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THE **JOURNAL** OF **COMMERCE**  
 FINANCE AND INSURANCE REVIEW.

Vol. 11.

MONTREAL, FRIDAY, SEPTEMBER 3, 1880.

No. 23

**MILLS & HUTCHISON,**

**186 MCGILL ST. MONTREAL.**

DEAL EXCLUSIVELY IN

**CANADIAN WOOLLENS,**

**TWEEDS, FLANNELS,**

**KNITTED GOODS, &c.,**

IN AN UNUSUALLY LARGE VARIETY.

BUYERS CORDIALLY INVITED TO INSPECT THEIR STOCK.

**1880 FALL TRADE 1880.**

**JOHN TAYLOR & CO.,**

**MANUFACTURERS,  
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Would respectfully announce to their Friends, Customers and the Trade in general, that their **Samples for the FALL TRADE** are now complete and extensive, and contain a full assortment of

**FURS, HATS, ROBES, GLOVES, MITTS, &c.**

*OUR TRAVELLERS are now returned from their usual Full Journey, and during Exhibition week, will be on hand to shew their Customers the best attention possible.*

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

## Dissolution.

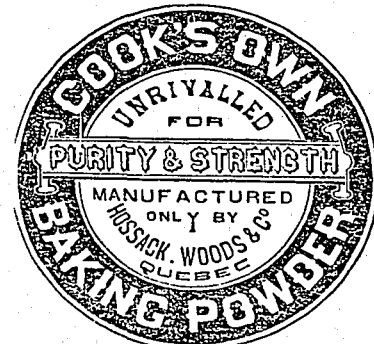
The Partnership heretofore existing between the undersigned as Grain Bag Dealers, under the firm of THOS. SONNE & LEAHY, has been this day dissolved by mutual consent.

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

THOS. SONNE,  
MICHAEL LEAHY.  
279 & 281 Commissioners' street.

## NOTICE.

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FOR SALE BY ALL LEADING GROCERS.

# THE JOURNAL OF COMMERCE

## FINANCE AND INSURANCE REVIEW

Vol. 11.

MONTREAL, FRIDAY, SEPTEMBER 3, 1880.

No. 3

Leading Wholesale Houses of Montreal

### GAULT BROS. & CO.,

MONTREAL,  
MANUFACTURERS OF

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

IMPORTERS OF

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

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

#### ENLARGED OUR PREMISES

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

GAULT BROS. & CO.

### JAMES CORISTINE & CO.

471, 473, 475, 477,

ST. PAUL STREET, MONTREAL.

### MONTREAL FELT HAT WORKS.

1878, Paris Exhibition, 1878.

Prize Medal awarded for our manufacture of

#### FELT HATS.

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

#### FUR HAT MANUFACTORY.

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

#### FUR HATS

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

Leading Wholesale Houses of Toronto.

### JOHN MACDONALD & CO.

We have just opened a very Choice Range of the

LATEST NOVELTIES

in

AMERICAN PRINTS,

FOMPADOURS with BORDERS,

SPOTS with BORDERS,

MOURNING, &c., &c.

JOHN MACDONALD & CO.,

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

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### GILLESPIE, MEAD & CO.,

WHOLESALE

### HATS and CAPS,

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FOR

"CHRISTY'S" (London) Celebrated

#### SOFT and STIFF HATS,

SWISS HATS,

HARVEST HATS,

HARVEST MITTS, &c.

AT THEIR

NEW WAREHOUSE,

28 and 30 Wellington Street,

TORONTO

Leading Wholesale Houses of Montreal

### M. FISHER SONS & CO.

MONTREAL, and

FISHER & CO., Huddersfield, Eng.,

Woolen Manufacturers

and MERCHANTS.

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

SCOTCH TWEEDS,

WORSTED COATINGS,

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Also, very large and complete lines of

#### English Tweeds

In new and novel designs.

FULL ASSORTMENT OF

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Bill Heads,  
Bills of Fare,  
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Cards,  
Cash Books,  
Catalogues,  
Cheques,  
Circulars,  
Day Books,  
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Diplomas,  
Dodgers,  
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ST. NICHOLAS ST.,  
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All work promptly  
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Leading Wholesale Trade of Montreal.

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CORNWALL BLANKETS,  
SHERBROOKE FLANNELS,  
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Awarded the only Medal given at the CENTENNIAL EXHIBITION for Cotton Yarns of Canadian Manufacture. Nos. 5 to 10, White and Colored,

**COTTON CARPET WARP.**No. 10, 4 ply, White, Red, Brown, Slate, etc. Warranted fast colours, and full length and weight in every package. **BEAM WARPS** for WOOLEN MILLS. Single, Double and Twisted, White and Colored, **HOSIERY**, and **KNITTING YARNS** of every variety required in the Dominion.**ALEX. SPENCE, WM. PARKS & SON,**  
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FOOLSCAP SIZE, good white paper, round corners,  
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108 pages, \$3.60 per dozen, 3¢ each.  
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SMALL WARES and FANCY GOODS,  
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Iron, Tinplates, Galvanized Iron, Can-  
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**Ready-Made Clothing,**  
**Boots and Shoes,**  
**Fancy Goods and**  
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ADVANCES. Account sales furnished and settlements  
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15 Victoria Square, MONTREAL.

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Bleaching Powder, Lump Alum, Bichromate of  
Potash, Sulphate of Copper, Roll Sulphur, Flour Sul-  
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**LINEN THREADS**MADE EXPRESSLY FOR THE  
SEWING MACHINE.**Machine Thread**

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**Sole Sewing**  
**THREADS.****QUARTERLY REVIEWS.**Wanted to BUY, SELL or EXCHANGE back  
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**PAILS, TUBS,**

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**Washboards,**

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**THE**  
**Paton Manufactur'g Co.**  
OF SHERBROOKE, P.Q.

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Received Gold Medal THE Grand Prix Paris Exhibition, 1878.

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

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M. E. Q. M. E. Q.  
ESTABLISHED 1851 **SPPOOL COTTON.** 1861

Recommended by the principal SEWING MACHINE Co's as the BEST for Hand and Machine Sewing.

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ESTABLISHED 1851 **AT THIS THREAD** 1861

is the only MAKE in the CANADIAN MARKET that RECEIVED an AWARD—AT THE—CENTENNIAL EXHIBITION—FOR—

Excellence in Color, Quality & Finish

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**Paint Brushes with Improved Handles**  
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Every description Brushes kept in stock, or made to order.  
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AND ALL DESCRIPTION OF  
**Boot and Shoe Machinery,**  
112 QUEEN STREET, Montreal.

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**ENGLISH LOAN CO.**

[LIMITED.]



Founded by Government Charter—Letters Patent 1875.

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

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

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Amount under Mortgage . 252,000.00

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

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**THE FEDERAL BANK OF CANADA.**

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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 Offices of the Company, London, Canada, or at the office of the agents of the Company, London, England, on and after the first day of October, 1880.

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

**ENGLISH LOAN CO.**

BUILDINGS:

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

September 8rd, 1880.  
HON. ALEX. VIDAL President | J. A. ELLIOTT, Secretary.

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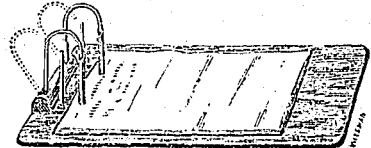
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CHEMISTS, AND OTHERS,

ARE INTERESTED.

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

DOMINION GENERAL AGENCY,  
26 HOSPITAL ST., Montreal.



**Champion Letter File,**

(PAT. JAN. 1880.)

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

For sale by Stationers generally.  
**L. H. PACKARD & Co., Man'rs**  
146 McGill Street, Montreal.

**Commercial Summary.**

The iron superstructure of Chaudiere Bridge is about completed.

The "Poguoek Mining Company," with a capital of \$250,000, has been organized at Poguoek, 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.

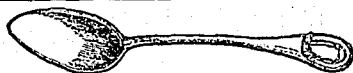
The "Gladstone Boot and Shoe Co." has been incorporated for the tanning of leather and manufacture of boots and shoes at Fredericton, N.B., with a capital of \$15,000, in \$5 shares.

SILVER 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.



Leading Wholesale Trade of Montreal.

**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,  
TORONTO.

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

SCOTT, SUTHERLAND & CO.  
TRADE AUCTIONEERS, TORONTO.

**JOHN S. SHEARER & CO.,**  
CANADIAN AND EUROPEAN  
MANUFACTURES, MONTREAL.

Knitted Goods, Tweeds, Yarns, Worsted Coatings, Fancy Does, Milton Cloths, Serges, Velvetens, Silks, Fringes, Braids, Bindings, Italian Cloths, Prints, Selencies, 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 Wholesale Trade of Montreal.

# GREENE & SONS COMPANY,

MONTREAL.

MANUFACTURERS  
HATS AND FURS,

INTERMEDIATE  
PROFITS SAVED  
BY PURCHASING DIRECT

FROM THE MANUFACTURERS.

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

business blocks have quite a city appearance about them.

IT HAS BEEN decided to run a line of steamers in connection with the Erie 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 cash, 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, Limited," formed for the manufacture of knitting 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 following-named 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 9½ cents, the enterprising (?) grocers of Orillia are enabled to retail bright sugar at less than 7½ per lb., and very bright at 8½. 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. 7½ per cent. is not a high estimate to cover freight, shrinkage and all necessary expenses

Leading Wholesale Trade of Montreal.

**TO THE TRADE OF CANADA.**

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

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

Leading Wholesale Trade of Montreal

**JOHN McARTHUR & SON,**

Importers of and Dealers in

**White Lead & Colors,**

DRY AND GROUND IN OIL

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

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

OFFICES AND WAREHOUSES:

310, 312, 314 and 316 St. Paul Street

AND

253, 255 and 257 Commissioners Street

MONTREAL.

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

32, 34 &amp; 36 St. Sacramento St.,

MONTREAL.

connected with retailing sugars; add this to your quotations, and it does not appear that the Woodstock merchants have such a fit thing 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 unenterprising".

DEALERS 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 thereon.

MR. CROOK 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 a risk 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. CATHARINES 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. CATHARINES 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 propose by running a branch from their main line to the Welland Railway Station. A survey of the route is being made.

MR. DENNING 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 ( $\frac{1}{2}$  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. Sacramento street, who sold to one

**JOHN TAYLOR & CO.,**

Manufacturers and Importers of

**HATS, CAPS, FURS,**

&amp;c., &amp;c., &amp;c.,

**537 ST. PAUL STREET,**

MONTREAL.

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 ferry and the convent, locating the tunnel entrance, and another staff are said to be at work on the Longueuil side. The whole will be under the immediate personal supervision of Mr. Plunkett, C.E.

THE stock 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 eclat. A grand gathering if 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.,

MANUFACTURERS OF

## SEWING SILKS,

&c. &c. &c.

30 ST. GEORGE STREET, MONTREAL,

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

OUR NEW BRANDS OF

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

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

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

**EAGLE, 50-yds (4 lbs strength)**

TO

**40 cts. per doz.,**

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

**Produced in all colors in Letter A**

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

Montreal, Jan. 23, 1880.

# D. MORRICE & CO.,

## Canadian Manufactures,

### MONTREAL & TORONTO.

Hochelaga Grey Cottons, Cotton Yarns, and Bags,

Valleyfield Bleached Shirtings,

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

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

THE WHOLESALE TRADE ONLY SUPPLIED.

**Wm. McLAREN & CO.**

# BOOT AND SHOE

MANUFACTURERS;

Factory: 90, 92 & 96 Jurors Street,

Offices and Warehouse: VICTORIA SQUARE,

MONTREAL.

G. P. CREIGHTON & SOXS, of Owen Sound, have dissolved; the father, G. P. Creighton, retires; the sons, W. J. and G. P. Creighton, 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 4½ 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 week.

A PARTY has been recently visiting St. Thomas, Ontario, endeavoring to obtain the formation 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

# DUNCAN BELL,

## COMMISSION MERCHANT

AND

MANUFACTURERS' AGENT.

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

70 ST. PETER ST., MONTREAL.

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-

# 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 narrates 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, he rigged up a large wash boiler in the field, and hiring six men, collected the bugs and roused 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 crimson. This arousing

Leading Wholesale Trade of Montreal.

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

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

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

The above Iron is of VERY SUPERIOR  
QUALITY, being entirely made from Hema-  
tite Ore.

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

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

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

MANUFACTURERS OF  
**COLORS, PAINTS, OILS, VARNISHES, CHEMICALS, &c., &c.**  
London and Sheffield, England. Montreal, Canada.  
SOLE AGENTS FOR  
**J. W. MASBURY & 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 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, Ont., 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 "Tehuantepec Company." How they came there, no one knows. They were payable to a firm who, it is understood, held the con-

Leading Wholesale Trade of Montreal.

ESTABLISHED 1800.  
**LYMAN, SONS & CO.**  
WHOLESALE DRUGGISTS  
AND  
MANUFACTURING CHEMISTS  
MANUFACTURERS OF  
**Linseed Oil,**  
**White and Colored Paints,**  
**Putty,**  
**Calcined Plaster,**  
**Land Plaster.**  
**DRUG AND SPICE GRINDERS.**  
IMPORTERS OF  
**DYE STUFFS, NAVAL STORES, OILS, &c.**  
382, 384 and 386 ST. PAUL STREET,  
MONTREAL.

**Tees, Costigan & Wilson,**  
(Successors to James Jack & Co.,)  
IMPORTERS OF TEAS  
AND GENERAL GROCERIES  
68 ST. PETER STREET, MONTREAL.

**J. H. LEBLANC,**  
Importer and Manufacturer of  
**OSTRICH and VULTURE**  
**FEATHERS,**  
547 CRAIG STREET,  
MONTREAL.  
Old Feathers dyed to Samples.

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

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

Jules Duret & Co., Cognac, [Vine Growers Co.]  
Jules Beherie, [Cognac.]  
Sieger & Sons, [Genuine Angostura Bitters.]  
J. H. Henkes, Delftslaven, Holland Gin, best Palo  
"Prize Medal."  
Canada Vine Grower's Asso. of 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. Scheidt De Wachter, Cotte, [Sherrries, &c.]  
George Roe & Co., Dublin, [Celebrated Old Irish  
Whiskies.]  
C. & D. Gray's Far-famed Loch Katrine, Scotch  
Whiskies.  
Bollinger's Champagne, Special Brands of Cham-  
pagne and Moselle.  
Alphonse Chaurmette & Co., Chateau Pernaud, Bor-  
deaux [Sauternes, &c.]  
C. Clarke & Co., Bordeaux, [Clarets, Funes, &c.]  
Jamaica and Demerara Rum.  
Geo. Raudall & Co., Waterloo, Ont., Whiskies, &c.  
Wheeler & Co., Belfast, Ginger Ales, etc., [Export  
Bottlers].  
Guinness' Stout, Bass & Allsopp's Ales, etc.  
Wisdom & Welter, Xeres de la Frontera, Sherrries,  
etc.

**Banagher Whiskey Distillery, Limited**  
(Old Irish Whiskey.)  
The advertiser has been appointed agent for the  
celebrated HENKES GIN for Quebec, Ontario and  
Newfoundland.

**In Store,**  
25 Qr-Casks,  
**HILL, EVANS & CO.,**  
WORCESTER

**MALT VINEGAR.**  
SOLE AGENTS,  
**WM. JOHNSON & CO.,**  
77 ST. JAMES STREET,  
MONTREAL.  
AGENTS FOR  
**MESSRS. J. & J. COLMAN, LONDON.**

company, we suppose, had become defunct, 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 \$673,358. 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 ended they amounted to \$104,497.55 as against \$52,606.38 for August 1879, an increase of \$51,891.17.

**WILLIAM DARLING & CO.,**

IMPORTERS OF

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

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

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

FRONT ST., East.] **TORONTO.**

**The Journal of Commerce**

FINANCE AND INSURANCE REVIEW

MONTREAL, 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 *passee 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 OF 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 COMMERCE* 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 crystallized sugar of raw sugar of other grades and countries? Even the market price at Montreal cannot be a criterion of the cost price to a refinery of the raw sugar 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 markets to our purchasers has been one of the strongest arguments in favor of protection—it imports sugar of low grade, finding use for them in the various qualities it serves to the public; consequently, the advance or decline in price of 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 impor-

tation, 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:—

London made cubes, 35 shil.	
per cwt.....	\$7.60 per 100 lb.
Duties, 25 p. c.....	\$1.90
1c. specific.....	1.00 2.90

Freight, insur., landing charges and 30 days interest.....	0.33
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Total cost at Montreal.....	\$10.83
Against home made cubes, per 100 lb.....	\$11.00
Less 2½ p. c. and 14 days credit.....	0.27

Cost per 100 lb.....	\$10.73
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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:

Present price in New York of granulated sugar per 100 lb.....	\$10.50
Off drawback.....	3.15

Price for export.....	\$7.35
Duties (as under the old tariff) 25 per cent <i>ad valorem</i> .....	\$1.84
1c. specific duty per lb.....	1.00 2.84

Carriage and sundries.....	0.30
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Cost price.....	\$10.49
Against Canadian granulated sugar, selling per 100 lb. at.....	\$10.50
Less 2½ per cent.....	0.23

Net cost to consumers.....	\$10.24
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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 tariffs, 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 commencing in 1871 and ending in 1878, and argued, having reference to the very considerable increase, that "upon the whole, our national expenditure had been increasing three times as fast in those seven years as our tax-paying 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 earnings? 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 individuals 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 *ad valorem* 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 "tax-paying 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 ocean-marine, 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:

	Paid Losses.	Received Premiums.	Rate of losses paid p.c. of same received.	The same for 1878.
Canadian Companies	\$687,353	\$1,102,822	62.33	71.27
British Companies	1,275,510	1,899,154	67.16	44.14
American Companies	182,205	227,512	80.34	63.89
Total	\$2,145,198	\$3,227,488	66.47	54.11

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.....	67.83	"	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 prem's
1869	1,785,539	1,027,720	57.56
1870	1,916,779	1,024,637	54.77
1871	2,321,716	1,549,199	66.73
1872	2,628,710	1,919,975	72.66
1873	2,968,416	1,682,184	56.67
1874	3,522,303	1,926,159	54.68
1875	3,541,764	2,563,531	71.31
1876	3,708,006	2,867,295	77.33
1877	3,761,065	8,499,919	225.58
1878	3,368,439	1,822,674	54.11
1879	3,227,488	2,145,198	66.47
Totals	\$32,806,156	\$27,669,691	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.	Rates of Losses p. c. of Premiums
Canadian.....	\$12,254,872	\$9,187,995	74.97
British.....	17,789,652	16,692,653	93.46
American.....	2,762,232	2,329,743	84.34
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 Phoenix of Brooklyn increased \$258,000, while the Aetna 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 increased.

	July, 1880.	June, 1880.	July, 1879.
Capital authorized.....	\$57,466,666	\$58,466,666	\$59,866,666
Capital subscribed.....	54,553,634	55,554,134	56,646,033
Capital paid up.....	53,097,129	54,081,459	55,096,262
LIABILITIES.			
Circulation.....	\$17,608,590	\$17,706,383	\$14,836,569
D. Gov. dep. on demand	4,453,764	5,017,264	3,902,863
D. Gov. dep. at'r notice.	2,050,027	2,050,639	1,044,844
Deposits Security for Gov't Contracts.....	832,049	.....	.....
Prov. Govt. on demand	601,246	416,772	776,706
do. do. at'r notice.	1,187,450	116,322	1,155,455
Other deposits on demand	38,844,351	38,669,858	31,494,239
Other dep. at'r notice.	29,319,184	31,072,419	25,830,601

Loans or depts. by other Can. Banks, sec'd. 55,000 .....			
do unsec'd. 2,530,373 .....			
Due Bks. in Canada... 1,158,736 2,397,729 2,054,129			
do. in for- eign coun- tries..... 73,059 97,050 41,423			
do. in the U. K..... 685,431 741,737 1,341,560			
Other Liabili- ties .....	219,191	236,393	72,549
	\$96,203,932	\$98,522,627	\$82,550,967
ASSETS.			
Specie..... \$6,554,938 \$6,647,984 \$5,682,794			
Dom. notes. 9,872,932 9,685,145 7,880,231			
Notes and cheques on other Banks 3,073,702 4,532,492 2,892,269			
Due from Bk's in Canada.. 2,813,989 3,465,103 3,487,113			
Due from B'ks in foreign countries... 28,634,695 27,137,934 5,892,309			
do. in U. K. 1,081,529 825,950 1,916,585			
Available Assets.....	\$52,033,776	\$52,294,608	\$27,787,301
Government Deb. or St'k. \$1,192,878 \$1,849,034 \$2,071,524			
Loans to Dom. Government. 42,348 24,069 8,639			
do. Prov. Gov 1,294,304 1,230,742 517,257			
Securities other than Cana- dian .....	697,039		
Loans secured by other than Cana- dian Colla- terals..... 4,785,687			
Loans to Mu- nicipal Cor- porations.. 851,734			
Loans to other Corpora- tions..... 3,761,082			
Loans to or Depts. in other Bks, sec'd..... 29,867			
Loans to or Depts. in other Bks, unsec'd... 651,308			
Discounts... 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, secured..... 2,574,617 2,718,018 2,629,484			
Real Estate... 2,025,468 2,353,814 1,999,470			
Mortg's on R. E. sold by Bank .....	322,977		
Bank Prem's... 2,824,949 2,825,603 2,931,750			
Other Assets... 2,613,345 4,134,605 1,191,136			
Directors' liab's..... 4,874,914			
Average Amt. Specie dur- ing m. th. 6,641,265			
do Dom. notes..... 9,746,800			
	\$164,073,233	\$163,371,672	\$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 societies 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 chuses 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 MEETING.

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. H. 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. Cassels made a motion expressive of regret that Sir Francis Hincks should have written the letter which had appeared that morning. The object was to have an opportunity 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 Bank. 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 Ontario 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 number 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 repugnance 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 settlements between banks.

**THE EXHIBITION.**—Many of the readers of the *JOURNAL OF COMMERCE* have doubtless already made up their minds to visit the Great Exhibition to be held in Montreal, beginning on Tuesday the 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, horticultural, industrial and mineral products of the Dominion, and contributions 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 Bruce, &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.*

SIR,—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 adjourned annual general meeting on the 22rd of June, 1880," 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 explanations which, under the circumstances, are due to the shareholders. The finding of the committee is summed up in the concluding paragraph that the money of the Bank was "recklessly 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 surprise, 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, however, I need not discuss here. The resolution instructed the committee "to entertain and report any proposition from the said directors against a settlement of the Bank's claim against such directors for such dividends and damages." The letter referred to by the Committee, dated 7th July, was understood to be an intimation that the committee would receive propositions from the whole or from any of the gentlemen who have been singled out for prosecution for a compromise. Protesting as the late directors do against 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 actions I as an individual emphatically protest, and I know that outside the late 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 dis-

interested, 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 "endeavored 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 willfully" 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 names are given. The reason for this most dishonest concealment 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 equally liable under the Act with his colleagues. The amount of the dividend then declared was \$121,315.18. The gentleman, whose name was fraudulently suppressed by the committee, most certainly did not "knowingly and willfully" concur in declaring a dividend that would impair the capital, but he did so just as much as any of his co-directors, who are "without the least taint of malice" or "prejudice" declared responsible for the dividend, while the name of a director equally responsible is designally concealed.

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, 1878, and misappropriation of funds in stock speculations. There are, however, further charges, viz., non-inspection of the affairs of the bank at Montreal 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 inspector to examine the Montreal office. The losses in the inspected offices, according to the committee's report, were \$1,041,618. 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 Credit Valley Railway account had been taken by the Royal Canadian Bank before amalgamation, 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 performed 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 know 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. 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 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 officer 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 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 & Co. 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 unsuspecting observer would not gather from the ledger what the liabilities were. Although, in his capacity as a member of a committee seeking to find 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 deny 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 class referred to I 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 bad debts. They made no 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 that the liabilities of the Messrs. Cushing and Messrs. Kortosk & Co. would be realized in full, and yet those two names are in the bad debt 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 stoppage, as it was for the directors eighteen months previously to foresee the failures of firms whose credit was unimpaired. There is only one other subject to which I deem it necessary to reply at present. 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 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 upon the market, sufficient evidence of their belief in its soundness. Those who purchased stock under *bona fide* agreements have no wish, so far as I am aware, to evade their responsibility, but the late General Manager, unfortunately, not only made urgent requests to individuals to become purchasers, but undertook 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. 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 responsibility, 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.,

F. HINCKS.

Montreal, 26th August, 1880.

## 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 \$2,190,269, 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 premiums 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 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 Babin, and the test used was the Institute of Actuaries Table Hm. (5), which takes a far more serious account of mortality, 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 \$1,674,310. Of this amount, the proportion available for bonus to such of the assured as are entitled to participate, amounts to \$1,191,063, equal to 1½ per cent. per 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 year 1878, was.....	\$348,537
To which have been added—	
Fire profit for the year.....	\$710,700
Shareholders' life profit,	
5 years.....	397,020
Interest on Fire Funds.....	270,553
	\$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.

## FUNDS.

After the payment of the dividends, the funds for the security of the Policyholders of the Company will stand as follows:—	
Capital paid up.....	\$1,447,725
Fire Reinsurance Fund.....	2,500,000
Fire Reserve Fund.....	4,500,000
Balance of Profit and Loss Account.....	667,173
	\$9,054,898
Life Funds.....	12,248,080
	\$21,303,978

The Chairman, in presenting 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, notwithstanding 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	\$3,896,596
Interest, exclusive of Life Fund.....	96,370	101,966	413,350
Reserves, exclusive of Life Fund paid up Capital.....	550,000	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 dispensed 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 which, over cost, on 31st 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 securities, and that this work had been most thoroughly done, all the stocks, bonds, mortgage deeds and other securities having been separately examined, initialed, and sealed up again, and, in fact, every precaution taken to insure the safety of the property; and, referring specially to the anxiety generally about securities upon land, observed that the Company had \$4,000,000 invested upon mortgages upon which there is no interest overdue, or as to which the slightest unbusiness 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 augmented to \$7,007,170, including 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 being kept), the Fire Reserve was really \$9,357,170, exclusive of the paid-up capital of \$1,447,725, or a total of \$10,804,895. 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, 126, and 165, per cent. respectively, as compared with 249 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 misapprehensions.

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, Macaulay, like the common run of modern critics, found it easier to use the projectors 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 estate, 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 true 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 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 mortgages. 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 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 bankruptcy? 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 daily 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 only by 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 customers on personal credit, the proposed bank on security; 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 you 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 more available than that of a Canadian merchant is for you to explain. Since the "New Principles" are now fairly before the public, the matter cannot rest until they are either accepted or thoroughly 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 popular verdict should suit all parties.

Respectfully yours,

T. GALBRAITH.

Per Pope, 25th August, 1880.

## Financial 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 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 at 8½ prem. between banks and 8¼ over the counter. In New York the rates are \$4.82 for 60 days, and \$4.80 for demand. Gold drafts were drawn to-day at 1-16 to ¼ prem. Produce bills are made at 7¾ 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 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 anxiety 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 were:—Morning Board—3 Montreal at 155; 25 do at 154½; 205 Merchants at 105¾; 75 do at 106; 75 do at 104½; 100 Montreal Telegraph at 129½. Afternoon Board—7 Montreal at 154½; 25 Ontario at 87½; 40 do at 87½; 50 do at 87; 50 Jacques Cartier at 88; 50 do at 89; 440 Merchants at 106; 33 do at 105½; 200 Commerce at 129½; 100 Intercolonial Coal Co. at 13; and 17 Royal Canadian Insurance at 73½.

**BOOTS AND SHOES.**—There is very little that is new to write about this branch of trade. All our large manufacturers have a sufficient number of orders in hand to keep them busily engaged for the next month or six weeks, and indeed some inform us that with a full staff of operators, all working overtime, they will not be able to discharge all their orders for fall goods during this month. This, together with shipping goods contracted for delivery in September, 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 done this season than last, and that if a smaller business, at better prices, had been done, it would have been much more profitable for all concerned, and yet, the majority of those who think this way seem quite willing to accept all the 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 production. This branch of our manufacturers was seldom ever in a more unhealthy state than at present; prices have been cut so low this season that, as we have previously stated, when the books come to be balanced this autumn the vast majority of our manufacturers will find the margins to have been exceptionally small. If losses were anything like what they were in previous years, failures would be much more numerous, but from a variety of causes the losses on sales this season are very light. It may be a considerable time before a healthier state 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 credit, 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 an appearance during the time of the Exhibition here this month. Remittances continue to be 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 ewes changed hands at from 4c to 5c per lb., chiefly at 4½c to 5c, while a few superior animals brought a fraction over 5c. Good butchers' cattle sold at 3½c to 4½c per lb., common cattle at 3c to 3½c do, and small lean stock, 2½c to 2c. First-class lambs were in firm request; one lot of twelve sold at \$9.75 per head, and a mixed lot of sheep and lambs brought \$1.25 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, Ont., monthly cattle 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 shipments 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 \$1.25 to \$1.50, and Scotch grate at \$3.50. Lower Ports coal unchanged, grate being worth \$5 and steam worth \$3.75 to \$4. Welsh Anthracite, \$5; Newcastle 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 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 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 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 22½c to 23c. A Morrisburg dealer stated to our reporter yesterday that 23c was the highest figure yet paid for fine butter in that section, but holders there are freely asking 25c. 400 tubs choice Western, 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 13½c. At Ingersoll, 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 spot 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 12c. In addition to the above, 8,000 boxes August and balance of the season sold at 12½c to 13½c. 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 12½c 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 13½c and 14c. The English market is reported easier, and to-day holders here manifest rather more disposition to do business. At the close 12½c. 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. Notwithstanding 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 leading chemicals are being freely offered. In prices there is not much change to note. Cream Tartar and Tartaric Acid are a little lower. Iodine 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 unremunerative, 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.

**DRY 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 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 next week; while the former parties, after working until midnight for several nights, expect a full 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. Paymenis 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, since our last 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 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 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 88½c. 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 stagnant for

several days, the prices in Great Britain 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 per a Cunard 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 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 \$1.20, and Canada Red and White Winter at \$1.08 to \$1.09. No. 2 Toledo Red Winter has been offered at \$1.05, to \$1.06, without leading to business, and No. 1 White Mich. sold yesterday at \$1.05, and is now offered at \$1.04. Corn is strong in Chicago, and advanced about  $\frac{1}{2}$  c to-day; the New York market rules quiet and steady. This market is quiet at 51c to 52c, to arrive. Oats also quiet, at 33c. New barley has been received here by brewers, who report the quality good, and have commenced to malt it. Prices are quoted at from 60c to 70c, as to quality. Flour.—The local market has continued dull, 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 250 bags each of Ontario sold yesterday at \$2.65. In other grades there are no recent sales reported, but revised quotations will be found in our list of prices current. Stocks in Montreal on the dates named:

	S pt. 1. 1880.	Aug. 16. 1880.	Sept. 1. 1879.
Wheat, bushels.....	69,632	116,530	52,604
Corn, bushels.....	39,390	16,600	2,000
Pears, do.....		6,780	3,705
Oats, do.....	62,767	72,442	1,714
Barley, do.....	5,799	4,131	27,302
Rye, do.....	1,958	1,511	342
Flour, barrels.....	27,844	31,855	18,188
Oatmeal, bbls.....	267	216	85
Cornmeal, bbls.....	491	584	314

FRIGATS.—There is quite a large number of vessels in port, and the tonnage 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 bbl. for good fall fruit, while inferior qualities are to be obtained at even \$1 per bbl. 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 bbl., but later sales have been made at 12s. to 14s. We quote: Apples, Canadian, \$1.50 to \$2 per bbl.; do, American, \$1.25 to \$1.50 per bbl. Pears, Bartlett's, Canadian, 50c to 57 per bbl.; 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, unchanged. Lemons in boxes, \$4 to \$4.50; do Palermo, cases, 57 to \$8; do Naples, chest, \$9. Figs, Pomona, 5c to 6c per lb. Dates, Black, 5c per lb; do Golden, 7c per lb.

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  $\frac{1}{2}$  c more for Yellows, low sorts are scarce. We do not alter quotations, however. Teas 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 invoices. Molasses are scarce, and high prices asked for fine descriptions. Syrups unchanged. Fruits are dull and enquiry small.

HARDWARE AND IRON.—The jobbing trade has not yet fully opened for the season, but there has been considerable 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. 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 Steel have been 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 lots have been received by leading dealers. A reduction of 1c. 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 lots 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 reported much more satisfactory than in previous seasons.

HOPS.—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 firmness. N. Y. State crop of 1879—medium, 25c. to 27c.; low to fair, 23 to 24c. N. Y. State crop of 1878—Fair to choice, 3c to 15c. N. Y. State olds, 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 \$1 on 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 claims 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 far as the best information obtainable leads us to conclude. The home market, may be written steady, and nominally 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 85c. according to size and quality, but as a change usually takes place 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.

OLS.—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 anxious to sell, and the price, 55c. per wine gallon for large lots, would now be shaded somewhat. Sellers seem more anxious 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. Rosins 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 advance of 1c to 1 $\frac{1}{2}$  c 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 22 $\frac{1}{2}$  c 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 Russets have advanced about 5c, and are now quoted at 50c to 55c, with 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 transactions 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 lumber 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.

Provisions.—Trade, on the whole, has been quiet and steady. Mess Pork.—(wing 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 term at 11 1/2c to 12c; sales for the week include between 2,000 and 3,000 pairs. Eggs have been in steady demand for fresh lots, at 13c to 13 1/2c; 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 6 1/2c. There is a good demand for unrendered at 7 1/2c to 8c.

Wool.—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, chiefly of Pulled, at a range of from 25 to 35c. Quebec Fleeces is still worth about 28 to 30c, 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.

Market 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 of old Spring sold by sample at \$1.10 on track. Oats 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 66c.

AMERICAN MARKETS.

Chicago, Sept. 2, 2.27 p.m.—Wheat, Sept., 87 1/2c; Oct., 88 3/4c; Nov., 89 1/4c. Corn, 12.53 p.m., Sept., 40 1/2c; Oct., 40 3/4c; Nov., 41 1/2c. Oats, 1.03 p.m., Sept., 28 3/4c; Oct., 28 3/4c. Pork, 2.05 p.m., Sept. \$17.30; Oct. \$16.90; Nov., \$12.70. Lard, 2.10 p.m., Sept., \$7.92 1/2; Oct., \$8.02 1/2. Milwaukee, 2.20 p.m., Wheat, Sept., 88 1/2c; Oct., 88 3/4c.

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

Correspondence invited.

Statement of Banks acting under Charter, for the month ending 31st July, 1880, according to the Returns furnished by them to the Department of Finance.

CAPITAL.

LIABILITIES.

Table with columns for Banks, Capital Paid up, Notes in Circulation, Dominion Govt. Deposits payable on Demand, Dom. Govt. Depos. payable on or before a fixed day, Pr. Gov. deposits on Demand, Provincial Govt. deposits payable on or after a fixed day, Other Deposits payable on Demand, Other Deposits payable on or after a fixed day, Loans from or to other Banks, Loans from or to other Banks in Canada, Due to other Banks in Kingdom, Due to other Banks not in Kingdom, Due to other Banks in Canada, Due to other Banks not in Canada, Loans from or to other Banks in Canada, Loans from or to other Banks not in Canada, Liabilities not included under foregoing Heads, Total Liabilities, and Total.

Grand Total. 59,900,453

ASSETS.

Table with columns: BANKS, Specie, Dominion Notes, Notes and Cheques on other Banks, Balances due from other Banks in Canada, Bal. due from other Banks or Agents not in Canada, Bal. due from other Banks or Agents in United Kingdom, Gov't Debentures or Stock, Prov'l. Bri. or For'n. or Col. Public Sec's. other than Canadian, Loans to Dominion Government, Loans to Provincial Governments, Loans, Discounts or Advances for which stock, Bds. or Debts. of M. or other Co., or D. P. R. or F. S. of Canada Co., are held as collateral sec., Loans, &c., to Municipal Corporations, Loans, &c., to other Corporations, Loans to or for dep'ts made in other Banks required.

Table with columns: BANKS, Loans to or for dep'ts made in other Banks unsecured, Other loans, dis. and adv's. to the public, Notes ac. overdue and not specially secured, Other Overdue debts not specially secured, Notes, etc. over and above other debts secured by mortgages or other real estate, or by deposit, Real Estate (other than the Bk Premises), All'guges on real estate sold by the Bank, Bank Premises, Other Assets included above, Total Assets, Average amount of funds held during the month, Average amount of Dep. Notes held during the month.

ENGLISH MARKET.

Beerholm's Report, Sept. 2nd, 1880.—Floating cargoes, Wheat increased arrivals. Buyers hold off. Maize weaker. Cargoes passage Wheat very inactive. Maize quiet, steady. Good cargoes Red Winter Wheat off coast was 42. to 42s 6d, now 42s. Do Spring was 42s 6d, now 42s. Do Mixed American Maize, tale quails 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.

Established 1845.

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CURERS OF PROVISIONS

AND  
PACKERS OF BEEF & PORK.

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PORK, BEEF and LARD

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No other preparation makes such light, flaky hot breads, or luxurious pastry. Can be eaten by dyspeptics without fear of the ills resulting from heavy indigestible food. Commended for purity and wholesomeness by the eminent Analytical Chemist, Prof. Croft, Toronto University, Toronto. G. P. Girdwood, M.D., Prof. of Chemistry, McGill College, Montreal. Wm. F. Best, Government Analyst, St. John, N.B. Patronized by H.R.H. Princess Louise and H.E. the Earl of Dufferin, Gov. Gen'l. of Canada. (See letters in the "Princess" Baker). Send for sample, Chemist reports, "Princess" Baker, &c., &c.

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WEAKNESS, **COUGHS,** AND NO REMEDY

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Plumber, Gas & Steam-fitter,

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Tenders given for all kinds of Hot Water and Low Pressure Heating Apparatus.

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IN STOCK THIS DAY:

18 inch COLORED SILKS, at 60 cts.

80 different shades.

19 inch COLORED SILKS, at 75 cts.

Large variety of shades.

20 inch COLORED SILKS, at 85 cts.

Large variety of shades.

22 inch COLORED SILKS, at 90 cts.

Large variety of shades.

Samples of Qualities and Shade Cards sent on application.

CRETONNES IN NEW STYLES.

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BLACK CRAPES,

A full line.

DRESS GOODS,

In new fabrics.

BLACK SILKS,

Full range of prices.

BLACK and COLORED BROCADED SILKS.

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Dear Sirs,—I have worked a large quantity of butter with Patent *Butter Worker*, and find it everything you claim for it; and would not now be without one on any consideration.

Yours truly,

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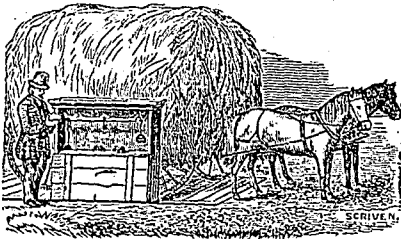
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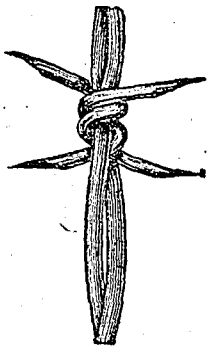
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Table with multiple columns: Name of Article, Wholesale Rates, Name of Article, Wholesale Rates, Name of Article, Wholesale Rates, Name of Article, Wholesale Rates. Includes sections for Boots and Shoes, Men's and Women's Footwear, Dairy Produce, Drugs & Chemicals, Dry Goods, Fancy Shirtings, and various fabrics and yarns.



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\* These discounts apply only for immediate delivery, and for quantities named of each kind separately. Terms for all nails 4 months from average date of delivery. Cash discount (within 30 days) on Clinch and Pressed Nails, 5 per cent.; on Cut, Finishing, Flour Barrel and Tobacco Box Nails, 8 per cent.

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By Order, F. BRAUN,  
Secretary.

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

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**THE  
LANGASHIRE INS CO**

Having purchased and taken over the business OF THE

SCOTTISH COMMERCIAL INS. CO., guarantee the policies of the latter Company issued in Ontario and Quebec prior to and inclusive of 10th April last.

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

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

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Total Risks.....over \$50,000,000	Claims paid in Canada, over
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Annual Income...about 4,000,000	Investments in Canada, over
or over \$10,000 a day.	1,000,000
Total amount paid in Claims during the last 8 years, over Fifteen Millions of Dollars, or about \$5,000 a day.	

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

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**CONFEDERATION LIFE ASSOCIATION.**

Incorporated by Special Act of the Dominion Parliament.

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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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**A. A. ADAMS - - PROPRIETOR**  
PORT HOPE, ONT.

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



**Canadian Pacific Rail'ry**

Tenders for Snow-ploughs, Wing-ploughs and Flangers.

A PART from the Tenders to be received for Rolling Stock on the 1st of OCTOBER next, Tenders will be received by the under-signed until noon on WEDNESDAY, the 8th of September next, for the supply of Six Snow-ploughs, Six Wing-ploughs and Six Flangers, for use on the line in Manitoba to be operated during the coming winter.

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

By order,

**F. BRAUN,**  
Secretary.

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

THE  
**METROPOLITAN MUTUAL BENEFIT**  
SOCIETY.

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

President: WM. DONAHUE, Merchant. Vice-President: ROBT. EVANS (of Evans Bros.) General Manager: F. B. WELLS.

Directors: JOHN WANLESS, M.D. EDWARD HOLTON, Advocate. ALBERT D. NELSON, (of H. A. Nelson & Sons.) FRANK O. WOOD, B.A. H.C.L. RICHARD BULL. District Directors: W. H. VAN VLIET, Mayor of Lacolle. E. DONAHUE, Mayor of Farnham. Medical Director: DR. JOHN WANLESS. Solicitor: EDWARD HOLTON. Chief Inspector: RICHARD BULL.

**H. E. IRVINE, Secretary-Treasurer.**

Correct and full information will be cheerfully furnished on application to the General Manager, at 215 St. James Street, Montreal.

Agents wanted in Every City, Town, Village, and County in the Dominion.

THE  
**Mutual Fire Insurance Company**  
OF THE  
COUNTY OF JOLIETTE.

HEAD OFFICE:

MONTREAL, . . . . . P. Q.

**JOHN CRILLY, Esq.,** President. **FRANK O. WOOD, Esq.,** A., B.C.L., Vice-President.

**A. A. DICKSON, Secretary.**

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

THE STANDARD  
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.

PRESIDENT

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

SECRETARY-TREASURER.

**H. THEO. CRAWFORD.**

**WILLIAM CAMPBELL, General Agent Toronto District.**

**CANADA LIFE ASSURANCE COMPANY.**

ESTABLISHED 1847.

HEAD OFFICE, - HAMILTON, Ont.

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

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

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

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

**The MUTUAL LIFE ASSOCIATION OF CANADA.**

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

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

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

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

**THE ROYAL CANADIAN**

*Fire and Marine Ins. Co.,*

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

ARTHUR GAGNON, *Secretary-Treas.*

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HEAD OFFICE:—160 ST. JAMES Street, MONTREAL.

**COMMERCIAL UNION**

**ASSURANCE CO.**

OF LONDON, ENGLAND.

CAPITAL, . . £2,500,000 Sterling.

MONTREAL, 64 ST. FRANCOIS XAVIER ST.

FRED. COLE, *General Agent.*

Incorporated  
A. D 1874.

**CANADA**

Charter  
Perpetual.

*FIRE & MARINE*  
**Insurance Company.**

HEAD



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HAMILTON,

ONTARIO.

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

Deposited with Dominion Government, \$50,000.

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D. THOMPSON, Esq., M. P., Co. of Haldimand.  
MANAGER AND SECRETARY—CHAS. CAMERON.

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- Quebec—No. 99 St. Peter Street.—A. FRASER, Agent.
- Halifax, N. S.—No. 22 Prince Street.—CAPT. G. J. P. OLABSON, General Agent.
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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

HEAD OFFICE: TORONTO, ONT.

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J. J. KENNY, Secretary.

A. R. BETHUNE, Manager, Montreal Branch,  
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Retail Merchants who wish to keep abreast of the times, and have a continual and reliable guide to the leading markets, should subscribe to the MONTREAL JOURNAL OF COMMERCE. The Market Reports in the JOURNAL are unequalled for comprehensiveness and correctness of detail. No Merchant or other business man can afford to do without it. Published every Friday. Subscription to all parts of Canada, except Montreal, \$2.00 a year. Address,

JOURNAL OF COMMERCE, Montreal.

Insurance.

**CITIZENS' INSURANCE COMPANY, OF CANADA.**

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 Robert Anderson, J. B. Rolland,  
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**GERALD E. HART, GEN'L MAN'R.**  
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*Fire, Life, Accident, Guarantee.*  
 RISKS TAKEN AT MODERATE RATES.

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**HEAD OFFICE, 179 St. James Street, MONTREAL.**

**SOVEREIGN**

*Fire Insurance Company*

OF CANADA.

**CAPITAL, . . \$600,000.**

Deposit with the Dominion Government, \$100,000

President—Hon. A. MACKENZIE, M.P.  
 Vice-President—GEORGE GREIG, Esq.

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 ct.
British America Fire & Marine.....	10,000	5-6mos.	\$50	\$50	\$61½	142
Canada Life .....	2,500	7½-6mos.	400	50	105	230
Citizens, Fire, Life, Guarantee & Acc't	11,850		100	20		
Confederation Life.....	5,000	5-6 mos.	100	10	14	100
Sun Mutual Life and Accident.....	5,000	4-6 mos.	100	10	12½	100
Isolated Risk, Fire.....	5,000		100	10	2 80	26
Quebec Fire.....	5,000		100	65	50	80
Queen City Fire.....	2,000		100	10	10	100
Western Assurance.....	20,000	7½ 6 mos.	40	20	33 30	188 10 ½
Royal Canadian Insurance.....	20,000		5	55	15	13 00
Accident Insurance Co. of Canada.....	2500	8 per ct.	100	20	20	53 60
Canada Guarantee Co.....	2335	8 per ct.	50	20	20	100
Merchants' Marine Insurance Co.....	5,000	5 per ct.	100	20	20	102½

BRITISH AND FOREIGN.—(Quotations on the London Market, August 2 1880.)

Briton Medical Life.....	20,000	10	£10	2	.....	.....
Briton Life Association.....	50,000	10	1	1	.....	.....
British & Foreign Marine.....	50,000	50	20	4	101 19½	.....
Commercial Union Fire Life & Marine.....	50,000	30	50	5	20½	.....
Edinburgh Life.....	5,000	10	100	15	38	.....
Guardian Fire and Life.....	20,000	13	100	50	60	.....
Imperial Fire.....	12,000	£7 p. sh.	100	25	155½	.....
Lancashire Fire and Life.....	100,000	30	20	2	7½ 7½	.....
Life Association of Scotland.....	10,000	15	40	8½	.....	.....
London Assurance Corporation.....	35,802	48	25	12½	63 65	.....
London & Lancashire Life.....	10,000	10	10	1 7-20	44½ 45½	.....
Liverp'l & London & Globe Fire & Life.....	4391,752	70	20	2	17½	.....
Northern Fire & Life.....	30,000	70	100	5	45½ 45½	.....
North British & Mercantile Fire & Life.....	40,000	66	50	6½	62½ 62½	.....
Phoenix Fire.....	6,722	£21 p. s.	.....	.....	305½	.....
Queen Fire & Life.....	200,000	30	10	1	78	.....
Royal Insurance Fire & Life.....	100,000	60	20	5	23½ 23½	.....
Scottish Commercial Fire & Life.....	125,000	22½	10	1	41	.....
Scottish Imperial Fire and Life.....	50,000	8	10	1	32½ 34½	.....
Scottish Provincial Fire & Life.....	20,000	15	50	3	12½ 12½	.....
Standard Life.....	10,000	55½	50	13	73	.....

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

THE **WATERTOWN AGRICULTURAL INSURANCE COMPANY,**

A Stock Company, - - Chartered in 1853.

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

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

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

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

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

**ROYAL INSURANCE CO'Y.**  
 OF LIVERPOOL AND LONDON.

**FIRE AND LIFE.**

LIABILITY OF SHAREHOLDERS UNLIMITED.

<b>CAPITAL</b> . . . . .	<b>\$10,000,000</b>
<b>FUNDS INVESTED</b> . . . . .	<b>21,000,000</b>
<b>ANNUAL INCOME</b> . . . . .	<b>5,000,000</b>

HEAD OFFICE FOR CANADA—MONTREAL.

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

— CHIEF AGENTS: —

**M. H. GAULT, W. TATLEY.**

**SUN MUTUAL**

**LIFE AND ACCIDENT INSURANCE COMPANY.**

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

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

**DIRECTORS:**

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A. F. GAULT, Esq.	JAMES HUTTON, Esq.
M. H. GAULT, Esq., M.P.	T. M. BRYSON, Esq.
A. W. OGLIVIE, Esq.	T. J. CLAXTON, Esq.
	E. J. BARBEAU, Esq.

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Hon. J. McMURRICH.	JAS. BETHUNE, Esq.,
A. M. SMITH, Esq.	Q.C., M.P.P.
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Policies non-forfeitable. Return of Premiums guaranteed. Dividends apportioned equitably, Endowment Assurance thereby rendered profitable.

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

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

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

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

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

**R. MACAULAY, Sec'y.**

**ACTIVE AGENTS WANTED.**

Q. M. O. & O. RAILWAY.

Trains run as follows:

Table with columns for Mail, Express, and Passenger services between Hull, Quebec, and St. Jerome.

(Local trains between Hull and Aylmer.)

Trains leave Mile-End Station Seven Minutes Later.

Magnificent Palace Cars on all Passenger Trains, and Elegant Sleeping Cars on Night Trains.

Train out from Ottawa connects with Trains to and from Quebec.

All Trains Run by Montreal Time.

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TICKET OFFICE, 202 St. James Street.

L. A. SENÉCAL, Gen'l Sup't.

Monday and Tuesday Trains leave Montreal and Quebec at 4:00 P.M.

Insurance.

QUEEN

INSURANCE CO.

OF ENGLAND.

FIRE AND LIFE.

Capital, £2,000,000 Stg.

INVESTED FUNDS, £660,818.

FORBES & MUDGE.

Montreal,

Chief Agents in Canada

VICTORIA MUTUAL

Fire Insurance Co. of Canada.

Head Office, - Hamilton, Ont.

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

Water Works Branch.

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

General Branch.

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

Montreal Office, 4 HOSPITAL STREET.

EDWARD T. TAYLOR,

AGENT.

W. M. CAMPBELL,

INSURANCE AGENT

and ADJUSTER OF LOSSES,

Office 1 Court Street, Toronto.

P. O. Box 1317.



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Finance and Insurance Review.

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

POST OFFICE TIME TABLE.

MONTREAL, August, 1880

Table with columns for DELIVERY, MAILS, and CLOSING times.

ONTARIO AND WESTERN PROVINCES.

Table listing mail routes to Ottawa, Ontario, Manitoba & B.C., and Ott. Riv. to Carillon.

QUEBEC AND EASTERN PROVINCES.

Table listing mail routes to Quebec, Three Rivers, Bonaventure, and various other locations in the region.

LOCAL MAILS.

Table listing local mail routes and times to destinations like Beaudouin, Boncherville, and various other local areas.

UNITED STATES.

Table listing mail routes to Boston & New England, New York and So. States, and Island Pond & Portland.

GREAT BRITAIN, & C.

Table listing mail routes to the United Kingdom via Canadian and German lines.

WEST INDIES.

Table listing mail routes to the West Indies via New York and Havana.

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

† Do do do 9.00 p.m.

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

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

1880 SUMMER SEASON 1880 South Eastern Railway.

The only direct and shortest route to

LAKE MEMPHREMACOC, WHITE MOUNTAINS, PORTLAND.

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

Boston and New York,

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

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

Only \$1.50.

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

LAKE MEMPHREMACOC.—Steamer "Mountain Maid" will run special trips on Saturdays, and leaves on week days on arrival of Day Express, for all Landings, including Margog. Day Express, with Parlor Car, leave Bonaventure Station at 8.45 a.m. Night Express, with Sleeping Car, leave at 6.10 p.m.

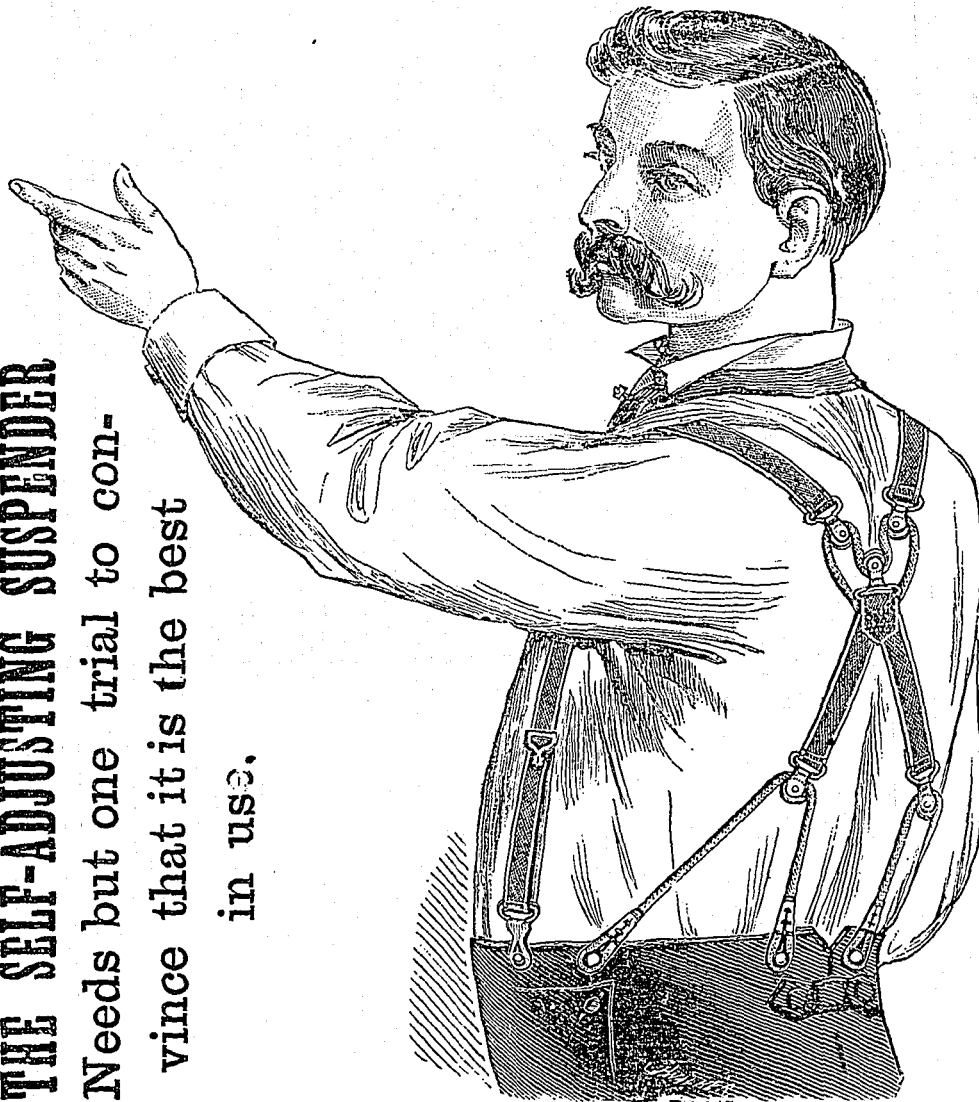
For all particulars and Tickets, apply to General Office, 202 St. James Street, and Windsor Hotel.

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

June 28.

# ATHLETIC SUSPENDER.

The Self-Adjusting Suspender  
Contains no Rubber. The Cords run over  
Pulleys.



**THE SELF-ADJUSTING SUSPENDER**

Needs but one trial to convince that it is the best in use.

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**THE TRADE SUPPLIED.**