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Vol. 11.

MONTREAL, FRIDAY, SEPTEMBER 3, 1880.

No. 2.3

MILLS & HUTCHISON,

186 McGILL ST. MONTREAL,

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CANADIAN WOOLLENS,

TWEEDS, FLANNELS,

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Belleville, Ont.

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Brantford, Out.
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Dissolution.

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

All debts due to said firm will be received and lia-

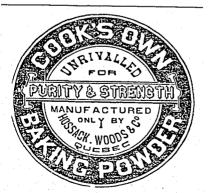
bilities paid by THOMAS SONNE. Montreal, 1st May, 1880.

THOS. SONNE, MICHAEL LEAHY,

279 & 281 Commissioners' street.

NOTICE.

In reference to the above, THOS, SONNE continues the busines as usual at the Old Stand, 27a and 281 Commissioners' street, and MICHAEL LEAHY is to be found at 351 Commissioners' street, under the siyle of M. LEAHY & CO.



FOR SALE BY ALL LEADING GROCERS,



Vol. 11.

MONTREAL, FRIDAY, SEPTEMBER 3, 1880.

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MONTREAL.

MANUPACTURERS OF

Canadian Tweeds,

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Yarn, Bags, &c., IMPORTERS OF

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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 PREDISES

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.

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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

FUR HATS

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We have just opened a very Choice Range of the

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Colonial Bank of New Zealand. India, China, and

Japan—Chartered Mercautile Bank of India, London

and China; Agra Bank, Limited. West Indies,

Colonial Bank. Paris—Messrs. Marcuard, Andre &

Co. Lyons—Credit Lyonnais.

THE MOLSONS BANK

The Shareholders of the Molsons Bank are hereby notified that a Div-

THREE PER CENT.

upon the Capital Stock was this day dec.ar.d for the current half-year. and that the same will be payable at the office of the Bank in Montreal. and at its Branches, on and after 1st day of OCTOBER next.

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

Annual General Meeting of the Shareholders of the Bank will be held at its Office in Montreal, on

MONDAY, 11th OCTOBER

next, at 3 p.m.

By order of the Board

F. WOLFERSTAN THOMAS.

General Manager.

The Molsons Bank, 30th August, 1880. The Chartered Banks.

MERCHANTS' BANK OF CANADA.

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

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Hector Mackenzle, Esq. Robt. Anderson, Esq.
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Jonnthan Hodgson, Esq. Wm. Darling, Esq. Jonathan Adolphe Masson, Esq.

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DIVIDEND No. 90.

The Stockholders of La Banque du Peuple are hereby notified that a Semi-Annual Dividend of

Two Per Cent.

for the last six months, has been declared on the Capital Stock, and will be payable at the Office of the Bank on and after

MO DAY, the 6th SEPT. next. The Transfer Book will be closed from the 15th to the 31st August. By order of the Board of Directors.

A. A. TROTTIER.

Cáshier.

Montreal, 30th July, 1880.

ONTARIO

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

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

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K. Foster, Hon. J. H. Pope.
A. Adams, Hon. G. G. Stevens. Hon. M. H. Cochrane, G. K. Foster, A. A. Adams,

T. S. Morey.
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allowed thereon at 5 per cent. per annum.

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No. 23 St. James St, South Hamilton. H. D. CAMERON.

August, 12th, 1880.

Treasurer.

The Financial Association OF ONTARIO.

HEAD OFFICE, . . . LONDON.

The Association is usually in a position to supplyinvestors with Municipal Debentures bearing from 6 to 7 per cent, interest, and the shares of Loan Companies yielding from 7 to 8 per cent, on purchase price. The Association does not guarantee either the principal or interest of these securities, but negotates 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 off-red. Stock in the Association bearing 8 per cent, may also be had. Full particulars on application.

EDWARD LCRUEY, Managing Director

| SECURITIES. | Montreal Sept. 2. |
|---|---|
| Can. Government Debentures, 6 p. ot. 1877-80 | 105 103‡ 105 103 100‡ 104 105‡ 103‡ 104 106 127 128‡ 104‡ 1042 |
| | |

| Co. Debentures, (Out.) 20 years 6 per ct. Cownship Debentures, (Ont.) 6 per ct. | 102 |
|--|------------------------------------|
| EXCHANGE. | Montreal, Sept. 2, |
| Sank of London, 50 days Fold Drafts on New York | |
| Shrs Railway and other Stocks. Pd | Quotations, London, Aug. 24. |

| | | | lhte |
|------|--|--------|-----------|
| Shra | Railway and other Stocks. | Pd | Que Le |
| 100 | Atlantica St. Lawrence Shs 6 p. c | atl | 122 |
| 100 | Do. 6 p. c. Ster. Mt. Bonds | iou | 104 |
| 001 | Do. do. 3rd Mort. 1891 | 106 | 103 |
| 110 | Buffaloand Lake Huron 6. p.c. 1st Mt | sti | 113 |
| 100 | Do. do. 51 p.c. 2nd Mort | 100 | iia |
| 100 | Do. Preference | 00 | |
| | Can Central 5 p c 1st M Bds | l í | *** |
| 100 | Canada Southern 1st Mort, 32p c | an | 95 |
| 100 | Grand Trunk of Canada | 100 | 23 |
| 100 | Do Eq Mort Bds, lat charge, 6 p c | 411 | 105 |
| 100 | Do do 2nd do do | all | 118 |
| 100 | Do do lat Pref Stock | 111 | 8. |
| 100 | Do do 2nd Pref Stock | all | 83 |
| 100 | Do Go 3rd Pref Stock | all | 44 |
| 100 | Do 5 p c Perp Deb Stock | 100 | 108 |
| 204 | Great Western of Canada | ull | 15 |
| 100 | Do 6 do do 1890 | l wii | į to |
| 100 | Dob p c, pref conv tlll Jan lat, 1880 | all | 95 |
| 100. | Do Perpetual 5 p c Debenture Stock | i al i | 91 |
| 100 | M of Ganada 21 pc Stg, 1st Mort | all | 1 :: |
| 100 | at Of Chinick 24 pesce, 186 Mortanesses | 100 | 3: |
| 100 | N of Canada 6 p c 1st Pref Bonds Do do 2nd do | 100 | 93 |
| 100 | Do do 2nd do Do bp clst Mort | mi | 9: |
| 100 | Northern Extension, 6 p.c | 1131 | 9 |
| 100 | Do do 6 p c, Imp Mort. | all | l ïà |
| 100 | Well, Grey & Bruce, 7 pc Bds, 1st Mor | "" | 80 |
| | T G.& B. 6 p cent, bonds lat mort. | l :: | 33 |
| _ | St Law. & Ott, 6 pc Bds | 1 | 1 |
| | British Columbia, July, 1907 | | |
| | Can Gov 1879-81 | 1 | l |
| | Can Gov at 6 p c Jan and July 1877-80 | ! | 1110 |
| | 1Do 6 p c 1891-1. Jan and July | l | 1 104 |
| | Do 5 p c 1885, Jan and July | 1 | io |
| | Do 5 p c Ins Stock | | 10 |
| | Do Dom Stock of 1903, April and Oct. | ł | 111 |
| | Do Domirton Stock of 1904, 4 p c | | 1 10: |
| | Do Do 1504 Ins Stock 4 p. c | | 100 |
| | New Brunsa 'ck tipe, Jan and July | | ••• |
| | Nova Scotla 6 p c, 1886 | | 100 |
| | Inebac 5 p c | 1 | 11. |
| | · · | | |

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The above books are so bound by a new method that they can be f ided back without it jure to the binding. They are particularly recommended to Kailways, Shippers, Grocers, &c.
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Caustic Soda, Sal Soda, Soda Ash, Bi-Carb Soda, Blenching Powder, Lump Alum, Bichromate of Potash, Sulphate of Copper, Roll Sulphur, Flour Sul phur, Aluminous Cake, Epsom Salts, Litharge.

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

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don, Ont.

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THE FEDERAL BANK OF CANADA.

DIVIDEND No. 7.

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

During the month of March last, the Company made a new Issue of Stock to the amount of \$1,000,000 at ten per cent premium, half of which has been reserved for the Cauadian 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, Cana a,

The next Issue w. I be at a higher rate of premium.

ENGLISH LOAN

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

September 3rd, 1880.

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

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BEAUTIFUL CAMEO STAMPED BUSINESS

Envelopes & Note Paper,

As Cheap as Type Printing,

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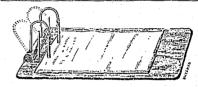
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NEWELL'S Patent Universal Grinder IN LEW EIGH. S FAtchet Universal Grinder is pronounced unrivalled in every respect. It will do more work at a less cost than any other Grinding Mill ever invented. It will grind Quartz, PHOS-PHATES, Boner Chemicals, 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 invettation is extended to all parties to call and see the machine at work, apply to

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26 HOSPITAL ST, Montreal.



Champien Letter File,

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

For sale by Stationers generally.

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

Commercial Summary.

THE IRON SUPERSPRUCTURE OF Chandiere Bridge is about completed.

THE "POQUIOCK MINISH COMPANY," with a capital of \$250,000, has been organized at Poquiock, N.B.

THE Thomson & Williams Manufacturing Co., of Stratford, are so busy that the men are working overtime every night.

The Molsons Bank has declared a dividend of 3 per cent, for the current half-year payable on and after the 1st Oct next.

THE "Gladstone Boot and Shoe Co." has been incorporated for the tanning of leather and manufacture of boots and shoes at Fredericton, N.B., with a capital of \$15,000, in \$5 shares.

SHVER ORE has been discovered in the Iceland district, Upper Musquodoboit, Halifax County, N.S., and parties are now searching for the lead.

The new wheat which has been brought to the Stratford market was harvested in bad condition, and it is now known that the wet weather which in some sections preceded the harvest did more damage than was expected.



ELECTRO - PLATED WARE.

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

-WEDDING PRESENTS.-

PLATED KNIVES, SPOONS, FORKS, &c. JOHN WATSON, Manufacturers Agent,

370 St. Paul Street, Up Stairs. WHOLESALE AND RETAIL.

SCOTT, SUTHERLAND & CO.,

TRADE AUCTIONEERS,

We claim to be the leading house in Ontario for the sale of Bank-rapt 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 consignor'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 S. SHEARER & CO., CANADIAN AND EUROPEAN

MANUFACTURES, MONTREAL.

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

THE CONDITION of the Irish crops now being reaped is reported satisfactory. A Toronto Company have shipped over 100 reapers to Ireland.

A CABLE from London informs us that the Province of Quebec Mortgage Bank has been founded by the Bank of Paris, with a capital of \$25,000,000. The first issue is to be \$5,000,000.

LETTERS OF INCORPORATION have been granted to the "Hibbard Antimony Co.," composed of St. John and Boston capitalists, with a capital of \$50,000 in \$5 shares, to develop the mines at Prince William, N.B.

A LARGE NUMBER of samples from Brazil have been received here for exhibition at the forthcoming Dominion Fair. They will doubtless be among the most interesting of the exhibits made.

THE MANITOBA TELEGRAPH Co. is rapidly extending its lines from Portage La Prairie to Gladstone. The poles have all been placed, and the wire is expected to be connected in a few days.

UPWARDS of \$30,000 were paid out at the Stratford station last week for wages to the Grand Trunk employees for the month of July. This embraced the men employed in the Company's workshops as well as those train men who make Stratford their head quarters.

STILL they come. The S. S. Polynesian brought out from the United Kingdom two more farmers' delegates, Mr. Christie, of Limerick, and Mr. Cubitt, of Norfolk, who arrived in this city last Sunday. They are bound for Manitoba.

STRATFORD is one of the most progressive towns in Western Ontario. Building operations to the value of upwards of a quarter of a million dollars are in active progress, and many of the Leading Wholesnie Trade of Montreal.



WAREHOUSE.

519, 521, ST. PAUL STREET.

MONTREAL.

business blocks have quite a city appearance about them.

IT has been decided to run a line of steamers in connection with the Eric and other American railways, to carry merchandise arriving at New York from Chicago and other western towns to all parts in the north-west of England via West Hartlepool.

The New York oyster season has begun a week earlier than usual this year, and it is said the size and excellence of the crop are superior to that of twenty years past. The demand is unprecedented, and shipments to western points are already fifty to one hundred per cent. in excess of last year.

MR. SAULT, a Galt, Ont., grocer, being unable to pay his creditors, sold his book debts a few days ago, and realizing \$1,000 in eash, decamped. He was formerly a clerk in the same town, and commenced business for himself in the fall of 1878, but his capital was too small in the face of the keen competition he had to contend with.

THE SECOND DIVIDEND SHEET issued by Mr. James Court, assignee to the Mechanics' Bank, shows the total amount of outstanding debts, so far, to be \$348,950, and the dividend upon that amount, payable after the 7th prox., is \$53,213. Of circulation, \$56,834 is still outstanding, for which there have been no claims preferred. A final dividend of probably fifteen per cent. will likely be paid, making an aggregate of fifty per cent.

On FRIDAY last the laborers on Section 11 of the Lachine Canal struck for an advance of wages, from \$1.10, the sum they were then receiving, to \$1.25 per day. The majority of the strikers were French Canadians, who succeeded in preventing nearly all of their own nationality from working, but did not interfere

with any of the English-speaking laborers. Several assaults were committed, and the strike at one time looked serious, the Mayor of Lachine having to read the Riot Act. On Saturday afternoon the contractors, Messrs. Davis & Son, agreed to an advance of five per cent., and all the men resumed work.

THE FIRST ANNUAL meeting of " The Universal Knitting Machine Company of Ontario, Imited," formed for the manufacture of knit ting machines and hosiery, was held at Toronto on the 19th ult., the provisional president, Wm. Reford, Esq., in the chair. The by-laws as amended were adopted, and the followingnamed gentlemen elected by ballot as Directors to hold office until the general annual meeting to be held on the first Tuesday in February, 1882: Messrs. D. McIntosh, President; Wm. Reford, Vice-President; F. C. Innes, H. E. Kyle, A. J. Close, D. McIntosh, Wm. Reford, H. A. Reesor and Robt, George, Mr. W. B. Close was appointed Secretary-Treasurer.

WE commend the following sensible remarks of an Essex Centre subscriber to the consideration of the Orillia Packet and its readers; Your republication on 27th inst. of an item from the Orillia Packet commenting on the high prices of sugars in Woodstock would lead one to infer that you favored the custom prevailing in many towns of retailing sugars under wholesale prices. While you quote wholesale prices of yellow refined in your city at 8 to 9% cents, the enterprising (?) grocers of Orillia are enable to retail bright sugar at less than 73 per ib., and very bright at 81. This custom is a bad one, and it is to be hoped that dealers in sugar in every town in Canada will follow the good example set them by Woodstock grocers. 74 per cent. is not a high estimate to cover freight, shrinkage and all necessary expenses

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,

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Leading Wholesale Trade of Montreal

JOHN MCARTHUR & SON.

Importers of and Dealers in

White Lead & Colors.

DRY AND GROUND IN OIL

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

Painters and Artis's Materials. Chemicals, Dye Stuffs. Naval Stores, &c., &c. &c.

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253, 255 and 257 Commissioners Street MONTREAL.

DOMINION GLUE DEPOT.

EMIL POLIWKA & CO.,

GLUES, O/LS, FLINT PAPER, &C.,

32. 34 & 36 St. Sacrament St.,

MONTREAL.

connected with retailing sugars; add this to your quotations, and it does not appear that the Woodstock merchants have such a fatthing after all. In point of importance and commercial solvency Orillia is behind Woodstock; and it ill becomes the editor of the Packet to stigmatise the latter as "old fashioned," and its merchants as "grasping, unscrupulous and anenterprising".

DAELERS in this city are now asking \$14 per ton for phosphate rock.

The Grand Southern Railroad is being carried on rapidly at the St. Stephen, N.B., end of the line. Several men are at work laying rails, and an engine is there already.

Harvest in Grey and Bruce Counties is well in; the grain promises well, and merchants rejoice in the hope of good business and in the prospects of realizing their outstandings.

NOTHING has of late been heard of the discovery of coal in the Township of Dunwich, Co. of Elgin, and the faith of the inhabitants of the township is much shaken thereanent,

Mr. Croxk has entered into possession of his new premises for the wholesale manufacture of boots and shoes in the Moore block, St. Thomas, Ont., and will, it is understood, soon begin business.

MESSRS. Connick & Scovil have opened an establishment in St. Stephen, N.B., for the purpose of manufacturing braces, suspenders, garters, &c. It is called "The St. Croix Manufacturing Company."

IT IS UNDERSTOOD that Mr. McHenry, Inspector of the Royal Canadian Insurance Company, has accepted the appointment of General Manager of the Fire Insurance Association, London, Eng.

ST. STEPHEN, N.B., is about closing its High

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.

School on account of the hardness of the times. Business, says a correspondent, remain: at a stand still, and the only thing that is trisk is in the way of American politics across the line at Calais.

The new West end grain warehouse at St. Thomas is in course of erection and is expected to be ready by September 15th, in time for the fall business, when all that will be required presumably will be an energetic buyer to lease it.

THE ST. CATHABLES VALE WORKS advertise in the Toronto papers; for polishers and finishers. This may be adduced as an evidence of the demand for skilled mechanics prevalent throughout the country, occasioned by the revival in manufacturing industries.

The St. Cathannes Street Railway consider that the success they have met with in the past and their prospects for the future warrant them in extending their line of track, which they purpose by running a branch from their main line to the Welland Railway Station. A survey of the route is being made.

MR. DUNNING of Stamford Township, Co. of Welland, has sold his peach crop (the yield from 75 acres, amounting to 30,000 baskets) for 50c. to 75c. per basket (½ bushel), a very good price considering the enormous crop this season. Late peaches were selling in that vicinity on 28th instant retail for 25c. to 30c. per bush.

GLUE has recently advanced one cent per lb. in the local market, and the tendency is still upward. The largest single sale of glue ever known in this market was made this week, by the well-known firm of Messrs. Emil Poliwka & Co., of St. Sacrament street, who sold to one

JOHN TAYLOR & CO.,

Manufacturers and Importers of

HATS, CAPS, FURS,

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

537 ST. PAUL STREET,

man twenty-five tons for something over \$5,000 cash.

The work on the Hochelaga tunnel has been commenced, and seems likely to be prosecuted with all possible speed. For over a week a large staff of men have been engaged between the hochelaga forry and the convent, locating the tunnel cutrance, and another staff are said to be at work on the Longueni side. The whole will be under the immediate personal supervision of Mr. Plankett, C.E.

The special in trade of Sutton Bros., grocers, &c., of St. Catharines, Ont., has been seized under and by virtue of two several chattel mortgages in favor of parties, securing them against their endorsement of the promissory notes given by the firm to the creditors under a compromise lately effected. The matter has since been settled by Col. Avery of Niagara purchasing the stock at 70c. in the dollar.

PREPARATIONS ON AN extensive scale are being made for the first annual exhibition of the Southern Counties Fair Association, to be held at St. Thomas on Sept. 28th, 29th and 30th and October 1st. The Fair is to be opened by His Excellency the Governor General, who is to be welcomed to St. Thomas with becoming celat. A grand gathering of the Highlanders of the district is to be a feature of the reception. Ten thousand dollars are offered in premiums by the Association.

ONE of the most useful little works in the insurance line is "Hine's Pocket Expiration Book." It is good for seven years from any date; is gotten up on the same general plan as the large Expiration book, but very neat and compact. Handsomely bound in cloth, with gilt side-title, pocket size. Price per copy, \$1.50.

BELDING PAUL & CO.,

SEWING SILKS,

&c.

&c.

30 ST. GEORGE STREET, MONTREAL,

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

OUR NEW BRANDS OF

EXCELSIOR TAILORS' TWIST IN BLACK,

TSATLEE

COLORS.

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

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

EAGLE, 50-yds (4 lbs strength)

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

.G. P. CREIGHTON & Sons, of Owen Sound, have dissolved; the father, G. P. Creighton,

retires; the sons, W. J. and G. P. Creighton,

Blacks

A, B, C, D and E.

Montreal, Jan. 23, 1880.

MANUFACTURERS AGENT.

70 ST. PETER ST., MONTREAL.

jun., carry on the business. Mr. E. H. BARDAC wishes it to be understood that the assignment made by him in the middle of July last included only the estate of M. E. Dansereau & Co. and the business of Bardac & Co. prior to that date, and that he still carries on business under the title of Bardac & Co., for some Paris houses, among them La Société de Commission, de Consignation et de Transports, from whom he shows letters expressing confidence in him and in his ultimate success.

WE are favored, through courtesy of the Managing Director, with an advance copy of the annual report of the Canada Life Assurance Company to be submitted at the annual meeting to be held next Tuesday. During the year ending 30th April last over 42 millions of new Assurance was offered to the Company upon 2,440 lives; of these 171, for \$291,200, not being deemed desirable risks, were declined, and 162, for \$257,-771, were not finally carried out, leaving nearly 4 millions of new business accepted. Such a result is highly creditable to the Company. We are obliged to postpone further reference this

A PARTY has been recently visiting St. Thomas, Ontario, endeavoring to obtain the format'on of a company with a capital of some \$15,000 for the manufacture of window glass, including plate glass. He has examined the sand in the vicinity of St. Thomas, and pronounces it to be of the exact description required. He is said to have formerly had a manufactory of the same kind at St. John, N.B., which was destroyed in 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.

Porter & Savage. TANNERS,

AND MANUFACTURERS OF LEATHER BELTING. FIRE ENGINE HOSE, HARNESS, MOCCASINS, LACE, RUSSET and

OAK SOLE LEATHERS, OFFICE AND MANUFACTORY:

436 VISITATION STREET, MONTREAL.

ment, and that a strong company with a capital of \$2,000,000 (10 000 francs) has been organized in Paris, under the title of L'Union Sucrière du Canada, to carry on the manufacture of beet sugar in this country. Quebec, Berthier and St. Johns have each guaranteed 1,000 acres of beets annually for twelve years, and thus three distinct factories, with about \$120,000 sunk in each, will commence operations very shortly, with as little delay as possible. Factories are also to be built in other districts, and it is said that arrangements are being made to obtain 1,000 acres of beets at Varrennes, Que.

A New York paint and oil journal parrates a new discovery which, if true, will result in converting what has hitherto been one of the greatest of agricultural pests into a positive benefit. The discovery was made as follows: A Maryland farmer being opposed to the use of Paris green for the destruction of potato bugs. Paris green for the destruction of potato bugs, he rigged up a large wash boiler in the field, and hiring six men, collected the bugs and soused them in boiling water. About two gallons were collected, and by accident a piece of old sheepskin leather, used for lining shoes, went into the mess. After the cooking had been going on for half an hour he was astonished to find that the leather had changed its color to the richest dark crimen. This rewering color to the richest dark crimson. This arousing

DUNCAN BELL, COMMISSION MERCHANT

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

the great fire, and says he is willing to put \$5,000 into the company himself, which he says with reasonable success will in a year or two employ 1,000 hands. Whether the balance of the required stock can be got up or not remains to be seen.

LOVELL'S ADVANCED GEOGRAPHY for the use of Schools and Colleges, just issued, is a worthy result of the painstaking endeavors made by the publisher personally to make this his greatest and best contribution to Canadian School literature. No expense and no labor have been spared in the preparation of the work: the text is clear and concise; the illustrations and diagrams are highly creditable even in this age of great advancement in wood-engraving, while the numerous maps are models of accuracy and beauty. The work is authorized by the Honorable the Minister of Education for Ontario, and there can be no doubt that in all parts of the Dominion it will meet with the immediate and great demand which it eminently deserves.

LAST week we stated that a scientific expert from France, whose name is De Lalonde, was making a tour through Canada to examine the capabilities of the soil for the cultivation of beet root. It is understood that he is acting under the instructions of the French Govern-

Steel Co'y of Canada.

WORKS

LONDONDERRY.

NOVA SCOTIA.

THE SUBSCRIBERS offer for Sale the PRO DUCTS of the above Works, consisting o

COKE PIG IRON, Nos. 1, 2 and 3.

BAR IRON. "SIEMENS.

Assorted izes. AND CUT to SPECIAL LENGTHS

Do., "SIEMENS BEST."

REQUIRED.

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

Gillespie, Moffatt & Co.,

12 St. Sacrament Street, Montreal, AGENTS,

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MANUFACTURERS OF

Pure Vinegars.

METHYLATED SPIRITS, Imperial Triple Strength, Cote d'Or Vinsigre de Vin, White Wine,

Crystal Pickling.

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Leading Wholesale Trade of Montreal.

ESTABLISHED 1800.

LYMAN CO.

WHOLESALE DRUGGISTS

MANUFACTURING CHEMISTS

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Linseed Off,

White and Colored Paints, Putty,

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DRUG AND SPICE GRINDERS.

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DYE STUFFS, NAVAL STORES, OILS, &c. 882, 884 and 886 ST, PAUL STREET, MONTREAL.

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Importer and Manufacturer of

OSTRICH and VULTURE

FEATHERS,

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Old Feathers dyed to Samples.

LEWIS BERGER & SONS, (Limited) Corroders of White, Red and Orange Leads.

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.

his curiosity, he inserted other materials, and his curiosity, he inserted other materials, and ascertained another peculiarity of the liquid. The material placed in it changed first to a dark brown, then a greenish hue, changing to a dark blue; then light red, terminating in the brilliant scarlet, which was the permanent color. A stock company will be formed to make dyeing mixtures from potato bugs. Another proof that there is nothing like leather.

A GENTLEMAN from St. Thomas, Out., while visiting relatives at Kingston, this summer, discovered in the house occupied by them a box containing several millions of pounds in bonds of the "Tehuantapec Company." How they came there, no one knows. They were payable to a firm who, it is understood, held the con-

الإنسائلي الإستان والمواقع

tract for the construction of the Company's works many years ago, and the leading member of which firm was drowned on an ocean voyage. Whether he had the bonds, and they were washed ashore and conveyed to Kingston, or whether they were brought north from New Orleans, where they are dated, at the time of the American war, or where they came from is a mystery. They are apparently properly executed under the Company's seal, and are payable to the firm mentioned, or bearer, Singularly enough a despatch appeared in the papers a short time since, stating that the Tehuantepec Company was about to be revived. The old Leading Wholesale Trade of Montreal.

JAMES GUEST.

COMMISSION MERCHÁNT

AND GENERAL AGENT, No. 21 ST. JOHN ST., MONTREAL,

AGENT FOR Jules Duret & Co., Coguac, [Vine Growers Co.]

Jules Buret & Co.. Coguac, [Vine Growers Co.]
Jules Bejerie, [Cognac.]
Siegert & Sons, [Genuine Angostura Bitters.]
J. H. Henkes, Delftshaven, Holland Gin, best Palo
"Friza Medal."
Canada Vine Grower's Asso. ot Ont., [Brandles,
Wines, &c.]

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

Warter & May, Oporto, Ports.

Manuel Cardenosa & Co., {Barcelona and Tarragona Spanish Ports.}

Roig Ponseti & Co., (Barcelona and Tarragona Spanish Ports.)

C. Scheydt De Wachter, Cette, [Sherries, &c.] George Roe & Co., Dublin, [Celebrated Old Irish Whiskies.]

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

Bollinger's Champagne, Special Brands of Champagne and Moselle.

Alphonse Chaumette & Co., Chateau Peruaud, Bordeaux [Sauternes, &c.] C. Clarke & Co., Bordeaux, [Clarets, Prunes, &c.] Jamaica and Demecara Rune.

Geo. Raudall & Co., Waterloo, Ont., Whiskies, &c. Whoeler & Co., Belfast, Ginger Ales, etc., [Export Bottlers].

Guinnes' Stout, Bass & Allsopp's Ales, etc. Wisdom & Werter, Xeres de la Frontera, Sherries, etc.

Banagher Whiskey Distillery, Limited (Old Irish Whiskey.)

The advertiser has been appointed agent for the celebrated HENKES GIN for Quebec, Outario and Newfoundland.

In Store,

25 Or-Casks.

HILL, EVANS & CO., WORCESTER.

MALT VINEGAR.

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

AGENTS FOR

MESSRS. J. & J. COLMAN, LONDON.

company, we suppose, had become defanct, their works never having been built. Now that attention is directed to Central America as a highway between East and West, it is probable that an effort is being made to revive the old charter. If so, the new Company will find a large legacy of liabilities outstanding.

THE Customs receipts at the Port of Montreal for the month of August were \$678,358. 98, as against \$456.447.21 the corresponding month last year, being an increase of \$221,911,77.

The Inland Revenue receipts have doubled. For the month just endee they amounted to \$104,497,55 as against \$52,606.38 for August 1879, an increase of \$51,861,17.

WILLIAM DARLING & CO.,

IMPORTERS OF

Metals, Hardware, Glass, Mirror Plates,

Hair Seating, Carriage Makers' Trimmings and Curied Hair. Agents for Messrs, Chas. Ebbinghaus & Sons, Manufacturers of Window Cornices.

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

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

CUTLERY A SPECIALTY.

FRONT ST., East.]

TORONTO.

The Journal of Commerce

FINANCE AND INSURANCE REVIEW

MONTREAL, SEPTEMBER 3, 1880.

PRICES OF SUGAR UNDER THE PRESENT TARIFF.

Perhaps the main difficulty which has attended financial questions in Canada has arisen from the spirit in which they have been discussed. Rarely, indeed, do we find subjects debated as they should be, with freedom from party bias, and with sole reference to the best interests of the nation. The great financial interests of the country surely should not be dealt with in a mere party spirit, and as a means of shuffling the government from the hands of one party into those of another; and speeches of rival ministers of finances, each imputing blame to the other, though they may excite the cheers of opposing parties within the House, cannot always be regarded as tending to the solution of a question relating to trade and commerce. Whatever may be the difficulties which affect the financial position, it is necessary in order to remove them to look them fairly in the face, and to consider them in a calm and comprehensive spirit. What is most needed is earnestness. Unfortunately, the introduction of the new tariff has changed the character of the two great parties, which, at this hour, almost share the nation between them. Instead of being, as of old, parties of circumstance which could easily change ground with each other in the support of many of their respective measures, they have become parties of principle, which, in their representative organs, degenerate into personalities, and as free traders and protectionists lash themselves into fury when they enter into a discussion of articles relating to the tariff. Reproaches and invectives in no way tend to elucidate important questions, and the recent passe d'armes between the Globe of Toronto and the Gazette of Montreal on the subject of the new duty on sugar, and the consequent pretended advance in price to the consumer, has shown how party spirit may lead away a fair discussion into rude and discourteous personalities.

The quotations of prices in the Journal. or Commerce having been used as an argument, owing to our freedom from party bias, we claim a right to re-open the case, and investigate into its merits with a spirit of fairness which both contending parties seem to have entirely ignored in their pleadings. The Globe asserts that New York sugar can be laid down in Montreal under old tariff rates for less money than the Montreal refiners charge for the home-refined article, and also that the profits of the refiners have been of late of a larger amount than formerly. This increase of profits our Toronto contemporary tries to establish in comparing the price of raw sugar (Porto Rico) and refined sugar now and a few months ago, the quotations of the JOURNAL OF COMMERC: being referred to as correct values at the time.

From the price of one quality of raw sugar especially of such high grade as Porto Rico, it seems impossible to arrive at the cost of refining many other lower qualities of the raw article, and consequently the profit made on refining. Porto Rico sugar contains from 87 to 90 per cent. of saccharine matter, and often goes directly into consumption in its raw state. What then has its price to do with the market value of granulated sugar, or the profit realized by refiners on the conversion into crystalized sugar of raw sugar of other grades and countries? Even the market pri e at Montreal cannot be a criterion of the cost price to a refinery of the raw si gar it consumes. A refinery cannot depend upon the Montreal market for its supply. It buys abroad at the places of production-this reopening of foreign narkets to our purchasers has been one of the strongest arguments in favor of protection-it imports sugar of low g ade, finding use for them in the various qualities it serves to the public; consequently, the advance or decline in price c! the small stock of raw sugar on hand in the market cannot afford any indication of the greater or less profit made on the refining; neither can it justify the publication of such aspersions on the refiners.

The only way to arrive at a fair adjustment of the contention is to compare the home prices with those of foreign importation, and the result of the comparison will show whether the new tariff has increased or reduced prices to the home consumer. Recent London advices quote Tate's Cubes at 35 shillings per cwt. Landed and entered for consumption, English cubes would stand:—

Freight, insur., landing charges and 30 days interest...... 0.33

Total cost at Montreal......\$10.83 Against home made cubes, per 100 1b..........\$11.00 Less 2½ p. c. and 14 days credit.. 0.27

The difference in favor of home-refined sugar is, we may say, a very small one, and yet the smallness of this difference is a safe guarantee for the consumers against any unjustified advance, as it would immediately permit importation. Consequently the home market is regulated and controlled by the world's market, and not, as the Globe says, by the "home monopolists."

The American market does not present a better support to the Globe's assertion:

It were evidently useless to enter into further detail. Yellow refined sugars and syrups, if compared with the foreign similar articles, would not perhaps furnish proof so strong, as it is well known to the trade that during the past summer, owing to the large importation, in prevision of the new tariff, both these articles sold at exceptionally cheap rates. Nevertheless, from a fair comparison of the price of sugar at the present moment in this country and in countries whence we used to derive our supply, we cannot endorse the Globe's opinion that the new tariff has enhanced prices to the detriment of consumers; and, had not the new tariff accomplished any more than yield us the better quality of the home-refined sugar, without at the same time lowering prices, we should still consider the reopening of the refineries a great benefit to the

country.

THE REVENUE STATEMENTS.

The contested elections in West Toronto and in North Ontario have led to a full discussion of the tariff and the financial policy of the Government by a number of prominent members of the Opposition, including Messrs. Blake and Mackenzie on one side, and by the Minister of Finance on the other. The Opposition labor under the difficulty of having to fight the battle on free trade principles, when, as a matter of fact, they have never carried out free trade in practice, and when they are unable to deny that a re-construction of the tariff was absolutely necessary in order to obtain a revenue adequate to meet the expenditure. In the discussions that have taken place since the announcement of the revenue and expenditure for the year, which has recently closed, great stress has been laid on the transference of the sum of \$1,300,000 from the year 78-79 to 79-80. It appears to us that there has been a great deal of misconception on the subject of this transference. We have no data on which to judge whether so large an amount of revenue was collected in the year 78-79 in anticipation of the change of duties, but we can have no doubt that the object of stating that a large amount of revenue had been so collected was simply to establish the correctness of the estimates of revenue which would be obtained under the new tariff. It must be borne in mind that the Minister of Finance announced in his Budget speech in 1879, that a large amount of revenue on account of the next year had been paid in anticipation of the new duties, and he was severely criticised at the time for having afforded facilities to the trade to take goods out of the warehouse before the new duties came into force. It would be irrelevant to discuss at present the merits of that policy. It was vindicated at the time on the ground that an unfair advantage would be given to a large class of traders, if the heavy payments of duties which might reasonably be anticipated, were drawn out of the other Banks and deposited in the Bank of Montreal. We believe that we are correct in stating that no promise was given that the Government would allow the deposits to remain for any specified time in the several banks, but simply that the customs department would not deposit cheques on other banks in payment of duties in the Bank of Montreal. All that at present we wish to draw from the controversy is, that there was an admission at the time that the new tariff had been anticipated, and that it was claimed, no doubt correctly, that the result had been a serious loss of revenue.

That loss was merely the difference between the old and new tariff's, and if that was as considerable as was alleged, the aggregate amount entered under the old tariff must have been large. It must be admitted that the Minister estimated the amount of the duties paid in anticipation at much less in 1879 than in 1880. However, we think it not open to doubt that a very large sum may be added to the revenue of 79-80 for the payments made in advance in 1879, and if so, then it would seem only fair to assume that the new tariff has been proved to be sufficient. If it be contended that a still larger revenue should have been raised to cover the deficiencies of former years, there is an obvious answer that there had been a succession of deficits prior to 1879, and that adequate ways and means had not been provided to meet them.

In Mr. Blake's recent speech in Toronto, he instituted a comparison between the expenditure in the years comencing in 1871 and ending in 1878, and argued, having reference to the very considerable increase, that " upon the whole, our national expen-" diture had been increasing three times "as fast in those seven years as our taxpaying power," a statement that was greeted with cheers by his audience. We should have been pleased to have had Mr. Blake's opinion of the "tax-paying power" of Canada. What we know to be a fact is, that it was only in the last three of the years selected by Mr. Blake that there were deficits, and that but for the diminution of the revenue, owing chiefly to the reduction in the price of goods imported, such deficits would not have occurred. The analogy which Mr. Blake drew between national expenditure and that of individuals is wholly inconclusive. He asked after his allegation, that the tax-paying power of the Dominion had been exceeded, "Will you compare this "state of affairs with your experience as "individuals? Will you consider what "your lot would be if you were increasing "your expenditure three-fold, whilst "you were not increasing your earn-"ings? If such were your case, I think "you would say you were on the road "to ruin. Depend on it, a nation "which is but an aggregate of indivi-"duals cannot play many more tricks "with its fortunes without danger than "an individual can." We read the foregoing remarks with considerable surprise, considering the authority for them. It is the duty of individuals to keep their expenditure within their income, but in the case of a nation, while it is the duty of those who are responsible for its expenditure to keep it within due limits, it is

equally their duty to raise by taxation an amount sufficient to meet the necessary expenditure. No better proof can be adduced that Mr. Blake's assertion, that "our expenditure had been increasing "three times as fast in those seven years "as our tax-paying power," is wholly unwarranted, than a statement of the fact that in the first four years of the seven selected by Mr. Blake, the revenue exceeded the expenditure by \$6,588,586.18, while in the last three the aggregate deficits were \$4,488,959.09, so that on the seven years there was a surplus of over two millions of dollars.

It must also be borne in mind that the people at large benefited by the assumption of the Provincial debts, a measure which, if the diminution of revenue could have been foreseen, would probably not have been proposed. We ought to have mentioned that in the four years preceding that selected by Mr. Blake there was a surplus of revenue over expenditure of about five and a half million of dollars. We have not been inclined to criticize the Government of Mr. Mackenzie for the successive deficits which occurred. The severe depression from which Canada like other countries has suffered was caused chiefly by the reaction which followed a period of inflation, the result of large exports from the United Kingdom to foreign countries which had obtained loans in England. The bulk of the Canadian revenue being obtained from advalorem duties, it fell off as a matter of course, but the consequence was, that the masses of the people not only got cheaper goods, but paid less in the form of duties. If Mr. Blake had only reflected that the taxes levied in 1874-5 from the people would have been amply sufficient to have met the expenditure in any subsequent year, he would scarcely have made the reference which he did to the "taxpaying power" of the Canadian people. The inference that we are inclined to draw from the introduction to Mr. Blake's speech, which is all that we have been able to notice at present, is that he has not given much consideration to the statements of revenue and expenditure which indeed it is almost unreasonable to expect that he should do, but it would be well for him to bear in mind the old adage, Ne sutor ultra crepidam.

INSURANCE REPORT.

Advance copies of the report for 1879 of the Dominion Superintendent of Insurance have been furnished to the press. At the date of the report we are informed that there were 63 companies under the supervision of the office (not including

seven companies in process of liquidation or ceasing business), of which 36 transact life insurance, 27 fire, 6 inland marine, 6 ocean marine, 5 accident, 3 guarantee, 1 plate glass, and 2 steam boiler, insurance. The deposits made by these companies according to statute, and now held by the Receiver-General, amount to \$6,497,092.89. In the 27 fire companies no change has occurred save the withdrawal of the Royal Canadian from the United States. In referring to oceanmarine, the Superintendent pointedly states that this business is mostly done by companies which make no report to the Government, and are not required to take out licenses, being exempt from the operations of the Statutes.

In the business of fire insurance the year under review presents an unfavorable contrast compared with 1878. While the volume of transactions has increased and the rate of expense somewhat lessened, the rate of premium has been less and the amount of losses largely increased. We have repeatedly referred to the mischievous effects which excessive competition has brought about. Most companies, instead of trying to recover the losses of 1877, have evidently been anticipating the return of better times, and making the lowering of rates precede the lessening of the moral hazard. The premiums received during the year for Fire Insurance in Canada by all companies amounted to \$3,227,488, being a decrease, as compared with 1878, of \$140,942; the losses incurred amounted to \$2,215,105, being an increase of \$542,090, and the amount paid during the year for losses was \$2,145,198, being an increase of \$322,524; the amount paid for losses thus being 66.47 per cent. of that received for premiums, the corresponding rate for 1878 having been 54-11 per cent. The payments and receipts have been apportioned as follows:

| | | Rate of | 'Cho |
|--------------|-----------------------|--------------------------------------|-------------|
| aid sses. | Received Premiums. | paid p.c of Premiums received. | same for |

| Canadian Com- panies British Com- | \$687,853 | \$1,102,822 | 62-33 | 71-27 |
|---|------------|-------------|-------|-------|
| panies | 1,275,540 | 1,899,154 | 67.16 | 44-14 |
| panies | 182 305 | 22,512 | 80-34 | 53·S9 |
| Total | 82,145,193 | 83 227,488 | 63.47 | 51:11 |

The report states that the foregoing comparison is based upon the losses actually paid during the year, including those outstanding at the close of the previous year, but excluding those still outstanding at the date of the report. If the losses incurred during the year be taken as a basis (which, however, can only be an approximation), the proportion will be:—

| Canadian | 67.81 | as against | 52.11 | in 1878. |
|----------|---------|------------|-------|----------|
| British | | | 47.24 | |
| American | . 79-39 | | 59.13 | ** |

The report states that the increase of these ratios is due partly to an increased rate of loss on the amount in force, and partly to a reduced rate of premium received, but much more to the former than the latter. People who fancy that the business of fire insurance is exceedingly profitable should study the following table, which exhibits the results for the eleven years included in the returns:

| Year. | Prem's Rec'd. | Losses Paid. | Rate of losses p.c. of pre ms |
|--------|---------------|--------------|-------------------------------------|
| 1869 | 1,785,539 | 1,027,720 | 57.56 |
| 1870 | 1,916,779 | 1,624,837 | 84 77 |
| 1871 | 2,321,716 | 1,549,199 | 60.73 |
| 1872 | 2,628,710 | 1,9:9,975 | 72.66 |
| 1873 | 2,968,416 | 1,682,184 | 56.67 |
| 1874 | 3,522,303 | 1,926,159 | 54 68 |
| 1875 | 3,594,764 | 2,563,531 | 71.31 |
| 1876 | 3,708,006 | 2.867.295 | 77.33 |
| 1877 | 3,761,005 | 8,490,919 | 225.58 |
| 1878 | 3,368,430 | 1.822.674 | 54:11 |
| 1879 | 3,227,488 | 2,145,198 | 66 47 |
| Totals | \$32,806,156 | \$27,609,691 | 84:16 av |

Taking the totals for the same period according to the nationalities of the companies, the following are the results:

| Premiums received. | Losses paid. | Bates of Losse p. c. of Premiu | |
|--|--|-----------------------------------|--|
| Canadian\$12,254,872 British 17,789,052 American 2,762,232 | \$9,187,795 16,092,653 2,829,748 | \$74 · 97 90 · 46 \$1 · 34 | |
| Total\$32,806,156 | \$27,669,691 | 84:16 av. | |

The total net amount insured by policies in force in Canada at the end of 1879 was \$407,357,985, which is less by \$2.541. 716 than the corresponding amount in 1878. In Canadian Companies there was a decrease of \$12,606,089; in British Companies an increase of \$5,562,616; and in American Companies an increase of \$4,501,757. The decrease for the Canadian Companies arose from the cessation of business by the Stadacona and the transfer of the risks of the Ottawa to the Agricultural of Watertown. For all the active Canadian Companies there was a net increase of \$9,378,670. Five show an increase of nearly twelve millions, chiefly distributed among the Western (over five millions), the Dominion (approaching three millions), and the Canada Fire and Marine (nearly two millions). Among the British Companies the Liverpool and London and Globe shows an increase of over two millions; the Royal, \$1,330,000; the Commercial Union \$1,311,000; Lancashire, \$1,942,000; Imperial, \$588,000; the Queen, \$213,000, &c. Among the British Companies which show a falling off, the principal is the North British and Mercantile, to the amount of \$1,467,000.

Among the American companies the Agricultural of Watertown increased by \$6,027,540, having taken over the busi-

ness of the Ottawa; the Phonix of Brooklyn increased \$258,000, while the Ætna and the Hartford show a decrease respectively of \$1,150,000 and \$633,600.

Omitting the business transferred to the Watertown, the average rate of premiums charged on every \$1000 risk is shown to be \$10.51. For 1875 it was \$10.60; in 1876, \$10.66; 1877, \$10.72; and in 1878, \$10.75. Taking the mean of the amounts in force at the ends of 1878 and 1879 as the average amount current during the year, the losses incurred are at the rate of \$5.42 for every \$1000 of risk. In 1878 it was only \$4.02. We must postpone further reference.

THE BANK STATEMENTS.

The bank statements for July are made out in the new form prescribed by the Act of last session. Notwithstanding the efforts made to find headings for transactions of all kinds, there is still the large amount of above three millions of dollars under the head of "other assets not included under foregoing heads." Liabilities not classed are only about \$304,000. We regret to notice that the Dominion notes held have increased, and are now nearly \$11,000,000, the gold being about seven millions. It would be very desirable that the banks should hold more gold than they have been in the habit of doing. It must be constantly borne in mind that these eleven millions are not in circulation, and that they constitute a reserve for which provision may have at any moment to be made in gold. The importance of this subject must be our excuse for frequently recurring to it. There is hardly any change in the bank circulation. The deposits, both Dominion Government and Public, are rather less than in the preceding month, but the Provincial Government deposits have in-

creased. July, 1880. June, 1880. July, 1879. Capital authorized...\$57,466,666 \$58,466,666 \$59,866,666 Capital subscribed.... 54,555,634 55,554,134 56,646,033 Cupital paid up...... 53,097,129 54,081,459 55,096,262 LIABILITIES. Circulation...\$17,608,590 \$17,706,583 \$14,836,589 D. Gov.dep. on demand 4,455,764 5,017,264 3,902,863 D. Gov.dep. af'ir notice. 2,050,027 2,050,699 1,044,844 Deposits Security for Gov't Coatracts..... 832,049 Prov. Govt. on demand 601,246 416,772 776,706 do. do. 1,187,450 116,322 1,155,455 Other deposits on demand 38,844,351 38,669,858 31,494,239 Öther dep. uft'r notice. 29,319,184 31,072,419 25,830,601

| Loans or deps | | | |
|---|------------------------|------------------------|--------------------------|
| by other Can Banks, sec'd. | | | |
| - do unsecd. | . 2,530,373 | | |
| Due Bks. in Canada | 1,158,736 | 2,397,729 | 2,054,129 |
| do. in for- | | | , , |
| eign coun- tries | 73,959 | 97,050 | 41,423 |
| do. in the U. K | 685,431 | 741,737 | 1,341,569 |
| Other liabili- | | • | |
| ties | 219,191 | 236,393 | 72,549 |
| \$90 | | 98,522,627 | \$82,550,967 |
| | ASSET | | OF 404 But |
| | 6,554,938 9,872,932 | \$6,647,984 | \$5,682,794 7,880,231 |
| Notes and | 0,012,002 | 9,685,145 | 1,000,231 |
| cheques on other Banks | 0.000.00 | | 0.003.030 |
| Due from Bk's | 3,073,702 | 4,532,492 | 2,892,269 |
| _ in Canada | 2,813,989 | 3,465,103 | 3,487,113 |
| Due from B'ks | | | |
| . countries | 28,633,695 | 27,137,934 | 5,892,309 |
| do, in U. K. | 1,081,520 | 825,950 | 1,916,585 |
| A variable | 32.033.776 S | \$52,294,608 | 537.787.301 |
| | | | |
| Available Assets \$52,033,776 \$52,294,608 \$37,787,301 Government Deb. or Stk.\$1,192,878 \$1,849,034 \$2.071,524 Loans to Dom Government, 42,348 24,069 8,639 | | | |
| Loans to Dom. | ن د در وسال ۱ را ین. | #1110411004 | |
| | | 24,069 | 8,639 |
| do. Prov.Gov Securities other | | 1,230,742 | 517,257 |
| than Cana- | | | |
| dian | 697,039 | | |
| Louis secured by other | | | |
| than Cana- | | | |
| dian Colla- | 1 795 697 | | |
| terals Loans to Mu- nicipal Cor- | 1,100,001 | | |
| nicipal Cor- | 071 704 | | |
| porations Loans to other | 851,734 | ************ | |
| Corpora- | | | |
| tions | 0,761,082 | | |
| Loans to or Deps. in | | | |
| other Baks, | | | |
| Sec (1 | 20,867 | •••••• | |
| Loans to or Deps. in | | | |
| other Baks, | e=1 200 | | |
| unsec'd Discounts | 651,308 86,096,728 | 86,705,382 | 98,773,675 |
| Notes overdue | | | ,-,-,-,- |
| not special- ly secured | 2,275,104 | 1,928,726 | 2,599,988 |
| Overdue notes | 1 | | 2,000,000 |
| secured | 2,574,617 | 2,718,018 | 2,629,484 |
| Real Estate Mortg's on R. | 2,025,468 | 2,353,814 | 1,999,470 |
| E. sold by | | | |
| Bank | 322,977 2,824,949 | 0.005.000 | 9 991 760 |
| Bank Prems Other Assets | 2,613,345 | 2.825,603 4,134,605 | 2,931,750 1,191,136 |
| Directors' | | | |
| linbs 4 Av'ge Amt. | ,874,914 | | |
| Specie dur- | | 1 | |
| ing mouth. G | ,641,265 | | |
| ao Dom. | ,746,860 | | |
| _ | | | |
| \$164,0 |)73,233 \$10 | 3,371,672 \$ | 150,086,525 |

ARBITRARY CUSTOMS EXACTIONS.

Under the above heading the St. John's Telegraph makes a bitter complaint of the duties levied on an invoice of iron goods imported, as we infer, from the United Kingdom, as the value is stated in sterling. This matter is complicated a little by a reference to what the duties

would have been under the old tariff, which has no bearing whatever on the question at issue, which is as to the propriety of making an addition to the invoice value on the ground of an advance in the price of goods between the time of purchase and entry. Without a clear statement of facts, it is quite impossible to judge of the merits of the particular case referred to, but the instructions of the Customs department are reasonable, and we doubt very much whether the article in the St. John's Telegraph gives a correct impression of the action of the department. We would suggest to the Telegraph that when he brings such a serious charge against a public department, he should state the date of invoice and of shipment, and whether at those dates the invoice represented the true market value of the goods, and likewise the date of the alleged advance in price.

THE CURRENCY QUESTION.

West Toronto has repudiated soft money so decidedly, that we venture to hope that the advocates of that truly monstrous theory will be disposed to refrain from thrusting it on public attention. It is not, however, materially different from Mr. Galbraith's land bank scheme which we had occasion to notice recently, and which has led that gentleman to address us a letter which we confess we publish chiefly because we believe it to be the wisest mode of treating gentlemen who hold Mr. Galbraith's peculiar views. We are not unaware of the fact that real estate is occasionally given as security for advances made on open account, under what is known as the Scotch system, but it is taken just as personal security would be taken, merely as security for an active business account. It can scarcely be termed "utilizing the capital of real estate." We shall be very brief in our notice of Mr. Galbraith's letter. We do not mean to contend that productive real estate is not good enough security for investors, and loan societies are able, by borrowing in a cheaper money market and lending in Canada, to make a legitimate profit on their loans. It may be doubted whether they have not occasionally exposed themselves to risk by accepting deposits on short notice, but that is a point beside the present question. Our contention is simply, that real estate is not a reliable asset to meet notes payable on demand, and which are constantly circulating. Mr. Galbraith admits that the assets of a circulating bank "should be of such a character as to afford security for speedy payment," and we main-

tain that real estate would not afford such security. There is no analogy whatever between the loans obtained by loan socicties and bank notes. The former are payable at a future distant but known period, while the latter are constantly coming in for payment. Mr. Galbraith asserts that nine tenths of the daily transactions of banks have no reference to redemption. That may be his opinion, but we maintain that in the daily transactions of the banks a large aggregate amount of notes are redeemed. Mr. Galbraith choses to call deposits "circulation," but it would be wiser in him to use words in the sense in which they are generally understood. We need not enter into a discussion of the investments of the banks elsewhere. We know that the fact is that they are so made as to be available on short notice. We may in conclusion remind Mr. Galbraith that a sufficiently popular verdict has just been given in West Toronto on the new currency theories, of which his is not the least absurd.

THE CONSOLIDATED BANK MEET-ING.

The adjourned meeting of the shareholders of the Consolidated Bank took place Wednesday to receive and consider the report of the special committee to which we have already called attention. A letter from Sir Francis Hincks to the Chairman of the meeting, criticizing the report, will be found elsewhere. We shall endeavor to give a brief account of what took place. Mr. Cassils, on behalf of the committee, in presenting the report stated that some alterations had been made. The attention of the committee having been called by the letter of Sir F. Hincks to the omission of the names of the directors present at a meeting on 29th Oct., 1877, the names were inserted, and Mr. Hugh McLennan's was the additional name. There was subsequently a good deal of controversy over this omission, the committee insisting that it was accidental, while Sir F. Hincks contends that it could not have been accidental; that when the names were given at five different meetings, the committee could not have failed to notice the omission of the names at the other. Mr. Thomas Workman made a strong complaint, in which he was joined by Mr. J. II. Joseph, of the manner in which the syndicates were noticed in the report. He stated that the syndicate in which he had an interest had obtained all their money from the Bank of Montreal, and had paid it in full, and had never received a dollar from the Consolidated. The committee insisted that their report

was based on the books of the Bank. It was stated in reply that Mr. Campbell, acting general manager, had told the committee that there was no liability on account of the Workman syndicate, and this was confirmed by that gentleman. Of course there is no doubt of the fact that Messrs. Workman and Joseph had great reason to complain of the reference in the report. The committee took no pains to investigate any of the points on which they reported. In this connection we may mention that Mr. Hugh Mackay complained of the use of his name, he never having borrowed any money to purchase stock, and never having joined any syndicate. After a good deal of desultory conversation, Mr. Carse's made a motion expressive of regret that Sir Francis Hincks should have writen the letter which had appeared that mora. ing. The object was to have an oppostunity of criticizing it, which he did at some length. The principal point was the question of employing the Bank's funds in litigation, the contention of the opponents being that those who desired to prosecute the directors should do so at their own cost. This is evidently the question on which the vote was taken, at the adjourned meeting yesterday, and the result was that it was decided by a majority of 6,123 not to prosecute at the expense of the Bunk. There were several other points raised. Mr. A. B. Stewart positively denied that he expressed an opinion that the liability ledger was badly kept, whereas Sir Francis Hincks asserts that he is prepared to prove that he did-The meeting was very noisy and excited throughout. We find it impossible to notice all the points discussed, but the report itself, which has been extensively circulated, and the letter of Sir Francis Hincks render further notice unnecessary.

THE CLEARING HOUSE SYSTEM.

We believe that efforts are being made not for the first time to establish a clearing house system in Montreal. It is believed that the bankers are by no means unanimous in favor of the proposal, but it seems probable that the experiment will be tried. If there was a reasonable chance that Montreal would be the money centre of the Dominion, or even of Untario and Quebec, we should imagine that there could hardly be a doubt that the proposed clearance system would be a complete success, and even on the assumption that the business transactions are rather local than general, still we cannot but think that there are a sufficient rumber of banks and agencies in Montreal to render it desirable that they should effect their exchanges at a clearing house rather than by messengers. It is little more than a century since the system was first established in London, and it was for a long time deemed a question-

able innovation by the leading bankers. Up to the present time the West End Bankers in London are not admitted to the clearing house, and transact their business there through the City Bankers. It is only in modern times that the Joint Stock Banks, and still later the Bank of England, have been allowed to join the association. The system has been extended to Manchester and one or two other towns. It has also been adopted for several years in New York. The doubt which, we presume, is entertained here, is whether the banks are sufficiently numerous to justify the expense of an establishment. It might, we should imagine, be possible to find a room in one of our larger banks where the experiment might have a fair trial, and it would very soon be ascertained whether it was desirable to make permanent arrangements. There is with many probably a reput nance to change a system which has on the whole been found satisfactory, but if a fair trial could be given to the clearing house, we have no doubt that it would be found impossible to go back to the present mode of making settlen ents between banks.

The Exhibition, -- Many of the readers of the JOURN. L OF COMMERCE have doubtless already made to their minds to visit the Great Exhibition to be held in Montreal, beginning on Tuesday if . 14th inst. and ending on Friday the 24th. Preparations have been made with a view of making this the grandest of the kind ever held in Canada, and every accommodation is being provided for the great multitude who are expected to visit the city during the time. Preparations are also being made for display of Canadian industries and products on a scale never before reached. For those who come on business, merchants to make their fall purchases, manufacturers and others to exhibit their wares, farmers with their produce, &c., there is a comprehensive programme for relaxation. There are eight magnificent exhibitions, in all making one of the most complete fair grounds on the continent. The exhibition proper will embrace a grand display of ingenious machinery in motion, showing the process of manufacture, together with the various agricultural, borticultural, industrial and mineral products of the Dominion, and contribu-tions from the outside world. The incidental attractions are on a magnificent scale, and embrace a combination of sights which may not be witnessed again in a lifetime. There will be a Lacrosse Tournament, consisting of a series of exciting matches amongst the crack clubs of the world, showing the National Game in all its perfection, and presenting the finest opportunity to witness Lacrosse ever given in this or any other country. Torpedo explosions will be made in the harbor, showing the modes of torpedo warfare with their thrilling spectacular effect. A superb display of fireworks will be held, with illuminations of the Mountain by Bengal fires and magnificent aerial pyrotechnic exhibitions, including the discharge of two hundred bomb shells of the largest size, bursting in mid-air and filling the heavens with showers of gorgeous stars. The programme will also include balloon ascensions, mammoth musical festivals, grand athletic fêtes, electric light exhibitions, music by three military bands

in the public gardens every night. Cheap excursions to and from the city will be granted by all the different railway and water routes. The South Eastern, the Ottawa and the North Shore lines will issue return tickets at single fares from all points; the Grand Trunk, the Great Western, Canada Southern, the Northern, Wellington, Grey and Brace, &c., are expected to announce great reductions next week.

THE CONSOLIDATED BANK.

LETTER FROM SIR FRANCIS HINCKS.

To the Chairman of the adjourned meeting of the shareholders of the Consolidated Bank of Canada.

Sin,-A friend has this day placed in my hands a copy of a "Report on the affairs of "the Consolidated Bank, by the committee "appointed by the shareholders at the adjourn-"ed annual general meeting on the 22rd of "June, 1883," signed by Robert Cassils, A. B. Stewart and Wm. Allen, which I presume to be the same report that was offered for my perusal a short time ago by Mr. A. B. Stewart, who stated that he could not part with it, and as it was out of my power to read it at the time I returned it to him unread. I consider it due, as well to the shareholders as to my co-directors, that I should not permit this document to be laid before them without comment, and I shall accordingly proceed to offer those explanasmall accordingly proceed to other mose explana-tions which, under the circumstances, are due to the shareholders. The finding of the com-mittee is summed up in the concluding para-graph that the money of the Bank was "reck-lessly squandered and illegally spent." Before entering on the various charges I must notice the allegation that the committee considered it right that the directors should have timely notice of their proceedings, and that they should not be taken by suprise, and accordingly they directed their attention to the resolution adopted, as I have learned, at a meeting of shareholders by a majority, the propriety of which resolution, after liquidators had been appointed under the authority of an Act of Parliament, I must venture to question. That point, how-ever, I need not discuss here. The re-solution instructed the committee "to entertain and report any proposition from the said directors for a settlement of the Bank's claim against such directors for such directors for such directors and damages." The letter referred to by the Committee, dated 7th July, was understood to an imparion that the committee stood to an intimation that the committee would receive propositions from the whole or from any of the gentlemen who have been! gled out for prosecution for a compromise. Protesting as the late directors dougainst the truth of the charges with which they have been assailed, they were not likely to offer to compromise an unjust demand, and they accordingly took no notice of the letter inviting them to do so. During the searching investigations of the committee, and when, to use the language of the report, "after we had discovered sufficient proof of the dangerous position in which they stood," not a single demand was made by the committee for explanations regarding those transactions which they have characterized in the language that I have quoted. The Committee did not even give the accused parties an opportunity of being heard in their defence, and they now recommend that the funds of the bank shall be diverted to the payment of legal expenses in actions that will most assuredly not be soon decided. Against the employment of the bank funds in such acemployment of the bank funds in such actions I as an individual emphatically protest, and I know that outside the Inte Board of Directors there are a considerable number of shareholders who take the view which was placed on the minutes of the last meeting by Mr. Matthews, who is entirely disinterested, except as a shareholder. The committee claim credit for having performed a laborious task, and for having given "a truthful statement of the affairs of the Consolidated Bank from 10th of May, 1874, up to the present time," and for having "endeavoured to do so in a business-like manner without prejudice, free from all feeling or the least taint of malice." I shall direct attention to one circumstance to show the spirit in which the committee acted. They came to the conclusion that the directors "knowingly and wilfully" concurred in declaring three dividends, viz., one for the last half year of 1877, and the two declared in 1878, by which the capital of the Bank was impaired, and that they are jointly and severally liable therefor. Accordingly, the dates when the dividends were declared subsequently to consolidation are given with the names of the directors present and concurring On 18th May and 26th October, 1876, and on the 19th April, 1877, the names are given, I presume, correctly. On the 29th October, 1877, which was the first dividend for which the committee considered the directors liable, there are no names given, but on 22nd April and on 24th October, 1878, the rames are given. The reason for this most dishonest concentment is transparent. At the meeting on 29th October, 1877, there was a director present who, though not included in the list of those recommended to be prosecuted, was cqually liable under the Act with his colleagues. The amount of the dividend then declared was \$121,216.18. The gentleman, whose name was fraudulently suppressed by the committee, most certainly did not "knowingly and wilfully" conquer in declaring a dividend that would impair the capital, but he did so just as much as any of his e-directors, who are "without the least taint of malice" or "prejudee" declared responsible for the dividend, while the name of a director equally responsible is designedly concented.

I shall proceed to notice the charges, and I think that I may congratulate myself and my late colleagues on the absence of even a shadow of imputation that the losses of the Bank were caused by loans made to themselves or to their

friends.

The amounts for which, in the opinion of the committee, the directors are legally responsible, are three unearned dividends, viz., 1st December, 1877, 1st June, 1878, and 2nd December, 1873, and misappropriation of funds in stock speculations. There are, however, further charges, viz., non-inspection of the affairs of the bank at Mon'real since amalgamation in May, 1876. This would imply that there had been such inspection prior to amalgamation. The fact is, that no change whatever was made after amalgamation in the practice which had prevailed for many years previously. The head office had never been inspected, as it is termed. The inspector was held by the general manager to be an officer to assist him, and through him the Board of Directors, as to the branch offices. The general manager being likewise local manager in Montreal, did not instruct the inspect or to examine the Montreal office. The losses in the inspected offices, according to the committee's report, were \$1,044,618. Another charge has reference to the authorization of a share of a syndicate on 28th March, 1878, "by which or through previous entanglements, the bank lost a very large sum of money." A more disingenuous and misleading statement was never made. The committee must have known that the Oredit Valley Railway account had been taken by the Royal Canadian Bank before analgamation, and that the object of the resolution of 28th March, 1878, was to secure an old debt which they term "previous entanglements." I challenge the committee to prove that the bank lost a dollar by the transaction of which they complain. Several quotations have been made from speeches and letters of mine, which prove that I, and I may add my colleagues, were led to place undue confidence in the late General Manager, who, as far as I can judge from the report of the committee,

appears to them to have acted correctly throughout. The directors alone were blameable. They in fact ought to have per-formed his duty. I have been, it would seem, too severe on Mr. Renny. Now throughout these lamentable events I have carefully distinguished between criminal acts and errors of judgment. I believe Mr. Renny to have been incapable of fraud, but there is no doubt that, through timidity or some other cause, he concealed the state of the bank from the directors. The committee declare what no one has denied, that the transactions could have been all traced in the books. It is easy after the event to knew what should have been done, but I do not hesitate to assert that it would have been difficult, if not impossible, for me, even if my suspicions had been aroused, which I admit they never were, to have undertaken the inspection of the Bank. Of course, had it been imagined that serious losses had been incurred, it would have been the duty of the directors to have changed the management, but so long as a manager is deemed worthy of confidence it is not easy to interfere with him. confidence it is not easy to interfere with him. I may here offer a remark or two on a point on which a good deal of difference of opinion prevails, viz., the respective duties of presidents, managers and directors. The practice is widely different in one country from what it is in another. In the United States the president is the chief executive officer of a Bank, and performs the duties which in Canada are assigned to the manager. In the United Kingdom there are different systems United Kingdom there are different systems in different places. In some banks there are salaried directors who perform the duties of managers. Sometimes by mutual agreement one of these undertakes the management, and sometimes they divide the duties between two or three. Occasionally there are committees of directors formed for superintending various branches of the business. In Canada the chief executive offic r is the manager or cashier, and the president and directors are, as a rule, an advisory board. The committee deny my assertion of systematic concealment of important transactions from the Board, because they say the deposit ledgers were kept with exactness, and would, on examination, have shown the exact condition of the customers' accounts. Moreover, the committee affirm that the liability Moreover, the committee affirm that the hability ledgers were kept "in a perfectly business-like manner," which is in reply to a statement of mine that they were so kept as to deceive. A brief explanation will be sufficient to dispose of these statements. The general manager was instructed to place before the Board at each meeting the liabilities of all customers whose lines of discount exceeded \$50,000. Statements professing to give such information were habitually furnished, but were not, in many instances, given correctly. The late president has proof of this in his possession. The principal loss incurred in Montreal was by Ascher & Go. The committee cannot be unaware of the fact that Ascher & Co.'s account in the liability ledger did not show the whole of their liability, but that these were so classed that an unsuspicious observer would that foom the ledger what the liability. not gather from the ledger what the liabili-ties were Although, in his capacity as a member of a committee seeking to find material memoer of a committee seeking to and material to incriminate the president and directors; Mr. A. B. Stewart has stated: "We have carefully examined the liability ledgers, and have found that they were correctly kept, exhibiting the various accounts in a perfectly business-like manner," I am in a position to prove that the same Mr. A. B. Stewart, in his capacity of assignee of Ascher & Co's estate, expressed an opinion the very reverse of what I have quoted from the report, and complained bitterly of the involved state of Ascher & Co.'s liabilities in the ledger. This particular case is noticed as an illustration of my complaints which the committee have stated are unfounded. Of course I admit that if I had imagined for a moment that there was an intention to conceal information I could have obtained it. I deay that borrowing from other banks necessarily implies weakness much less insolvency. In England the practice is normal. Many of the transactions referred to

were purchases of exchange on time, and were perfectly legitimate, and about one-half in the list of a page long were renewals, although purposely made to appear as if they were new transactions. Was there not the least taint of malice in that carefully cooked loan statement? Of course when confidence in the bank was so shaken that withdrawals of deposits and of circulation took place it became necessary to borrow or to stop payment, and the latter course was only taken when it became impossible any longer to meet the demands of the creditors of the Bank. To all the charges of the creditors of the Bank. To all the charges of the class referred to 1 make the following general reply. The directors did not try to benefit themselves or their friends. They had no object to serve by making loans to the parties named by the committee, Their personal interests were to avoid bud debts. They made no statements but what at the time they believed to be tree. I shall give one instance of statements but what at the time they believed to be true. I shall cite one instance of the injustice of the charge of making "illusory and incorrect statements." On the 18th July the Acting General Manager, Mr. Campbell, made a statement, giving estimates of the assets of the Bank, which were concurred in by wholly disinterested parties. In that statement it was estimated were concurred in by whony disinterestal parties. In that statement it was estimated that the liabilities of the Messrs. Cushing and Messrs. Kortosk & Co. would be real zed in full, and yet those two names are in the baddebt list of the committee. It was just as impossible for the gentlemen who made the estimate in July, 1879, less than a fortnight before the stoppings, as it was for the directors eighteen months previously to foresee the failures of firms whose credit was unim-paired. There is only one other subject to which I deem it necessary to reply at present. I refer to the Syndicate accounts. It sent. I refer to the Syndicate accounts. It is alleged the Bank lent money on the security of its own stock. I deny the allegation. No authority was ever given either to lend money on the security of stock of the Bank or to assist any syndicate. The question of the syndicates seems quite simple. If any one has incurred responsibility I presume the liquidators will enforce it. As to these syndicates beging been formed for specific tasks. sume the liquidators will enforce it. As to these syndicites having been formed for speculative objects, I hesitate not to assert that in every instance the actuating motives of those who entered into them were the protection of the Bank from the consequences of a serious fall in the stock. That several directors of the Bank bought its stock at a time when it was forced unon the stock at a time when it was forced upon the market, sufficient evidence of their belief in its soundness. Those who purchased stock under bond fide agreements have no wish, so far as I am aware, to evade their responsibility, but the late General Manager, unfortunately, not only made argent requests to individuals to become purchasers, but undertook to act for them without authority, and took to act for them without authority, and to give instructions to brokers to buy and sell without consulting the principals. Under a heading "List of sums misappropriated," the committee have placed specific sums against the names of several of the late directors, to one of which I may advert, because it is within my personal knowledge that the charge is utterly false and groundless, and I am inclined to think libellous—I refer to the statement that Mr. Hard Nockay appropriated \$11.747.74 Mr. Hugh Mackay appropriated \$1,747.74. I cannot imagine that even the most credulous shareholder will believe such a statement, and yet I have no doubt it is as true as many of the others. If Mr. Hugh Mackay owes \$1,747.74, why, I would ask, have not the liquidators called on him for payment? I do not propose to enter into the general question of responsi-bility, which will have to be determined by the legal tribunals. I do not shrink from any just responsibility, and I feel assured that I can say as much for my co-directors. I simply wish that it should be clearly understood that I never undertook to manage the Consolidated Bank, and that on all occasions I gave the best advice in my power, and never once endeavored to serve a friend to the injury of the Bank. I am, &c.,

Montreal, 26th August, 1990.

F. HINCKS.

ROYAL INSURANCE COMPANY OF ENGLAND.

The annual meeting of this Company was held on the 6th of August, at its offices in Liverpool, when the report of the business for the year ending 31st December, 1879, was presented.

In the Fire Department the premiums for the

year amounted to \$3,996,596, and the losses to \$2,190,260, and after deduction of agents' commissions and all management expenses, the net profit, including interest on Fire fund and current balance, amounted to \$710,700.

In the Life Department the primiums for the year amount to \$1,235,970; the consideration received for new annuities was \$119,161, and the interest from investments, including annuity funds, was \$512,526. The claims in this Department during the year, from all including

sources, were \$848,790.

The results of the quinquennial valuation of the Liabilities of the Life Department, preparatory to declaring the amount of bonus to policy-holders for the past five years, were reported. The valuation by the officers of the Company was, as usual, checked by an independent actuary, Mr. Andrew Badin, and the test used was the Institute of Actuaries Table test used was the institute of returners from Hm. (5), which takes a far more serious account of mertality, and by which a greater strain is obtained than the tables generally used by Insurance offices, whilst the rate of interest used was only 3 per cent. The result of this valuation showed a clear surplus of Assets over Liabilities in this Department of S1,674,310. Of this amount, the proportion available for bonus to such of the assured as are entitled to participate, amounts to \$1,191,065, equal to 1½ per cent. Fer annum on the sum assured.

PROFIT AND LOSS. The amount at credit of Profit and Loss Account, after payment of the dividend and income tax for the \$348,537 year 1878, was..... To which have been added-

Fire profit for the year. Shareholders' life profit, \$710,700

5 vears..... Interest on Fire Funds ... 270,553

\$1,378,273

\$1,726,810 Of which amount \$500,000 has been added to the Fire Reserve Fund and \$603,218 applied for payment of dividend to the Shareholders.

After the payment of the dividends, the funds for the security of the Policyholders of the Company will stand as follows:—

\$1,447,725 2,500,000 Capital paid up...... Fire Reinsurance Fund. Fire Reserve Fund...... Balance of Profit and Loss Account.... 4,500,000

607,173 \$9,054,898

12,248,080 Life Funds.....

\$21,303,978 The Chairman, in tresenting the report, remarked that the Fire business of the year had not been as profitable as 1878, owing to heavy losses in America and Russia, notwith-standing which, however, that Department received a profit, including interest, of \$565,000. He also illustrated the progress of the Company by comparing the premium interest receipts and reserves for 1879 with those of 1869 and 1859, the figures of which are as follows :-

1859. 1869. 1879. Fire premiums...\$1,142,570 \$2,425,900 \$3,896,590

Interest, exclusive
of Life Fund..... 96,370
Reserves, exclusive
of Life Fund 101,866 413.350

paid up Capita)....950,000 1,400,000 7,600,000 Reference was also made to the fact that the funds have always been so well invested that they have never lost value, but have always increased, inasmuch as the Company has never disposed of a security that did not realize more than its original book value, the investments being chiefly in British and American Government stocks and British railway shares and bonds, the excess market value of

sources and donds, the excess market value of which, over cost, on alst December, 1879, was \$1,120,440, and on 30th June, 1880, \$1,255,000. The Deputy Chairman, on seconding the resolution for the approval and adoption of the report, observed that the duty had devolved upon him of accompanying the Auditors in the examination of the sequenties and that this examination of the securities, and that this work had been most thoroughly done, all the stocks, bonds, merigage deeds and other securities having been separately examined, in-itialed, and scaled up again, at d, in fact, every precaution taken to insure the safety of the property; and, referring spreadly to the anxiety generally about scentiles upon land, observed that the Company had \$4,090,000 invested upon mortgages upon which there is no interest overdue, or as to which the slightest unensiness is felt.

An expression of opinion from the Shareholders being invited upon the affairs of the Company, one of them observed that the report was, on the whole, one of the most satisfactory ever presented to the Shareholders. The Fire reserve had been argmented to \$7,007,170, including Fire Reinsurance Fund and Profit and cluding Fire Reinsurance Fund and Profit and Loss balance, but that by adding \$1,250,000 for profit on investments, \$500,000 for increased value of buildings belonging to the Company (no investment fluctuation account heing kept), the Fire Reserve was really \$9,357,770, exclusive of the paid-up capital of \$1,447,725, or a total of \$10,824,895. A comparison by this gentleman of the reserves of three of the largest Fire Insurance Companies with that of the Royal showed the percentage of reserve to income to be 131, 1261 and 1651 per cent, respectively, as compared with 240 per cent, in the Royal, a reserve, he observed, not approached by any other Joint Stock Company he knew of, and only exceeded by that of the Bank of England.

Several other Directors and Shareholders also addressed the meeting, expressing satisfaction at the state of affairs, and the report was adopted unanimously, the meeting terminating with the usual vote of thanks to the Directors and officials of the Company.

N.B.—Sterling converted into currency at \$5 to the pound.

Correspondence.

THE LAND BANK SCHEME. To the Editor of The Journal of Commerce.

Sir,-Your criticism of 13th inst. of my lectures on Banking and Business has been brought to my notice; and as it appears so foreign to the subject in hand, I trust you will allow me the privilege of correcting some of your mis-

apprehensions.
In the case of Briscoe and Chamberlayne's project of a Land Bank, allow me to remark that the cause of the failure was evidently their inability to treat real estate on true business principles; that is, by pledging an adequate capital for the payment of debts on demand. The purchase of mortgages in the manner they proposed would of necessity prove a failure. But instead of pointing out the errors of their proposal, which might have done him some credit, Mucaulay, like the common run of modern critics, found it easier to use the projec-tors as a target for his ridicule. Their inquiries, however, were aimed in the right direction; and had they been successful, a greater benefit might have been conferred upon society than was accomplished by the establishment of the Bank of England itself. But surely you do not mean to infer that the failure of that ill-digested scheme can in any way invalidate the capital in real escate, nor prevent that property from being wisely dealt with. You must be aware, as certainly every well-informed individual is, that it has never been pretended that the principles of money were understood; on the contrary, what Sir Astley Cooper affirmed of Medicine was quite as applicable to Finance, as being founded on conjecture! The trre method of utilizing the capital of real estate is

what I now propose to explain; and first, I remark, that all debts payable by a bank on demand are its circulation; and an adequate capital must either be held in reserve for the purpose, or the assets should be of such a blacker of the control o character as to afford security for speedy payment. Secondly, that a mortgage taken at a cash valuation of the property, and that a margin to recover the debt measures its available capital. Thirdly, that said capital may as easily be lent as borrowed, as the case required.

Keeping in view these indisputable principles, let us see how they may be applied to a bank of issue dealing in morigages. To Mr. Smith a line of discount is extended a Dr. and Co. interest account. He checks out and deposits at pleasure, and no motive exists on the part of the bank to foreclose, unless when the property declines in value or interest is unpaid. Again, Mr. Jones, a capitalist, desires to invest in stock, and if money be scarce, a mortgage is quite as acceptable. Hence the assets consist of mortgages and money always available to pay. This bank might discount at 6 per cent, and pay twelve per cent, dividend; at 5 per cent, and pay ten; at 4 per cent, and pay six per cent, after allowing for reasonable expenses. So you see it is hardly fair in you to represent

You put this question, "Does Mr. G. imagine that capitalists have no interest in the scheme.

You put this question, "Does Mr. G. imagine that loans on mortgages can be so converted to meet his issues of notes payable on demand?" Are you not aware that it is being done by Loan Societies every day; who borrow even in foreign markets on the basis of mortgage assets. In fact, that is the only business. method of imparting money excepting by the export of produce and manufacturers. But I might reply in a different form by asking the apologists of banks to point out a case where bankers were ever successful in borrowing on their promissory note assets beyond the limits of the country. When exchange on exports falls short, why have bankers to call in their loans at the risk of distressing their debtors, by forcing sales of assets and thereby spreading: dismay and bankruptey? Evidently because the assets of banks are practically unavailable either for gold or security. You say, "It is simply absurd to suppose that a Corporation whose business is to loan money on real estate would be prepared to redeem notes which are only kept in circulation by constant re-issues. The Banks are daily redeeming and dully re-issuing their notes." Here you forget to distinguish between redeeming notes and the ordinary bank business of receiving in and paying out their circulation. Nine-tenths of the daily transactions of banks have not the slightest reference to redemption. A bank redeems its obligations onlyby its transactions in foreign exchange. And it is perfect nonsense to make so much ado about, keeping out the note circulation, as that is usually but one-third of the actual accommodation of a bank of issue. The true circulation, comprises all debts payable on demand. The present banks open accounts with customors on personal credit, the proposed bank on scenity; but the great bulk of transactions have no more reference to redeeming of notes than have the most ordinary commercial business... But if you mean that the note circulation is less likely to be presented when gold is a scarce article; then of course the credit banks will, always have a decided advantage. I imagine vou also are in error as to the character: of the enormous balances charged to foreign agencies of Canadian banks. Doubtless the most of them. are Commercial paper discounted; and why the note of an American is considered nore available than that of a Canadian merchant is for-you to explain. Since the "New Principles" you to explain. Since the "New Principles" are now fairly before the public, the matter cannot rest until they are either accepted orthoroughly exploded. Business engagements prevent me being in Montreal before November, so that will afford ample time to find a man that can talk common sense on money matters. I am indifferent as to conditions. A popu-lar verdict should suit all parties.

ict should sur. Respectfully yours, T. GALBRAITH... Pert Pope, 25th August, 1880.

Linaucial and Commercial.

GENERAL MARKETS.

THURSDAY, September 2nd, 1880.

As compared with the corresponding date of last week, there is not much change to note in has week, there is not much change to note in the trade situation here. The money market is still liberally supplied with loanable funds at 4 per cent. on call, and 5 to 6 do on time. Commercial paper is taken at the banks at 6 to 8 per cent. discount according to its character. Sterling Exchange rules quiet and easy, with a small business doing quiet and easy, with a small business doing at \$\frac{1}{2}\$ prem, between banks and \$\frac{1}{2}\$ over the counter. In New York the rates are \$\frac{5}{4}.82\$ for 60 days, and \$\frac{5}{2}.80\$ for demand. Gold drafts were drawn to-day at 1-16 to \$\frac{1}{2}\$ prem. Produce bills are made at \$7\frac{3}{2}\$ prem. The local stock market continued strong and fairly active until yesterday, when a weaker tendency began to be manifest, and which continued at both Reard meetings to day. These was the both Board meetings to-day. There are too many sellers and too few buyers in the market, and the delay in the confirmation of the news from England has given rise to an auxiety on the part of holders to "unload," and hence the re-action, with a slight decline in values. The sales on the local Stock Exchange to-day The sales on the local Stock Exchange to-day were:—Morning Board—3 Montreal at 155; 25 do at 154; 205 Merchants at 1053; 75 do at 106; 75 do at 1064; 100 Montreal Telegraph at 1294. Afternoon Board—7 Montreal at 1544; 25 Ontario at 874; 40 do at 874; 50 do at 87; 50 Jacques Cartier at 88; 50 do at 89; 440 Merchants at 106; 33 do at 1054; 200 Commerce at 1294; 100 Intercolonial Coal Coat 13; and 17 Royal Canadian Insurance at 734

BOOTS AND SHOES .- There is very little that is new to write about this branch of trade. All our large manufacturers have a sufficient numher of orders in hand to keep them busily engaged for the next mouth or six weeks, and indeed some inform us that with a full staff of rperators, all working overtime, they will not be able to discharge all their orders for full goods during this month. This, together with shipping goods contracted for delivery in September 1. tember, constitutes the character of the trade at present. Several dealers report that they have more than they can well do, and all agree that, so far, a much larger business has been dene this season than last, and that if a smaller business at botton writes had been dena it. business, at better prices, had been done, it would have been much more profitable for all concerned, and yet, the majority of those who it lk this way seem quite willing to accept all tle orders they can get, and to do as large a business as possible, because, as they state, the larger the business the lighter the cost of pro-duction. This branch of our manufacturers was seldom ever in a more unhealthy state tlan at present; prices have been cut so low this season that, as we have previously stated, when the books come to be balanced this auturn the vast majority of our manufactures will find the margins to have been exceptionally small. If losses were anything like what they were in previous years, failures would be much mere numerous, but from a variety of enuses the losses on sales this season are very light. It may be a considerable time before a healthier sinte of affairs will have been developed, but as has been frequently stated in these columns the only immediate remedy apparent is in the power of the leather dealers. When weak and irresponsible shoe dealers can no longer obtain ordif, they will probably see the wisdom and desirability of seeking a fair and reasonable profit on all sales. Comparatively few buyers have visited this market yet, but a large number of western merchants are expected to put in the expected to put in : n appearance during the time of the Exhibition here this month. Remittances continue o le reported very fair.

CATTLE.-Under a brisk demand, the market has been firm, with higher prices in some cases than for a considerable time past. On Monday last there was a fair supply of both cattle and sheep on the markets, and about 150 head of

shipping breves changed hands at from 4c to 5c per lb., chiefly at 43c to 5c, while a few superior animals brought a fraction over 5c. Good butchers' cattle sold at 33c to 43c per lb., common cattle at 3c to 32c do, and small lean stock, 24c to 24c. First-class lambs were in firm request; one lot of twelve sold at \$3.75 per head, and a mixed lot of sheep and lambs brought \$4.25 do. Good sheep commanded \$6 orongm \$1.20 do. Good sheep commanded \$6 each. Fat hogs have been arriving freely of late, nearly 1,000 head having been brought to the city since the beginning of last week. Most of these had been ordered by city butchers, the price being agreed upon before arrival. Small lots have sold this week at 6c per lb. In Chicago prices for live hogs advanced 10c per 100 lbs. yesterday, light grades selling at \$5 to \$5.25. The Elora, Out, monthly calle fair. to \$5.25. The Florn, Ont, monthly cuttle fair, held on Tuesday last, was well attended. About 200 feeding cattle offered at from 3c to 4c per pound, but few sales were effected, it being rather early in the season for this class of cattle. A few beef cattle exchanged hands at 5c per pound. The stipments of live stock from this port for the week ending Sept. 4th were 1283 cattle and 507 sheep, against 1219 cattle and 4124 sheep for the previous week.

COAL AND WOOD .- The local market for coal rules steady, under a brisk demand, and in sympathy with the leading American markets and higher freights. Prices here have again advanced, and are now quoted at \$6.50 for Stove and \$6.25 for Egg and Chestnut; except for round lots, these prices are not shaded. Rates of freight from New York to this market now range from \$1.30 to \$1.35 per ton. Owing to the small receipts of Scotch coal, there has been an advance in prices for this description also; Scotch steam is quoted at \$4.25 to \$4.50, and Scotch grate at \$5.50. Lower Ports coal unchanged, grate being worth \$5 and steam worth \$3.75 to \$4. Welsh Anthracite, \$5; New-castle Smiths, \$5; Coke, per chaldron, \$3.60; Charcoal, per bushel, 17c to 25c.

DAIRY PRODUCE .- The local Butter market is inactive but remarkably strong; business has been checked by prices on this side of the Atlantic having advanced beyond those quoted for the English markets. This arises from the fact of buyers in the country sections competing with each other to secure the Fall make, and paying as high as 25c. in the Townships, and paying as high as 25c. in the Townships, and correspondingly high prices in all other sections. A recent sale of 700 packages at 25c, made in the Eastern Townships is reported, while 300 packages of selected Townships sold in this city yesterday at 24c. The foreign and local markets don't seem to warrant these high prices being avid consequently very few soles have being paid, consequently very few sales have been made here during the week. The fact, however, of a few exporters paying the figures named in the country would seem to point to the conclusion that orders are in hand, and to the conclusion that orders are in hand, and that the highest English market quotations may possibly not be given to the public. There is certainly a good demand from Great Britain, and one firm in this city is said to have sold during the week 4,000 packages for export. Some small lots of creamery were reported sold on Tuesday at 26c to 27c. Sales of Brockville have transpired at 22½ to 23c. A Morrisburg dealer stated to our reporter yesterday that 23c was the highest figure yet paid for the butter in that section, but hadders there are fine butter in that section, but holders there are freely asking 25c. 400 tubs choice Western, on the spot, at 21½c sold yesterday. Cheese. on the spot, at 21½c sold yesterday. Cheese.—
The excitement among factory men and in the country markets seems to continue, and large sales have been made in some sections at outside prices, ranging from 12½c to 134c. At lugersall, Ont., on Tuesday last, thirteen factories registered 6,220 boxes, August make; 7,275 boxes were sold at from 12½c to 13c, the bulk of spotl being at 12½c; 600 boxes sold at 13c; 725 at 12½c; and 2,625 at 12½c; 3,325 boxes of September and October make sold at 13c. In addition to the above, 8,000 boxes August and addition to the above, 8,000 boxes August and balance of the season sold at 121c to 134c. In this market buyers and sellers have remained so widely apart as to place business almost at a standstill; a few sales have transpired during the week at 12½ to 13c, but the outside

figure was seldom paid, except for small lots. Shippers are reluctant to take hold at the present asking prices, which with some holders are as high as 13% and 14c. The English market is reported easier, and to-day holders here manifest rather more disposition to do business. At the close 123c is about the top figure obtainable from shippers for August make. Receipts at New York this week have been heavy, and there are indications that the present prices there will not be maintained, as the market is weaker. Notwiths anding the partial drought in some sections, the make of cheese throughout the country this fall will most probably be heavy. Shipments from Belleville. Ont., during the past fortnight include 9,000 boxes.

DRUGS AND CHEMICALS .- Business is becoming a little more active, and country orders are coming in pretty freely. There is not very much doing in heavy goods, however, although lead-ing chemicals are being freely offered. In prices there is not much change to note. Gream Tartar and Tartaric Acid are a little lower. Tartiar and Tartiaric Acid are a little tower. Indine and its preparations are also slightly weaker, but holders are not anxious to sell. In England the Chemical Market is dull, there being few buyers at prevailing figures, and makers are firm. Where cheap purchases are reported they are generally from second hands. The manufacturers hold that present prices are unremmerative, and they expect that with the excellent harvest prospects business will revive, and a healthier tone in the market will be the consequence. So mote it be.

Day Goods .- At this particular period of the season the experience of one or more dry goods houses is not necessarily a criterion of the experience or trade of other houses in the same line. It is not surprising, therefore, that while a few of our leading dealers report business for the past week more active, with a good many buyers down from Ottawa section and western buyers down from Othems section and western Canada, others, some of whom are located on the same street, speak of business having been rather quiet, but they have reason to expect increased activity lext week; while the former parties, after working until midnight for several nights, expect a lull next week prior to the great rush anticipated during exhibition week. The demand so far has been very even for all classes of fall and winter wear, and stocks are being steadily reduced. A good many tickets available for the cheap trip over the Grand Trunk from points west have been forwarded during the week, and doubtless the number of buyers visiting the market will steadily increase as the month advances. The city retail trade, though not very actively employed at the moment, have been doing a better business than usual at this time of year. No change to note in prices, which seem firmly established. Payments continue satisfactory, and in some instances have been better during the past week than for a fortnight previous.

FLOUR AND GRAIN .- The English breadstuffs. markets have been inactive, weak, and with a decidedly downward tendency in values, sinceour last reference. The imports into the United our has reference. The imports into the United Kingdom during the week ending 31st August, were 385,000 to 390,000 qrs., or 10,000 to 15,000 qrs. less than during the week previous. The imports of corn show an increase of about 15,000 over those of the previous week. The amount of breakture agency. week. The amount of breadstuffs on passage to the continent shows an increase of 140,000 qrs. of wheat and a decrease of 70,000 qrs. of corn as compared with the figures of a week ago. Beerbohm's advices to-day week ago. Beerbohm's advices to-day announce a further decline in England, but the latest information we have from Chicago shows but little material change from previous ruling rates. This morning the market opened rather firm for wheat owing doubtless to rainy weather there, but eased off afterwards, and closed at noon at 88sc. October, the closing figure of yesterday. New York is about 2c. lower to-day for wheat, and in this market there was no business doing at all. The grain business here has been almost stagmant for

several days, the prices in Great Britain and on several days, the prices in Great Britan and on the continent being much lower than sellers' prices here; and it is reported in produce circles here this afternoon that, owing to the rapid decline in the English markets, several bills of exchange, upon which money had been drawn here, were returned ner a Cumard steamer. which arrived in port to-day. There is no great quantity of wheat in this market, but what is placed under offer meets with no reasonable bids. The receipts of red winter reasonable bids. The receipts of year winter have been fairly large, but there is little or no sale for it at profitable prices. There have been no arrivals yet of new Canada Wheat to speak of, but no immediate advance in prices can be looked for in this market, even with considerably increased supplies We quote Canada Spring No. 2 at \$1.18 to \$1.29, and Canada Red and White Winter at \$1.08 to \$1.09. No. 2 Toledo Red Winter has been offered at \$1.05\frac{1}{2}\$ to \$1.06\, without leading to business, and No. 1 White Mich sold yesterday at \$1.05\frac{1}{2}\, and Is now officed at \$1.043. Corn is strong in Chicago, and advanced about 1c te-day; the New York market rules onict and steady. This market is quiet at 512c, to 52c, to arrive. Oats also quiet, at 33c. New barley has been received here by browers, who report the quality good, and have commenced to mali it. Prices are quoted at from 60c. to 70c., as to quality. -The local market has continued duil, with a further decline this week of 5c, to 10c for Spring Extra, which has sold at \$5,25. Sales have been made at \$5,30 to arrive. Two lots of 259 bags each of Ontario sold yesterday at \$2.65. In other grades each of Ontario no recent sales reported, quotations will be found in there are but revised our list of prices current. Stocks in Mont-treal on the dates named;

| S pt. 1. | Ang. 16. | Sept. 1. |
|----------------------|----------|----------|
| 1880. | 1880, | 1879. |
| Wheat, bushels60,632 | 110,530 | 52.604 |
| Corn, bushels39,390 | 16,600 | 2,000 |
| Peas, do | 6,7:0 | 3,795 |
| Oats. do62,767 | 72,442 | 1,714 |
| Barley, do 5,700 | 4,131 | 27,302 |
| Rye, do 1,958 | 1,511 | 342 |
| Flour, barrels27,844 | 31,855 | 18,188 |
| Ontmeal, brls 267 | 216 | 85 |
| Cornmeal, bris 401 | 584 | 314 |
| | | |

Free arrs.—There is quite a large number of vessels in port, and the tonuage available is in excess of the demand. There has been a considerable decline in freights, it is true, but without a corresponding decline in values for wheat, hence shipments have been curtailed. Agents for steamers' experience considerable difficulty just now in making engagements; yesterday space was offered at 3s 6d for heavy grain per steamer to Liverpool. Shippers are unwilling to pay over 4s per qr. for wheat by sail to Cork for orders; 5s has been offered for a four-thousand quarter vessel to load the latter part of September.

Fruits.—The receipts, especially of Peaches in this market this week have been very large; yesterday about 2,000 baskets arrived from the west, and sales of round lots were made at 50c to 60c per basket, and in small quantities at 70c to 80c. Apples are in large supply, but sales are rather slow, at \$1.50 to \$1.75 per brl. for good fall fruit, while inferior qualities are to be obtained at even \$1 per brl. The shipments so far have been greatly in excess of those of any previous season; the first shipment to Liverpool this season realized 20s. per brl., but later sales have been made at 12s. to 14s. We quote: Apples, Canadian, \$1.50 to \$2 per brl; do, American, \$1.25 to \$1.50 per brl. Pears, Burtletts, Canadian, \$6 to \$7 per brl. do American, \$4 to \$6. Peaches, 75c to \$1 per basket. Plums, 50c to 75c per basket; do \$1.50 per crate. Grapes, in baskets, 4 to 5 cts. per lb. Nuts, unchauged. Lemons in bexes, \$4 to \$4.50; do Palerno, cases, \$7 to \$8; do Naples, chest, \$9. Figs, Pomono, 5c to 6c per lb. Dates, Black, 5½c per 1b; do Golden, 7c per 1b;

GROCERIES.—Trade has somewhat improved during the week, and is about equal to the average for this season. Sugars are firm at the recent advance; in fact refiners ask &c more for Yellows, low sorts are scarce. We do not alter quotations, however. Tas are also firm, with a demand specially for fine to finest Japans, and high prices are being paid for them. China teas scarce and dear. There have been sales of 1st, 2nd and 3rd Young Hysons made at 45c to 50c firsts; 35c to 38c, seconds; 30c to 33c for thirds, Of Japans, round lots have been sold here at 30c to 40c, for invices. Molasses are scarce, and high prices asked for fine descriptions. Syraps unchanged. Fraits are dull and enquiry small.

HARDWARE AND IRON -The lobbing trade has not yet fully opened for the season, but there has been considerable business done during the mas oven considerative business done during the week in a quiet way, consisting chiefly of sorting up orders received by mail for all kinds of goods. On entering any of our large establishments we hear the rattling of the iron below, and see the warehouse clerks all actively engaged above, packing up orders for miscellaneous assortments, so that the movement, as far as it goes, seems to be of a general character, and the tone of the market is very firm; holders are unwilling to make concessions, for several reasons; first, prices for iron in England and Scotland have advanced 5s. to 7s. 6d. sterling per ton within the past month; second, an advance in ocean freights for all heavy goods takes effect to-day (the 2nd Sept.), and again, the prospects of the demand are such that it is confidently expected that present stocks will be easily exhausted in supplying the Fall trade. be easily exhausted in supplying the Fall trade. A number of travellers have started out this week with Fall samples, and others will leave in a few days, but, of course, it is too soon yet to learn results. Bar Iron and Steet have be n in active request recently by some of the large Canadian manufacturers of agricultural implements, but prices for these are firmly maintained; a few large sales have been reported, and several other applications for quotations for round lofs have been received by leading dealers. A reduction of 1c. to 2c. is made this dealers. A reduction of ic. to 2c. is made this week in our quotations for Copper, owing almost entirely to increased supplies of the Canadian production. We also revise the figures quoted for Iron Wire. Pig Iron.—The market continues very firm, under a steady, legitimate demand. Business has been more active during the past week, and sales include several round lois at about \$20 per ton. A cable received from Glasgow to-day reports the pig iron market steady and firm. There has been considerable enquiry here during the week for shipment to the United States, and although negotiations are pending, we understand, for the sale of large lots, no transactions of this kind have yet been closed. Remittances are re-ported much more satisfactory than in previous

Hors.—We hear of a few samples of new hops having been received here from the Eastern Townships, and a couple of bales have been forwarded from Western Ontario, but no sales upon which to base quotations have transpired as yet. The old crop is selling sparingly at 20c to 25c. The samples shown here are of splendid quality, and the crop generally is reported to be good; it is thought the yield will be fully equal to that of last year. There is very unfavorable change in the condition of the growing crop throughout New York State. Mould and lice are reported to have increased rapidly with disastrous effect upon the hop, while many growers have commenced to pick too early in order to save heavy prospective loss. It is now the general opinion that quality will be below what was promised some time ago, while estimates as to yield are reduced. In consequence of these facts holders assume more iirmness. N. Y. State crop of 1879—medium, 25c. to 27c; low to fair, 23 to 21c. N. Y. State crop of 1878—Fair to choice, 8c to 15c. N. Y. State clos, 4c to 10c.

Hides and Skins.—Receipts of green Hides have been fairly large during the week, and the demand has continued good at \$10, \$9 and \$8 respectively for Nos. 1, 2 and 3. Tanners readily purchase all offering at an advance of \$10 or these prices, but they say these are the highest figures they can afford to pay; and while, as we stated last week, one local tanner chaims to be still offering \$11 for No. 1 to the butchers, he has not succeeded in controlling the market, or in forcing others to pay those extreme figures, so har as the best information obtainable lends us to conclude. The home market, may be written steady, and uominally unchanged, but in Boston and New York prices for hides have advanced considerably during the week, and large transactions have taken place. Lamb Skins have continued in active demand, but all wanted has been obtained, as the supply continues very fair. Up to time of writing prices remain unchanged, at 80 to \$5c. according to size and quality, but as a change usually takes places about the beginning of the month, we may possibly have to report a slight advance next week, though it is not looked for by some of our leading buyers.

Ons.—Since our last there is very little change to note in the aspect of things, except in the matter of S. R. Seal Oil, holders of which seem more auxious to sell, and the price, 55c. per wine gallon for large lots, would now be shaded somewhat. Sellers seem more auxious for business than buyers, however, and there are no transactions of importance to note. A hitch has occurred in the matter of Seal Oil between an importer and buyer which may end in a law suit, and this accounts perhaps for the weakness in price. In other Oils there is not much doing, and prices are unchanged. Naval Stores are unchanged, Turpentine remaining firm at the recent advance. Resins also maintaining their enhanced value. Paints are in fair demand at unchanged prices.

LEATHER. - The month has opened with a decidedly firmer feeling for sole leather, and an cidedly firmer feeling for sole leather, and an advance of 1c to 1½c on previous prices has been asked for even round lots, and we believe obtained. This has caused a slight ripple of excitement in the market. Many of the shoe manufacturers and leather dealers, anticipating the advance, bought freely of sole leather on Monday and Tuesday last, and round lots of from 1,000 to 2,000 sides changed hands at 25c to 26c for No. 1, and 22½c to 23c for No. 2 B. A. To-day No. 2 is held firm at 24c; several houses have been buying largely of this grade recently, until the bulk of the supply in the market has been picked up, hence the advance; and some dealers are of opinion that No. 1 and other grades will soon follow suit. Of black leathers, the market is fairly well supplied, and there is no change to note in prices. Within the past fortnight, light Russetts have advanced about 5c, and are now quoted at 50c to 55c, with scarcely any to be had at even these prices. scarcely any to be had at even these prices. Wool pullers are much better paid by selling them in pickle to the American markets, and thus the majority are sent out of the country. The demand for other descriptions is small, and prices remain unchanged. We may state, however, that our list of quotations has been revised and improved this week. At Boston the exports continue large, and some heavy trans-actions are reported there, one firm having bought during the week a large lot of Buffalo sole, amounting to the large sum of \$500,000. Such sales as these naturally create a very firm feeling in all the markets in America. A leading Montreal shipper placed 40,000 sides, principally of Buffalo sole, in the English market last week at a much better figure than he could have realized here, and could have placed another large lot at the same price, but this he refused to do. Remittances are generally good for the season.

LUMBER—Trade has been brisk, with prices fully maintained. The demand for lumber is fully up to expectations, and there is no probability of prices being lower this season. Spruce and hemlock are very scarce, and selling

at higher rates than for several years past. Around the mills, the lumber has nearly all been sold right up to the saw, so that manufacturers are particularly fortunate this season in getting good prices and an unlimited demand. All having limits are making extraordinary exertions to get out an increased supply of timber and logs for next season's business. Although the stock this season is well balanced for supply and demand, there is danger of the trade being overdone next season.

Phovisions.—Trade, on the whole, has been quiet and steady. Mess Pork—Owing to the recent advance in prices, consumption has been somewhat checked, and comparatively few sales, except in small lots, have taken place here during the week; quotations nominally unchanged. Lard—There has been a good steady trade doing in we tern at 11½ to 12c; sales for the week include between 2,000 and 3,000 pails. Eygs have been in steady demand for fresh lots, at 13c to 13½c; receipts have been lighter during the past week, owing, it is believed, to the fact of country dealers holding back supplies in anticipation of higher prices during the forthcoming Exhibition. For Hams, there is a good steady demand from the local trade, at unchanged quotations. In rendered tallow there is nothing doing; prices range from 6c. to 6½c. There is a good demand for unrendered at 7½c to 8c.

'n

Returns furnished

to the

ending 31st

month

Charter, for the

Banks acting under

Statement of

Wook.—The local market remains quiet and steady, with holders very firm. Large stocks are held in the West for higher prices, and this, together with the general condition of other wool markets, encourages a firm feeling among holders here. Sales have not been numerous since our last reference, and have comprised only moderate quantities, theely of Pulled, at a range of from 25 to 35c. Quebec Flecce is still worth about 28 to 36c, with very little changing hands. Unassorted wool is quoted at 30c. In foreign wools there is really nothing doing here; there are one or two rather large holders, but they seem very indifferent, and are not pressing sales, but they are hopeful of an early advance, in sympathy with the firmer feeling manifested this week at the London sales. At the present prices remain nominal and unchanged.

TORONTO MARKETS.

Toronto, September 2nd, 1880.

M rket inactive. Flour quiet, but with some inquiry for Superior Extra at \$4.75 to \$4.80. Bran asked for at \$9.00 with more offered. Wheat quiet, with new No 2 Fall worth 97c. A car or old Spring sold by sample at \$1.10 on trace. Outs easy, New sold at 35c on track. Barley inactive but wanted as before at 60c for No. 2, and 55c for Extra No. 3. Peas, nominal. Rye sold on street at 65c to 65c.

AMERICAN MARKETS.

Chicago, Sept. 2, 2.27 p.m.—Wheat, Sept., 87½; Oct., 88½c; Nov., 89½c. Corn, 12.53 p.m., Sept., 40½c; Oct., 40½c; Nov., 41½c. Oats, 1.03 p.m., Sept., 28½c; Oct., 28½c. Pork, 2.05 p.m., Sept. 517.30; Oct. 516.90; Nov., 512.70. Lard, 2.10 p.m., Sept., 57.92½; Oct., 58.02½. Milwaukee, 2.20 p.m., Wheat, Sept., 58½c; Oct., 88&c.

J. CLINTON COLLINS & CO.,

GENERAL COMMISSION MERCHANTS.

FRUITS AND DAIRY PRODUCTS

A SPECIALTY.

104 McGILL STREET, MONTREAL,

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

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

Correspondence invited.

| | · . | H21004F01-00 | | 2112112212212 | | អាក្សភាគដអូន | 2482 | | |
|-------------|--|---|------------|---|------------|--|---|-----------------------|----------------------------|
| | Total Liabilitics. | S. 58.506 1,566,439 14,196,493 4,046,413 3,684,413 4,046,413 4,307,494 5,307,494 5,307,494 5,307,494 6,307,494 6,307,494 | 36,151,563 | 881, 881 1, 821 81 1, 821 81 1 | 63,469,790 | 22,735,444 105,807 1,735,830 702,037 702,623 461,336 525,890 525,890 | 7,611,955 2,737,204 81,506 384,958 | 3,203,049 | 110,440,259 |
| | Liabilities nor included under foregoing Heads. | α ₂ | 468 | 59,472 4,451 1,5279 1,532 49,627 50,129 50,129 | 218,732 | 15,306,40 25,00,0,10 15,104,05 15,457,65 15,457,65 15,457,0 | 85,(42.31 | 18.90 | 304,312.58 |
| | Due to Due to Labilities other Banks not includ or Agis. Or Agenits of on Agenit or Agenita in in United foregoing Canada. Kingdom, Heads. | 221,525 62 123,403 | 345,079 | 1.567 1.567 6.338 2.7.2 8.8.63 8.463 | 310,354 | 161,201,25 47,841,84 6,461,39 3,631,63 | 221,629.01 3.070.25 | 3.070.25 | 910,133.16 |
| | Due to oth.Bks or Agis. not in Canada. | es :51 | 2,127 | 53,050 21 38,759 | 71.830 | 11,628 6,444 8,444 | 20,126 | 203 | 94,285 |
| | Due to other Bks in Canada. | 26.191 26.191 37.288 101.083 66.194 66.693 20,085 7.87,4 | 223,732 | 258.857 24.436 20.235 10.235 10.235 8.208 8.208 7.416,719 78.637 10.558 | 935,063 | 3,958 46 21,680.11 2,7 (0.19 21,482.02 11,810 45 15,23 21 9,854.21 66.87 | 36,243.49 | 30,243,49 | 1:59,01 |
| | Loans from or Deposits made by Bunks in Canada unscented. | \$ 27 ² ,091 24°,690 85.000 | 547,(91 | 1,607,375 40,600 15,100 39,100 240,100 | 1,983,281 | 25,000 | 45,000 | : | 2,575,373 |
| | Loans from or Deposits made to Banks in Can. sec. | 146 | | 65,4440 | 09,000 | | | | 010,46 |
| LIABILITIES | Pr. Gov Crowincial Deposition Described Berlostis Britania Payale Has Jugable posits Paya-blo alternotice, ble on Defice, or on a mand, day. | \$ 739,035 255,136 4,824,136 1,085,641 1,087,650 445,389 1,654,810 | 10,897.949 | 7.422.406 3.851.808 7.12.001 7.12.001 7.0.537 | 18,421,235 | 94,542,39 1,324,928,57 46,416,84 664,684,33 315,819,14 205,811,03 207,140,53 507,140,53 508,103 | 3,871,918.97 1,274,901.99 4,189.70 | 1,279,191.69 | 23,970,295.48 |
| II | Other De- posits Paya- ble on De- mand. | \$ 1,641,910 774,041 2,184,931 1,464,93 1,644,94 250,640 1,677,984 1,677,984 1,677,984 | 15,315,017 | 8,519,629 10,521,071,021 11,201,021 12,011,021 13,011,021 13,011,021 13,011,021 13,011,021 14,022,405 14, | 23,559,353 | 65,860.11 228,167.79 23,868.62 371,725,68 120,026.24 104,901.96 67,671.04 107,564.81 107,564.81 | 1,206,297.44 650,233 03 6,156,15 77,544.59 | 713,963.77 | 40,764,612.11 |
| | Frovincial Gov.Depos-Other its payable posits after notice, ble or or on a fixed mand day. | \$ 333,332 453,392 30,000 161,216 100,000 | 1,058,001 | 11.322 75.000 43.125 | 120.448 | | | | 1,187,449.58 |
| | Pr.Gov deposits payable ou De- mand. | 11 22 22 22 32 269,183 55 14,087 65 4,087 | 364,891 | 111 6,458 112 6,488 114 6,488 115 6,92 116 6,92 117 6,92 118 118 6,93 118 118 118 118 118 118 118 118 118 118 | 236,354 | 25 40,134 25 25 25 25 25 25 25 25 25 25 25 25 25 2 | 02,572 38 36 | | 663,325 |
| | Dep.held as Security for execution of D.Gov. con- tracts & for Les. Cos. | 24,109 24,109 51,170 51,170 5,000 4,350 183,600 | 322,620 | 1,000 | 509,128 | | 3,430 | 3,430 | 835,478 |
| | Dom. Govt. Security for Dops, p'yble execution of after notice, D.Cov. conformatixed fracts & for day, the Cos. | 00°, 03 | 20,000 | 1 500,000 12,000 25,000 15,000 15,000 12,000 223,026 | 9,000,026 | 20 | | | 2,050.026.52 |
| 1 | Dominion Govt. Deposits payable on Demand. | 8,1942 142,1942 142,1942 142,1943 142,1943 143,1943 143,1943 141,1943 | 571,879 | 2,427,989 28,372 28,372 11,010 11,030 11,130 12,137 11,130 11,140 | 3,833,884 | 61,240,29 239,008,42 215,967,20 36,306,07 49,767,88 69,366,59 | 671,706.45 317,567.00 49,600.40 59,291.55 | 426,4*8.55 | 5.653,929.18 |
| | Notes in Circulation. | \$ 647,866 424,799 2,104,646 788,469 688,400 2,66,3-2 7,798,041 175,423 885,629 | | 3.016.512 789,224 184,1853 184,1853 184,1854 185,185 112,235 112,235 112,235 112,235 113,035 1 | 11,145,876 | 92,373,21 599,545.19 38,522.86 417,125.61 108,398.94 112,702.48 126,411.09 126,673.80 187,673.80 | 1,530,570 03 480,739 00 21,538.00 245,032.00 | 747,309 00 | 20,136,470,43 5,653,929.18 |
| CAPITAL. | Capital Paid up. | 2,000,000 748,200 6,000,000 970,250 2,996,156 500,150 1,000,000 510,661 | | 11,999,200 4,866,066 1,660,000 2,000,000 501,000 2313,335 2313,335 2313,335 2313,030 1,392,130 1,392,300 1 | <u>.</u> | | 4,692,670 1,000,040 610,460 200,000 | 1,810,660 | 59,600,458 |
| | BANKS. | ONTARTO. Bank of Troonto. Bank of Hamilton Canadian Bk of Com. Dominion Ontario. Stindard B. of Can. Federal Bank of Ottawa Tamerial Bk of Can. | | Merican St. III Series Con Series | | Rank Exel Exel Need Property Property Com. | Total, Nora Scotia New Brunswick. Re of New Brunswick Maritime Bank | l'otal, New Brunswick | Grand Total |
| ٠ - | | THEN THE THE COURT | • | *************************************** | | 885588855S | 888 | 5 | : 7 |

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| A | S | šE' | rs. | |

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|---|---|--|--|---|---|---|---|---|--|--|---|--|---|---|---|--|
| | BANKS. | Specie. | Dominion Notes. | Notes and Cheques on other Banks. | Bulances due from other Banks in Can- ada, | Bal. due from othr Banks or Agents not in Canada. | from other | Govern- ment Deben- tures or Stock. | Prov'l, Bri. or For'n, or Col. Public Sec's, other than Casa- dian. | Loans to Dom- inion Govern- ment. | Loans to Pro- vincial Govern- ments, | Loanr, Discounts or advances for which stock, Idas, or Deb's, of M. or other C., or D., P., B. or F., P.S. ov., than C'n, are held as collateral sec. | Loans, &c., to Munici- pal cor- porat's. | Loans, &c., to other Corpora tions. | Loans to or dep't made in other Banks secured. | S II |
| | ONTARIO. 1 Toronto 2 Hamilton 3 (Commerce 4 Dominion 6 Ontario 6 Standard 7 Federal 8 Ottawa 9 Imperial | \$21,727 78,879 818,921 141,164 113,482 47,067 225,027 23,108 131,409 | \$ 376,283 63,356 798,441 224,542 484,928 94,062 156,903 12,520 245,763 | \$ 103,869 39,147 351,704 195,536 143,734 31,897 218,737 10,351 94,414 | \$ 17,442 54,887 297,742 346,082 78,528 59,476 387,956 23,934 264,007 | 49,672 30,320 | \$ 59,244 38,161 30,055 121,253 22,716 35,877 151,192 | \$ 213,711 48,666 152,000 | \$ \$ | 18,968 2,680 | \$ 23.729 | \$ 371,314 253,732 | 8 9,410 148,354 73,40 | 81,93 86,86 178,27 | \$ 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 | 3 |
| : | Total Quenec. | 1,830,737 | 2,456,798 | 1,159,394 | 1,525,006 | 6,144,856 15,602,399 | 459,430 | 760,538 | 670,213 | 21,648 | | 1,350,337 | 259,016 | 639 1.9 | | _ |
| | 11 B. N. A. 12 Du Peuple. 13 Nationale. 14 Jacq. Cartier 15 B. V. Marie. 16 St. Jean. 17 St. Hyaciathe 18 D'Hochelaga. 19 E. P'waships. | 420,856 108,044 75,751 21,018 11 6,366 | | 1 7.3531 | 25,611 298,310 29,273 225 63,175 | 3,533,857 13,902 82,702 | 21.572 187,786 1,607 | | 20,020 | | 300,000 117,492 | 45,414 191,679 | 2,050 | | | 12 13 14 15 |
| | 17 St. Hyacinthe 18 D'Hochelaga. 19 E. T'wnships. 20 Ex. B. of Can. 21 Molsons 22 Merchants 23 Quebec. | 9,069 29,896 118,606 11,022 305,685 675,244 179,639 43,681 | 18,151 32,314 89,377 19,411 556,313 | 25,765 32,818 20,659 76,138 | 39,191 87,202 184,004 23,808 123,348 42,066 223,651 55,170 | 43,069 6,576 860,665 21,741 20,504 2,114,443 343,198 31,512 | 42,594 9,464 89,330 70,124 | 21,500 148,488 262,106 | | 19,504 1,215 | 250,000 28,590 104,542 | 1,303,696 500,811 45,414 191,679 26,100 127,169 71,225 163,281 407,475 40,201 | 25,942 28,709 165,750 79,95# 7,418 | 239,52 20 19 9,80 636,58 13,64 | 29,867 0 | 17 18 19 20 21 22 23 24 |
| | Total Nove Scotia 25 Yarmouth 26 Nova Scotia . | 4.724.200 21,818.39 | 7,416,134 | 1,884,307 5.829.06 | 1,288,982 6,356.33 | 22,491,509 40,128.23 | 699 0891 | 432.3391 | 98 8951 | -20.719! | 1.2.0.5.5 | 9.105.319 | 592 687 | 3,121,69 | 29,867 | 7 |
| | 27 Exchange 29 Merchants 29 People's Bank 80 Union 81 Picton Bank 82 Halitax B. Co 88 C. B. W'dsor. | 69,910.14 16,618.60 97,718.42 39,701.85 51,795.45 23,251.17 33,963.79 24,587.97 | | 79,544.03 4,759.05 53.8°8,80 17,361.71 28,391.06 7,565,50 26,706,17 2,435,86 | 105,350,06 3,177,72 120,192,66 9,722,40 11,071,69 10,854,67 16,219,90 2,765,71 | 339,596.35 14,929.51 76,467.23 28,015.97 9,261.71 22,366.57 19,513.45 24,967.88 | 16,136.97 6,122.08 3,015.19 | 67,206 | 101,030.02 | 8,751 | | 13,616 172,124 18,500 38,468 6,673 | 3.186 79,694 | 818,025 | 2 | 1778930 13233 13233 |
| | Total N. BRUNSWK 34 N. Brunswck. 25 Maritime 36 St. Stephen's | 379,366.78 166,525.65 254.57 24,673.59 | 216.300.00 | 226,431,24 34,942.00 | 288,641.11 | 575,546.93 326,595.32 133.81 104,056.69 | 31,114.08 152,344.58 362.48 | 85,420 | | 66,748 | 96,30- | 249,367 40,400 316,326 | 158,176 29,523 29,211 | \$37,408 26,720 5,40 | 3 | 34 35 36 |
| | Total | 191,453 81 7,125,758 | 223,661.00 | 92,337.10 3,392,469 | 150,573.11 3,253,203 | 430,785.82 | 152,707.06 | 1,278,298 | 6,200.00 857.936.85 | 66,748 112 870 | 1,390,606 | 256.726 5,391.781 | | 32,181 | | |
| | BANKS. | Loans to or dep'ts. made in other Banks unsecured | | Notes &c. overdue and not specially secured. | Other Overdue debts not sp'lly secured. | Notes, etc., overdue and other overdue debts secured by mortings or other deco on real estate or by depo,, etc | Keal Estate (other than the Bk Premises | M'igage on real estate sol by the Bank. | Bank Premises | l | ot T | Appress at of 18, t liabilities or indires Directors drans or ner's, in w they or an | o and dir't. sp. t, of and part-part-part, in ty in. | dur- | Average immunt of out. Notes eld during to month. | . |
| | ONTARIO. 1 Toronto 2 Hamilton 3 Commerce 4 Dominion 5 Ontario 6 Standard 7 Federal 8 Ottawa 9 Imperial | \$ 261,708 85,000 40,00 | \$ 4,005,461 1,306,647 11,979,439 3,312,911 5,366,827 1,197,647 4,047,507 857,412 2,532,211 | 30,554 7,778 225,334 29,345 154,356 7,414 23,019 23,231 14,976 | 4,235 | \$ 41,451 28:117 222,487 77,692 322,914 4.499 12,500 34,53 | 84,79 6.28 4 20,85 17,03 0 7,8 | 2 18,8 9 51,5 8 9 5 | 13,290 34 268,960 94,160 192,478 123,190 4,500 | 895, 43, 17, | \$50 2,4 221 22,0 5,4 127 7,1 430 1,6 5,7 390 1,1 | \$ 5,876 74 06,503 72 72,702 571 20,100 187 95,222 118 105,224 90 22,550 224 | ,593 2 ,636 8 ,426 8 ,778 1 ,778 1 ,736 2 ,428 2 | \$20,672 \$0,321 31,800 40,000 19,200 46,705 23,387 18,019 25,-25 | \$ 331,590 61,763 909,111 254,542 537,000 90,445 217,700 10,744 231,100 | 123456788 |
| | Total | 389,308 18,000 | 34,586,086 15,875,217 4,469,422 2,234,098 2,530,100 88,814 | 554,351 262,132 24,505 63,69; 97,581 9,154 | 4,235 34,160 28,430 | | 6 152,13 3 18,34 6 49,60 | 9 6,6 9 24,8 9 2.0 | 467,078 | 220, 251, 44 | 159 44,8 600 10,3 645 3,6 102 4,8 402 1.4 | 70,087 503,864 82 581,779 500 12,922 20 | ,162 2,8 2.912 3 | - 1 | 2,651,895 8,561,861 665,700 421,890 507,130 30,288 | 10 11 12 13 |
| | 1518. V. Marie. 16'St. Jean. 17'St. Hyncinthe 18 D'Hochelaga. 19 E. T'wnships. 20 Ex. B. of Can. 21 Molsons. 22 Merchants. 23 Quebec. | 200,000 2,5:0 | 308,641 840,2-8 550,376 580,918 2.084,259 1,100,522 4,772,218 9,8 9,520 8,743,625 8,271,721 | 25,014 | 225.796 7,000 | 18,58 14,92 38,32 25,84 38,95 133,43 | 5, 65, 65 5, 9,42 60, 92,11 67, 68,67 6,00 60, 122,75 60, 548,67 8,17,91 | 9 00 7,3 4 11,0 00 172,2 3 4,8 | 93 107,45 100,000 182,993 100,000 182,993 | 296 3 5 20 20 4 38 3 87 3 80 8 6 | ,498 1,: ,949 6, ,822 9, ,997 1,: ,110 3,: ,793 1,: ,891 6,: ,055 16,: ,930 6,: | 42,215 29,537,100 3: 537,100 3: 537,100 3: 538,586 2: 539,930 6: 748,817 27: 530,498 4: 563,676 14: 134,160 55-68,036 43 | 5,763 2,303 2,409 2,918 5,526 1,034 2,770 4,739 | 6, 50 7,000 81,503 115,990 11,731 285,097 112,000 1177,451 94,007 | 5,803 17,000 30,846 78,350 12,351 244,201 621,000 722,825 173,202 | 16 17 18 19 20 21 22 23 24 |
| | Total Nova Scotia 25 Yarmouth 26 Nova Scotia. 27 Exchange | 262,0.0 £00,000 | 350.142 | 50.961 | 361,443 | 1,814,71 | 7,53 | 3 7,447. | 8,000 | 64 | ,706 ,459 4. | 801.824 21.5 043,748 313,0 | 00.00 21 52.00 49 | \$32,931 ,157.01 ,096 00 | 7,094,865 13,761.09 196,840.00 11,744.00 192,093.00 | 25 26 |
| | 28 Merchauts 29 People's Bank 30 Union | 25,000 | 2,143,620 1,084,094 969,616 543,854 459,224 | 23,218 23,218 10,720 29,374 5,297 27,761 16,861 | | 36,24 9,47 9,05 40,62 | 2 | | 80,0:30 | 11 0 13 0 15 0 5 0 27 | ,057 2, ,724 1, ,966 1, | | $ \begin{array}{c cccc} 58.00 & 79 \\ 77.77 & 34 \\ 93.00 & 40 \\ 68.17 & 21 \\ 01.00 & 28 \end{array} $ | .5 5.00 ,206.00 ,8 9.00 ,877.00 ,146.0 ,0.0.00 | 11,744.00 192,093.00 98,314.00 50.763.00 17,000.00 85,000.00 | 30 31 |
| | Total N. BRUNSW'K S4 N. Brunswek. S5 Maritime 36St Stephew's. | | 8,145,826 2,876,874 14,631 388,729 | 240,417 81,902 298 500 | 2,000 | 1. | 5,06 37 45,00 | 37 | 30,000 2,986 | 6 33 | ,000 4, 859 4, | 287,810 1,241,1 347,248 219,9 545,290 7,7 547,562 7,7 | 10.00 165 38.00 | 554,52 255.00 | 615,015.09 207,750.00 5,044.00 | 34 35 36 |
| | 1 | 976,308 | 3,280,235 | 82,700 2,282,541 | 2.0c0 369,764 | 262,00 | 05,00 | | 36,580 | 6 45 | ,459 5. | 540,101 227,6 001.144 6,313,7 | 78.00 190 | ,341.52 | 212,791.00 10,574,699 | 50 |

ENGLISH MARKET.

Beerholm's Report, Sept. 2rd, 1886.—Floating cargoes, Wheat increased arrivals. Buyers hold off. Maize weaker. Cargoes passage Wheat very inactive Maizequiet, stendy. Cood cargoes Red Winter Wheat off coast was 42s to cargoes Red Winter Wheat off coast was 42s to 42s 6d, now 42s. Do Spring was 42s 6d, now 42s. Do Mixed American Maize, tale quale was 24s 6d, now 24s 3d. London Fair Average No. 2 Red Winter, shipment present following month, was 40s 6d, now 40s. London fair average Mixed American Maize, prompt shipment, was 24s, now 23s 6d to 24s. Arrivals off coast Wheat moderate, Maize small. Liverpool Spot Wheat, quiet. White M., 1 penny cheaper. Maize firm, unchanged. On passage U. K. ports, call and direct ports, Wheat, 1,924,000 qrs.; Maize, 740,000 qrs. Maize, 740,000 qrs.

Established 1845.

D. Rees & (**CURERS of PROVISIONS**

PACKERS OF BEEF & PORK,

46, 48 & 50 GREY NUN STREET,

MONTREAL.

PORK, BEEF and LARD

Of the finest quality constantly on hand.



ABSOLUTELY

No other preparation makes such light, flaky hot No other preparation makes such light, flaky hot breads, or havirous pastry. Can be eaten by dyspepties without fear of the ills resulting from heavy indigestible food. [37] Commended for purity and will be someness by the eminent Analytical Chemists: Prof. Croft, Turonto University, Toronto. G. P. Girdwood, M.D., Prof. of Chemistry, McGill College, Moutreal. wu. F. Best, Government Analyti, St. John, N.B. Patronized by H.E. H. Princess Louise and it E. the Earl of Dufferin, Gov. Gen'l, of Canada, (See letters in the 'Princess' Baker, Seed for sample, Chemist reports, 'Princess' Baker, &c., &c.

WM. LUNAN & SON, Sole Proprietors,

SOREL, Que., Canada.



Wm. M. Briggs,

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|-----------|--|--------------|------------------------|------------------------|-------------------|------------------------------|--------------------------------|
| - | /British North America | £50 | \$ 4,566,666 | \$1,866,666 | 81,170,000 | 2} | 103 1031 |
| | Canadian Bank of Commerce | | 6,000,000 | 6,000,000 | 1,400,000 | 4 | 1293 130] |
| | Dominion Bank | 50 | 1,000,000 | 970,250 | 310,000 | 4 | 129 130] |
| | Du Peuple Eastern Townships | - 50 | 1,600,000 | 1,600,000 | 240,000 | 2 34 | 82 85 " 105 110 |
| | Exchange Bank | 50 | 1,469,600 | 1,382,037 | 300.000 50.000 | 3, | 105 110 521 541 |
| | Federal Bank | 100 100 | 1,000,000 | 1,000,000 1,000,000 | 105,000 | 81 | 1201 123 |
| | Hamilton | 100 | 1,000,000 | 744.60 | 60,000 | 4 | 1 2 1054 |
| | Hochelaga | 100 | 810,000 | (39.13) | | Ō | 2 22 2002 |
| တံ | Imperial Bank | 100 | 913,000 | 856.094 | 50,000 | 31 | 108 110 |
| BANKS | Imperial Bank | 25 | 500,000 | 500,000 | | 2, | 87 89 |
| 3 | \ Maritime | 100 | 810 510 | 599,450 | | h n i | 1 |
| 2 | Merchants' Bank of Canada | 100 | 5,798,267 | 5,516,446 | 475,000 | - 3 | 106 106] |
| _ | Molsons Bank | 50 | 2,000,000 | 1,999,095 | 100,006 | . 8 | . 99 105 |
| | /Montreal | 200 | 12,000,000 | 11,999,200 | 5,000,000 | 4 3 | 1513 155 |
| | Nationale | 100 | 2,000,000 | 3,000,000 | 300,000 | 3 } | 803 81 |
| | Ontario Bank | 40 | 3,000,000 | 2,996,756 | 100,000 | 3. | 87± 88 |
| | Quebco Bank | 100 | 2,500,000 | 2,500,000 | 475,000 | 31 | 50 70 |
| | Standard | 52 | 509,750 | 509,750 | 20,000 | 31 | 82 84 |
| | Toronto Union Bank | 100 | 2,000,000 | 2,000,000 | 500,000 | 83 | 135 139 |
| | Ville Marie | 100 | 3,000,000 | 1,992,990 | | 22 | S5 87 |
| Δn | glo Canadian Mortgage Co | 100 | 1,000,000 | 919,370 | 30,000 | ایها | 108 |
| Rivi | Iding and Loan Association | 25 | 750,000 | 331,411 773,214 | 30,000 | 31 | 1 88 91 |
| Cni | nada Cotton Co | | 100,000 | 110,214 | | 0.3 | 80 9) |
| Car | iada Lauded Credit Co | 50 | 1,500,000 | 663 314 | 110,000 | 44 | 1361 139 |
| Car | ada Perm. Loan and Savings Co | 50 | 2.000,000 | 2,000.000 | 559,000 | l è' | 189 |
| Do | minion Savings & Investment Soc. | 50 | 800,000 | 579,850 | 80,000 | 5 | 1204 122 |
| Do | minion Telegraph Co | 60 | 600,000 | 600,000 | | 23 | 70 75 |
| Eng | dish Loan Co. mers' Loan and Savings Co | 100 | 6,000.000 | | 4,279.31 | 4 | 110 |
| EBI | mers' Loan and Savings Co | 50 | \$00,000 | 500,000 | 46,000 | 4 5 | 122 128} |
| rre | cheld Loan & Savings Co | 100 | 1,050,400 | 690.080 | 231.024 | 5 | 155 |
| True True | milton Provident & Loan Society ron & Erie Sav. & Loan Soc. | 10) | 950,000 | 841.026 | 12,00 | 5 | 120 |
| | perial Savings and Investment Soc. | 50 | 1,000,000 | 977,100 | 240,000 | \ <u>5</u> | 143 |
| Lo | idon & Can, Loan & Agency Co. | 1 50 1 50 | 600,000 | 577,000 | 6),000 | 4 | 1184 120 |
| Lo | idon Loan Co. of Canada | 50 | 4,000,000 | 560,000 223,760 | 143,000 | 5. | 145 146 |
| Mo | ntreal Telegraph Co | 40 | 2,000,000 | 2.000,000 | 20.464 | 4.1 | 1044 |
| Mo | ntreal City Gas Co | 40 | 2,000,000 | 1,500,000 | | 5 | 1471 :481 |
| Mo | ntreal City Passenger Ry Co | δŭ | 600,000 | 600.000 | 1 | ĺŏ | 120 123 |
| Mo | ntreal Investment and Building Co. | 50 | 500,000 | 481.027 | | iŏ | 40 47 |
| Mo | ntreal Loan & Mortgage S'v | 50 | 1.000,000 | 550,000 | 75,000 | i ši | 101 |
| Na | tional Investment Co | 100 | 1,460,000 | 28 ,000 | 7,500 | 8 | 105 |
| On | tario Saving and Investment S'ov | 50 | 1,000,000 | 959,000 | 158,000 | , š | 129 131 |
| Pro | vincial Permanent Building Soc | 100 | 280,000 | 280,000 | 10,000 | 1 ន | } |
| Ric | vincial Permanent Building Soo helieu & Ontario Nav. Co | 100 | 1,500,000 | 1,500,000 | 1 | 21 | 603 613 |
| Tor | onto City Gas Co | 50 | 600,000 | 600,000 | | 5 | 140 |
| Un | ion Loan and Savings Co | 60 | 600,000 | 462.782 | 100,000 | 6 | 129×d |
| We | stern Canada Loan & Savings Co | 50 | 1.000,000 | 995,432 | 1 390,000 | j 5 | 155 |

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| Name of Article. | Wholesule Rates | Name of Article. | Wholesale Rates, | Name of Article. | Wholesale Rates, | Nume of Article. | Wholesale rates. |
|--|--|---|--|--|---|---|---|
| Boots and Shoes. Men's Thick Boots | Rates \$ c. \$ c. 2 20 3 00 1 75 2 25 2 75 3 25 1 75 2 25 3 05 1 50 2 75 3 25 1 50 1 50 1 75 0 1 75 0 1 75 0 1 75 0 1 75 0 1 75 0 1 75 0 1 75 0 1 75 0 1 75 0 1 75 0 1 75 0 1 75 0 1 75 0 75 0 75 0 75 0 75 0 75 0 75 0 75 0 | Soda BiCarb Sal Soda Sal Soda Iartarle Acid Bicarle Acid Bicarle Acid Bicarle Acid Camphor Eng. Ref. Am. Ref Gum Arabic, per lb. Tral. Copperus per 100 lbs. Blue Vitrol. Dry Goods. Cottoms: Valleyfield (blch'd) B 28 in. X 33 in. X X 36 in. X X 36 in. Co36 in. E 35 in. Soft Finish CO36 in. E 183 in. Soft Finish CO36 in. E 183 in. (fine) Hobeleage & Frown, G30 in H133 in. H143 in. H143 in. H143 in. H143 in. H143 in. K X 30 in. K X 30 in. Soft in. Soft Minish Cotton yarn A 4 483 in. A 53 in. A 183 in. Cotton yarn A 183 in. Cotton (Grey J A W 30 in. A D 32 in. A 13 5 in. | Rates. \$\ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ | Colored per lb. White Carpet Warppor lb Colored do Tickings:—" B2 30½ in " BB B30 in. " BB B30 in. " AA 32 in. " XX 32 in. " XX 32 in. " Encept Stripes. Lorne Stripes. Conada Actoth. Canada Stripes. Corpize bags, 3, ply, p bale Lybster No. 3, 30 in. " No. 2, 32 in. " No. 2, 32 in. " No. 1, 35 in. " No. 1, 35 in. Lybster Twills—heavy. Colored Coods:— Denims, blue & brown, fey. Checks, Dine, brown, fey. Checks, Dine, brown, fey. Checks, Dine, No. 1X. " 30in, No. 1X. " 30in, No. AI. | Rates. Sec. Sec. O | Brown A A | Tates. \$ c. \$ |
| Extract Logwood. Indigo Madras. Madder. Opium Oxalio Acid. Potass I odide. Quinine. Soda Ash | 0 S5 1 00 0 121 0 132 8 50 9 00 6 12 0 13 4 25 4 50 3 90 4 00 | | 0 00 0 093 0 00 0 10 0 00 0 104 0 00 0 134 0 00 0 27 | AA 33 in | 0 00 0 24 0 00 0 22 0 00 0 21 0 00 0 19 0 00 0 14 | Red Winter Extra White Michigan. No. 1 Red Winter, No. 2 Toledo. Spring, Chicago No. 2. Spring, Milwaukie No. 2. | 1 09 1 10 1 06 0 00 1 04 0 00 1 05 1 06 1 00 0 08 |



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WHOLESALE PRICES CURRENT, THURSDAY, SEPTEMBER 2, 1880.

| | Name of Article. | Wholesale Rates. | Name of Article. | Wholesale Rates | Name of Article. | Wholesale Rates. | Name of Article. | Wholesale Rates. |
|-----|--|--|--|---|---|--|---|--|
| | Barley per 66 lbs. Rys per 66 lbs. Rys | 0 50 0 82 0 72 0 75 0 51 0 62 | Fruit. Loose Muscatel, box Layers in boxes | \$ c. \$ c. 2 45 2 65 2 30 2 4, 0 081 0 10 0 08 0 091 0 08 0 81 0 05 0 6 0 061 0 8 | Shingle per 100-lb, kg Common Pattern. Shingle per 100 lb kg Lath. Finishing Nails: 1 in. to 1½ in. p. 100 lb, kg 1½ in. to 1½ in. | 3 60 0 00 4 10 0 00 | Refined Swedes. Hoops Horse Shoes. Boiler Plates Canada Plates: Hatton. Penn Garith | 4 50 0 00 2 50 0 00 4 25 0 00 8 40 3 50 |
| | Japan, com. to med. lb. fair to good. Japan, fine to choice lb. Japan Nagasaki Y. Hyson common to gd Y. tlyson fine to fluest, lb Gunpd., fair to med. | 0 33 0 38 | Figs. " H. S. Almonds. " S. S. Tarragona. " Walnuts. " Filberts " Brazils, new " Spices; Causta. per lb. | 0 13 0 144 0 6 0 07 0 165 0 19 0 82 0 10 0 83 0 10 0 00 0 00 0 15 0 22 | 10 kegs 25 p.6. discount. Tobacco Box Nails: 1 in, and 11 in p. 100 lb kg 11 "2" " 21 "21 "" 10 kegs 20 p.c. dis | 6 25 7 25 5 50 6 00 5 00 5 25 | fron Wire: No.6, p. bdle. 12, No 16, perbundle Steel, cast, per lb "Spring 100" "Tire." | 2 30 2 40 2 60 2 70 3 40 0 00 0 12 0 00 3 75 0 00 3 50 0 00 |
| | Gund to fine Gunpd. Finest " Imper'l., ned. to gd " Fine to finest. " Twankay, com. to gd. " Oolong " Congou common " " med. to good. " | 0 50 0 60 0 65 0 70 0 38 0 38 0 45 0 65 0 29 0 32 0 38 0 38 0 26 0 32 85 0 40 | Mace. per lb. Cloves. " Nutmegs " Jamales Ginger : Bi. " Jamaica " Unbl. " African " Pimento. " Popper " | 0 90 1 00 0 36 0 47 0 60 0 90 0 22 0 28 0 17 0 21 0 10 0 11 0 13 0 15 0 10 0 12 | 1 and 1† in, per lb. 1† " 13" 2 " 2\frac{2}{2}; 2\frac{2}{3}; 3\text{ in, and up.} Flat \(\text{sharp pres'd N'ls:} \) 1 and 1\frac{1}{2} \text{ in. per lb.} 1\frac{1}{2} " 2\frac{1}{2} " | 0 071 0 071 0 061 0 07 0 061 0 00 0 091 0 101 | IC Charcoal | 2 75 8 00 0 10 0 00 5 50 0 00 6 00 7 00 8 25 9 10 10 00 11 00 6 00 0 00 8 10 0 00 |
| . (| Souchong common. med. to good Fine to choice "Coffees, green Mocha per lb. Java | 0 41 0 60 0 28 0 30 0 33 0 45 0 50 0 70 0 30 0 35 0 23 0 30 0 21 0 23 | Mustard, 4 lb. Jars. " 1 lb. " | 0 19 0 20 0 24 0 25 4 00 4 35 0 06 0 07 0 084 0 10 0 08 0 09 | 2; "2; " 3 in. and up " 10 bxs 20 p.c. dis. Hrse Nails: Black "Eagle," 7 lb. size. Black "Eagle," 8 lb. size. | 0 07 0 071 0 061 0 00 | DXX " Anchors per lb Lead: Bar per 100 lbs. Pig " Sheet" Shot " Powder: Canada Blasting. | 10 00 00 00 4 75 5 75 5 50 0 00 5 00 5 50 6 50 7 00 6 00 6 50 8 50 8 76 |
| | Cape | 0 19 0 20 0 18 0 20 0 19 0 23 0 22 0 27 0 12 0 124 0 073 0 083 | 71 x 81, 7 x 9, 8 x 10 | 0 00 1 90 0 00 2 20 0 25 0 00 | C. C. Best Norway Bright "Woo flords & Co." pointed and finished 40c. totic. p. o. dis. Galvanized Iron No. 24 | 0.00 € 0.11 | F. F. C. Hides and Skin. Green Hides No. 1p 100 lbs Green Hides No. 2. Green Hides No. 3. | 4 75 0 00 5 00 0 00 10 00 0 00 9 00 0 00 3 00 0 00 0 85 |
| | Cuba. "Barbadoes. per lb. Yellow Refined. " Cubes " Granulated " Gyrups.—Extra. per gal. Good. " | 0 08 0 098 0 103 0 113 0 103 0 11 0 54 0 62 0 50 0 53 | Grain. **Copper: Ingot. Sheet. Sheet. Cut Nails: 12 dy to 7 in., 3 ins and larger 21 & 22 ins p. 100 lb, keg. 2 & 24 ins. | 0 17 0 18 0 25 0 27 3 10 0 00 3 35 0 00 3 60 0 00 | Pig Iron: Siemens No. 1. Coltness Langloan Sum mertee Gartsherrio. Glengarnock | 00 00 00 00 00 22 00 23 00 21 50 22 00 23 00 21 00 22 00 21 00 22 00 21 00 22 00 | Lumbskins. Caffskinsper lb Lesther (at 6 m'ths:) No. 1 B. A. Sole. No. 2 B. A. Sole. No. 1 Ordjaary Sole. | 0 26 0 27 0 24 0 25 0 24 0 26 |
| | Fair. " Molasses (Burbados). " Trinidud " Sugar House " Maple " | 0 27 0 32 0 30 0 95 | Shingle 1½, 1§ & 1¾ ins." Lath 1½ ins. p. 160 lb. keg. American Shingle Nails: lest Blued 1½ in per 100-lb. keg scounts apply only for immed | 4 10 0 00 | Carnbroe | 20 00 21 00 2 00 e 00 2 75 0 00 2 50 2 30 | No. 2 " " " " " " " " " " " " " " " " " " | 0 22 0 23 |

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By Order, F. BRAUN, Secretary.

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

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WHOLESALE PRICES CURRENT. -THURSDAY, SEPT. 2, 1880.

| Nume of Article. | Wholesale Rates. | Name of Article, | Wholesale Rates. | Name of Article. | Wholesale Rates, | Name of Article. | Wholesale Rates. |
|--|--|---|---|---|---|---|--|
| Slaughter, No. 1 Harness Upper heavy 'Ight. Grained Upper. Klp Skins, French English. Canada, kip Hemlock Calf. Do. light. French Calf. Swits Light & Mediam do heavy Splits, small. Leather Board, Can Enamelled Cow, pr ft. Polished Grain B. Calf. Brush Kid Buff. Russetts, light Russetts, heavy | 0 41 0 43 0 40 0 42 0 75 0 85 0 65 0 85 0 65 0 80 1 10 1 30 0 23 0 23 0 28 0 36 0 15 0 17 0 15 0 17 0 15 0 16 | Paints, &c. White Lead, gen, 100 lb kgs "No 1" White Lead No. 2. in Oil, per 25 lbs. Do., No. 1. "2. "3. White Lend ,dry Red Lend Venetian Red, Engli., Yel. Ochre, French. Whiting Provisions, &c. Pork, mess, new. Do thin mess. Hams, City cured. Lard pails and tubs. "threes. Eggs fresh. "Packed. | 6 60 7 00 1 90 5 50 1 90 5 00 1 90 1 80 1 40 1 70 1 30 0 00 0 051 0 053 1 75 2 00 0 05 1 0 00 1 75 2 | Brights, Tobayco Duty paid, Prince of Wales, brand Nelson's Navy 3's 6's & 4's. Black, Twist 12's. Mahogany Chewing. | 0 11 0 18 0 11 0 18 0 14 0 20 0 12 0 25 0 27 0 50 0 36 0 38 0 38 0 41 0 36 0 42 0 41 0 65 | Stout: Guinness' pis Donnessic. qis Donnessic. qis i pis Brandy: Hennessey's.gal Gase Bisquit, Dubouché & Co.gal Jules Duret & Go. gal Pinet, Castillon & Go. gal Pinet, Castillon & Go. gal Jrish Whiskey Roe's case Dunville. case South Whiskey. Case-qis Green C'ses (Champaene Zazerac de Forge & Sons gal G. H. Mumu, Dry Verzen'y Ponmicry Greenough J. Munum Extra Dry. | 1 48 1 50 0 70 0 00 4 50 0 00 1 50 0 3 00 3 70 13 00 3 70 0 00 3 00 0 00 3 00 0 00 3 00 0 00 2 75 2 80 8 50 9 00 2 75 2 80 8 50 9 00 2 75 2 80 6 50 7 90 6 50 7 90 7 75 8 90 7 75 8 90 2 4 50 24 90 24 50 24 95 |
| Oils. Cod Oil, Newfoundland Straits Oil—American. Straw Seal. S. R. Pule Seal. Pale Seal, ordinary. Lard Oil. Linseed raw. Oilve machinory. Oilve qt., per case. Oilve qt., per case. Oilve Lucca, Flasks. Antonini & Co's " Qis, per case of 1 doz " Pits, " " 2" " bif'ts, " " 2" Spirits Turpentine, bris Whale, relined Coal Oil, car lots. (London) " Small lots " Single bbls | 0 0 0 0 46 0 45 0 48 9 60 0 624 0 60 0 624 0 72 0 75 0 77 0 75 1 75 1 90 2 60 2 75 1 75 1 90 2 60 2 75 3 25 3 30 4 00 4 20 5 30 0 00 7 25 0 00 5 30 0 40 0 5 5 0 25 0 5 6 25 0 5 7 7 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 | Tallow rendered. Beef, mess per brl. Prime mess do Maple Sugar per brl. Salt. Liverpool Coarse, p. bag canadian per brl Stoved. Timber, Lumber, &c. Ash, 1 to 4 in., M. Ash, timber, M. Birch, 1 to 4 in., M. Basswood, & Basswood & Basswood & Basswood & Basswood & Basswood & Cedar, round, lineal foot. Cedar, square, lineal foot. Elm, soft, 1st. | 14 to 15 to 0 10 to 15 to 10 11 to 15 to 10 11 to 15 to 10 12 to 10 to 15 to 10 13 to 15 to 10 14 to 15 to 10 15 to 18 to 10 16 to 12 to 10 16 to 10 to 10 10 to 10 to 10 1 | Solace Common Solace Grair Good Good Good Good Good Good Good Goo | 0 34 0 38 0 30 0 40 0 40 0 40 0 40 0 40 | Bollingerqts. Piper Heidsleck Port & Sherry, per gall. Claret, (cases.) Tarragona Ports Native Wines Can. Spirits, Imp. gatton. Alcohot | 25 75 26 25 26 24 450 22 500 1 25 5 50 09 25 1 50 5 50 00 1 25 5 50 00 1 25 5 50 00 1 25 5 50 00 1 25 5 50 00 1 25 5 50 00 1 25 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 |

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SECRETARY, E. G. LAUGHTON ANDERSON.

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The bonds of this Co. are accepted by the British Government and Banking Institutions in Great Britain, also by The Dominion Government; Security indisputable. All claims arising in Camida settled by Canadian Board. By a LIBEMA. POLICY Tree from technicalities, the Company hopes to secure its fair proportion of business. For full particulars and information apply at the Toronto office, or at the office of the Company, 177 S.T. JAMES ST., MONTREAL.

MONTREAL 3 June, 1880.

MONTREAL, 3 June, 1880,

UNION Fire Insurance Company

\$1,000,000. HEAD OFFICE: 28 Toronto Street,

TORONTO.

DIRECTORS:

HON. J. C. AIKINS, Secretary of State, PRESIDENT.

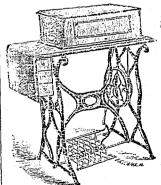
W. H. DUNSPAUGH, late of Dunspaugh & Watson.
JAMES PATTERSON, of Patterson Bros., Toronto.
A. A. Allan, of A. A. Allan & Co., Toronto.
ALEX. NAIRN, of A. & S. Nairn, Toronto.
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Risk taken at Equitable Rates, and Losses settled promptly.



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Has a larger sale than ony other Co-nadian Machine, and is universally admired by every lady who has ever had the pleasure of using one.

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THE RUSSELL HOTEL CO. PROPRIETORS.



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This more, which is unrivalied for size, style and local"y in Quebec, is open throughout the year for pleasure and business travel.

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This Hote is fitted, furnished and kept as an unexceptional, First-class Hotel. It has ample accommodation for five bundred guests, and is delightfully and centrally situated, being in close proximity to the Parliament Buildings, the Post Office, and all the points of interest.

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BERTHIER [En Haut.]

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

L. J. N. JALBERT, Manager.

A. LORD, Prop

Hotels.

ST. LAWRENCE HALL.

THE ABOVE HOTEL WAS OPENED on the First of May by the former Proprietor, so long and favorably known throughout Cauada, the United States and British Empire, who has spared no expense in entirely Re-Furnishing the whole flou e. also adding ALL MODERN IM PROVEMENTS, which will constitute the rest of the First-class Hotel.

H. HOGAN, Proprietor.

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This House is three stories high, newly built, furnished and kept in first-class style.

SUITABLE SAMPLE ROOMS FOR COMMERCIAL TRAVELLERS.

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

THOMAS MINEAU, Proprietor.

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N. Brady, Proprietor. The travelling Public will find this a first-class Hotel in all its appointments, Good sample Rooms for Commercial men. Omnibus to and from all trains. First-class Hall and Livery in connection with the House.

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PORT HOPE, ONT.

The best Sample Rooms and accommodation for commercial men. Bus and Baggage Vanatall trains and boats.



Canadian Pacific Rail'v

Tenders for Snow-ploughs, Wingploughs and Flangers.

A PART from the Tonders to be received for Rolling A stock on the 1st of OCT WER next. Tenders will be received by the understand until noon on WEDNESDAY, the 8th of September next, for the supply of Six Snow-plough, Six Wing-ploughs and Six Flangers, for use on the line in Manitoba to be operated during the couning winter.

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

By order,

F. BRAUN,

F. BRAUN. Secretary.

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

THE

METROPOLITAN MUTUAL BENEFIT

SOCIETY.

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Montreal, P.Q.

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COUNTY OF JOLIETTE.

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Fire Insurance Company.

Head Office, . . Hamilton, Ont.

GOVERNMENT DEPOSIT, \$25,000.

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

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

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ASSURANCE COMPANY.

ESTABLISHED 1847. HEAD OFFICE, - HAMILTON, Ont.

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

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

1st.—The Rutes charged are lower than those of other Companies.
2nd.—It has the largest business of any Company in Canada.
3rd.—The I rofit house added to Life Policies are larger than given by any other Company in Canada.
4th.—It has occurred that I rofits not only altogether extinguish all Premium Payments, but, in addition, yield the holder an annual surplus.
5th.—Policies indisputable after being 2 years in force, if age proved.

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J. W. MARLING, Superintendent of Agencies.

The MUTTUAL IN E 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., 1879. DAVID BURKE, Manager.

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Fire and Marine Ins. Co.,

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

ARTHUR GAGNON, Secretary-Treas.

JAMES DAVISON, Manager Canada Fire Department. HENRY STEWART, Manager Marine Department.

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Perpetual.

FIRE & MARINE

Insurance Company.

HEAD

OFFICE.

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HAMIITON.

Capital, \$1,000.000 fully Subscribed.

Deposited with Dominion Government, \$50,000.

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Manitoba Agency—Winnipeg.—Robt. Strang, Agent.

WESTERN

ASSURANCE COMPANY.

FIRE & MARINE. Incorporated 1851.

Capital and Assets......\$1,637,553 00 Income for Year ending 31st Dec., 1879...... \$1,001,052 00

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JOURNAL OF COMMERCE, Montreal.

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CITIZENS'

INSURANCE COMPANY, OF CANADA.

CAPITAL, . \$2,000,000.

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Vice-President.—HENRY LYMAN,
undrew Allan. N. B. Corse.

Pohert Anderson.

J. B. Rolland.

Robert Anderson.

Robert Anderson. Andrew Allan. Robert Anderson. J. B. Ro 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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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.

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

STOCKS AND BONDS.

INSURANCE COMPANIES. - CANADIAN. - Montreal Quotations September 2, 1880.

| Name of Company. | No. Shares. | Last Dividend per year. | Share par value, | Amount paid per Share. | Value per share. | Canada quotations per et. |
|--|---|--|--|--|---|--|
| British America Fire & Marine. Canada Life Canada Life Citizens, Five, Life, Guarantee & Acc't Confederation Life. Sun Mutual Lite and Accident Isolated Risk, Fire. Quebec Fire. Queen City Fire. Western Assurance. Royal Canadian Insurance. Accident Insurance Co. of Canada. Canada Guarantee Co. Merchants' Marine Insurance Co. | 5,000 5,000 5,000 5,000 2,000 20,000 20,000 | 5-6mos. 72-6mos. 5-6 mos. 4-6 mos. 10 10 74 6 mos. 8 per ct. 8 per ct. 6 per ct. | 100 100 100 100 100 100 50 | \$50 50 20 10 12 10 65 10 20 20 20 | \$613 14 124 2 60 50 10 33 30 13 00 20 204 | 142 239 160 100 26 80 160 188 10 <u>1</u> 53 60 190 102] |

BRITISH AND FOREIGN,- (Quotation on the London Market, August 2 1889.

| | | | , | | |
|--|-----------|------|--------|-------------|-----------|
| Briton Medical Life 20,000 | 10 | £10 | . 2 | | |
| Briton Lite Association £0.000 | 10 50 | 1 | 1 | | ٠.,, |
| British & Foreign Marine 50,000 | 50 : | 20 | - 4 | 197 197 | |
| Commercial Union Fire Life & Marine. 50,000 | 30 | 50 | 5 | 20) | |
| Edinburgh Life | iŏ | 100 | 15 | as" | |
| Guardian Fire and Life | 13 | 100 | 50 | 60 | |
| Intropial Fine | £7 0. 8h. | 100 | 25 | 1553 | • • • • |
| Imperial Fire | | 20 | 40 | 1903 | |
| Lancashire bire and Life | 30 | | 21 | 74 73 28 | • • • • • |
| Life Association of Scotland 10,000 | 15 48 | 40 | . 83 | 25 | |
| London Assurance Corporation 35.892 | 48 | 25 | 123 | 63 65 | |
| Loudon & Lancashire Life 10,000 | 10 | 10 | 1 7-20 | 447 454 | |
| Liverp'l & London & Globe Fire & Life £391,752 | l 70 | 20 | 2 | 17] | |
| Northern Fire & Life 30,000 | 70 70 | 100 | 5 | 45] 45] | |
| North British & Mercantile Fire & Life 40,000 | 56 | 60 | 61 | 623 523 | |
| Phoenix Fire | £21 p. s. | •••• | | 3051 | |
| Queen Fire & Life | 30 | 10 | 1 | 73s. | |
| Royal Insurance Fire & Life | 60 | 20 | 8 | 233 234 | |
| Scottish Commercial Fire & Life 125,000 | 221 | 10 | 1 | 41s.° | |
| Scottish Imperial Fire and Life 50,000 | 6 | 10 | 1 | 32s. 6d. | |
| Scottish Provincial Fire & Life 20,000 | 15 | 50 | 8 | 123 123 | |
| Standard Life 10,000 | 583 | 50 | 12 | 173 | |

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 snareholders is strictly limited to the amount of Subscribed Capital.

THE WATERTOWN AGRICULTURAL

INSURANCE COMPANY.

A Stock Company, J. A. SHERMAN, Pres.

Chartered in 1853.

ISAAC MUNSON, Sec'y

DEPOSITED WITH CANADIAN GOVT. - - \$109,000.

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. S1,150,063.99
Claims for Losses, Dividends 51,440.75 51,440.75 200,000.00 681,977,62 Net Surplus.....

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

ROYAL INSURANCE CO'Y.

OF LIVERPOOL AND LONDON.

FIRE AND LIFE.

LIABILITY OF SHAREHOLDERS UNLIMITED.

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

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LIFE AND ACCIDENT INSURANCE COMPANY.

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P. DAVID MORRICE, Esq.
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\$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.

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R. MACAULAY, Sec'y.

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O. M. O. & O. RAILWAY.

Trains run as follows:

MAIL Evonres

ins leave Quebec a M

5.15 p.m. Leave Hochelaga for Hull.. 8.30 a,m. 9,25 p.m. 5.05 p.m. Arrive at Hochelaga 12.30 p.m. 9.15 p.m.

Night Leave Hochelaga for Que-Passenger

Arrive at Hochelaga 4.45 p.m. 6.30 n.m. Leave flochelaga for St. Mixed Jerome......5.30 p.m.

 Arrive at St. Jerome
 7.15 p.m.

 Leave St. Jerome for Hochelaga
 6.45 a.m.

 Arrive at Hochelaga
 9.00 u.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 iday Train treat and (4.00 P.A

Cars on Night Trains.
Train and from Ostawi connec t with Trains to and from Quebec.
All Trains Run by Montreal Time. GENERAL OFFICE, 13 Place

d'Armes Squ-re. TICKET OFFICE, 202 St. James

L. A. SENÉCAL, Gen'l Sun't.

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LAKE MEMPHREMACOC. WHITE MOUNTAINS.

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

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

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

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ALDEN, GUSTAVE LEVE,
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QUEEN

INSURANCE CO.

OF ENGLAND.

FIRE AND LIFE.

. £2,000,000 Stg. INVESTED FUNDS£660.818.

FORBES & MUDGE.

Montreal.

Chief Agents in Canada

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Fire Insurance Co. of Canada.

Head Office, - Hamilton, Ont.

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Corner of Notre Dame St., Montreal. M. 3. FOLEY & CO., Publishers & Proprietors

POST OFFICE TIME TABLE.

MONTREAL, August, 1880

ONTARIO AND WESTERN PROVINCES.

| 8 001 | 2 45 Ottawa by Railway | S | 1515 | S | OO |
|-------|----------------------------|--------|------|---|-----|
| 8 10 | Provinces of Ontario, | S | 15) | 8 | ON |
| | Manitoha & R C | × | išl | ŭ | 141 |
| - 00 | 6 15 Ott Big to Carillon | G | 001 | ٠ | • |
| 8 00 | 6 15 Ott. Riv. to Carillon | 8 6 | 15 | 8 | ٠ |

QUEREC AND EASTERN PROVINCES.

| | 1 1 | Quebec, Three Rivers, Bor- | | |
|-------|--------------|------------------------------------|---------------|--------|
| | | thier and Sorel, by Q. | 1 | |
| 5 05 | | M. O. & O. Ry Quebec by Steamer | | 1 50 |
| 8 00 | | Quebec by Steamer | | 6 00 |
| 8 00 | | Ouebec by G.T.R | | 8 00 |
| | | Quebec by G.T.R | | . 0 00 |
| | | Rivers, Arthabaska & | | |
| 8 00 | | Riviere du Loup R.R | | 8 00 |
| | 12.50 | Q.M.O. & O. Ry, to Ottawa | 7 00 | |
| 9 20 | | Do St. Jerome and St. Lin | . 00 | |
| 9 15 | | Branches | l . l | 4 45 |
| 11 00 | | St. Remi & Hemingi'd R.R | | 2 00 |
| | | St. Hyacinthe, Sher- | | - 00 |
| 8 00 | 12 45 | brooke, &c | 6.00 | 2 30-8 |
| 8 00 | | Acton & Sorel Railway | | 8 00 |
| -, | | St. Johns, Stanbridge & | | 0 33 |
| 10 00 | l | St. Armand Station | 6.00 | |
| | | St. Johns, Verm't June. | Į 1 | |
| 10 00 | l. . | & Shefford Railways | | 2 15 |
| 10 00 | | South Eastern Ra Iway | 1 | 5 15 |
| | 1 | lf New Brunswick, Nova | 1 . | |
| S 00 | | Scotia and P.E.L | 1 | 8 00 |
| | | Newfoundland forwarded | 1 | 1 |
| | | daily on Halifax, whence | l | |
| | 1 | des, atch is by the Packet | i | 8 00 |
| | | i i i | • | • |
| | | TOTAL MAILS | | |

LOCAL MAILS.

| 11 | 30 | | Beauliarnois Route | 6 00 | |
|-----|-------|-----------|----------------------------|------|--------|
| | | | Boucherville, Contrecœur, | | |
| 11 | 30 | | Varennes & Vercheres | | 1 45 |
| 10 | 00 | . | Cote St. Paul. | 6 00 | |
| 11 | 30 | | Tanneries West | 6.04 | 2 00 |
| | | | Cote St. Autoine and | 1.2 | 427 |
| | | 6 30 | Notre Dame de Grace | | 12 45 |
| 11 | 30 | | St. Cunegonde | 6 00 | |
| 11 | 30 | [| Huntingdon | 6 00 | 2 00 |
| 10 | | 5 30 | Lachine | 6 00 | 2 00 |
| - 8 | | 10 3 | Longueil | 6 00 | |
| 10 | 00 | | st. Lambert | | 2 30 |
| 10 | 00 | | Laprairie | | 2 30 |
| 10 | | | P. Vmu, Smult-nu-Recollet. | | |
| | 00 | | Torrebonne & St. Vincent. | | 1 05 |
| S | 30 | 5 00 | Point St. Charles | | 1 15-5 |
| | | 1 | St. Laurent, St. Eustache. | | |
| | • • • | [1 30] | and Belie Riviere | 7 00 | |
| | | 1 | North Shore Land Route | | |
| | 00 | | to Bout de L'isle, | | 3 30 |
| 9 | 110 | J 5-30 | Hochelaga | 8 90 | 2 50-5 |
| | | ļ | | l | l |
| | | | | | |
| | | | UNITED STATES. | | |

| 8-9 40 | Boston & New England States, except Maine | 6 00 | 5 50 |
|---------------------|--|-------|--------------|
| 8 & 10 | New York and So. States. | 6 00 | 2 15 5 15 |
| S 00 12 3 S-8 40 | lsland Pond & Portland (A) Western & Pacific U.S. | S 151 | 30-8 8 |

GREAT BRITAIN &C

| By Canadian Line (Friday) | 7 30 |
|--------------------------------------|------|
| By Suplementary (aturday) | 6 09 |
| By Can. Line (German) Friday | 7 39 |
| By Cunard Mondays | 5 10 |
| Supple tary, 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. | ĺ |
|--|------|
| whence mails are desnatched For Harana and West Indies nia Hay- | |
| ana every Thursday p.m | 2 15 |

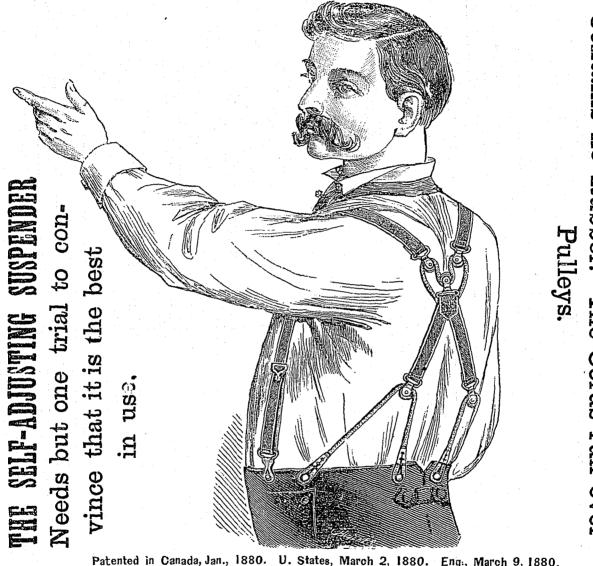
* Postal Card Bags open till 8.45 a.m. and 9.15 p.m.

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.

ATHIRTIC SUSPENDER.



The Self-Adjusting Suspender tains no Rubber. The Cords run over

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