.

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

DIRECTORS.

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

P. Vallee, Esq., Cashier.

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

EASTERN TOWNSHIPS BANK.

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

Board of Directors.

R. W. HENKLER, President.

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

T. S. Morey.

WM. FARWELL, General Manager.

Head Office—Sherbrooke, Que.

Branches.

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

Private Banks.

W. MOWAT & SON,
BANKERS,

STRATFORD, ONT. [Established 1868.]

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

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

Loan Societies.

THE HAMILTON
Provident and Loan Society.

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

Capital (authorized to date)..... \$1,000,000.00
Subscribed Capital..... 950,000.00
Paid-up Capital..... \$852,733
Reserve and Contingent Fund. 125,328 978,070.00

Total Assets..... 1,748,953.00
MONEY ADVANCED on Real Estate on favorable terms of Repayment.
MONEY RECEIVED ON DEPOSIT, and interest allowed thereon at 5 and 6 per cent. per annum.

TEMPORARY OFFICE,

No. 23 St. James St, South Hamilton.

H. D. CAMERON,

Treasurer.

The Financial Association
OF ONTARIO.

HEAD OFFICE, . . . LONDON.

The Association is usually in a position to supply investors with Municipal Debentures bearing from 5 to 7 per cent. interest, and the shares of Loan Companies yielding from 7 to 8 per cent. on purchase price. The Association does not guarantee either the principal or interest of these securities, but negotiates only such as are believed to offer the most ample security, best value and prospect of improvement; the characteristics of which are fully investigated before they are offered. Stock in the Association bears 4 per cent. may also be had. Full particulars on application.

EDWARD Le RUEY,
Managing Director

SECURITIES.	Montreal July 15.
Can. Government Debentures, 6 p. ct. 1877-80.....	118
Do. do. 5 p. ct.	103 1/2
Do. do. 5 p. ct., 1885	102
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Dominion 5 per cent. Stock..... 1903.	105
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Do. Corporation 6 per ct. Bonds.	106
Do. 7 per ct. Stock.....	127 1/2
Toronto City 6 per ct..... 1888.	104 1/2
Co. Debentures, (Ont.) 20 years 6 per ct.	
Township Debentures, (Ont.) 6 per ct.	102 1/2

EXCHANGE.	Montreal July 15
Bank of London, 60 days	8 1/2
Gold Drafts on New York.....	116
	premium

Shrs	Railway and other Stocks.	Quotations, London, July 13
100	Atlantic St. Lawrence Rds 6 p. c.	120
100	Do. 6 p. c. St. M. Bonds.....	104
100	Do. do. 3rd Mort. 1881.....	103
110	Buffalo and Lake Huron 6 p. c. 1st Mt.	113
100	Do. do. 5 1/2 p. 2nd Mort.....	113
100	Do. Preference.....	9
100	Can Central 5 p. c. 1st M Bds	9
100	Canada Southern 1st Mort. 5 p. c.....	95
100	Grand Trunk of Canada.....	21
100	Do. Eq. Mort. Bds. 1st charge, 6 p. c.....	105
100	Do. do. 2nd do do	118
100	Do. do. 1st Pref Stock.....	83
100	Do. do. 2nd Pref Stock.....	75 1/2
100	Do. do. 3rd Pref Stock.....	39
100	Do. 5 p. c. Ferry Deb Stock.....	101
100	Great Western of Canada.....	14
100	Do. 6 do do 1880.....	106
100	Do. 5 p. c. pref cons. 1st Jan 1st, 1880.	94
100	Do. Perennial 5 p. c. Debenture Stock	94
100	Hamilton and N. W.....	9
100	St. of Canada 2 1/2 p. c. St. M. Mort.....	35
100	St. of Canada 5 p. c. 1st Pref Bonds.....	10
100	Do. do. 2nd do	97
100	Do. 5 p. c. 1st Mort.....	all
100	Northern Extension 6 p. c. Deb.....	all
100	Well, Grey & Bruce, 7 p. c. Bds. 1st Mort	60
100	7 1/2 & U. 6 p. c. Bonds 1st Mort	37 1/2
100	St. Law. & Ont. 6 p. c. Deb.....	99
100	British Columbia July, 1867.....	99
100	Can Gov 1873-81.....	101 1/2
100	Can Gov at 6 p. c. Jan and July 1877-80.....	104
100	Do 6 p. c. 1881-4, Jan and July	104
100	Do 5 p. c. 1885, Jan and July	104
100	Do 5 p. c. Ins Stock.....	104
100	Do Dom Stock of 1893, April and Oct.....	110
100	Do Dominion Stock of 1894, 7 p. c.....	99
100	Do. Do. 1504 Ins Stock 4 p. c.....	99
100	New Brunswick 6 p. c. Jan and July	106
100	Nova Scotia 6 p. c. 1886.....	106
100	Quebec 5 p. c.....	108

ACCOUNTANTS, AGENTS, &c.
(For Legal Cards see other page.)

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

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

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

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

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

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

Guelph, Ont.
JOHN SMITH,
OFFICIAL ASSIGNEE, ACCOUNTANT,
and General Agent
GUELPH, ONT.
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Lindsay, Ont.
GEO. KEMPEL, Official Assignee and Sheriff for County of Victoria, Lindsay, Ont.

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

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

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

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

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

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

ACCOUNTANTS, AGENTS, &c.
(For Legal Cards see other page.)

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

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

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

Ottawa, Ont.
P. LARMONTH,
ACCOUNTANT AND GENERAL AGENT.
Official Assignee for the County of Carleton including the City of Ottawa. Agent for Western Fire Assurance Company, Quebec Fire Assurance Company, L. Newshire Fire Insurance Co. Standard Life Assurance Company, Anchor Line of Steamers.
Office 161 Sparks Street, Ottawa.

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

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

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

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

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

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

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

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

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

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

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

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

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

ACCOUNTANTS, AGENTS, &c.
(For Legal Cards see other page.)

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

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

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

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

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

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

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

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

Dissolution.

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

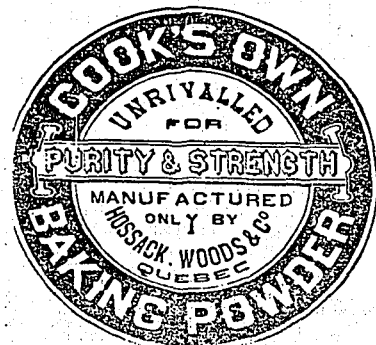
All debts due to and firm will be received and liabilities paid by THOS. SONNE.

Montreal, 1st May, 1880.
THOS. SONNE,
MICHAEL LEAHY.

279 & 281 Commissioners' street.

NOTICE.

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



FOR SALE BY ALL LEADING GROCERS

Leading Wholesale Trade.

BORDEAUX WINES,
CLARETS,
SAUTEINES
and GRAVES.

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

BARTON & GUESMIER,
NAT'L J. HINSTON & SONS,
CRU-ES FILS & FRERE,
PADRE & FRERE,
T. B. E. & EST. LEREAU,
LACOMBE, CARDEZ & GIZARD,
LAGARD & FRERE.

DUFRESNE & MONGENAIS,
221 NOTRE DAME ST.

WALKER'S IMPROVED
BUTTER WORKER,
Patented July 16, 1877.

MILVERTON, June 1st, 1880.

Messrs. HUGHES, INNES & Co Toronto.

Dear Sirs,—I have now used your WALKER BUTTER WORKER for some time to my entire satisfaction. It is superior to anything I have ever used in my store, or have yet seen, as it mixes the butter so nicely, and does not eat the grain, or toughen it. I would not now part with it for double its price. Every set of rollers ought to have one. By its use I expect to add 2c. to 3c. per lb. more for my butter than if I packed it with the old blade machine which I have used for many years.

Yours respectfully,
VALENTINE KERTCHER.

HUGHES, INNES & CO., Manufacturers,
P.O. Box, 254 31 Front St. East, TORONTO, ONT

J. RATTRAY & CO.,

Manufacturers, Importers and Wholesale Dealers

IN
TOBACCO, SNUFF, CIGARS,
AND GENERAL

TOBACCONISTS' GOODS:

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

E. E. GILBERT & SONS,

MANUFACTURERS OF

PORTABLE AND STATIONARY
ENGINES,

Steam Pumps, Shafting, Pulleys, &c.

Office:

722 ST. JOSEPH STREET,
MONTREAL.

TEAS, SUGARS, COFFEES,

SPICES, FRUITS

AND A FULL ASSORTMENT OF

GENERAL GROCERIES,

Maintained from best Markets.

J. A. MATHEWSON,
202 McGill Street.

Leading Wholesale Trade of Montreal.

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

FOR SALE BY

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

DOMINION BOLT CO'Y.

87 ST. PETER ST.,

MONTREAL.

Works in Toronto.

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

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

DOMINION PAPER CO'Y.

127 St. Peter street, Montreal,

(MILLS AT KINGSEY FALLS, P.Q.)

MANUFACTURER OF

The following grades of high class papers:—

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

" 3 News and Printing, " "

White Tea and Bag,

Bleached Manilla Envelope, Bag and Wrapping.

White Manilla Tea and Wrapping.

Unbleached Manilla Bag and Wrapping.

JOHN GRILLY & CO.,

MANUFACTURERS OF

Paper, Envelopes and
Paper Bags.

389 ST. PAUL STREET,
MONTREAL.

MILLS AT JOLLETTE, P.Q

Fine Manilla & Flour Sack Paper a Specialty.

DANIEL W. SCARVILLE,
GENERAL.

Commission Agent,
ANTIGUA, WEST INDIES.

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

CORRESPONDENCE SOLICITED.

Leading Wholesale Trade of Montreal.

H. G. H. L'ECUYER,
Importer and Dealer in
NEW AND SECOND-HAND
BOOT & SHOE MACHINERY.
All Repairing promptly attended to
10 & 10 1/2 PORT STREET,
Between S. Ann's Market & Custom House, MONTREAL.

SHAW BROS. & CASSILS
TANNERS

AND DEALERS IN

HIDES & LEATHER,
13 Recollet Street, Montreal

COCHRANE, CASSILS & CO.

MANUFACTURERS OF

Boots and Shoes, Wholesale

CORNER OF

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

ALEXANDER SEATH,

IMPORTER OF

British & Foreign
LEATHERS

AND

Shoe Manufacturers' Goods,

16 LEMOINE STREET,

MONTREAL.

JAMES MCCREADY & CO.

WHOLESALE

BOOT AND SHOE

MANUFACTURERS,

35 & 37 WILLIAM STREET.

MONTREAL.

R. MCCREADY

WHOLESALE

BOOT & SHOE

MANUFACTURER

39 and 41 ST. PETER STREET,

MONTREAL.

Leading Wholesale Trade of Montreal

CANTLIE, EWAN & CO.,
MANUFACTURERS' AGENTS.

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

Parks' Cotton Yarns.

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

COTTON CARPET WARP.

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

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

Agent for Quebec and Ontario.

TOTAL BALANCE BOOKS, [WAGGENER'S IMPROVED.]

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

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

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

Hodgson, Sumner & Co.,
IMPORTERS OF

DRY GOODS,
SMALL WARES and FANCY GOODS,
347 & 349 ST. PAUL ST.,
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THE CANADIAN
LEATHER BELTING CO.,
MANUFACTURERS OF GENUINE
Oak Tanned Leather Belting
AND
GENERAL FINISHERS,
OFFICE AND FACTORY:
124 and 126 QUEEN STREET,
MONTREAL.

Leading Wholesale Trade of Montreal.

CARVILL, BARR & CO.

— IMPORTERS OF —

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

A FULL STOCK ALWAYS IN STORE.

375 St. Paul Street, Montreal.

JAMES ROBERTSON,
General Metal Merchant

AND MANUFACTURER,

Canada Lead and Saw Works,

WORKS:

Queen, William and Dalhousie Streets.
Office and Warehouse—20 Wellington Street,
MONTREAL.

Important to Consignors.

We are continuing our

TRADE SALES,

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

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

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

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

ROBERT MILLER,

MANUFACTURING

STATIONER,

WHOLESALE DEALER IN

BOOKS, PAPERS, STATIONERY and
PAPER-HANGINGS.

SOLE AGENT FOR

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

15 Victoria Square, MONTREAL.

COTTON, CONNALL & CO.

No. 2 Corn Exchange,

MONTREAL,

OFFER IN BOND OR DUTY PAID

500 Bags Rice.

Leading Wholesale Trade of Montreal.

MARSHALL & CO.,

BEST

LINEN THREADS

MADE EXPRESSLY FOR THE

SEWING MACHINE.

Machine Thread

ON SPOOLS,

WAX MACHINE

AND

Sole Sewing
THREADS.

S. H. MAY & COMPY,

IMPORTERS OF

PAINTERS SUPPLIES

Of every description, including

Leads, Oils, Varnishes, etc., etc.,

MONTREAL.

1854. BUY 1880.

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

AND

Washboards,

MANUFACTURED AT

HULL, P. Q., CANADA.

THE

Paton Manufactur'g Co.
OF SHEERBROOKE, P.Q.

PAID UP CAPITAL, . \$600,000.00.

MANUFACTURERS OF

HIGH CLASS TWEEDS,

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

Board of Directors.

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

Leading Wholesale Trade of Montreal.

WM. BARBOUR & SONS,
IRISH FLAX THREAD
LISBURN.

Received
Gold Medal
THE
Grand Prix
Paris Exhibition,
1878.



Received
Gold Medal
THE
Grand Prix
Paris Exhibition,
1878.

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

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

JOHN CLARK, JR. & CO.'S

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

M. E. Q.

ESTABLISHED 1822
THIS THREAD is the only MAKE in the CANADIAN MARKET that RECEIVED an AWARD —AT THE— CENTENNIAL EXHIBITION —FOR—
Excellence in Color, Quality & Finish
Wholesale Trade supplied by
WALTER WILSON & CO.,
1 & 3 St. Helen Street,
MONTREAL.

"THE NAPANEE BRUSH CO."

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

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

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

B. J. PETTENER,

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

THE
ENGLISH LOAN CO.

[LIMITED.]



Founded by Government Charter—Letters Patent
1878.

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

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

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

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

HEAD OFFICE:

LONDON, Canada.

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

DIRECTORS:

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

AUDITORS:

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

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

BANKERS:

THE FEDERAL BANK OF CANADA.

DIVIDEND No. 6.

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

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

ENGLISH LOAN CO.

BUILDINGS:

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

June 3rd, 1880.

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

YOU CAN HAVE
BEAUTIFUL COME STAMPED BUSINESS
Envelopes & Note Paper,

As Cheap as Type Printing,
AT

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

PHOSPHATE GRINDER

Millers, Miners, Manufacturers,
CHEMISTS, AND OTHERS,

ARE INTERESTED.

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

DOMINION GENERAL AGENCY,
26 HOSPITAL ST., Montreal.

Commercial Summary.

Huron County fruit is generally a poor crop. J. G. CROWELL has opened a grocery in Mitchell, Ont.

MITCHELL, ONT., merchants are said to be well content with the effects thus far witnessed of the repeal of the Insolvency law.

GEORGE GREEN, general merchant, of Wingham, Ont., is building a two story brick store in that town.

A grub is destroying cabbages in the country about Wingham, Ont. It attacks the bark of the root and makes a clean sweep.

THE Sexsmith iron mine, Madoc, has been re-opened. An output of 69 tons per day is counted upon.

THE Quebec Fire Assurance Company has declared a dividend of 5 per cent. for the half year.

LATE violent storms have damaged the crops in parts of Gr at Britain, especially in the north of Scotland, where excessive rainfall has done serious injury.

THE township of Peel has rejected a proposed by-law granting \$10,000 to the Waterloo, Wellington and Georgian Bay Railway, by an adverse majority of eight votes.

THE new woollen factory at Brantford, Ont., is ready for roofing, and will soon be completed. When in operation in the fall, it will employ 200 hands.

McSWENEY Bros., Moncton, N.B., general store, who were burned out last April, have commenced the erection of a three story brick building to be completed this fall.

DUNCAN STEWART, cabinetware, of Bluevale, Ont., has effected a compromise at 35c. in the dollar, and has assigned in trust for creditors to Joseph Leech, James Simmons and D. M. Gordon.

S. R. FOSTER, formerly of Halifax, N.S., has opened business in Moncton, N.B., in partnership with a merchant of that place under the style of Foster, Jones & Co.

Leading Wholesale Trade of Montreal.

GLADSTONE.

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

SUN CURED NORTH CAROLINA LEAF.

CANADA TOBACCO WORKS,

A. D. PORCHERON, Proprietor,

22 & 24 ST GEORGE ST., MONTREAL.

SCOTT, SUTHERLAND & CO.,

TRADE AUCTIONEERS,
TORONTO.

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

SCOTT, SUTHERLAND & CO.
TRADE AUCTIONEERS, TORONTO.

JOHN TAYLOR & CO.,

Manufacturers and Importers of

HATS, CAPS, FURS,

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

**537 ST. PAUL STREET,
MONTREAL.**

LANARK COUNTY has been having hot days, cold nights and heavy dews, causing serious rust in the wheat, and giving the farmers occasion for some grumbling.

YARMOUTH, N.S., ship owners, who have suffered so severely during recent years, are much encouraged by the turn in freight rates, and are now hopeful of a fine season's business.

A. & O. STEEVES, saw mill, of Salisbury, N.B., have obtained discharge in bankruptcy in the Westmoreland County Court, but some of the creditors are dissatisfied and have entered an appeal. The firm has resumed business.

B. ROSAMOND, woollen manufacturer, Almonte, Ont., is building a large worsted factory as an addition to his establishment. Rosamond is now in England arranging for machinery which is expected to arrive before the 1st of October.

Owing to persistent efforts on the part of some few progressive members of the Yarmouth Agricultural Society, farmers in that section are raising wheat and barley more extensively than ever before.

The merchants of Almonte, Ont., and neighboring villages are suffering from the establishment of numerous granges in their midst—a variety of competition that the regular storekeeper can only regard as an unmitigated nuisance.

The Moncton, N.B., sugar refinery is progressing rapidly. The requisite machinery has been purchased in Scotland, and it is expected that refining will commence about the 1st of October. The stock is all subscribed and 40 per cent. already paid up.

ASSURANCES of an official character are given that if a sufficient amount of foreign capital be subscribed toward the establishment of a cotton mill at London, Ont., that city will deal liber-

Leading Wholesale Trade of Montreal.

GREENE & SONS COMPANY, MONTREAL.

**MANUFACTURERS
HATS AND FURS,**

INTERMEDIATE
PROFITS SAVED
BY PURCHASING DIRECT

FROM THE MANUFACTURERS.

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

ally with the company undertaking the enterprise.

The Hon. Mr. Wood with the Agricultural Commissioners who are visiting all the principal counties in Ontario, with the view of procuring all the information possible respecting the resources and products of the respective counties, will hold meetings in Chatham, Ont., on the 22nd and 23rd inst.

The following applications for discharge under the Insolvent Act of 1875 are announced in the *Canada Gazette* of the 10th inst: Joseph Pecever, Hamilton, Aug. 23rd; William Burger, Trafalgar, Aug. 17th; Chas. A. McDonnell, Picton, Aug. 13th; Martin & English, Pemberton, Aug. 13th.

Last year, when the system of charging market fees was in vogue in Mitchell, Ont., one Brooks, a boot and shoe merchant, bought the fees and subsequently fell behind in his payments. About the same time he sold out his stock. At the instance of the town authorities he was thereupon capiased and lodged in jail. Brooks claims to have a good cause of action against the town as he had no thought of leaving the country.

The only failure in Yarmouth, N.S., since the repeal of the Insolvent Act is that of G. E. Lavers, clothier, who has made an assignment for the benefit of his creditors without preference. It is estimated that the estate would pay about 25 cents in the dollar if all the creditors came in, but as many will probably prefer not to release the insolvent but await their chances, those who do participate may obtain quite a large dividend on their claims. The liabilities are placed at about \$8,000.

The following dividends under the Insolvent Act of 1875 are announced in the *Canada Gazette* of the 10th inst: D. H. Scurrow, Owen

Sound, third and final dividend, July 15th; James Glass, Belleville, first dividend, July 27th; Archibald McMillan, Kingston, first and final dividend, July 27th; L. H. Springins, Hamilton, second dividend, July 19th; David Sarson, Hamilton, July 6th; Manning & Co., Toronto, second and final dividend, July 26th; Northcott Bros., Toronto, first and final dividend, July 26th.

A WESTERN correspondent writes: "The County of Kent never more deservedly earned its title as the garden of Canada than it is doing this season: the country is looking rich and luxuriant, and all the products of the field, except clover, appear to vie with each other in quantity and quality. The hay and fall wheat crop is heavy and good, and the greater part well harvested. Oats are turning out heavy, and all other cereals are good. The hot season has been most favorable for corn, which will turn out splendid; one fifty acre field in the Township of Raleigh is now in what they call silk. Clover, owing to the mild winter, is very light, and in some places entirely killed."

A grocer and general dealer, of Bridgetown, Annapolis County, N.S., established for many years, failed in May last, and executed a deed of trust conveying all his real and personal property to a near relative to be divided amongst certain specified creditors in full, general claimants only participating in any surplus that might remain after such distribution. The existing state of the law in that Province, we understand, renders the instrument a valid one, and dissatisfied creditors are powerless in the matter. Little or no surplus, it is expected, will remain after the claims of the arbitrarily preferred creditors are met. A correspondent justly observes, "this is worse than the insolvent Act."

Leading Wholesale Trade of Montreal.

TO THE TRADE OF CANADA.

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

S. H. & J. MOSS,

5 & 7 RECOLLET STREET,
MONTREAL.

Leading Wholesale Trade of Montreal

JOHN McARTHUR & SON,

Importers of and Dealers in

White Lead & Colors,

DRY AND GROUND IN OIL.

Varnishes, Oils, Window Glass, Star, Diamond Star and Double Diamond Star Brands English 16, 21 and 25oz Sheet. Rolled, Rough and Polished Plate Glass. Colored, Plain and stained Enamelled Sheet Glass.

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

OFFICES AND WAREHOUSES:

310, 312, 314 and 316 St. Paul Street
AND
253, 255 and 257 Commissioners Street
MONTREAL.

DOMINION GLUE DEPOT.

EMIL POLIWKA & CO.,

GLUES, OILS, FLINT PAPER, &C.

32, 34 & 36 St. Sacramento St.,
MONTREAL.

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

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

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

Messrs. WM. GORDON of Toronto and A. W. Gordon of Orillia, have started a banking office in Uxbridge, under the management of Mr. William Smith of that place.

SAMPLES of this year's crop of fall wheat grown in Flamboro' and Barton townships, we learn from the *Spectator*, were exhibited in Hamilton on Saturday last, and pronounced excellent.

THE county of Peel hay crop has been harvested in good condition. Spring wheat is measurably a failure on account of rust. Fall wheat, from all appearances, is good, and barley and oats are excellent.

THE stock of hardware belonging to the estate of Blair & Co., of Walkerton, Ont., and purchased by John Hurdon, has been resold to F. J. Hall, hardware merchant, of the same place.

Messrs. A. M. CASSILS and C. R. Black have been appointed trustees of the estate of Young & Chapman, boots and shoes, of this city, pending the consideration of arrangements for settling up the affairs of the insolvents.

Taylor & Sproule, produce merchants, Toronto, have dissolved partnership, Mr. Sproule having gone to Winnipeg. The business is being continued under the style of Taylor & Oats.

A PRESS telegram from St. John, N.B., states that Steeves Bros., of that city, have received word that they have obtained a verdict against the Peruvian Government for extra demurrage for the ship *Alexandrovna* in the sum of £2,400. The claim arose from detention at Pabellon de Pica in 1875, and the case has been in the French courts since 1876.

Wm. C. DAVIDSON & Co.,
10 ST. NICHOLAS ST.,

MONTREAL,

**LITHOGRAPHERS,
ENGRAVERS AND
PRINTERS.**

Commercial and Insurance supplies a specialty.
WM. C. DAVIDSON. JOHN YOUNGER.

SHERIFF MUNRO of St. Thomas, Capt. Thompson of Port Bruce, and a number of other interested parties have applied to the Ontario Government for a charter incorporating the Port Bruce Farmers' Warehousing and Forwarding Company. The capital stock is fixed at \$3000. A warehouse at that port would prove of real advantage to shippers and farmers in the vicinity.

J. M. How & Co., dealers in gents' furnishings, etc., Stratford, Ont., having become involved in difficulties, their stock, valued at \$1785, was sold by the Sheriff last Friday at 55c on the dollar, to satisfy the claim of a Toronto creditor. Mr. Thos. Miller, an official assignee at Stratford, was the purchaser. Several creditors in Toronto and Montreal were left out in the cold, the proceeds of the sale being insufficient to satisfy the first claim.

A new patent telephone known as "Klemms" is on exhibition in this city, as a candidate for public favor. It conveys the sound of the ordinary human voice with great distinctness, and moderately low whispering, if clearly articulated, can be heard over the circuit readily. The established companies will have to look well to their laurels, if the extensive use of the new machine results as well as test practice. It is claimed on behalf of this telephone that it can be furnished at greatly reduced cost as compared with the Bell and Edison machines.

D. SUTHERLAND & Son, for many years general storekeepers at Newmarket, Ont., have assigned in trust to a Toronto creditor, and a statement of affairs is being prepared. The liabilities are estimated at \$22,000, and the assets at about \$11,000. Prior to the assignment, Mr.

GRASSHOPPERS are doing harm in the vicinity of Montague, Ont.

WORK has been resumed on the Chaudiere Railway bridge.

A new grist mill is to be erected on the Black River above Bryson, at a cost of \$4,000.

JOHN Goss, London, Ont., has retired from the Vivian Printing Co.

COUNTERFEITERS' plates for ten dollar bills on the Merchants Bank, of St. John, N.B., have fallen into the hands of the Boston police.

THE Haggert Bros Manufacturing Company of Brampton, Ont., is running full blast, employing extra hands and working overtime.

T. H. HAYES, of Toronto, will shortly open out a new stock of boots and shoes in St. Thomas at the old stand of Wood & Broderick.

THE chattels of S. S. Hamilton & Son, wharfingers, Toronto, are advertised for sale by bailiff.

R. TRUEMAN and G. Roe, two young operatives of Brampton, Ont., are about starting in the tin-smithing business in that place.

ALEXANDER SMITH, of Parkhill, contractor, and Joseph Wilson, of Strathroy, lumber dealer, have severally obtained discharge in bankruptcy.

THE Gatling gold mine, Madoc, was sold last week for \$100,000 to Mr. R. P. Rothwell, representative of a syndicate of New York capitalists.

THE accounts of the crops in Russia now coming to hand are very unfavorable. The southern provinces are suffering severely from the ravages of insects, and in other sections the yield will be below the average.

BELDING, PAUL & CO.,

MANUFACTURERS OF

SEWING SILKS,

&c. &c. &c.

30 ST. GEORGE STREET, MONTREAL,

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

OUR NEW BRANDS OF

EXCELSIOR TAILORS' TWIST IN BLACK,

T. ATLEE " " COLORS,

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

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

EAGLE, 50-yds (4 lbs strength)

TO

40 cts. per doz.,

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

Produced in all colors in Letter A

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

Montreal, Jan. 23, 1880.

D. MORRICE & CO.,

Canadian Manufactures,

MONTREAL & TORONTO.

Hochelaga Grey Cottons, Cotton Yarns, and Bags,

Valleyfield Bleached Shirtings,

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

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

THE WHOLESALE TRADE ONLY SUPPLIED.

Wm. McLAREN & CO.

BOOT AND SHOE

MANUFACTURERS,

Factory: 90, 92 & 96 Jurors Street,

Offices and Warehouse: VICTORIA SQUARE,

MONTREAL.

JOHN S. SHEARER & CO.,

MONTREAL.

Representing well-known Makers of
Knitted Goods, Naps, Tweeds, Stoffes

&c., &c., &c.

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

Sutherland, sen., stated that the estate would pay about 33c on the dollar, but no meeting of creditors has yet been called, nor has any offer been made.

INSURANCE is largely based on the uttering operation of laws of chance, confessedly but little understood, and as a rule insurers subject themselves to a long period of constant risk of loss in the confident hope of an ultimate profit, but here is an instance of a contrary kind:

"The New York Life Insurance Company," says an exchange, "is reported to have made a very good thing in the matter of the annuity of the late John Brougham, actor. The theatrical benefit given him some two years ago netted \$14,000, which was invested in an annuity with that company, and gave the annuitant \$28 a week for life. The figures of the transaction are thus stated: In the two years the company paid Brougham \$2,912. The \$14,000, with interest at 5 per cent., amounted to \$15,800. Deducting the payments there is left \$12,488."

The firm of Steele & Roulston, who have been in business as general storekeepers at Williams-

DUNCAN BELL,

COMMISSION MERCHANT

AND
MANUFACTURERS' AGENT.

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

70 ST. PETER ST., MONTREAL.

ford Station, Co. Grey, a little over 9 months assigned in trust a few days ago to Mr. A. Darling, Toronto, and their stock was sold in that city on Monday last at 42c on the dollar. The liabilities amount to about \$4,500, and the assets are estimated at about half this amount. No cash-book was kept by the debtors, and their affairs generally are in a sadly mixed state. The creditors, the largest of whom reside in Toronto and Montreal, have employed a man to examine the books, but with little hope of success.

In order to reduce taxation the well-known Pacific Mail Steamship Company indulges in the fiction of establishing its head office in a little village on the Hudson, some 30 miles distant from New York. Here the authorities assess the property of the Company on a valuation of \$1,000,000, whereas in New York the valuation was placed at \$3,500,000. The last session of the State Legislature opened the door for this evasion, or escape, by enacting a law providing for the assessment and collections of taxes on corporations in the city or county in which their principal offices were situated. The principal offices of the Pacific Mail Steamship Company on this side of the Continent must necessarily be in the city of New York.

Porter & Savage,

TANNERS,

AND MANUFACTURERS OF

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

OK SOLE LEATHERS,

OFFICE AND MANUFACTORY:

436 VISITATION STREET, MONTREAL.

REFERRING to the serious damage done by hail and rain to the barley crops in the Bay of Quinte district, the N. Y. *Commercial Bulletin* says: "The barley growers of California are making much of the fact that the district in Canada from which the largest Atlantic and British brewers have been accustomed to draw their choicest stocks of that grain, the Bay of Quinte, on the St. Lawrence, has suffered serious damage, amounting to desolation, from a terrible rain and hail storm, which laid waste both rye and barley, to which this section is chiefly devoted. Brewing barley in California is reported in good condition, and the demand from this country and Europe will be chiefly upon the stocks of the California coast. The barley crop of this country is ordinarily about ten million bushels, and the loss of the Canadian crop will tend to advance the price of this grain."

NOTICE has been directed in these columns from time to time to the importance of insolvency statistics as one of the most reliable and conclusive methods of determining the actual state of trade as to stability. The mercantile agency of Dun, Barlow & Co., has just published the record of failures in the United States

Leading Wholesale Trade of Montreal.

Steel Co'y of Canada.
WORKS
LONDONDERRY,
NOVA SCOTIA.

THE SUBSCRIBERS offer for Sale the PRODUCTS of the above Works, consisting of
COKE PIG IRON, Nos. 1, 2 and 3.

BAR IRON, Assorted sizes, AND
"SIEMENS," **OUT TO SPECIAL LENGTHS IF REQUIRED.**
Do Do.,
"SIEMENS BEST,"

The above Iron is of VERY SUPERIOR QUALITY, being entirely made from Hematite Ore.

Gillespie, Moffatt & Co.,
12 St. Sacramento Street, Montreal,
AGENTS,
Steel Co'y of Canada.

Leading Wholesale Trade of Montreal.

ESTABLISHED 1800.
LYMAN, SONS & CO.
WHOLESALE DRUGGISTS

AND
MANUFACTURING CHEMISTS
MANUFACTURERS OF

Linseed Oil,
White and Colored Paints,
Putty,
Calcined Plaster,
Land Plaster.
DRUG AND SPICE GRINDERS.
IMPORTERS OF
DYE STUFFS, NAVAL STORES, OILS, &c.
382, 384 and 386 ST. PAUL STREET,
MONTREAL.

Tees, Costigan & Wilson,
(Successors to James Jack & Co.,)
IMPORTERS of TEAS
4th GENERAL GROCERIES
66 ST. PETER STREET, MONTREAL.

Leading Wholesale Trade of Montreal.

JAMES GUEST,
COMMISSION MERCHANT
AND GENERAL AGENT,
No. 21 ST. JOHN ST., MONTREAL,
AGENT FOR

Jules Duret & Co., Cognac, [Vine Growers Co.]
Jules Boleric, [Cognac.]
Siegert & Sons, [Gonulne Angostura Bitters.]
J. H. Honke, Delftshaven, Holland Gin, best Pale
"Prize Medal."
Canada Vine Grower's Assn. of Ont., [Brandies,
Wines, &c.]
Wheeler & Co., Belfast, [Ginger Ales, &c.]
Warter & May, Oporto, Ports.
Manuel Cardenas & Co., [Barcelona and Tarragona
Spanish Ports.]
Roig Ponsoti & Co., [Barcelona and Tarragona
Spanish Ports.]
C. Soheydt De Wachter, Cotte, [Sherries, &c.]
George Rye & Co., Dublin, [Celebrated Old Irish
Whiskies.]
C. & D. Gray's Far-famed Loch Katrine, Scotch
Whiskies.
Bollinger's Champagne, Special Brands of Cham-
pagne and Moselle.
Alphonse Choumette & Co., Chateau Perouard, Bor-
deaux [Sauternes, &c.]
C. Clarke & Co., Bordeaux, [Clarets, Prunes, &c.]
Jamaica and Demerara Rums.
Geo. Randall & Co., Waterloo, Ont., Whiskies, &c.
Wheeler & Co., Belfast, Ginger Ales, etc., [Export
Bottlers].
Guinness' Stout, Bass & Allsopp's Ales, etc.
Wisdon & Werter, Xeres de la Frontera, Sherries,
etc.
Banagher Whiskey Distillery, Limited
(Old Irish Whiskey.)
The advertiser has been appointed agent for the
celebrated HENKES GIN for Quebec, Ontario and
Newfoundland.

IN STORE.

COLMAN'S MUSTARDS.
Hhds. Durham in 1 and 4 lb. jars.
Cases London "1/2" "1/2" tins.
" dsf. "1/4, 1/2" "1" tins.
MOIR'S MARMALADE.
Cases one and seven lb. tins.
" one and two lb. white pots.
Casks 4 and 7 lb. brown jars.
WHYBROW'S PICKLES.
Bbls. "London" mixed and assorted
Bbls. "Eagle" " " "

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

ANTONINI & CO.'S
PURE ITALIAN OLIVE OIL.
Quarts, per case, of 1 doz.....\$7.25
Pints, " " 2 "..... 8.25
Half Pints, " " 2 "..... 8.38
Above quotations are for round lots; small parcels
pay an advanced price.

LEWIS BERGER & SONS, (Limited)
Corrodors of White, Red and Orange Leads.
MANUFACTURERS OF
COLORS, PAINTS, OILS, VARNISHES, CHEMICALS, &c., &c.
London and Sheffield, England. Montreal, Canada.
SOLE AGENTS FOR
J. W. MASURY & Son, New York, and H. WOODS, SONS & Co., Boston, Mass.
CANADIAN WORKS: ST. GABRIEL LOCKS, MONTREAL, QUE.
OFFICE: 17, 19 and 21 ST. NICHOLAS ST., Montreal.
William Johnson, Manager.

M. LEFEBVRE & CO.,
MANUFACTURERS OF
Pure Vinegars,
AND
METHYLATED SPIRITS,
Imperial Triple Strength,
Cote d'Or Vinaigre de Vin,
White Wine,
Crystal Pickling,
39, 41 & 43 BONSECOURS STREET,
MONTREAL.

SPRING SEASON, 1880.
OSTRICH and VULTURE
PLUMES.
The stock of Ostrich and Vulture Feathers
will be assorted in all its departments on the
12th inst. All orders received by letter will
command personal attention.
J. H. LEBLANC,
547 CRAIG STREET,
MONTREAL.

for the six months of 1880, just expired. The figures compare very favorably with those for the corresponding period in 1879, and indicate plainly enough that the tide of commercial prosperity in that country has been too strong to be noticeably affected by the eddies of reaction which took place during the spring, however threatening they may have appeared at the time. The number of failures for the period named in 1880 was 2,497, and the aggregate of liabilities, \$32,888,763. In 1879, the liabilities for a like period were 65 millions, and in 1878, 130 millions. The record for this year is an extraordinarily good one in the annals of the

agency as shown in the following table.

Years.	No. of Failures.	Liabilities.
1876.....	4,600	\$108,415,429
1877.....	4,740	99,606,171
1878.....	5,825	130,832,768
1879.....	4,058	65,779,390
1880.....	2,497	32,888,763

A FREDERICTON, N.B., "fly fisherman" writes that in his opinion the present system of appointing fishery wardens and overseers is most objectionable. He says: "The department generally appoints as warden some farmer or other person along the river who has a good deal of local influence, and can be made politically useful. He has in most instances a

number of relatives and friends living around him, and they fish as they please. I am credibly informed that on the South West Miramichi it is by no means unusual for salmon nets to be set directly across the whole river, these being in many instances backed by Gaspereaux nets, so that if a salmon or grilse escapes the first net he must bring up at the second. The movements of the warden are known all over the neighborhood, and should he take an occasional trip on the river everything is carefully prepared for his inspection. The settlers on the Miramichi in York County complain bitterly that whereas a few years ago they could take 40 to 50 fish in a night, they now rarely get one. Almost every salmon taken with a fly on the upper waters bears the mark of the net."

WILLIAM DARLING & CO.,

IMPORTERS OF

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

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

A. & T. J. DARLING & CO.
BAR IRON, TIN, &c.,
AND SHELF HARDWARE.
CUTLERY A SPECIALTY.
FRONT ST., East.] **TORONTO.**

The Journal of Commerce
FINANCE AND INSURANCE REVIEW.

MONTREAL, JULY 16, 1880.

COMMERCIAL UNION.

Those who fail to discover the practicality of forming a commercial union with the United States; who accept the assurance given them by disinterested writers in the commercial capital of the Republic, that "it is impossible that the United States would ever admit Canada to any voice in their tariff regulations;" and who believe, on the authority of the writer of "Current Events" in the *Canadian Monthly*, that "the idea of discriminating against the mother country, while we are a dependency, is totally out of the question," have been honored by Mr. Goldwin Smith, in his *Bystander*, with the designation of "Anti-Continentalists." He, however, assures his readers that "the bottom has fallen out of the Anti-Continental policy; its mainstay, and the source of its life, British Jingoism, is no more." We sincerely hope that, if it is no more, the *Bystander* will cease to distress himself on the subject. Not a single number of that periodical has been issued without some reference to Jingoism, a term which conveys very little meaning to Canadians, although we have been assured by the *Bystander* that a wave of Jingoism has swept over the country. The advocates of commercial union in the United States are sincere. They make no secret of their real object, which is to annex the territories to the north of them to the Republic. We can scarcely imagine that any Canadian can be so deluded as to imagine that the people of the United States are anxious to promote the interests of Canada in their advocacy of annexation. If we were unaware of the proclivities of the learned

editor of the *Bystander*, we should scarcely imagine that he would be anxious to annex Canada to a country with such defective institutions as he considers those of the United States. In the very last number he assures his readers that the Republic "has escaped," though "the danger was great." "Every engine of force and fraud" had been plied, and, if successful, "civil war could hardly have been avoided." All these hazards are owing to "the perilous tendencies of the elective Presidency." This elective Presidency is "a most serious source of danger" in the opinion of Mr. Goldwin Smith, and, as the learned professor is a citizen of the world, he ought to lose no time in reforming the political institutions of the Republic before attempting to unite Canada to a country in which, in his opinion, there is periodically serious danger of revolution, or, at all events, civil war.

We own that we find it difficult to discuss the subject of commercial union seriously, because we are wholly unable to believe in the sincerity of its advocates. When we find the question put by the *Bystander*, "What is commercial union but reciprocity made complete, instead of incomplete, and lasting instead of unstable;" and when we find the *Montreal Spectator*, the latest convert to Mr. Goldwin Smith, enquiring what the difference in principle is, between an Imperial Zollverein and a commercial union with the States, we cannot but doubt the sincerity of the enquirers. We have made a quotation from the writer of Current Events, a few years ago. We should be glad if the *Spectator* or Mr. Goldwin Smith would state distinctly their views as to imposing discriminating duties against the Mother Country, and remaining a dependency. We are not aware that the *Spectator* has as yet avowed himself favorable to annexation, and he may possibly see some mode of reconciling the continuance of the connection with commercial union. There is another point on which there has not been as yet any sufficient explanation: How is the common tariff to be adjusted? What probability is there that a common tariff would exactly suit the requirements of the two countries? The advocates of commercial union have most carefully avoided details, and have placed their chief reliance on exciting discontent among the people at the depression which has so long prevailed, but from which the country is beginning at last to recover. The *Bystander* seems to imagine that those who point out the absurdity of his scheme of commercial union are in a state of alarm

at the progress which has been made. He even insinuates that, if the people could vote "under the protection of the ballot, the result would astonish the politicians." In almost the next sentence he admits that "power is in the hands of politicians, and the politicians, with few exceptions, have been bred in the Anti-Continental school." Why, we would ask, does not Mr. Goldwin Smith, or some one of his adherents, found a new party to carry commercial union, and appeal to the people "under the protection of the ballot." He admits that he is not "sanguine" as to the immediate issue of the debate, "owing to a conventional tyranny of sentiment which has precluded free discussion." This reference to some restraint upon free discussion is among the most extraordinary of the *Bystander's* statements. One would really imagine that the Canadian press had been under a censor. He tells us as if it was quite a recent concession, that "freedom of thought and discussion has at least been asserted." Mr. Goldwin Smith may possibly imagine that he has been the first person to claim free discussion, but he will find few to agree with him. The last thing that the advocates of commercial union desire is "free discussion."

THE CHAPLEAU-PRENTICE AFFAIR.

We have decided to deal at present with only one branch of this rather complicated quarrel, but it is really the one of most importance to the public. We shall not at present enter on the subject of the personal charges preferred by Mr. Prentice against Mr. Dunsereau, and inferentially against Mr. Chapleau, of having personal objects to gain with reference to the Quebec loan. We have no doubt that there is a great deal of evidence to be produced with reference to these charges, and we may or may not think the subject worth noticing hereafter.

What the public are interested in is the alleged ill-treatment of Mr. Prentice in his capacity as a confidential agent of the Quebec Government employed to negotiate a loan, which was taken out of his hands without notice, and, as he alleges, to his serious loss. The first and most important question is as to Mr. Prentice's position, that is to say, whether he ever was recognized as an agent of the Quebec Government, and if so, when did such agency commence. It must be obvious that a broker cannot act for two parties having adverse interests at the same time, any more than a lawyer can take fees from plaintiff and defendant. If we are not greatly mistaken, when Mr. Pren-

tice negotiated a loan with the Merchants' bank some time ago, his remuneration came from the loan contractors and not from the Government. The Government obtained par for their bonds and paid no commission. Mr. Chapleau was a member of the Government at the time, and was, as Mr. Prentice has affirmed, cognizant of the transaction. In the case of the temporary loan from the Banque du Peuple, the Government more than once expressed its determination not to pay more than 5 per cent. for the money, and, so far as we can judge, never contemplated employing a broker in the transaction. It was in fact ready to accept a loan for six months from any one who would give it at 5 per cent., and when Mr. Prentice offered it the Government did not hesitate to accept it on its own terms.

The inference that we should draw from these transactions, and in the absence of proof, is that the Government looked on Mr. Prentice as a gentleman having influence with capitalists who might be able to make an offer of a loan on terms that would be satisfactory. The only circumstance which is adverse to this view is Mr. Prentice's letter to Mr. Chapleau, dated in December, in which, advertising to his services in the Banque du Peuple temporary loan, he claimed the negotiation of the railroad loan, and even specified the commission that he would expect, viz., the same commission that was paid by the Dominion to its London agents. To this letter Mr. Chapleau replied by telegram to the effect that Mr. Robertson, the treasurer, would write in reply. Mr. Robertson's letter, if indeed he ever wrote one, has not been published, and at a much later date Mr. Prentice stated that Mr. Robertson did not wish to converse on the loan. If Mr. Prentice founds any claim on his own letter making the claim for commission not having been repudiated, then we should like to know whether, when he and Mr. Chapleau met after the return of the latter from New York, he made any protest against the attempt which Mr. Chapleau had made to obtain a loan in New York. Mr. Chapleau seems to have told Mr. Prentice frankly what he was offered, as well as the limit of the discount which he was determined not to exceed. Had Mr. Chapleau been able to negotiate a loan in New York on his own terms, we hardly think that Mr. Prentice would have expected a commission. It seems to us that throughout in all these loan transactions Mr. Prentice's role was that of lender, and that he was always trying to get the Government to accept the lowest possible terms. As to

Mr. Chapleau, we are inclined to think that he looked on Mr. Prentice as a friend who might be useful again as he had been once, when he offered money to the Government on more favorable terms than they could get elsewhere. We are inclined to think that in March last Mr. Chapleau would have used his influence in favor of accepting an offer from Mr. Prentice, in preference to one from any one else, but he received none until it was too late, and, having been put on a new track, he did not conceive himself at all bound to Mr. Prentice. We have thought it more convenient to discuss the main question without reference to the extra one per cent. commission paid to the Banque du Peuple, which really has nothing to do with the loan, as it was admitted that Mr. Chapleau was ignorant of its having been paid.

THE GOVERNMENT RAILROADS.

One of the many delusions under which the learned editor of the *Bystander* labors is that our Government railroads were constructed as military works. We are perhaps too charitable in assuming that the persistent references to the military character of these works is owing to delusion, when there is an obvious motive for the imputation in the desire to create an antipathy to British connection, which is held to be responsible for them. The *Bystander* has never ventured to reply to the statements which have been from time to time made exposing the incorrectness of his charges. The Imperial Government is in no way responsible for either of our railroads; and, as regards the Pacific, we have never seen any where, except in articles written by the editor of the *Bystander*, a suggestion that it was intended as a military road. It is well known that Sir Hugh Allan was strongly in favor of the postponement of the section of the road north of Lake Superior; and, if it be admitted that the road is political, inasmuch as it was the result of an agreement between the Dominion and British Columbia, the object being to establish a communication between the various Provinces of the Dominion, there is nothing objectionable in the proposal to make use of a line running through a foreign state. It is notorious that Canadian railroads have been used by American roads precisely in the way that it is proposed to use the line between the Sault St. Marie, and St. Paul and Duluth. The "Great Western" and "Canada Southern" have for years been links in the chain of roads between the Western cities and the Seaboard, and

the Grand Trunk has now extended its line to Chicago, having for many years had a line between Sarnia and Detroit. As to the Intercolonial, the military character which at one time attached to it was given merely to induce the Imperial Government on that pretext to give its guarantee for a portion of its cost. The road was not projected by the Imperial Government, and the line finally adopted had the support of the majority of the Ministers of the day, the minority yielding their views to the majority. Whether these railroads should or should not have been undertaken under the circumstances is a question for discussion, if, indeed it is worth discussing it under the circumstances, but it is simply dishonest to attempt to fasten responsibility on the Imperial Government for an alleged unprofitable, and even it is said ruinous, expenditure, for which Canadian statesmen and the Canadian Parliament are alone responsible. It is, however, not surprising to find such statements proceeding from a writer who professes to believe that the English aristocracy desire "to maintain a counterpoise to democracy on this continent" from an instinct of self-preservation.

THE BANK RESERVES.

The statements of two banks which have recently held their annual meetings have induced us to revert to the subject of the state of the reserves, which is calculated to cause great anxiety. Under the old Dominion Note Act no danger could arise from the large amount of Dominion notes held by the banks, as dollar for dollar was held either in gold or in bank deposits for all issues over nine millions. The new Act requires only 25 per cent. to be held, so that the Government has a large amount of notes to protect in case the banks should be suddenly called upon to meet a large portion of their liabilities. The Ontario Bank had a reserve of \$620,204, of which \$106,673 was in gold and \$513,531 in Dominion notes, or, in round figures, 17 per cent. in gold and 83 per cent. in notes. The reason is obvious. The Ontario, like the banks generally, has a Government call deposit, and it is tolerably well understood that any bank which demands gold from the Government will be met by a cheque on itself and a withdrawal of its deposit. As we have pointed out before, the Quebec banks hold, as a rule, a larger proportion of Dominion notes than those of Ontario, the bank to which we have referred being an exception to the rule. The Imperial bank had about 63 per cent. in Dominion notes and 37 per cent. in gold. The Gov-

ernment deposits on call in the Quebec banks exclusive of the bank of Montreal are, in round figures, \$456,000, and in Ontario \$427,000. The Dominion notes held by the Quebec banks, exclusive of the bank of Montreal, are \$3,283,427, and by the Ontario banks \$2,382,377. The Government is playing a hazardous game, for these reserves are not circulation and may be suddenly called for, and the deposits will go a small way to meet any crisis that may occur.

EXCHANGE BANK.

The proceedings at the annual meeting of the shareholders in the Exchange Bank will be found reported in detail elsewhere in this number. It was not to be expected that any positively favorable results would be achieved in the fiscal year which opened with suspension of payment, and therefore the statement put forth showing a deficit of \$341,399.36 is in no sense disappointing. If this amount represents the full impairment of capital up to the present time, and this there is no reason to question, some of the shareholders well acquainted with the affairs of the bank claiming that the assets are now under estimated rather than the contrary, there would indeed seem to be occasion for lively satisfaction that so grave a crisis had been passed through without more serious loss; and this our report shows to have been the temper of the meeting.

The business of the year was in itself encouraging, the profits for the first and second half respectively being \$7,331.58 and \$23,775.14, making a total of \$31,106.72. This result may be regarded as meagre enough on a capital of \$1,000,000, but when it is considered that the unimpaired or actual capital was only \$660,000, that the business had to build up on the weak foundation of a late suspension, and that the profits show a rapidly rising average, it becomes impossible to interpret the exhibit unfavorably. The meeting wisely concluded to reduce capital to the extent that may be required to faithfully represent the present state of affairs, and a resolution was adopted authorizing the directors to make application to Parliament to this end. In the discussion of the report it transpired that the directors had individually assumed the responsibility for loss entailed upon the bank through certain dealings in Montreal Telegraph shares, over and above the stock that came into possession of the bank on the occasion of Bond Bros. default; and, further, that the President and Directors had drawn no remuneration for services during the past two years. The meeting passed a special vote of thanks, express-

ing "appreciation of the liberality of the directors in assuming the Telegraph stock bought by the late manager without involving any loss to the bank," and closed with the re-election of the old Board.

BANK OF COMMERCE.

The thirteenth annual meeting of the shareholders of the Bank of Commerce was held on the 13th inst., the President, Hon. Senator McMaster, in the chair. A most satisfactory report, which will be found elsewhere, was submitted and adopted. After paying dividends amounting to 8 per cent. during the year, and making the usual provision for rebate of interest on discounts and accrued interest on deposit receipts, an amount was transferred to the credit of Profit and Loss sufficient to raise it to \$228,548.25, or nearly 4 per cent. on the capital. The Bank of Commerce deserves credit for its thoroughly conservative policy regarding its reserves. With an aggregate reserve of \$1,746,364, it held in gold \$814,813 and in Dominion notes \$931,551. If the banks generally followed this excellent example there would be less cause for anxiety regarding the Dominion note issue.

THE CROPS.

The Canadian public are deeply indebted to the *Globe* for the admirable system of reports on the state of the crops which it has adopted. The plan is to take the figures 100 as representing an average crop, so that a very fair idea can be formed as to the prospects of each crop by the figures attached to it. The reports have been obtained from no less than 350 points in the Dominion. The result is on the whole satisfactory. The wheat crop of course is the one in which the greatest interest is taken, and the average for fall wheat is 94. Barley is estimated at 103 and oats at 110, both above the average; spring wheat is 81. The hay crop promises well, and will be at least up to the average. The rye crop is probably the least promising. On the whole there seems no ground for complaint as to the prospect of the harvest.

THEN AND NOW.

An occasional correspondent in whose memory the scenes and incidents of twenty years ago are quite fresh, and who is now on a tour through Ontario, sends us the following interesting letter, contrasting the habits and doings of the people then and now:

One of the most interesting of employments is that of revisiting scenes from which we have been for many years absent; the changes in the scenery, in the local manners and customs, in the habits, the amusements, the speech, the

pursuits, and the appliances, show the progress; the wisdom, or their opposites amongst the people, and lead to considerations of the causes which have been at work amongst them, some for good and some for evil.

Twenty years ago the first impression produced on a traveller by the people with whom he must come in contact on boats or in cars, in hotels or in stores, was one of loathing on account of the bad language from which he could not protect himself; the turning of eyes into mill-sites was so ordinary an occurrence as to excite no attention, coarseness was the prevailing type of language, whether the listener was being treated with kindness or otherwise! Ladies must have been sorely beset, to protect their ears from observations which, whether of admiration or otherwise, were too often such as gentlemen never utter.

To travel now for a month, without hearing a dozen oaths, and without being compelled to listen to one gross story is an agreeable contrast with old-time experiences—and makes one, involuntarily, pay attention to the subject matters of general discourse. At a country tavern, where, for the purpose of protecting oneself from the contamination of the general conversation, it was usual to spend your leisure time in your room, I was much pleased to hear a very intelligent discussion of the influences affecting the various markets for the productions of the region round about, evidencing the study and consideration of your editorials and market reports, such as was very flattering to your journal.

To one who remembers the time when a visit from the farm to the town was almost sure to be the occasion for a grand drunk, and the provision of means for continuing it, in the shape of a gallon jug, or a five gallon keg of whiskey; when to sit in the bar-room of a tavern meant the drinking of innumerable treats, or the mortal offence of the treaters, it was no less agreeable to pass a couple of days in such a place without being hauled up to the bar, without seeing a drunken man, to hear spirits seldom asked for, and to note that Canadian ales, and Lager, native wines, and lemonades (with straws instead of sticks) were the prevailing beverages; indeed the bar-room is no longer the principal room of the house, as was formerly the case, so that one can now write, read and converse in quiet in his inn, in almost any village in Ontario.

Equally pleasant it is to notice the decrease in the use of tobacco, especially in its most vulgar form of chewing, a decrease which has improved the salubrity and the cleanliness of hostilities and conveyances, reacting on the landlords and the conductors so that they seem to vie in their efforts to keep rooms, cars and cabins clean and sweet, to the increased comfort of your correspondents.

The decreased use of stimulants and narcotics has caused a decrease in the use of condiments and an increase in the use of fruits and milk, and oatmeal, so that neither the noses nor the language of the people are so highly colored as formerly was the rule.

But, perhaps, the most extraordinary sign of increased civilization is the fact that ice can be found in every tavern in Ontario all through the summer; for this and many other luxuries we have to thank the commercial travellers, whose freemasonry is such as to concentrate their patronage on the best conducted house in each place, and make the hotelkeeper who does not keep pace with the times rue the day when he fell behind.

Comfort, quiet, decency and cleanliness are now obtainable everywhere, so that no one needs to be alarmed at the prospect of staying over Sunday in any village of Ontario; very different indeed from the times when the most dreary thing in creation was a wet Sunday at a country tavern, where whiskey, tobacco and pork were the only available.

Outside the towns and villages we see wonderful improvements in the appearance of the cattle and horses; cows there are whose udders appear capable of filling barrels instead of pails, oxen whose frames carry such loads of beef as we never saw outside Great Britain until with-

in the past few years. In the district northwest and northeast of Stratford we see a breed of horses, like large, strong coach-horses, with all the characteristics of use and profit, so that one is not surprised to find that a thousand of them have this year been shipped from Stratford at an aggregate price of one hundred thousand dollars. In the matter of machinery the farmers have now wonderful advantages, but are not using them wisely. For instance, a farmer with one hundred acres of land, say forty in grain, twenty in green crops and roots, twenty in woodland, five in fences and fifteen in fallow, will have a reaper and mower, a tedder and other expensive machinery, such as a much larger farm on a system of co-operation alone can justify, preventing profit by expenses, interest, wear and tear. Would that we could say the more expensive luxury of mortgages were less generally prevalent.

Improved appliances, increased intelligence, dairying and exporting of live stock have done much to ameliorate the lot of the farmer. The schools, the Weekly Globe, the Grangers meetings and the annual exhibitions have made up for the immigrations and the sometimes pernicious influences of the school system. But between the country and the towns and cities there have risen within the past few years residences which are palatial in their proportions, pretensions in their architecture, expensive in their maintenance, and, it is to be feared, ruinous to their owners. Requiring from three to six domestics to keep in order, requiring fortunes to furnish and keep in repair, they are altogether unsuited to a people whose habits should be republican in their simplicity and independence of those tyrants commonly yeapt "helps."

It is pleasant to see the fruits and flowers now so universal. Oakville with its strawberries, Cooksville with its grapes, Niagara with its peaches, Brantford with its roses, London with its cherries, Seaforth with its plums, Prince Edward County with its pears, all delight the eye or the palate or both.

One sees some curious things occasionally, a pair of birds built their nest in the ventilator of the passenger car "Pembroke" on the St. Lawrence and Ottawa Railroad, and travelled with the car to and fro until their young were weaned.

On the premises of a Presbyterian Church at Brantford was a board warning the public not to trespass on those premises, an instance of close communion not often met with in these days of missionary enterprise.

At Chatham is a people who have not sufficient enterprise to make their town the highway of nations by deepening the Thames and by cutting their way to Roudeau Bay "the harbour of Lake Erie," but sufficient unto this letter is the extent hereof." OCCASIONAL.

EXCHANGE BANK OF CANADA.

The annual meeting of the Exchange Bank of Canada was held on the afternoon of Saturday, the 10th inst., in the Bank buildings, Mr. M. H. Gault, M.P., in the chair. There were also present Messrs. H. Bulmer, G. B. Bar and, J. Boyd, G. Cheney, G. Cruickshank, N. B. Corse, James Crathern, Thomas Caverhill, George Cross, James W. Craig, Thomas Craig, A. L. Demartigny, A. Desjardins, Alex. Dubord, C. E. Gault, E. K. Greene, F. E. Gilman, J. B. Leermont, Murdoch Laing, J. E. O. Labadie, James Moore, James McDonald, Wm. McDonald, M.D., W. J. McMaster, F. B. Matthews, J. Norris, John Ogilvie, A. W. Ogilvie, Thomas Pringle, Candide Roy, F. X. St Charles, W. How Smith, John Stirling, Thomas Tiffin, George Tait, H. S. Strathey, T. S. Vipond, N. S. Whitney, Ths. Wilson, W. H. Weir, &c. On the request of the President, Mr. Craig, the Manager, read the advertisement calling the meeting. The Chairman then said in accordance with the expressed wishes of the shareholders, the report has been printed and circulated throughout the shareholders, but if it was considered necessary he would read it. Mr. Greene asked that the report should be read, and the President read the report as follows:

Shortly after the last Annual Meeting of the Shareholders of this Bank, a wave of great financial stringency and a general want of confidence in some of our monied institutions passed over the country, and amongst those which seriously felt its effects was this Bank. After a run of considerable duration and severity, which your Directors met to the extent of the available resources of the Bank, application was made for assistance, but it could only be obtained on conditions which your Directors thought detrimental to the interests of the Bank; they therefore decided to take advantage of the privilege of the Banking Act, and temporarily suspend. That the Bank was in a good condition, so far as its current business was concerned, was shown by the fact that sufficient money was collected during the suspension from the Loans and Discounts to meet every demand that could have been made by the public. The unfortunate suspension of the Bank materially interfered with the volume of business, and your Directors at once addressed themselves to the curtailment of the expenses to as great an extent as possible; they also closed Exeter and Brussels, two of the most recently opened Branches. In connection herewith, your Board consider it proper to state that neither your President nor the Board have drawn any remuneration for services during the past two years. Owing to the condition of affairs just indicated, the profits in the early part of the Bank's financial year were largely reduced. The result of the business is as follows, showing each half-year separately:

Profit for half-year ending 31st December, 1879, after paying all charges and expenses.....	7,331 58
Profit for half year ending 30th June, 1880, after paying all charges and expenses.....	29,775 14

Net profit for the year... \$31,106 72
The Assets have been carefully examined in detail by the Board, every account has been looked into, and all bad and doubtful debts have been written off in the statement submitted herewith. The Bank Premises and Furniture account, at Montreal and Branches, which stood in the accounts of last year at \$207,887.43, has been reduced to \$100,000. This course of action has unfortunately shown an impairment of the capital stock, and it will be for the Shareholders, under the circumstances, to decide what policy is best to pursue. Your Board, however, have no hesitation in recommending that the business of the Bank be continued; they think that in view of the increased activity which has developed in trade since the beginning of the present year, they are warranted in expecting again a return of the prosperity that the Bank enjoyed in its earlier history. It is manifest, of course, that to continue with success, a reduction of the capital is necessary, and they recommend that authority be given to the Board now about to be elected, to make application to Parliament for liberty to reduce the capital stock to a point that will enable dividends to be paid at an early day. Two inspections have been made of the Branches and one of the Head Office during the year. The Balance Sheet submitted herewith is made on the form provided by the new Banking Act. The whole respectfully submitted.

M. H. GAULT, President.

30th June, 1880.

BALANCE SHEET.

LIABILITIES.	
Notes in Circulation.....	\$308,174 50
Dominion Government Deposits payable on demand.....	10,183 17
Other deposits payable on demand	382,193 19
Other deposits payable after notice or on a fixed day.....	33,451 90
Loans from or deposits made by other Banks in Canada.....	65,000 00
Due to other Banks in Canada.....	9,106 39
Due to Agencies of the Bank, or to other Banks or Agencies in the United Kingdom.....	5,125 79

Heirs Rodier, for Mortgage on Land.....	50,000 00
Capital Stock, paid-up.....	1,000,000 00
Dividends Unpaid.....	159 00
Interest Reserved for Depositors...	6,057 65
Interest Reserved on Current Discounts.....	20,258 37

Total Liabilities.....\$1,890,004 96

ASSETS.

Specie.....	\$10,438 10
Dominion Notes.....	11,353 38
Notes of and checks on other Banks.....	113,081 44
Balances due from other Banks in Canada.....	22,180 85
Balances due from Agencies of the Bank, or from other Banks or Agencies in foreign countries	16,785 10
	\$173,838 87
Loans, discounts or advances for which stock, bonds or debentures of municipal or other Corporations, or Dominion, Provincial, British or Foreign or Colonial public securities are held as collateral securities.....	75,641 89
Loans, discounts or advances on current account, to other Corporations	13,511 88
Other current loans, discounts and advances to the public.....	1,047,790 07
Notes and bills discounted overdue and other overdue debts secured by mortgage or other deed on real estate, or by deposit of or lien on stock, or by other securities.....	42,932 89
Real estate the property of the Bank (other than the Bank premises).....	8,000 00
Bank Premises and Furniture.....	100,000 00
Other assets not included under the foregoing heads....	86,950 00
Total assets.....	1,348,605 60
Deficiency.....	\$341,399 36

Accounted for as follows:

Ascertained losses on overdue debts, not previously provided for.....	\$174,514 94
Estimated depreciation on collaterals held by the Bank....	59,354 48
Estimated depreciation in Bank premises and furniture at Montreal and Branches.....	107,529 94
	\$341,399 36

THOMAS CRAIG,

Cashier.

Mr. Gault, after the report had been read, said he was sorry to have to submit such a report, but when Mr. Craig had gone over the affairs he considered it was only just to himself to make that statement, but the whole of the assets had been written down at the very lowest point. A shareholder asked at what price the Telegraph stock had been sold? The Chairman replied it had not been sold. Mr. Gilman then wished to know how much stock of that kind

was now held by the Bank? The Chairman replied, 1,955 shares. To be in order Mr. Gault said he would move the adoption of the report, which Mr. Caverhill would second. A shareholder asked what was inferred by "other assets" as mentioned in the report? Mr. Craig said that included the Telegraph stock. The Chairman added that the Bank was in the same position now as it was before the Telegraph stock was purchased. Mr. Crathern said the Directors, since the last meeting, had taken upon themselves the responsibility and assumed the loss which had occurred on the Telegraph stock over and above that which came into the possession of the Bank at the time of the business done with the Messrs. Bond Brothers. The number of shares in the Telegraph held at the last meeting was 3,754, but the Directors had relieved the Bank of a great portion, and any sales which had been made had been assumed free from loss to the Bank. Indeed, the entire loss on that business had been assumed by the Directors, and seven of them had assumed the balance. Mr. Gilman asked a question, when the Chairman replied the Bank advanced to Bond Bros. & Co. at 145 when the shares were at 160. The balance of the stock they had sold during the winter, and so much balance as had been left the Directors had assumed, so that the Bank was relieved of the stock without any loss. Mr. Caverhill pointed out that not only had the Directors assumed that loss but also of any future loss which might occur on account of these shares. The Bank now stood in the same position as it was during the time the dividends were being paid. Mr. H. Bulmer said he was surprised, indeed, very agreeably surprised, to hear on the street and elsewhere that the Directors had taken up \$27,000 or \$28,000 of a loss, which was to be divided amongst seven of them. He felt sure there would not be found very many seven men who would be prepared to do such a thing. It had seemed to be an understood thing that they were to lose \$27,000, but now they found it was only 1,900 shares. This was one of those things which they did not expect to meet with in life, but it was certainly a very pleasing circumstance. The Chairman offered an explanation that the late cashier manipulated those shares, and the Directors were thunderstruck when they discovered the position in which he had placed them. They did not, at any time, expect to hold more than Bond Bros' stock, but when he found the true state of affairs he felt bound in honor to make up the difference, and he was pleased to say the other Directors had given him their assistance. Mr. Caverhill felt he must correct the President. Mr. Murray and he (the speaker) were deputed to deal with these shares, and they went over the stock. The last time he (Mr. Caverhill) had asked about the number of shares held, he was told they had 2,000. When Mr. Murray was examined the other day at Niagara Falls he said he never reported the sales, only of those which were actually paid for by the Bank. Had he reported what belonged to the Bank the stock would have been down to 123, and they were all surprised to learn the Bank held so much. Mr. Gilman asked if the \$65,000 from other banks was deposit? The Chairman replied that the \$65,000 was placed with them on deposit, and four per cent. was allowed on it. Mr. Goddard wished to know what the Directors proposed to reduce the capital to? The Chairman replied, after consideration they proposed to make the capital \$500,000, which would at once put the shares of the Bank above par. Mr. Cruickshank asked if it would not be better to wind up the affairs of the Bank at once. He was of opinion that the expense of carrying on a bank with so small a capital would not be at all profitable? Mr. Greene replied that the Board had taken that part of the question into very serious consideration, and after weighing the matter over, they thought the shareholders would lose much less by carrying on the business than by winding up the affairs. Mr. Gilman asked if there was any other Bank in Canada with so small a capital as \$500,000? Mr. Ogilvie said yes; the Jacques Cartier. That was reduced from \$2,000,000 to

\$500,000. The Board had considered the question in all its details, and had spent weeks in arriving at a conclusion, and they were now unanimously of opinion that it would certainly be the worse thing they could do to wind up the affairs of the Bank. They could not though expect to do any good until they had the opinion of that meeting, so that they would know what was the feeling of the shareholders on the question. The directors had only one opinion, and he felt that the shareholders could do better by going on than by stopping. They had written off \$107,000 from the value of buildings and premises, and that was no fault of the directors, but if they were to shut up the Bank they would not be able to do as well with the property as they could for themselves. The worst thing they could possibly do would be to stop business. In the States it was no uncommon thing to see banks with a capital of \$50,000 paying dividends of ten per cent. Mr. Bulmer asked if there was any amount the Board was prepared to recommend as the reduced capital. He thought they ought to know better than the shareholders what was necessary? The chairman said they proposed to reduce the capital to \$500,000, and have a rest of \$125,000. Mr. Crathern remarked they had a new charter for ten years, and in future no other bank could get the privilege of circulation. Mr. Morris suggested that they should seek amalgamation with some other Bank. Mr. Greene replied: No other Bank wished to assume the assets of another concern, only at a very reduced price. They were satisfied that in doing that they would lose more. The report was then adopted. Mr. H. Bulmer then proposed and Mr. John Ogilvie seconded, that inasmuch as the capital of the Bank appears, by the statement now submitted, to be impaired, and whereas it is expedient that the bank should resume the payment of dividends at as early a date as possible; therefore, be it resolved that the directors are hereby authorized to make application to Parliament for liberty to reduce the "paid up" capital stock of the Bank to such an amount as may be deemed advisable. Mr. Burland suggested that application should be made to reduce the paid-up capital to \$500,000. Mr. Gilman said all that was wanted was to insert the words "paid-up" (as quoted in the above resolution). If those words were inserted that would serve every purpose. Mr. Greene thought the difficulty could easily be reached if at any time in the future the Directors wanted more capital. Mr. Burland wished to give the Directors power to call up new stock if the business of the bank seemed to require it. Mr. Gilman asked that the Directors should seriously consider whether it was necessary to reduce the capital at all. He thought that it might be better to forego any dividends for a year or two in order that the Bank might benefit. (Hear, hear.) He would personally be content to do that. He saw by the report that they had earned two per cent. on a million dollars of capital, and he took it for granted next year the profit would exceed \$50,000. At that rate it would not take long to recuperate and make up the loss on the capital. Then, again, they had estimated loss on collaterals at a low point, and some of these they need not realize, and he did not suppose but Mr. Craig had put the figures on the right side, for he would be sure to have taken off all the accounts he could. He thought the Directors should consider seriously before they made any reduction in the capital. Mr. Crathern said the Directors did not think they would have been justified in asking for any new capital, although they had themselves thought that would have been the best course to pursue. If it could be done the best arrangement would be to let the capital stop at one million and pay dividends on \$500,000. He was convinced that the loss of the Bank had not been more than in other concerns, and he assured the meeting that in his own business his loss had been comparatively as great. The loss which they had incurred through Mr. Murray had spoiled \$100,000. Mr. A. W. Ogilvie thought the Directors personally were all of Mr. Gilman's opinion, but they must

consider that there were a great many shareholders who were depending on the dividend of the Bank in order that they could live. If, however, he thought the majority of the shareholders could get on without it, he would let it lay, but they must think of others as well as of themselves. Mr. T. Wilson would a great deal rather wait two or three years to get all his money than have only part of it now. Mr. Weir, as a dealer in Exchange, said if he wished to dispose of stock, he could not sell that on which there was no dividend, but if a Bank was returning a profit, he could. He thought they would be able to do as well as they thought, and instanced the success of the Merchants Bank. The resolution was then adopted. Mr. Bulmer expressed a feeling that it was only right that the shareholders should express their sense of the action of the Directors. The report presented to them was much better than they had been led to expect, and he felt great pleasure in moving the following resolution:—That the shareholders desire to express their appreciation of the liberality of the Directors in assuming the Telegraph stock bought by the late Manager without involving any loss to the Bank. Mr. G. Cheney seconded the motion, which was adopted. Messrs. Learmont and Norris were appointed scrutineers, and the old Board was re-elected as follows:—Messrs. M. H. Gault, M.P., President; T. Caverhill, Vice-President; James Crathern, E. K. Greene, T. Tiffin, A. Buntin and A. W. Ogilvie.

THE CANADIAN BANK OF COMMERCE.

The Thirteenth Annual Meeting of the Shareholders was held at the Banking House, Toronto, at Noon on Tuesday, 13th July, 1880. The President, the Hon. Wm. McMaster, having been called to the chair, and the General Manager appointed Secretary, it was moved by John F. McGlashan, Esq., of Drummondville, seconded by D. McGee, Esq., of Toronto, that the following gentlemen be appointed to act as Scrutineers—Messrs. James Browne and R. H. Temple. The Secretary read the following report. In conformity with the usual custom, your Directors submit, for the information of the Shareholders, the result of another year's business, accompanied by a statement of the assets and liabilities of the Bank:—

Balance at credit of Profit and Loss Account, June 1879.....	\$133,231 33
Profit of the year ending June, 1880 after deducting charges of management, and providing for bad and doubtful debts.....	631,675 31
	\$765,106 69
Which sum has been disposed of in the following manner:—	
Dividend No. 25, Jan....	\$240,000 00
Dividend No. 26, July....	240,000 00
Transferred to Reserve	
for rebate of interest	
on current discounts	10,000 00
Reserved for accrued interest on deposit receipts.....	46,558 44
	\$36,558 44

Balance at credit of Profit and Loss Account..... \$228,548 25

It will be seen that the net earnings of the year enabled your Directors to pay the usual dividend of eight per cent., leaving a surplus of \$105,316 87, from which \$10,000 has been transferred to reserve for rebate of interest on current discounts, which fund now amounts to \$133,604, and the remaining \$95,316 87 has been carried to Profit and Loss Account, increasing it to \$228,548 25. This sum might have been transferred to the Rest, but it will be readily understood that the protracted depression may result in rendering some securities held by the Bank—which have heretofore been regarded as safe—not so perfectly satisfactory as the great body of its assets. The Directors, therefore, deemed it advisable to leave the whole of this amount at credit of Profit and Loss Account. It will be observed

that the balance of the sum transferred to the Contingent Fund two years ago, to cover doubtful debts, has been appropriated for that purpose. The losses sustained during the past twelve months have been comparatively small, and have been amply provided for. The duties of the Inspector's Department have had constant attention, and are efficiently discharged, and the Directors have much pleasure in referring to the zeal and devotion to the Bank's interests manifested by its officers generally. In view of the unsettled condition of financial affairs during the early part of the year, rendering it necessary to keep an unusually large amount of funds on hand to meet any emergency that might arise, together with the general depression that has prevailed and the low rates at which money has ruled, your Directors are of opinion that the result of the year's business should be considered satisfactory. Be this as it may, they feel that everything in their power has been done, consistently with a due regard to considerations of prudence and safety, in order to render the funds at their disposal as productive as possible. Two Bills affecting banks and currency were passed by the Dominion Parliament at its last session:— One renewing the bank charters for ten years, and prohibiting the issue of bills under the denomination of fives; the other providing for the increase of the issue of Dominion notes from 12 to \$20,000,000 on a reduced gold basis. Respecting the future, the Bank, with its established business and valuable connections, is in an excellent position to take the fullest advantage of any improvement in the condition of trade; but the process of contraction and winding up which is still going on, and the large amount of money seeking investment at unusually low rates, must necessarily affect profits. The bountiful harvest of last autumn and the increased demand for timber and lumber at improved prices have operated favourably upon some branches of industry; still your Directors cannot regard commercial affairs generally as being in an active or remunerative condition, nor would it be safe to count upon seeing the business of the country entirely relieved from the effects of years of over trading, and placed upon a satisfactory basis, until at least one or two more good harvests shall have been secured.

Wm. McMASTER, President.

GENERAL STATEMENT AS AT 29TH JUNE, 1880.

<i>Liabilities.</i>	
Notes of the Bank in circulation.....	\$2,100,210 00
Deposits not bearing interest.....	1,789,247 74
Deposits bearing interest.....	9,317,330 61
Due to other Banks in Canada.....	177,414 97
	\$13,381,253 32
Capital paid up.....	\$6,000,000 00
Reserve for rebate of interest on current discounts.....	135,604 00
Reserve for interest on deposit receipts	46,558 44
Dividends unpaid...	747 07
Dividend No. 26, payable 2nd July.....	240,000 00
Balance of profit and loss account carried forward to next half year.....	228,548 25
	8,051,457 76
	\$21,435,711 08
<i>Assets.</i>	
Specie.....	\$ 814,813 79
Dominion notes.....	931,551 50
Notes of and cheques on other banks....	406,536 42
Balances due from other banks in Canada.....	403,087 22

Balances due from agencies of the Bank, or from other banks or agencies in foreign countries.....	3,782,860 15
Balances due from other banks or agencies in the United Kingdom...	68,031 29
Government debentures or stock.....	752,213 53
Immediately available.....	\$7,153,093 90
Loans and Bills discounted.....	13,455,546 69
Overdue, and not specially secured.....	204,969 83
Overdue debts, secured mortgage or other deed on real estate, or by deposit of or lien on stock, or by other securities.....	223,398 11
Real estate the property of the bank (other than the bank premises) and mortgages on real estate sold by the bank.....	128,741 94
Bank premises and furniture.....	269,960 61
	\$21,435,711 08

W. N. ANDERSON, General Manager.

CANADIAN BANK OF COMMERCE.

Toronto, 29th June, 1880.

The following resolutions were then put and carried unanimously. Moved by the President, seconded by the Vice-President, "that the report of the Directors now read be adopted, and printed for the information of the shareholders." Moved by F. Mackelcan, Esq., Q.C., of Hamilton, seconded by James Young, Esq., of Toronto, "That the thanks of the meeting are due, and are hereby tendered to the President, Vice-President, and other Directors for their careful attention to the interests of the Bank during the past year." Moved by J. M. Chaffe, Esq., of Eglington seconded by John Waldie, Esq., of Burlington, "That the thanks of the meeting be also tendered to the General Manager and other officials of the Bank for the satisfactory discharge of their respective duties during the past year." Moved by John J. Arnton, Esq., of Montreal, seconded by R. M. Wells, Esq., of Toronto, "That the ballot box be now opened, and remain open until two o'clock this day, for the receipt of ballot tickets for the election of Directors, the poll to be closed, however, whenever five minutes shall have elapsed without a vote being tendered. The scrutineers reported the following gentlemen duly elected Directors for the ensuing year:—

Hon. Wm. McMaster, Hon. Adam Hope, Wm. Elliot, Esq., Noah Barnhart, Esq., T. S. Stayer, Esq., George Taylor, Esq., J. J. Arnton, Esq., James Michie, Esq., A. R. McMaster, Esq., James Browne, and R. H. Temple, Scrutineers.

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

W. N. ANDERSON, General Manager.

Toronto, 13th July, 1880.

THE WRECKING OF LIFE INSURANCE COMPANIES.

Since the late war twenty-six life-insurance companies have started in the State of New York, and to-day only three of them remain. During the war six started, and but one of them survives. During nineteen years preceding the war ten started, and all remain save one, which was shamefully done to death in 1874. Of the thirteen now in the field, there-

fore, nine are ante-war companies, and these have ninety-six per cent of the aggregate assets and outstanding business. Twenty-nine have failed. Of the \$17,000,000 reserve, representing the liabilities, it is questionable whether one-fourth has ever reached the rightful owners. Probably not three per cent of the gross \$160,000,000 of insurance contracts outstanding—upon which, exclusive of the cost of carrying, the net premium payments may perhaps have aggregated \$6,000,000—will ever be completed and paid. These failures have been, in some instances, brought about by swindling amalgamations, effected through the perversion of a statutory provision authorizing re-insurance of "any" risk; in other instances, by inaction; in the rest, by springing the receivership trap, sometimes collusively and sometimes unnecessarily. The following schedule presents to the eye nearly all the amalgamations, the company or companies named at the left of each brace having been absorbed by the one named next on the right:—

Farmers and Mech. } Empire Mut—Continental—	
American Tontine. } American Tontine. } Mutual Protection—	
Continental } Mutual Protection—	
Commonwealth } N Jersey Mut.—NET CAPITAL	
Craftsmen's—Hope } Mutual Protection—	
Wid. and Orphan's Benefit—	
Mutual Protection—	
New York State } Guardian } UNIVERSAL.	
Amicable } Standard—Gov. Security—N. A. }	

Equally notable is the record of disappearance of the business thus successively transferred. The Continental, with \$57,000,000 of its own, received one-fourth as much more by the foregoing absorption; but, when it went into the maw of a receivership, four years later, its policy account had shrunk to \$51,000,000. Similar operations in other companies may be presented thus:—

In 1872, the Widows and Orphans Benefit, with.....	\$13,525,000	
was absorbed by the Mutual Protection, which itself had.....	6,000,000	\$19,525,000
Also, in 1872, the New York State, with.....	\$ 3,536,000	
and the Amicable with.....	1,132,000	
were taken by the Guardian, which itself had.....	23,214,000	\$27,882,000
Also, in 1872, the Mutual Protection was taken by the Guardian, which thus represented a total of.....		\$47,407,000
Two years later, when the Guardian was itself swallowed by the Universal, it had.....		28,360,000
Amount disappeared....		\$19,047,000
In 1871 the Standard, with.....	\$ 2,766,000	
was taken by the Government Security, which itself had.....	1,214,000	\$3,980,000
In 1874 the Government Security carried over to the North America.....		2,778,000
Amount disappeared....		\$1,202,000
The Government Security, with.....	\$2,778,000	
was taken by the North America, which itself had.....	30,138,000	\$32,916,000
The next year the North America was swallowed by the Universal, taking over.....		26,138,000

Amount disappeared... In 1874 the Guardian with.....	\$6,778,000 \$28,360,000
and in 1876 the North America, with.....	26,129,000
were taken by the Universal, which itself had.....	18,322,000
	\$72,820,000

In 1877 the Universal went into suspension, with.....	25,655,000
-------------------------------------------------------------	------------

Amount disappeared... SUMMARY.	\$47,165,000
Disappeared in transfers of five companies to Universal.....	\$19,047,000
Disappeared in transfers of two companies to North America.....	1,202,000
Disappeared in transfers of three companies to Universal.....	6,778,000
Disappeared within Uni- versal.....	47,165,000

Total disappeared..... \$74,192,000
[This schedule, it is proper to say, is only approximate in amounts, perfect exactness being neither necessary to the purpose nor possible. The transfers were not fully completed in all cases; accounts were in some instances falsified; dates of reports and of transfers are not the same; and it is impossible to separate amounts digested by absorbing companies from such portions of those companies' own business as dropped out during the terms covered. Yet the account is close enough to show the exceedingly phenomenal coldness of the official atmosphere in which this volume of insurance was "frozen out."]

These transactions, in which the wishes and interests of the owners of assets were treated as *aliunde*, were bargains and sales arranged in back offices. The State's guardianship had not then reached its later development under which the watch-dog steals the meat himself; but it made no attempt to intervene, except by appointing receivers in some cases to fight over the fragments. In other cases, where receivership was the first formal step in liquidation, the State's action was little better. Obviously, as the sole ground for interference is that it may avert a wrong from the parties concerned and lighten their losses, the State has no right to act unnecessarily; nay, it is bound not only to avoid premature action, but first to exhaust every curative resource. Liabilities are not the outstanding risks, but what is called "reserve,"—to wit, the sum which, together with all future premiums receivable, will suffice, at the assumed interest rate, to meet demands as they mature. Insolvency, by the legal standard, consists in deficiency of this reserve; but only one company (if any) has failed by inability to meet obligations already due. The insolvency is technical, not commercial, meaning that at some future time the company may be expected to fall into such condition. But the legal standard, as a rule from which no variation is tolerated, is a glaringly false one. It overstates mortality and expenses; understates interest; ignores utterly all differences between companies in premium rates, reputation, risks, management, and other matters. The State is like a physician, who, finding a patient showing symptoms of organic disease, should kill him at once, lest he may die of the complaint hereafter,—save that the State forces its way in as a practitioner, without summons, and sometimes against protest.

In Pennsylvania, Maryland, and Arkansas the State official in charge, in case of technical insolvency in home companies, must seek for evidence of fraud, recklessness, or gross incompetence; finding none, he may allow a year for recuperation, and at the end of that time a second year, if he sees reasonable ground for hope. In Minnesota the law is the same, except that no renewal of the grant is authorized. In Connecticut, in case assets are not less than three fourths what the law prescribes, the com-

missioner may ask a receivership, and the court may grant it; if the deficit exceeds one fourth, the application and granting are made obligatory. In all other States having statutes on the subject, the cure for technical insolvency is immediate decapitation.—*International Review.*

FIRE RECORD.

ONTARIO.

Parry Sound, July 8.—A fire in the Guelph Lumber Company's yards destroyed, 2,000,000 feet of lumber. Insured. *Goderich*, 9.—The North American Chemical Company's salt works and the Shanly salt works both totally destroyed; also about 1,600 cords of wood owned by the Grand Trunk Railway Company. The North American Chemical Company are insured in the North British and Mercantile for \$2,800. *Hamilton*, 11.—Stables owned by Mrs. Caldwell and occupied by Cyrus King destroyed. Loss about \$600; partly insured. *Orono*, 10.—A disastrous fire broke out, destroying the following shops and dwellings:—John Payne, baker; D. Callaghan, shoe store; Mrs. Dan-caster, milliner; Wm. Armstrong, grocer; John Miller, butcher; R. Werry, boots and shoes; and J. Winter, grocer. Loss heavy; partly insured. *Mitchell*, 13.—Machine shop of Alex. Hill destroyed with contents. Loss about \$4,000; insured for \$1,300 in the Gore Mutual and for \$1,000 in the Phoenix.

QUEBEC.

Montreal, July 11.—The Montreal Woollen Manufacturing Company's works, owned by Messrs. Fisher, almost totally destroyed, together with a large quantity of raw material, machinery, &c. The Union Nail Factory adjoining, owned by Messrs. Cruthern & Caverhill, was also partially consumed, the old factory next to the woollen mills being entirely destroyed. The loss on machinery in both buildings will be very heavy as the former cannot be replaced in this country. Total loss unknown. Five Insurance companies are interested, viz.:—Queens, Royal, North British, Royal Canadian, and Commercial Union, but to what extent is not yet known.

Financial and Commercial.

GENERAL MARKETS.

THURSDAY, July 15th, 1880.

The situation has not changed materially from that reported a week ago. Shipping continues quite active at rates of freight fairly satisfactory to all parties. The forward movement of grain keeps up well. What may be regarded as a normal condition of prices now obtains, that is, the markets are comparatively free from the forcing processes of speculative combinations, and business appears to be on a reliable and healthy basis. Chicago prices, ever mercurial, have been displaying this characteristic in a marked manner, the course of values at that point being reflected in this and other markets in lesser degree. The tendency in wheat has been upward; coarse grain has taken a somewhat lower range. The wholesale markets at this centre present no special features of interest. Hardware is steadily gaining firmness of tone, and the course of prices last year is recalled with curious and hopeful interest. The volume of current business is satisfactory. Dry goods are quiet, pending the advent of the fall season, now about opening. Fall stock is still coming in freely. Leather maintains figures and activity well, and manufacturers look for better prices later on in the season. Groceries are steady to firm. Fruits very quiet. Hops are about done for as to last year's growth, and all interest now centres in the growing crop, the promise for which is excellent. Butter is still quiet and lower, with great disparity in the views of buyer and seller. Cheese has witnessed large dealings at receding figures, and is thoroughly unsettled as to temper. Wool is firmer, and rather better

prices are quoted. Money continues abundant at rates last reported. Sterling Exchange is easier; Bankers' bills $8\frac{1}{2}$; documentary are pressing heavily upon the market, owing to free shipments and favored houses cannot do better than $7\frac{1}{2}$. New York rates quoted on Wednesday are \$4.83 for bankers and \$4.81 for commercial 60-day bills. The feature of the week has been great activity and buoyancy on the stock exchange. The list shows a general advance in prices ranging from 3 per cent. downwards, the highest figures touched not being in all cases sustained. Ripples of reaction have constantly overtaken the upward movement, but hardly at any time to an extent to disturb the current. Montreal Telegraph shares have kept the lead in the advance, adding to the 7 per cent. rise recorded last week 2 per cent. additional, from 98 a fortnight ago to 107 now. Exchange Bank shares have been marketed at 5 per cent. better than last recorded sale, the improvement being undoubtedly due to the statement which will be found in this number. Ontario Bank shares have attracted large dealings, and take a prominent place in the order of advances sustained. The following summary of the business of the week describes the course of the market: 541 Bank of Montreal at 139 $\frac{1}{2}$ to 139 $\frac{1}{2}$ to 140 to 139 $\frac{1}{2}$; 1518 Ontario at 75 $\frac{1}{2}$ to 80 $\frac{1}{2}$; 21 Toronto at 125 $\frac{1}{2}$ to 130; 744 Merchants at 97 $\frac{1}{2}$ to 99 to 98 $\frac{1}{2}$; 297 Commerce at 122 $\frac{1}{2}$ to 121 $\frac{1}{2}$; 35 Exchange at 45; 27 Jacques Cartier at 75c.; 20 Eastern Townships at 98 $\frac{1}{2}$; 57 Peoples at 76 to 75 $\frac{1}{2}$; 60 Molsons at 87 to 90; 25 Federal at 114 $\frac{1}{2}$; 50 Dominion at 128 $\frac{1}{2}$; 4100 Montreal Telegraph at 104 $\frac{1}{2}$ to 103 $\frac{1}{2}$ to 107; 85 Richelieu Navigation at 404 to 411 $\frac{1}{2}$; 219 City Passenger Railway at 103; 907 City Gas at 128 to 129 $\frac{1}{2}$ to 127 $\frac{1}{2}$ to 129 $\frac{1}{2}$; 10 Montreal Building Association at 47; 7 Graphic Co. 2nd Pref. at 20. The market to-day is barely steady under moderate sales as follows: 93 Bank of Montreal at 139 $\frac{1}{2}$ to 139 $\frac{1}{2}$; 433 Ontario at 81 to 80 $\frac{1}{2}$ to 81; 39 Molsons at 91 to 98 $\frac{1}{2}$; 49 Toronto at 136; 25 Jacques Cartier at 75; 329 Merchants at 99 to 95 $\frac{1}{2}$; 200 Commerce at 121 $\frac{1}{2}$ to 121 $\frac{1}{2}$; 805 Montreal Telegraph at 106 $\frac{1}{2}$ to 107 to 106 $\frac{1}{2}$; 184 City Passenger Railway at 103; 20 Richelieu Navigation at 41; 25 City Gas at 129.

ASHES.—The market has been firm this week. Prices have ranged from \$4.45 to \$4.65, closing strong at latter figure with two or three small bills at higher prices. In Seconds only sale at \$3.70, and 5 barrels Thirds brought \$3.40. Pearls may be quoted at \$5.30 to \$5.35. There have been more in this week; they close weak. The market for Pots continues in the same unsatisfactory state. There is at present only one buyer who amuses himself by bidding against himself. Holders should send forward their ashes, and realize at present high prices. Receipts since 1st January, 5,323 barrels Pots, 834 barrels Pearls, Deliveries, 5,997 barrels Pots, 473 barrels Pearls. Stock in store at six o'clock on Wednesday evening, 688 barrels Pots, 464 barrels Pearls.

CATTLE.—A steady demand exists for good shipping cattle, those having them on the market finding little difficulty in disposing of them at prices that seem to satisfy both parties. The local trade is quiet, grass fed beasts selling in small lots at prices varying from 3 to 4c. per lb. according to quality. The Viger market on Tuesday last was quiet, except for sheep, which were readily bought up for export at from 4c to 5c per lb. Lambs brought from \$2.75 to \$3.50 each. Calves from \$2.00 to \$7.50 each. The receipts at Point St. Charles for the week ending Monday last were 92 cars of cattle, 64 of sheep, 100 hogs, and 18 horses. The constantly increasing demand for good shipping cattle throughout all points in Ontario and Quebec should induce every farmer to turn his attention to the raising of such quality as would best meet the requirements of those interested in supplying the English market.

DRY GOODS.—The more conservative buying developed by the necessities of the trade towards the close of the period of depression, and since

persevered in, has had the effect of obliterating to some extent the lines of demarcation between seasons. Hand to mouth buying involves an almost uninterrupted run of small orders, and so it happens that at a time of year when in former seasons there would be actual stagnation there is now witnessed a not inconsiderable trade. It may be doubted if all our leading houses are alive to this tendency of the day. Some are only just sending out travellers with fall samples; others have kept their agents on the road constantly, merging one season into the other indistinguishably. Then the disasters of last year have compelled a new distribution of orders, and our observation points to the conclusion that the spoils have not always been equally divided. So we find genuine and pressing activity in one quarter, giving occasion for full hours for all hands and even some night work, while in another, ordinarily quite as well favored, there is literally nothing doing. The business for the first six months of the year is in no case claimed to be unsatisfactory, while the great majority of houses report improvement over a year ago ranging from merely nominal up to a very high percentage of increase. The business of one leading house for June has been fully double that for June, 1879. This instance is undoubtedly exceptional, but that the aggregate of business shows a marked increase will not be questioned. The Dundas and Lybster mills have reduced prices, the Lybster &c. all round, and the Dundas, tickings, denims and shirtings, variously, according to description of goods. The Cornwall mills have not yet issued their new list. We hear some complaint of cutting prices, but do not discover that any general system of under selling is now in practice. A leading house, through a clerical error in marking prices, commenced selling a certain line lower than they would advisably have taken, but discovered the blunder before many sales were effected. This circumstance may very naturally have given rise to exaggerated notions of under selling, while it is not questioned that the spirit of competition is still abroad inducing concessions whenever deemed advisable to make them. The demand for Canadian tweeds is reported rather slack; English and Scotch meet with very fair inquiry. Fall goods continue to come in very freely.

DRUGS AND CHEMICALS.—We cannot report much improvement in the demand for goods in this line, but holders of goods are not pressing sales, trusting for improved prices. In England there is a marked improvement in the condition of things, and trade in this line has assumed a more satisfactory condition. A considerable business has been done at advanced and steadier prices. It is not expected, however, that any material advance will take place. Quinine is higher in England, Howard's last quotation being 12s. 8d. per oz.

FLOUR AND GRAIN.—Canada Wheat has been inactive, quotations merely changing about in conformity with movements elsewhere. No. 2 White Winter is nominally \$1.15 to \$1.17, and No. 2 Spring, \$1.18½ to \$1.20. The only business reported is on private terms. Dealings in Toledo, Chicago and Milwaukee Warrants have been large, and at varying prices indicated by fluctuations in those markets. To-day large sales have been effected of No. 2 American Red Winter from Toledo at \$1.10 and \$1.11, delivery at the end of this month and early part of August. In Chicago speculation has been active, inducing constant and spasmodic changes in value. Spot Wheat has been the foot ball of the market, and within a range of 4c has moved about wildly. The following are the daily quotations for July and August delivery respectively: Friday, 95½c and 92½c; Saturday, 92c and 90½c; Monday, 93½c and 90½c; Tuesday, 92c and 89½c; Wednesday, 96c and 91½c. Latest advices as to the crops in Western Canada somewhat modify the earlier very sanguine reports, mention of rust being not infrequent, but the general promise of an ex-

cellent harvest is now becoming better assured daily. Advices from abroad, especially from Russia, where extensive damage is reported, are favorable to value of our own product, and the outlook would seem in every way encouraging to the farmer. Business is reported in coarse grains at the following prices: Corn, 48½c to 47½c; Oats, 34½c to 34c; Pease are nominally 92c to 92½c; no transactions specified. A moderately active business is reported in flour at changing prices, the market being alternately strong and weak. Sales have been effected, since last report, at the following figures: Superior Extra, \$5.60 to \$5.50; Extra, \$5.45 to \$5.40; Spring Extra, \$5.50 to \$5.25; Strong Bakers', \$6.00 to \$6.40; Medium Bakers', \$5.45 to \$5.70; Superfin, \$4.90 to \$5.15; Ontario bags, \$2.90; City bags, \$3.05 to \$3.10; Oatmeal, \$4.30 to \$4.45, and Cornmeal, \$2.60 to \$2.65.

FREIGHTS.—Rates continue firm with little or no tonnage offering in port, engagements being mostly effected prior to arrival. There is some disposition to quote good-sized to large vessels rather easier, and we learn of an offer of one of 7,000 qrs. at 5s 3d. Small vessels, 2,000 to 4,000 qrs., to arrive have been offered at 5s 9d to U. K. for orders and 10 per cent. added for continent, 5s 6d for direct port U. K. and 5s 9d for direct continental port between Bordeaux and Flamburgh. Steamer rates are quoted as 6d to 4s 9d to Liverpool; 5s to 5s 3d to Glasgow, and 5s 3d to 5s 6d to Bristol and London. To-day regular steamers are decidedly easier, and we learn of an offer of room for 5,000 qrs., shipment this week or early part of next, at 4s. 3d.

GROCERIES.—A fair amount of business going on in groceries. *Teas.*—Japanese cable reports have shown depression and advance lately. Latest report is that American advices had made a strong and active market there at advanced and advancing prices. The quotations are \$24 the picul for Good Medium. New York market is firmer. With us there is little to notice of change in Japans. Some demand for low sweet Young Hysons. *Sugars.*—Stock in England has taken a turn showing a diminution of about 8,000 tons below corresponding period last year. New York stock is still rather on the increase, and amounts to equivalent to about 150,000 hhd. Prices there are just steady for Raw and rather easier for Middle grades of Refined Yellows, while Hard Refined are unchanged in price, although market on 13th closed in buyer's favor for Refined Goods. With us prices are just about as last week for Refined and Raw Sugars. Some sales of imported Yellows in casks made without special advantage if any to importer. *Molasses.*—Barbadoes firm and higher, 42½c to 45c; Trinidad, 34c to 38c. *Rice.* \$4 to \$4.35. *Coffees* dull. *Spices.*—Pepper again firmer abroad. *Fruits.*—All kinds of Raisins are unchanged.

HARDWARE.—The tone of the market abroad has improved steadily since last report, and the tide may now be said to have fairly turned. The change is not entirely one of temper, prices having also marked the improvement. Warrants are up 8s 6d from the lowest point, and manufactured brands 6s. Tin, lead and copper have also severally sustained a good advance. Here the market has decidedly hardened, and holders of heavy ware are looking forward with increasing confidence. No upward movement in prices of any significance can yet be noted, but there is no longer any anxiety or special eagerness to sell, even at full ruling figures. We widen our quotations for pig iron, to meet the altered phase of the market, latest advices showing \$19 cost to lay Gartsherrie down in this port. There is no change to report in current business, which continues seasonably active, with harvest tools in special demand. The New York market for Scotch Pig is reported by the *Commercial List* of Wednesday as follows: Scotch Pig continues to drop in the fulfilment of old orders, but the receipts as compared with the recent deluge are light. Higher prices in Glasgow cause

increased firmness here, and as the stock of cheap iron held by outside holders is steadily lessening, there is a steadier and a more confident tone. A forced sale of 500 tons Eglington was made on Saturday at \$19, but this is no criterion of the market. We notice besides, 300 tons Glengarnock at \$23; 500 do Gartsherrie ex ship, \$21 to \$21.50; 200 do Summerlee, \$21; and 3 to 400 do various brands on private terms. The closing quotations, as held by the regular importers, were for Coltness \$23.50 to \$24; Gartsherrie, \$22 to \$23; Glengarnock, \$23 to \$23.50; Summerlee, \$23 to \$23.50, and Eglington, \$21.50 to \$22.

HIDES.—A firm tone has been maintained since last report, and inquiry is eager enough to justify in any ordinary market expectations of an advance. But the price of hides seems to move independently of the ordinary laws of supply and demand, the determining factor as to value being the conclusions reached by the established dealers in conclave. The butchers have their regular line of customers, and supply them at ruling rates whatever they are. So we have an inadequate supply constantly reported, but no advance in prices, tanners maintaining that it is impossible to make a profit at present figures. Lambskins are selling at 60c. Hides, green butcher's No. 1, \$10 to \$11; No. 2, \$9 to \$10; No. 3, \$8 to \$9.

HORS.—As the old crop year draws to a close holders display more anxiety to get rid of stock, being urged thereto by continued favorable reports of the growing vine. While this product is peculiarly liable to disaster, and cannot be positively counted upon until very late in the season of growth, there is naturally a tendency on the part of dealers to conform to appearances, and with the promise of an abundant yield of unusually fine stock, last year's growth loses present value to some extent, and prospective almost entirely. Owners are pressing earnestly the sale of their holdings, but there is virtually no demand except from here and there a necessitous brewer who buys the least quantity possible to meet his immediate requirements. Open bids and offers, there are none; doubtless a bid of 25c. for any reasonable lot would be eagerly jumped at, but there is no ground for expecting a bid at that figure or anything approaching it from this time out. Holders must face the expectation that their stock will shortly rank as "olds," with the probabilities as to value all in favor of the buyer. The amount of stock likely to be carried over in this city is but trifling.

LEATHER.—A steady, fair demand is reported for sole, hardly so eager as last week, though still ample to render the season's business promising. Prices unchanged; a plump offer of 26c for 100 sides of No. 1, with privilege of selection, has been refused, while 25½c would be accepted for straight lots and 25c for large quantities. Shipments of sole are very light, the home demand absorbing supplies with satisfactory despatch. We learn of the export of 2,000 sides, on direct sale, p. t. In black leather, buff meets with a good demand at full prices. A leading manufacturer constantly shipping to the English market finds his sales there net him 17c on this side, and consequently holds firmly to that figure for the domestic demand, finding no difficulty in obtaining it. The buff in question is of superior excellence, and the price named is therefore the outside one for quotations. Other buff can be bought at easier rates according to choice, make, &c., but all manufacturers are firm, and regard the outlook as favoring continued full prices. Upper leather meets with a shade less active inquiry; other descriptions unchanged.

LUMBER.—No change to note from last week. Shipments from the mills are very brisk, and prices continue firm. Everything seems to indicate that the lumber trade in Canada must be profitable for years to come, unless the production is foolishly increased beyond legitimate demands. At the present rate of consumption limits cannot hold out more than a generation or two.

OILS.—Are without particular change to note. A few orders are beginning to come in from the country for machinery oils for reaping machines, and the price of Seal being so firm at 60c per wine gallon lots, considerable quantities of mixed machinery oils, which are cheaper and equally suitable, are being pushed off in place of Seal, the latter being above its normal value. *Naval Stores* are without change, and are in moderate demand. *Paints* dull and unchanged.

PROVISIONS.—*Butter.*—There is comparatively very little doing in this commodity, buyers and sellers persisting in widely divergent views as to value. The course of prices since last report has decidedly favored the buyer, and 18c. is now named as an outside figure for Townships, while the offer of a lot is reported at 17c. described as "a good article, not fancy." A sale of 600 packages is advised on private terms. Farmers are still holding on to their make very generally, in professed expectation of getting 20c., but a week or two more of the present character of market would very likely disclose the fact that farmer speculators are subject to the same sudden changes of mind as their city kindred. It would not be at all surprising to find as great eagerness to sell at 15c., should the market drop to that point as there is now reluctance to consider any bid under 20c. It is already becoming manifest that the true policy this season would have been to sell promptly as fast as goods could be made, and any regrets that may now be entertained through not having followed such a course are not likely to be softened by casting a new horoscope at this juncture. No late changes of any significance are reported in the New York market. The following table of receipts and exports is from the *Commercial Bulletin* of Wednesday: The receipts and exports of butter (exclusive of butterine) since May 1st (the beginning of the trade year) compare as follows:

	Receipts.		Exports.	
	Pkgs.	Pounds.	Pkgs.	Pounds.
Past week.....	37,817	606,712		
Same week 1879.....	30,534	386,265		
Since May 1, 1880.....	375,020	7,729,670		
Same time last year.....	515,898	7,482,349		

Cheese.—Very extensive and persistent buying on the part of one or two shippers has very nearly swept this market of cheese, but has not imparted any special strength to prices. The drooping tendency continued after last report up to Tuesday, when 8c. was the generally admitted price. Since then it is claimed by some, and doubted by others, that improvement has again set in. We hear of 8½c. bid and refused for round lots, but dealers are commonly of the opinion that 8c. to 8½c. fully represents the present state of the market. The June make is said to have been all bought up, and, making allowance for the extravagance of the expression, this may be accepted as substantially true. It is also understood amongst the knowing ones that extensive contracts have been entered into for the July make, and stock, both present and prospective, as last year, is concentrating in a noticeable way. The range of prices paid this year is given at 8½c. to 10c., figures that for the time being can hardly be pleasing to the owners. Should concentration of stock continue to any marked extent at this time, the movement would naturally prove unfavorable to good or stable prices later on in the season, since hoarding now means excessive competition to sell then. This cheese year, so far as it has gone, presents quite a contrast to last; whether it will continue to do so is of course the problem of problems. The trade as a unit may be said to regard the situation with some measure of timidity or distrust, and looks for moderate prices only as compared with those now ruling, being ready to tally still lower figures without astonishment, but some bold and large operators evidently take a very different view of the outlook. The Ingersoll market report of July 13th, says: "twelve factories registered 1,925 boxes, 400 only being July make; June make about all

gone. 935 boxes sold, 300 at 8c.; 245 at 7½c. and 390 at 7¼c." Little Falls, July 12th, 8,500 boxes sold; 6,000 at 8½c., 1,000 at 8¼c.; a few specials brought 8½c. The N. Y. *Commercial Bulletin* of Wednesday gives the following table: The receipts and exports of cheese since May 1st (the beginning of the trade year) compare as follows:

	Receipts.		Exports.	
	Pkgs.	Pounds.	Pkgs.	Pounds.
Past week.....	119,430	7,696,619		
Same week 1879.....	107,784	5,928,283		
Since May 1, 1880.....	816,536	29,547,229		
Same time last year.....	612,124	33,181,089		

TOBACCO.—The new excise law is now in force, and manufacturers of cuts are unable to pay duty on any except in packages of one pound and under. A reasonable time is to be allowed for dealers to dispose of their stocks in larger packages. The law, if enforced, will have the desired effect of preventing smuggling in Canadian grown tobaccos, it having to be packed in same manner as foreign. Manufactured plug continues unchanged in price, and leaf is reported steady and firm.

Wool.—The demand for fleece has become more open, and prices have stiffened noticeably. At Toronto and Western points 30c to 32c is now quoted; here 30c is the commonly admitted figure, in one quarter named as the minimum and in another as the maximum price. American buyers are said to have stirred up the western market; they have also placed orders in this market, though at figures below holders' views. Receipts are still moderate only.

TORONTO MARKETS.

Toronto, July 15th, 1880.
Market quiet but firm. Flour inactive. Superior Extra held firmly at \$5.25 with buyers also at \$5.15, but no sales reported. Wheat firm. Choice No. 3 Fall sold at \$1.10 to-day, and ordinary No. 2 at \$1.10 yesterday. Sales of No. 2 Spring were made yesterday afternoon at \$1.11 and \$1.11½, but eight cars of very choice No. 2 Spring sold to-day at \$1.18, with more offering at \$1.15 and not taken. Market is apparently unsettled. Oats inactive, but sound would bring 26c. Barley and Peas nominally unchanged. Wool sold at 27c to 28c on street. Lots nominally as before.

AMERICAN MARKETS.

Chicago, July 15, 1.02 p.m.—Wheat, July, 95c; Aug., 90½c; Sept., 88½c. Corn, July, 30½c; Aug., 35½c; Sept., 35c. Oats, July, 25c; Aug. and Sept., 22½c. Pork, 1 p.m. July and Aug., \$13.7½; Sept., \$13.70; Oct. 13.25. Lard, Aug., \$6.70; Sept., \$6.7½.
Milwaukee, July 15, 1.06 p.m.—Wheat, July, 97½c; Aug., 94½c; Sept. 89c.

ENGLISH MARKET.

Beebholm's Report, 15th July, 1880.—Floating cargoes Wheat, Maize quiet, steady. Cargoes passage Wheat, Maize firm. England, severe thunder storms prevalent. Liverpool Spot Wheat, upward tendency. Cala, 1 penny dearer. Maize rather easier, ½ penny cheaper. On passage U. K. ports, call and direct ports, Wheat, 1,925,000 qrs., Maize, 620,000 qrs.

J. CLINTON COLLINS & CO.,

GENERAL COMMISSION MERCHANTS.

FRUITS AND DAIRY PRODUCTS

A SPECIALTY.

104 MCGILL STREET, MONTREAL,

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

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

Correspondence invited.

Special Notices.

Our enterprising suburban village of St. Gabriel is seeking a loan of \$65,000 for drainage and water supply, the terms of which are stated in our advertising columns. Among the considerations presented to capitalists for regarding the loan favorably as an investment are the facts that the community is, apart from this loan, free from debt, and the present rate of taxation is only one-fourth of one per cent.

Country merchants and others about shipping produce of any kind to the market would do well to communicate with Messrs. Jas. Oliver & Co., whose card and reference appear in our columns.

Mr. John Taylor, late of the firm of Taylor & Simpson, assignees, has purchased the stock of C. McDonald & Co., importers of hats, caps and furs, &c., and will continue the business in the same premises under the style of John Taylor & Co.

\$65,000

**VILLAGE OF ST. GABRIEL
Debentures for Sale.**

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

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



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

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

For sale by Stationers generally.

L. H. PACKARD & Co., Man'rs
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CANADIAN PACIFIC RAIL'Y.

Tenders for Railway Spikes.

TENDERS will be received by the undersigned up to Noon on WEDNESDAY, the 21st JULY inst., for the supply of 200 tons of Railway Spikes. Tenders must be on the printed form, which with all other information may be had on application at the office of the Engineer-in-Chief, Ottawa.

By Order,
F. BRAUN, Secretary.

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

S. CARSLY, &

DRY GOODS, WHOLESALE,

113 St. Peter Street,

MONTREAL,

AND

18 St. Bartholomew Close,

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

INDIAN MUSLINS,

White, Cream, Eern, Pink and Sky.

PLAIN BLACK AND BROCADED SATINS.

REVERSIBLE SATIN AND FAILLE RIBBONS,

All the newest Shades.

THE NEW DRESS SATTEENS,

In Plain and Pompadour.

THE NEW JAPANESE SPOT CAMBRICS.

EMBROIDERED LAWN AND MUSLIN TIES,

Newest Styles in White and Eern.

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

FULL LINE OF MUSLINS OF ALL KINDS.

NEW FANCY DRESS GOODS,

Low and medium.

ALL WOOL FRENCH BUNTINGS. LOW BLACK GRENADINES.

TURKISH TOWELS AND TOWELINGS.

BATHING DRAWERS AND SUITS. CURTAINS,

Lace, Net and Guipure

SUNSHADES AND UMBRELLAS,

Black and Colored, in Silk and Zanilla.

We believe we offer the best value in the trade.

A call solicited.

Letter orders receive prompt attention.

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Orders and consignments from Lower Ports and Newfoundland receive special attention.

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Thos. May & Co., Dry Goods Merch'ts, Montreal.
C. C. Snowdon & Co. Hardware " "
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D. G. Macdonell, M. P. James Dowdall.

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

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

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

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Vice-President:

JOHN RANKIN, Esq.

EDWARD RAWLINGS,
Manager.

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

STOCKS AND BONDS.

NAME.	Par Value	Capital subscribed.	Capital paid-up.	Rest.	Dividend last 6 Months.	Closing Price, July 16.
British North America	\$ 550	\$ 4,866,666	\$ 4,866,666	\$ 1,170,000	2 1/2	108 1/2
Canadian Bank of Commerce	50	6,000,000	6,000,000	1,400,000	4	121 1/2
Dominion Bank	50	1,000,000	970,250	310,000	4	121
Du Peuple	50	1,600,000	1,600,000	240,000	2	76 7/8
Eastern Townships	50	1,469,500	1,382,937	80,000	3 1/2	99 1/2
Exchange Bank	100	1,000,000	1,000,000	60,000	4	35 1/4
Federal Bank	100	1,000,000	1,000,000	165,000	3	114 1/2
Hamilton	100	1,000,000	744,600	50,000	3	102 1/2
Hochelaga	100	850,000	639,130	.....	8	.....
Imperial Bank	100	913,000	886,094	50,000	3 1/2	98 1/2
Jacques Cartier	25	500,000	500,000	.....	2 1/2	73 7/8
Maritime	100	820,500	659,430	.....	0	.....
Marchants' Bank of Canada	100	5,798,267	5,516,446	475,000	2	98 3/8
Molson's Bank	50	2,000,000	1,999,035	100,000	3	90 1/2
Montreal	200	12,000,000	11,999,200	5,000,000	4	189 1/2
Nationale	100	2,000,000	2,000,000	300,000	3 1/2	80 1/2
Ontario Bank	40	3,000,000	2,996,756	100,000	3	73 7/8
Quebec Bank	100	2,500,000	2,500,000	475,000	3 1/2	50 7/8
Standard	50	609,750	509,750	20,000	3	92 1/4
Toronto	100	2,000,000	2,000,000	500,000	3 1/2	129 1/2
Union Bank	100	2,000,000	1,992,990	.....	2	73 7/8
W. H. Martineau	100	1,000,000	919,370	.....	2	.....
Anglo Canadian Mortgage Co.	100	400,000	331,411	30,000	4	107
Building and Loan Association	10	750,000	778,244	.....	3 1/2	88 8/8
Canada Cotton Co.	25	1,500,000	608,314	110,000	4 1/2	80 7/8
Canada Landed Credit Co.	1	2,000,000	2,000,000	850,000	6	184 1/2
Canada Perm. Loan and Savings Co.	50	800,000	679,850	80,000	5	120 1/2
Dominion Savings & Investment Soc.	50	600,000	600,000	.....	2 1/2	65 1/2
Dominion Telegraph Co.	100	6,000,000	.....	4,279,314	2 1/2	110
English Loan Co.	50	600,000	500,000	46,000	4	117
Farmers' Loan and Savings Co.	100	1,050,400	690,080	234,024	6	164
Freshford Loan & Savings Co.	123	950,000	841,028	120,000	4	117 1/2
Huron & Erie Sav. & Loan Soc.	50	1,000,000	977,100	240,000	5	128
Imperial Loan and Investment Co.	50	600,000	577,000	60,000	4	112 1/2
London & Can. Loan & Agency Co.	50	2,000,000	2,000,000	148,000	5	132 1/2
London Loan Co. of Canada	50	434,750	293,756	20,464	4 1/2	106 1/2
Montreal Telegraph Co.	40	2,000,000	1,800,000	.....	6	129 1/2
Montreal City Gas Co.	40	2,000,000	1,800,000	.....	0	103 1/2
Montreal City Passenger Ry Co.	50	600,000	600,000	.....	3	102 1/2
Montreal Investment and Building Co.	50	500,000	481,027	.....	0	103 1/2
Montreal Loan & Mortgage S'y.	50	1,000,000	554,000	75,000	2 1/2	49 1/2
National Investment Co.	100	1,465,000	289,000	7,600	3 1/2	104 1/2
Ontario Loan & Debenture Co.	50	1,000,000	939,000	158,000	6	124 1/2
Provincial Permanent Building Soc.	100	250,000	230,000	10,000	2	101 1/2
Richelieu & Ontario Nav. Co.	100	1,500,000	1,500,000	.....	3	121 1/2
Toronto City Gas Co.	50	600,000	600,000	.....	5	132 1/2
Union Loan and Savings Co.	50	500,000	462,732	100,000	6	134
Western Canada Loan & Savings Co.	50	1,000,000	995,432	39,000	6	164

Q. M. O. & O. RAILWAY.

Trains run as follows:

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

(Local trains between Hull and Aylmer.)
Trains leave Mile-End Station *Seven Minutes Later.*
Magnificent Palace Cars on all Passenger Trains, and Elegant Sleeping Cars on Night Trains.
Train and from Ottawa connect with Trns to and from Quebec.
All Trains Run by Montreal Time.
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The Dann Boot and Shoe Co.,

767 CRAIG STREET, MONTREAL,
Are now manufacturing full lines of Boots and Shoes, in Sewed, Pegged and Rivet work of the finest description. Send for Price List,
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Dann's Patent Toe Tip for Children's Turned Cacks, and Dann's Patent Button-hole Casing for Prunella and Fine Kid Boots
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FRESH SALMON.

Consignments now arriving daily, packed to carry any distance, by Express or Boat, in large or small quantities.
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FIFTH WHEELS,
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CLIP-KING-BOLTS,
STEPS,
SHAFT COUPLINGS, &c.,
Manufactured by
GEORGE GILLIES,
GANANOQUE, Ont.

WHOLESALE PRICES CURRENT—THURSDAY, JULY 15, 1880.

Name of Article:	Wholesale Rates	Name of Article.	Wholesale Rates.	Name of Article.	Wholesale Rates.	Name of Article.	Wholesale rates.
Butter.	\$ c. \$ c.	Dry Goods.	\$ c. \$ c.		\$ c. \$ c.		\$ c. \$ c.
Creamory	0 21 0 22	<i>Cottons:</i>		Clyde Checks	0 00 0 15	Galatea Stripes	0 00 0 16
Townships, choice select's	0 18 0 00	Valleyfield (blech'd) B 28 in.	0 00 0 07	Canada	0 00 0 15	Regattas, Check A	0 00 0 16
"old ch'ce lines dairies	0 17 0 18	" X 30 in.	0 00 0 07	A cloth	0 00 0 13	Check Solids A	0 00 0 16
Brookville, choice select's	0 18 0 00	" XX 33 in.	0 00 0 09	Canada Stripes	0 00 0 12	Bags: 3-ply 16 oz. B, per bale	0 00 28 50
" ch'ce lines dairies	0 16 0 17	" XXX 36 in.	0 00 0 08	CC prize bugs, 3 ply, p bale	0 00 25 50	3-ply 17 oz., "	0 00 29 50
Morrisburg, ch'ce select's	0 18 0 00	" E 33 in. Soft Finish	0 00 0 09	Lybster No. 3, 80 in.	0 00 0 06	Yarns—Grey, per bale	0 00 55 00
" ch'ce lines dairies	0 16 0 17	" O 36 in.	0 00 0 09	" No. 2, 32 in.	0 00 0 07	Colored	0 00 75 00
Western Dairy, ch'ce lines	0 15 0 16	" O 36 in.	0 00 0 10	" No. 1, 35 in.	0 00 0 09	Carpet warp, white.	0 00 75 00
" fair to good.	0 14 0 15	" E 36 soft finish	0 00 0 10	XX 36 in. full.	0 00 0 10	Parks [New Brunswick],	0 00 68 00
Kamouraska	0 00 0 00	" O 36 in.	0 00 0 10	Lybster Twills—heavy	0 00 0 11	Yarn White	0 00 0 25
Cheese,	0 08 0 82	" E 36 soft finish	0 00 0 10	Colored Goods:—		" Colored	0 00 0 28
Beef, Ham, Eggs, &c.		" O 36 in.	0 00 0 10	Denims, blue & brown	0 00 0 18	Warp White	0 00 0 28
Pork, mess,	15 76 16 25	" E 36 soft finish	0 00 0 10	Checks, Prince Victor	0 00 0 15	" Colored	0 00 0 40
Do thin mess	00 59 15 00	" BB 36 ex. h'y	0 00 0 12	Ticking, 25in. No. IX	0 00 0 14	<i>Knitting Cotton Balls:—</i>	
Ham, City cured	00 11 0 12	" CC 36 in. (heavy)	0 00 0 12	" 30in. No. I	0 00 0 16	No. 8 Unbleached	0 00 0 45
Lard "pails and tubs	0 10 0 11	" LLL 36 in. (fine)	0 00 0 14	" 30in. No. II	0 00 0 17	" Bleached	0 00 0 50
" "tubs	0 09 0 10	Hochelaga (Brown), G 80 in	0 00 0 07	" 30in. No. III	0 00 0 18	" Colored	0 00 0 68
" "tubs	0 09 0 10	" H 80 in.	0 00 0 07	" 32in. No. AI	0 00 0 20	Flour.	
Eggs	0 09 0 10	" H 118 in.	0 00 0 09	" 32in. No. AB	0 00 0 20	Superior Extra	5 50 5 50
" Packed	0 00 0 00	" H 118 in.	0 00 0 09	" 32in. No. AA	0 00 0 21	Extra Superfine	5 40 5 50
Tallow rendered	0 09 0 11	" XXX 36 in. full.	0 00 0 11	Dundas (Grey) D 80 in.	0 00 0 07	Strong Bakers	5 30 6 40
Beef, mess per brl.	14 50 15 50	" M drilling	0 00 0 11	C 33in.	0 00 0 08	Fancy	5 30 5 85
Prime mess do	18 50 14 50	R. R. Sheeting, 8-4 plain	0 00 0 00	B 30in.	0 00 0 09	Spring Extra	5 25 5 43
Drugs & Chemicals.		" 8-4 twill	0 00 0 34	AX 33in full.	0 00 0 11	Superfine	5 00 5 15
Aloes Cape	0 16 0 17	Cotton yarn 7s & 8s	0 00 0 26	E. 36 in.	0 00 0 08	Fine	4 50 4 65
Alum	1 85 2 00	" 9s & 10s.	0 00 0 26	Sheetings—Twill T 6 S 38 in	0 00 0 13	Middlings	4 50 4 65
Borax	0 14 0 15	" A Bags, 3 ply	0 00 23 50	" 72 in No. 1.	0 00 0 83	Pollards	4 00 0 00
Castor Oil	0 10 0 11	Stormont (Brown) A 30 in.	0 00 0 07	Plain 72 in No. B.	0 00 0 24	Ont. Bags	2 70 2 85
Caustic Soda	2 75 2 90	" A 30 in.	0 00 0 07	Plain 72 in No. L.	0 00 0 27	City Bags	8 05 8 10
Cream Tartar	0 00 0 35	" B 36 in.	0 00 0 08	Tickings—C 30 in.	0 00 0 15	Oatmeal	4 45 4 60
Epsom Salts	0 25 0 40	" C 36 in.	0 00 0 09	D 30 in.	0 00 0 13	Cormeal	2 80 2 85
Extract Logwood	0 10 0 11	Canada (Grey) A W 80 in.	0 00 0 07	B 33 in.	0 00 0 18	Buckwheat	4 25 0 30
Indigo Madras	0 85 1 00	" A D 82 in.	0 00 0 08	A 33 in.	0 00 0 20	Grain.	
Madder	0 124 0 134	" A H 35 in.	0 00 0 08	A 33 in.	0 00 0 23	Canada, White, (No. 2.)	1 15 1 17
Opium	8 50 9 00	" A C 35 in.	0 00 0 09	" 36 in.	0 00 0 24	" Spring (No. 2.)	1 15 1 20
Oxalic Acid	0 12 0 12	" A B 35 in.	0 00 0 10	Check, 33 in.	0 00 0 22	Red Winter	0 00 0 00
Potash Iodide	6 00 6 10	" A E 36 in.	0 00 0 10	" A. A. A.	0 00 0 21	Oats	3 34 0 34
Quinine	4 00 4 10	" A A 36 in.	0 00 0 11	" B.	0 00 0 19	Barley	0 00 0 65
Soda Ash	2 00 0 40	Twill 36 in.	0 00 0 13	" C.	0 00 0 17	Rens.	0 90 0 92
Soda Bicarb.	3 30 3 50	Plain 72 in.	0 00 0 27	" D.	0 00 0 14	Cor'n in bond	0 47 0 48
Sal Soda	1 00 1 20	Twill 72 in.	0 00 0 32	Brown A A.	0 00 0 21	Flax Seed, prime	1 10 0 00
Tartaric Acid	0 574 0 60	Yarns—White per lb.	0 00 0 25	" A.	0 00 0 19	Groceries.	
Bleaching Powder	1 75 1 80	Colored	0 00 0 38	" B.	0 00 0 17	TEA, (H.C. & Cnd.)	
Citric Acid	0 85 0 50	White Carpet Wrapper lb.	0 00 0 25	" C.	0 00 0 14	Japan, com. to med. lb.	0 25 0 32
Canphor Eng. Res.	0 47 0 50	Colored do	0 00 0 40	" D.	0 00 0 12	" fair to good.	0 34 0 40
" Am. Ref.	0 40 0 42	Tickings:— B 30 in.	0 00 0 13	Shirtings:		Japan, fine to choice lb.	0 41 0 53
Gum Arabic, per lb.	0 20 0 25	" B 30 in.	0 00 0 13	Oxford striped BX	0 00 0 11	Japan Nagasaki	0 25 0 25
" Traj.	0 45 0 90	" AA 32 in.	0 00 0 19	" C X	0 00 0 10	Y. Hyson common to gd	0 33 0 40
Coppers per 100 lbs.	0 85 1 00	" XX 32 in.	0 00 0 22	" check B	0 00 0 13	Y. Hyson fine to finest, lb	0 42 0 85
Blue Vitrol	0 84 0 73	Fancy Shirtings—	0 00 0 25	" C	0 00 0 10	Gump'd, fair to med.	0 83 0 88
		Lorne Stripes.	0 00 0 15	" O	0 00 0 10	" Good to fine	0 50 0 60

IMPORTATIONS

or Champagne Wines

Into the United States in 1879.

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

BRAND.	CASES.
G. H. Mumm & Co.	49,312
Piper-Heidsieck	26,786
L. Roederer	17,171
Pommery & Greno	7,241
Moet & Chandon	6,511
Heidsieck & Co.	6,405
Chas. Heidsieck	4,905
Geo. Goulet & Co	4,361
Vve. Clicquot	3,342
Bouché, fils & Co.	3,215
Jules Mumm & Co.	2,863
Delbeck & Co.	2,819
Theo. Roederer & Co	2,575
De St. Marceaux & Co.	2,522
Giesler & Co.	2,485
Bollinger	2,377
Ayala & Co.	1,884
Duminy & Co.	1,823
Deutz & Gelderman	1,260
Henriot & Co.	1,082
Sundries	8,322
Total	159,261

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WHOLESALE PRICES CURRENT, THURSDAY, JULY 15, 1880.

Name of Article.	Wholesale Rates.	Name of Article.	Wholesale Rates.	Name of Article.	Wholesale Rates.	Name of Article.	Wholesale Rates.
Guand. Finest.....	\$ 0 65 0 70	Spices: Cassia.....per lb.	0 15 0 22	Tobacco Box Nails:		No 16, per bundle.....	\$ 0 00 3 50
Imper'l, med. to gd	0 38 0 38	Mace.....per lb.	0 90 1 00	1 1/2 in, and 1 1/4 in p. 100 lb kg	6 25 7 25	Steel, cast, per lb	0 09 0 12
" Fine to finest.....	0 45 0 65	Cloves.....	0 36 0 47	1 1/2 " 2 " "	5 50 6 00	" Spring 100 "	0 00 3 75
Twankey, com. to gd.	0 20 0 32	Nutmegs.....	0 60 0 90	2 1/2 " 2 1/2 " "	5 00 5 25	" Fire, "	0 00 8 50
Oolong.....	0 33 0 38	Jamaica Ginger, Bl.	0 22 0 25	10 kegs 20 p.c. dis.		" Sleigh Shoe, "	0 00 3 00
Congou common.....	0 26 0 32	Jamaica Unbl.	0 17 0 21	Clinch and Hy Cl. Nails:		" Blister, "	0 0 5 50
" med. to good.....	35 0 40	African.....	0 10 0 11	1 and 1 1/2 in. per lb.	0 08 0 08 1/2	Tin Plate: IC Coke	0 00 0 00
" fine to finest.....	0 41 0 60	Pimento.....	0 13 0 15	2 " 2 1/2 " "	0 07 1/2 0 07 1/2	IX Charcoal.....	0 00 7 00
Scouhong common.....	0 23 0 30	Pepper.....	0 03 0 11	2 1/2 " 3 " "	0 09 1/2 0 07	" "	0 00 9 00
" med. to good.....	0 33 0 45	Mustard, 4 lb. Jars.	0 17 1/2 0 18 1/2	2 1/2, 3 in. and up.....	0 06 1/2 0 00	IC Charcoal.....	0 00 7 00
Fine to choice.....	0 50 0 70	" 1 lb. "	0 24 0 25	Flat & sharp pres'd N'ls:		DC "	0 00 9 00
Coffees, green Mocha, per lb.	0 80 0 85	Rice: Arracan, &c p. 100 lb.	4 15 4 45	1 and 1 1/2 in. per lb	0 09 1/2 0 10 1/2	DX "	0 00 8 00
Java.....	0 23 0 30	Sago.....	0 6 0 7	1 1/2 " 1 1/2 " "	0 08 1/2 0 09 1/2	DXX "	00 10 00
Maraculbo.....	0 21 0 23	Tapioca, Pearl.	0 8 1/2 0 10	2 " 2 1/2 " "	0 07 1/2 0 08 1/2	Anchors per lb	4 75 5 75
Capa.....	0 19 0 20	" Flako.	0 8 0 9	2 1/2 " 3 " "	0 07 1/2 0 07	Lead: Bar per 100 lbs	0 00 5 50
Jamaica.....	0 18 0 20	Glass.		3 in. and up	0 06 1/2 0 00	Pig "	5 00 5 50
Rio.....	0 19 0 20	7 1/2 x 8 1/2, 7 x 9, 8 x 10.....	0 00 1 90	10 kegs 20 p.c. dis.		Sheet "	5 50 7 00
Singapore & Ceylon	0 19 0 20	10 x 12 1/2, 10 x 14.....	0 00 1 90	Horse Nails:		Shot "	6 00 6 50
Chicory.....	0 22 0 27	12 x 16 1/2 x 20.....	0 00 2 20	Black " Eagle," 7 lb. size.	0 22 0 00	Powder: Canada Blasting.	3 50 3 75
Sugars, (C&S. & Brs.)	0 12 0 12 1/2	18 x 24.....	0 00 2 20	Black " Eagle," 9 " size.	0 20 0 00	F. F. "	0 00 4 75
Porto Rico.....per lb	0 07 0 08 1/2	Hardware.		C. C. Best Norway.	0 20 0 00	F. F. F. "	0 00 5 00
Cuba.....	0 07 0 08 1/2	Tin: Block, per lb.....	0 22 0 00	Bright " Woodfords & Co."	0 22 0 00	Hides, per 100 lbs.	
Barbadoes.....per lb.	0 07 1/2 0 08 1/2	Grain.....	0 23 0 00	pointed and finished.....	0 22 0 24	Culskins per lb.....	0 00 0 12
Yellow Refined.....	0 08 0 09 1/2	Copper: Ingot.....	0 20 0 20	40c. to 1/2 p. c. dis.		Lambskins.....	0 00 0 60
Cubes.....	0 10 1/2 0 11 1/2	Sheet.....	0 27 1/2 0 33	Galvanized " No. 24	0 00 0 00	Green Hide, No. 1.....	10 00 11 00
Granulated.....	0 10 1/2 0 10 1/2	Cut Nails: 12 dy to 7 in.,		" 26.....	0 00 0 00	" " No. 2.....	9 00 10 00
Syrups.—Extra.....per gal.	0 64 0 62	3 ins and larger.....	3 35 0 00	" 28.....	0 00 0 7 1/2	" " No. 3.....	8 00 9 00
Amber.....	0 50 0 53	2 1/2 & 2 1/2 ins. p. 100 lb. keg.	3 30 0 00	Pig Iron: Siemens No. 1.....	00 00 0 00	Leather (at 6 m'ths.)	
Silver Drip and Honey.....	0 49 0 51	2 & 2 1/2 ins. "	3 35 0 00	Garthorrie.....	18 00 20 00	Span Sole, 1st hvy wts.	0 25 0 26
Molasses (Barbados). "	0 42 1/2 0 45	Shingle 1 1/2 & 1 1/2 ins.	3 35 0 00	Langton.....	17 00 19 00	Span Sole, 1st mid wts.	0 25 0 26
Trinidad.....	0 53 0 58	Lath 1 1/2 ins. p. 100 lb. keg.	4 35 0 00	Summerlee.....	17 00 19 00	Do. No. 2.....	0 28 0 24
Sugar House.....	0 50 0 55	American Shingle Nails:		Bar—ord-brds. pr 100 lbs	0 00 2 25	No. 1 B. A. Sole, mid. wts.	0 26 0 27
Maple.....	0 50 0 95	Best Blued.....		Sheet Iron to No. 20.....	0 00 3 00	No. 1 B. A. Sole, over wts.	0 26 0 26
Fruit: Loose Muscatel, box	2 45 2 65	1 1/2 in per 100-lb. keg.....	4 55 0 00	Siemens.....	0 00 2 50	No. 2 B. A. Sole.....	0 24 0 25
Layers in boxes.....	2 20 2 45	Shingle.....	3 95 0 00	Do Best.....	0 00 2 00	Buffalo Sole No. 1.....	0 22 0 23
Sultans.....	0 8 1/2 0 10	Common Pattern.....		Refined.....	0 00 2 00	Do. do. 2.....	0 20 0 21
Seedless.....	0 8 0 9 1/2	Shingle per 100 lb kg.....	3 85 0 00	Swedes.....	0 00 4 50	China Sole No. 1.....	0 24 0 26
Valentin New crop, per lb.	0 73 0 8 1/2	Lath.....	4 35 0 00	Hoops " Coopers.....	0 00 2 75	No. 2.....	0 23 0 23
Currents 1878, crop.....	0 7 0 8	Finishing Nails:		Boiler Plates.....	3 40 4 25	Slaughter, No. 1.....	0 27 0 29
Prunes.....	0 13 0 14 1/2	1 in. to 1 1/2 in. p. 100 lb. kg.	6 50 7 50	Canada Plates: Hutton	3 25 3 50	Do. light.....	0 27 0 29
Figs.....	0 6 0 7	1 in. to 1 1/2 in. "	5 50 6 00	Penn.....	3 75 4 00	Zanzibar No. 1.....	0 23 0 24
H. S. Almonds.....	0 8 0 9	2 in. and up.....	5 00 6 00	Garth.....	3 75 4 00	Do. No. 2.....	0 21 0 22
S. S. Taragona.....	0 16 1/2 0 17	10 kegs 25 p.c. discount.		Iron Wire: No. 6, p. bdle.	0 00 2 20	Harness, best.....	0 50 0 33
Walnuts.....	0 8 1/2 0 10	Flour Barrel Nails:		" 9, "	0 00 2 50	No. 2.....	0 28 0 30
Filberts.....	0 8 1/2 0 10	1 in., 1 in. and 1 1/2 in p. kg.	6 25 7 25	" 12, "	0 00 2 50	Upper heavy, 8 lb. up.....	0 38 0 41
Brazils, new.....	0 00 0 00	10 kegs 25 p.c. dis.....				" light, 6 lb. dim.....	0 42 0 44

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

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

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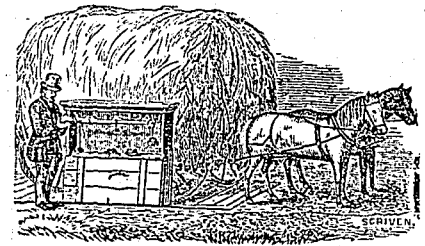
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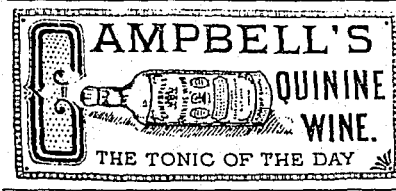
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" Rimouski.....	3.41 "
" Campbellton.....	7 55 "
" Dalhousie.....	8.31 "
" Bathurst.....	10.15 "
" Newcastle.....	11.40 "
" Moncton.....	2.10 a.m.
" St. John.....	6.05 "
" Halifax.....	10.45 "

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Sarmatian.....4000	Capt. Jas. Wylie.
Circassian.....3800	Capt. John Graham
Moravian.....3650	Lt. W. H. Smith, R.N.R.
Peruvian.....3600	Capt. W. Richardson.
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Hibernian.....3200	Capt. M. Trocks.
Caspian.....2700	Capt. McLean.
Buenos Ayrean.....4000	Capt. Le Gallais.
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Manitoban.....3150	Capt. C. J. Menzies.
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 patched.

FROM QUEBEC.

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

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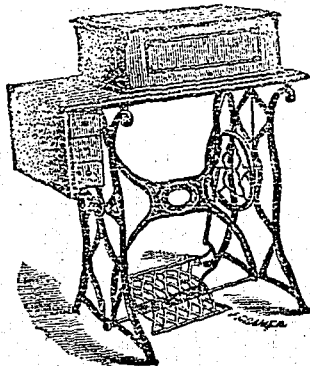
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Name of Article.	Wholesale Rates.	Name of Article.	Wholesale Rates.	Name of Article.	Wholesale Rates.	Name of Article.	Wholesale Rates.
Medium	\$ c. # c.	in Oil, per 25 lbs.	\$ c. # c.	Black Walnut, culls	\$ c. # c.	Wines-Liquors etc	
Crated Upper	0 89 0 42	Do. No. 1	1 90 2 00	Do do 1st & 2nd	90 00 60 00	Atc English	2 40 2 50
Red Upper	0 87 0 42	Do. 2	1 60 1 80	Do do 1st quality	100 00 105 00	Domestic	1 60 1 65
Kip Skins, French	0 75 0 85	Do. 3	1 30 0 00	Cedar, round, lineal foot	00 04 00 07	Domestic	0 80 1 15
English	0 65 0 75	White Lead, dry	0 52 0 02	Cedar, flat, lineal foot	30 03 00 05	Stout: Guinness	0 90 0 75
Hemlock Calif.	0 60 0 70	Red Lead	0 52 0 02	Cedar square, lineal foot	00 07 00 09	Domestic	2 35 2 40
Do. light	0 10 0 30	Venician Red, Engh.	1 75 2 00	Elm, soft, 1st	24 00 16 00	Brandy: Hennessy's	1 60 0 00
French Calif.	0 60 0 70	Yel. Ochre, French	1 75 2 00	Elm, stock	24 00 25 00	Domestic	1 48 1 50
Fine Calf Splits	0 85 0 37	Whitting	0 60 0 65	Hemlock, 1 to 3 in. M.	6 50 8 00	Brandy: Hennessy's	1 48 1 50
Stoga Splits	0 31 0 82	Salt		Hemlock, timber, M.	11 09 13 00	case	4 50 0 00
Splits large, per lb.	0 28 0 28	10 bags to ton	0 52 0 55	Maple, hard, M.	18 00 20 00	Blaquid, Dubouché & Co. gal	2 70 3 25
Splits, small	0 24 0 28	Hops	0 00 0 25	Soft, do.	22 60 16 00	Jules Duret & Co. case	8 0 0 00
Extra fine Shaved Splits	0 23 0 24	Apples, American	4 00 5 30	Onk, M.	25 00 35 00	Pinet, Castillon & Co. gal	2 75 2 80
Leather Board, Canadian	0 12 0 14	Do. " Dried	0 00 0 00	Pine, good clear, M.	30 00 35 00	Duville case	2 50 2 50
Emmelled Cow, pr ft.	0 15 0 17	Maple Sugar per lb.	0 08 0 09	2nd quality, do.	17 00 22 00	Green cases	4 25 4 50
Patent	0 13 0 16	Shrop per gal.	3 00 0 75	Lath, M.	11 03 14 00	Red cases	7 75 8 00
Polished Grain	0 15 0 17	Shoes, &c.		Spruce, 1 to 2 in., M.	1 10 1 25	Champagne	24 50 26 00
Puble Grain	0 14 0 17	Men's Thick Boots	2 20 2 75	Tobacco	7 00 8 60	G. H. Munn, Dry Verzon's	25 50 28 50
B. Calif.	0 16 0 17	" Split	1 75 2 25	Tobacco Duty paid		Pomery Greenough	22 00 23 00
Brush Kid	0 16 0 17	" Interior	1 25 1 50	Black, Chewing in boxes	0 71 0 18	Rollinger	25 75 26 25
Buff	0 15 0 17	" Kip Boots	2 75 3 25	" in caddies	0 11 0 18	Piper Heidsieck	24 00 25 50
Russelt, light	0 47 0 50	" Calf Boots, pegged	3 00 3 50	Mahoganies, Smoking bxs.	0 14 0 20	Port & Sherry, per gal	1 25 5 00
Russelt, heavy	0 86 0 40	" Kip Brogans	1 35 1 50	" caddies	0 12 0 25	Claret, (cases)	4 50 & up
Oils		" Split do.	1 00 1 10	Brighte	0 27 0 50	Tarragona Ports	1 10 1 30
Cod Oil, Newfoundland	0 50 0 55	" Bull Congress	1 60 2 75	Prince of Wales, brand	0 36 0 38	Native Wines	0 80 1 50
Straits Oil—American	0 10 0 45	Wom's Pebbled & Buff Bais	1 20 1 50	Nelson's Navy's 6's & 7's	0 38 0 41	Can. Spirits, Imp. gallon	Duty In Paid Bond
Straw Seal	0 46 0 48	" Sprit do.	0 50 1 10	Black, Twist 12's	0 36 0 42	Alcohol— 65 O. P.	2 42 0 55
S. E. Pale Seal	0 60 0 65	" Prunella do.	0 50 1 10	Mahogany Chewing	0 41 0 55	" Pure Spirit "	2 44 0 77
Pale Seal, ordinary	0 60 0 65	" Interior do.	0 45 0 50	Solace, Common	0 24 0 38	" 50 "	2 22 0 70
Lard Oil	0 62 0 65	" Cong. do.	0 50 1 25	Solace Fair	0 40 0 44	" 25 U. I	1 16 0 40
boiled	0 62 0 67	" Huskns. & Buff Bais	0 60 0 80	" Good	0 45 0 50	Whiskies:— Family Proof.	1 26 0 45
Linseed raw	0 62 0 64	Misses' Pebbled & Buff Bais	1 00 1 25	Rough and Ready, in 1/2 bxs.	0 60 0 58	Old Bourbon	1 26 0 45
boiled	0 64 0 67	" Sprit do.	85 1 00	Navy, 6's & 10's	0 40 0 47	Rye, Toddy, Malt	1 18 0 42
Olive machinery	1 05 1 05	" Prunella do.	0 60 1 10	Gold Bars, 6 and 12 inch.	0 60 0 65	Kye, 4 years old	1 50 0 68
Olive eating	1 75 1 90	" Cong. do.	0 60 0 70	Mahogany Navy, 3s.	0 42 0 50	" 5 "	1 60 0 78
Olive qt., per case	2 26 2 75	Childs' pebbled & Buff B's	0 50 1 00	Bright Navy, 3s.	0 48 0 60	" 6 "	1 70 0 89
pts., per case	3 25 3 30	" Prunella do.	0 50 0 75	Wool		" 7 "	1 80 0 98
Olive pts., per case	4 00 4 20	Infants' Coaks, pr. doz.	4 00 6 00	Fleece	0 00 0 30		
Olive Lucca, Finsks	5 00 0 00	Timber, Lumber, &c.		Pulled	0 00 0 30		
Spirits Turpentine, brls	0 45 0 47	Ash, 1 to 4 in., M.	14 00 16 00	Do Extra Super	0 00 0 36		
Whole refined	0 70 0 75	Ash, timber, B.	20 00 25 00	Do B Super	0 00 0 34		
Coal Oil, car lots, (London)	0 18 0 00	Birch, 1 to 4 in., M.	15 00 18 00	Do C	0 00 0 32		
Small lots	0 21 0 00	Basswood, 1	10 00 12 00	Australian	0 30 0 32		
Single lbs.	0 22 0 00	Basswood, ex. wide, M.	16 00 20 00	Capa	0 00 0 20		
Paints, &c.							
White Lead, gen, 100 lb kgs	7 00 7 50						
" No. 1	6 00 7 00						
" No. 2	5 00 5 50						

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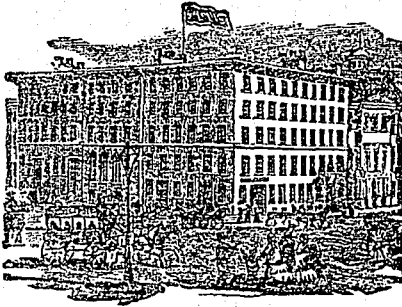
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It confines its business for the present exclusively to the Province of Ontario, and limits its Liability on any First Class Risk to \$3,000.

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.

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 Eol us added to Life Policies are larger than given by any other Company in Canada;
- 4th.—It has occurred that Profits not only altogether extinguish all Premium Payments, but, in addition, yield the holder an annual surplus.
- 5th.—Policies in dispute after being 2 years in force, if age proved.

A. G. RAMSAY, *Managing Director.* R. HILLS, *Secretary.*
J. W. MARLING, *Superintendent of Agencies.*

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 \$90,000.00 (par value) or nearly 80 per cent. of the Reserve.

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

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

The Mutual Life Offices, Hamilton, Ont., 25th Nov., 1878. } **DAVID BURKE, Manager.**

THE ROYAL CANADIAN

Fire and Marine Ins. Co.,

President, . ANDREW ROBERTSON, Esq.

Vice-President, Hon. J. R. THIBAudeau.

ARTHUR GAGNON, *Secretary-Treas.*

JAMES DAVISON, *Manager Canada Fire Department.*

HENRY STEWART, *Manager Marine Department.*

HEAD OFFICE:—160 ST. JAMES Street. MONTREAL

COMMERCIAL UNION

ASSURANCE CO.

OF LONDON, ENGLAND.

CAPITAL, . . . £2,500,000 Sterling.

MONTREAL, 64 ST. FRANCOIS XAVIER ST.

FRED. COLE, *General Agent.*

Incorporated
A.D. 1874.

CANADA

Charter
Perpetual.

FIRE & MARINE

Insurance Company.

HEAD

OFFICE,

HAMILTON.



ONTARIO.

Capital, \$1,000,000 fully Subscribed

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.
MANAGER AND SECRETARY—CHAS. CAMERON.

BRANCH OFFICES:

- Montreal—No. 117 St. Francois Xavier Street.—WALTER KAYANAGH, General Agent.
- Quebec—No. 99 St. Peter Street.—A. FRASER, Agent.
- Halifax, N. S.—No. 22 Prince Street.—CAPT. C. J. P. OLARSON, General Agent.
- St. John. N. B.—No. 51 Princess Street.—IRA CORNWALL, JR., General Agent.
- Manitoba Agency—Winnipeg.—ROBT. STRANG, Agent.

FIRE and MARINE
INSURANCE.

The BRITISH AMERICA

ASSURANCE COMPANY.

INCORPORATED 1833.

HEAD OFFICE.

Cor. of Front and Scott Streets, Toronto.

Board of Directors.

- | | |
|----------------------|------------------------|
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| H. S. NORTHRUP, Esq. | GEORGE BOYD, Esq. |
| JOS. PRIESTMAN, Esq. | B. HOMER DIXON, K.N.L. |
| JAMES CROWTHER, Esq. | |

- | | | |
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| GOVERNOR | ... | PETER PATERSON, Esq. |
| DEPUTY GOVERNOR | ... | JOHN MORISON, Esq. |
| INSURANCE | ... | JOHN F. MCGILL |

General Agents, KAY & BANKS.

Insurance granted on all descriptions of property against loss and damage by fire and the perils of inland navigation. Agents established in the principal cities, towns and ports of shipment throughout the Province.

F. A. BALL, *Manager.*

WESTERN

ASSURANCE COMPANY.

FIRE & MARINE. Incorporated 1851.

Capital and Assets.....\$1,637,553 00
Income for Year ending 31st Dec., 1878.....\$1,001,052 00

HEAD OFFICE: TORONTO, ONT.

Hon. J. McMURRICH, *Pres.* B. HALDEN, *Man'g. Dir.*
J. J. KENNY, *Secretary*
A. R. BETTUNE, *Manager, Montreal Branch,*
329 NOTRE DAME STREET

Insurance.

CITIZENS'
INSURANCE COMPANY,
OF CANADA.
CAPITAL, . \$2,000,000.

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Vice-President. —HENRY LYMAN,
Andrew Allan. N. B. Corso. John L. Cassidy.
Robert Anderson. J. B. Rolland.
ARCH. MCGOUN, SEC.-TREAS.
GERALD E. HART, GEN'L MAN'R.
ALFRED JONES, INSPECTOR.

Fire, Life, Accident. Guarantee.
RISKS TAKEN AT MODERATE RATES.

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QUEBEC—OWEN MURPHY, Agent.
ST. JOHN, N. B.—IRA CORNWALL, Jr., Agent.
HEAD OFFICE, 179 St. James Street,
MONTREAL.

SOVEREIGN

Fire Insurance Company

OF CANADA.

CAPITAL, . . \$600,000.

Deposit with the Dominion Government, \$100,000

President—Hon. A. MACKENZIE, M.P.
Vice-President—GEORGE GREIG, Esq.
J. MAUGHAN, Jr., Manager.
G. BANKS, Assistant Manager.
Insurance effected at reasonable rates.

STOCKS AND BONDS.

INSURANCE COMPANIES. — CANADIAN.—Montreal Quotations July 15, 1880.

NAME OF COMPANY.	No. Shares.	Last Dividend per year.	Share par value.	Amount paid per Share.	Value per Share.	Canada quotations per ct.
British America Fire & Marine.....	10,000	5-6mos.	\$60	\$50	\$61½	189½
Canada Life	2,500	7½-8mos.	400	50	106	222
Citizens, Fire, Life, Guarantee & Acc't	11,880	.....	100	20	.....	.....
Confederation Life.....	5,000	5-6 mos.	100	10	14	161
Sun Mutual Life and Accident.....	5,000	4-6 mos.	100	12½	12½	100
Isolated Risk, Fire	5,000	.....	100	10	2 60	26
Quebec Fire.....	5,000	10	100	65	60	80
Queen City Fire	2,000	10	50	10	10	100
Western Assurance.....	20,000	7½ 8 mos.	40	20	53 30	175½
Royal Canadian Insurance.....	20,000	5	100	60	5 10	47½ 50
Accident Insurance Co. of Canada.....	2500	8 per ct.	100	20	20	100
Canada Guarantee Co.....	2335	8 per ct.	50	20	20½	102½
Merchants' Marine Insurance Co.....	5,000	5 per ct.	100	20	.....	.....
National Insurance, Fire.....	20,000	.....	100	35	.....	.....

BRITISH AND FOREIGN.—(Quotations on the London Market, June 21, 1880.

Briton Medical Life.....	20,000	10	£10	2	.....	.....
Briton Life Association.....	50,000	10	1	1	.....	.....
British & Foreign Marine.....	50,000	50	20	4	10½	.....
Commercial Union Fire Life & Marine	50,000	30	60	5	18½ 19½	.....
Edinburgh Life.....	5,000	10	100	15	35½ 39½	.....
Guardian Fire and Life.....	20,000	13	100	50	65½	.....
Imperial Fire.....	12,000	£7 p. sh.	100	25	15½	.....
Lancashire Fire and Life.....	100,000	30	20	2	£7 18 s. 9d.	.....
Life Association of Scotland.....	10,000	30	40	8½	28	.....
London Assurance Corporation.....	35,862	48	25	12½	68 65	.....
London & Lancashire Life.....	10,000	10	10	2 17-20	44½ 46½	.....
Liverpl & London & Globe Fire & Life	£39,752	70	20	2	61½	.....
Northern Fire & Life.....	30,000	70	100	5	42½ 43	.....
North British & Mercantile Fire & Life	40,000	56	50	6½	51½	.....
Phoenix Fire.....	6,722	£21 p. s.	.....	.....	803	.....
Queen Fire & Life.....	200,000	30	10	1	68s. 9d 68s. 3d	.....
Royal Insurance Fire & Life.....	100,000	60	20	3	25½	.....
Scottish Commercial Fire & Life.....	125,000	22½	10	1	41s.	.....
Scottish Imperial Fire and Life.....	50,000	6	10	1	30s.	.....
Scottish Provincial Fire & Life.....	20,000	30	50	3	12½	.....
Standard Life.....	10,000	58½	50	12	72	.....

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

THE
WATERTOWN AGRICULTURAL
INSURANCE COMPANY,

A Stock Company, - - Chartered in 1853.

J. A. SHERMAN, Pres. ISAAC MUNSON, Sec'y

DEPOSITED WITH CANADIAN GOVT. . . . \$100,000.

Insures nothing but Farm Property, Churches, Convents, Private Residences and similar risks with contents of same, against Loss or Damage by Lightning as well as Fire.

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

GEO. H. PATTERSON, Montreal, Manager Pro. Quebec.

J. FISHER, Cobourg, Chief Agent, Ontario.

ROYAL INSURANCE CO'Y.
OF LIVERPOOL AND LONDON.

FIRE AND LIFE.
LIABILITY OF SHAREHOLDERS UNLIMITED.

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

HEAD OFFICE FOR CANADA—MONTREAL.

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

— CHIEF AGENTS: —
M. H. GAULT, W. TATLEY.

SUN MUTUAL
LIFE AND ACCIDENT INSURANCE COMPANY.

CAPITAL, \$500,000
DEPOSITED WITH GOVERNMENT, 58,000

PRESIDENT.—THOMAS WORKMAN, Esq.
VICE-PRESIDENT.—M. H. GAULT, Esq., M.P.

DIRECTORS:

T. WORKMAN, Esq.	DAVID MORRICE, Esq.
A. F. GAULT, Esq.	JAMES HUTTON, Esq.
M. H. GAULT, Esq., M.P.	T. M. BRYSON, Esq.
A. W. OGLIVIE, Esq.	T. J. CLAYTON, Esq.
E. J. BARBEAU, Esq.	

Toronto Board:

Hon. J. McMURRICH.	JAS. BETHUNE, Esq.,
A. M. SMITH, Esq.	Q.C., M.P.P.
WARRING KENNEDY, Esq.	JOHN FISKEN, Esq.
Hon. S. C. WOOD.	ANGUS MORRISON, Esq., M.P.

Policies non-forfeitable. Return of Premiums guaranteed. Dividends apportioned equitably. Endowment Assurance thereby rendered profitable.

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

\$1.33 for EVERY DOLLAR of Liability to Policy-holders.

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

This Company issues Life and Accident Policies on all the most approved plans at the lowest possible rates.

Hy. O'HARA, Toronto, Branch & Gen. Agt. Nor. West'n Ont.

R. MACAULAY, Sec'y.

ACTIVE AGENTS WANTED.

Insurance.

LIVERPOOL & LONDON & GLOBE
INSURANCE COMPANY.

LIFE AND FIRE.

Invested Funds - - - - - 30,500,000
Funds Invested in Canada - - - - - 900,000

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

CANADA BOARD OF DIRECTORS :

HON. HENRY STARNES, Chairman,
THOMAS CRAMP, Esq., Dep. Chairman,
SIR ALEXANDER T. GALT, K.C.M.G.,
THEODORE HART, Esq. GEORGE STEPHENS, Esq.
G. F. C. SMITH, Resident Secretary

Medical Referee—D. C. MACCALLUM, Esq., M.D.
Standing Counsel—THE HON. WM. BADGLEY.

Agencies Established Throughout Canada
HEAD OFFICE, CANADA BRANCH,
MONTREAL

QUARTERLY REVIEWS.

Wanted to BUY, SELL or EXCHANGE back numbers of the American edition of the four British Quarterlies, published by Leonard Scott & Co., New York. Address,

Post Office Box 885,
MONTREAL.

Insurance.

QUEEN
INSURANCE CO.

OF ENGLAND.

FIRE AND LIFE.

Capital, £2,069,000 Stg.

INVESTED FUNDS.....£660,818.

FORBES & MUDGE.

Montreal,

Chief Agents in Canada

VICTORIA MUTUAL

Fire Insurance Co. of Canada.

Head Office, - Hamilton, Ont.

W. D. BOOKER, Sec'y. | GEO. MILLS, Pres.

Water Works Branch.

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

General Branch.

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

Montreal Office, 4 HOSPITAL Street.

EDWARD T. TAYLOR,

AGENT.

W. M. CAMPBELL,

INSURANCE AGENT

and

ADJUSTER OF LOSSES,

Office 1 Court Street, Toronto.

P. O. Box 1817.



ESTABLISHED 1850.
J. H. WALKER,
WOOD ENGRAVER,
13 Place d'Armes Hill,
Near Craig Street.

Having dispensed with all assistance, I beg to intimate that I will now devote my entire attention to the artistic production of the better class of work, Orders for which are respectfully solicited.

The Journal of Commerce,

Finance and Insurance Review.

DEVOTED TO

Commerce, Finance, Insurance, Railways,
Manufacturing, Mining and Joint
Stock Enterprises.

Issued every Friday Morning.

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Single copies - - - 10 cents each

Office: Exchange Bank Building,
102 ST. FRANCOIS XAVIER STREET,
Corner of Notre Dame St., Montreal.

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

POST OFFICE TIME TABLE.

MONTREAL, Dec. 22, 1878.

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

ONTARIO AND WESTERN PROVINCES.

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

QUEBEC AND EASTERN PROVINCES.

8 00		Quebec, Three Rivers, Berthier and Sorel, by Q. M. O. & O. Ry.....	1 05
8 00		Quebec by Steamer.....	8 00
8 00		Quebec by G.T.R. Eastern Townships, 3 Rivers, Arthabaska & Riviere du Loup R.R.....	8 00
	2 45	Q.M.O. & O. Ry. to Ottawa Do St. Jerome and St. Lin Branches.....	4 20
9 15		St. Remi & Hemming'd R.R. St. Hyacinthe, Sherbrooke, &c.....	2 00
8 00	12 45	Acton & Sorel Railway.....	2 30-8 00
8 00		St. Johns, Stanbridge & St. Armand Station.....	8 00
10 00		St. Johns, Vermet Junction, & Shefford Railway.....	2 15
10 00		South Eastern Railway New Brunswick, Nova Scotia and P.E.I.....	2 15
5 00		Newfoundland forwarded daily on Halifax, whence des. atch is by the packet.....	8 00

LOCAL MAILS.

11 30		Benharois Route.....	6 00
11 30		Boucherville, Vercheres, Varennes & Concheres.....	1 00
10 00		Cote St. Paul.....	6 00
11 30		Tanneries West, Cote St. Antoine and Notre Dame de Grace.....	6 00 12 45
	6 30	St. Cenevide.....	6 00
11 30		Huntingdon.....	6 00
10 00	6 00	Lachine.....	6 00 2 00
8 00	10 00	Louguet.....	6 00 2 00
10 00		St. Lambert.....	2 30
10 00		Laprairie.....	2 30
10 00		P. Yau, Sault-au-Recollet.....	3 30
8 00		Ferresbonne & St. Vincent.....	1 05
8 30	5 00	Saint St. Charles.....	8 00 1 15-5
	1 30	St. Laurent, St. Eustache, and Belle Riviere.....	7 00
10 00		North Shore Land Route to Bout de L'Isle.....	2 50
9 00	5 00	Hochelaga.....	8 00 1 15-5

UNITED STATES.

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

GREAT BRITAIN, & C.

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

WEST INDIES.

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

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

† Do do do 9.00 p.m.

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

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

1880 SUMMER SEASON 1880

South Eastern Railway.

The only direct and shortest route to

LAKE MEMPHREMACOC,
WHITE MOUNTAINS,
PORTLAND,

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

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

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

Only \$1.50.

EXCURSION TICKETS TO WHITE MOUNTAINS, PORTLAND, BOSTON, &c., AT CORRESPONDINGLY LOW RATES. LAKE MEMPHREMACOG.—Steamer "Mountain Maid" will run special trips on Saturdays, and leaves on week days on arrival of Day Express, for all Landings, including Magog. Day Express, with Parlor Car, leave Bonaventure Station at 8.45 a.m. Night Express, with Sleeping Car, leave at 6.10 p.m.

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

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

June 28.

Insurance.

THE LANCASHIRE INS. CO.,

Having purchased and taken over the business OF THE SCOTTISH COMMERCIAL INS. CO.,

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

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

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

- Montreal—A. R. BETHUNE.
- Quebec—JAS. F. BELLEAU.
- Three Rivers—D. C. PENTLAND.
- Sherbrooke—W. C. LYFORD.
- St. John's—WM. COOTE.
- Chief Office for Ontario and Quebec—Canada Permanent Building, Toronto.
- S. C. DUNCAN CLARK & CO. Chief Agents for Ontario and Quebec.
- A. R. BETHUNE, 329 Notre Dame St., Montreal, Agent.

Insurance.

THE STANDARD LIFE ASSURANCE CO.

ESTABLISHED 1826.

HEAD OFFICE FOR CANADA, - MONTREAL

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

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

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

W. M. RAMSAY,

Manager, Canada.

DOMINION

FIRE & MARINE INSURANCE CO.

Head Office—HAMILTON, Can.

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

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

H. P. ANDREW, Agent, Toronto.

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

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

Insurance.

BRITON LIFE ASSOCIATION, [LIMITED.]

Chief Offices, 429 Strand, London,

HEAD OFFICE FOR THE DOMINION
12 PLACE D'ARMES, MONTREAL.
Capital, Half-a-Million Sterling.

£20,000 Stg. deposited with Imperial Government.
\$50,000 deposited with Dominion Government for exclusive benefit of Canadian Policy-holders.

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

Established 1808.

IMPERIAL

Fire Insurance Comp'y OF LONDON.

HEAD OFFICE FOR CANADA:

Montreal, No. 6 HOSPITAL Street

RINTOUL BROS., Agents.

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

Paid-up Capital, - £700,000 Stg.

ASSETS, \$2,222,552 Stg

CONFEDERATION LIFE ASSOCIATION.

Head Office . . . TORONTO, ONTARIO.

PRESIDENT, SIR W. P. HOWLAND, C.B. K.C.M. G. Late Lieut.-Governor of Ontario.
VICE-PRESIDENTS. HON. W. McMASTER, W. ELLIOT, Esq.

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

EXAMPLES OF PROFITS.

No. of Policy.	Kind of Insurance.	Sum Assured.	Annual Premium.	For 1876.		For 1877.	
				Cash.	Bonus.	Cash.	Bonus.
1	Life.	\$10,000	\$238.24	\$ 74.40	\$217.00	\$ 50.60	\$258.00
7	10 Paym't Life.	5,000	2.940	112.10	297.00	180.00	333.00

It will be observed that these results are not only very handsome, but are also equitable. If this Association distributed the Profits on the ordinary PERCENTAGE PLAN, allowing a bonus of 2 1/2 per cent., payable at death, then the Profits would have been as follows:—

Policy No. 1. For 1877. Cash.....\$37.33. Bonus.....\$250.00.
7. " " " 45.80. " " " 125.00.

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

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

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

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

Manager for the Province of Quebec, H. J. JOHNSTON, Montreal.
Manager for New Brunswick, Major J. MACGREGOR GRANT, St. John.
J. K. MACDONALD, Managing Director.
Manager for Nova Scotia, AUGUSTUS ALLISON, Halifax.

LONDON & LANCASHIRE

LIFE ASSURANCE CO.,

Of London, England.

CANADA BRANCH.

Head Office, 42 ST. JOHN STREET, MONTREAL.

BOARD OF DIRECTORS.

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

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

\$10,000.00

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

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

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

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FRANK HOLLOWAY, Quebec. GEO. M. GREER, Halifax.
J. A. MILL, Ottawa. S. BRUCE HARMAN, Toronto.
J. H. ROBINSON, Belleville. J. B. MOORE, Brantford.

INSPECTORS.—GEO. RENNIE; DAVID DOWNS.

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

WILLIAM ROBERTSON,

Manager for Canada, Montreal.